

In reference to Mr. Cuthbert's charge that the judges were ignorant of the science and history of Horology, and therefore incapable of giving a just and intelligent decision, we have nothing further to say than that the names of the judges, if nothing else, ought to be a sufficient guarantee as to their fitness for the position assigned to them. No other competitor that we know of has been fit to call their knowledge or ability in question, and with all deference to Mr. Cuthbert and a profound reverence for his opinions, we may be pardoned if we still adhere to the opinion that the judges at the Sydney Exhibition were as conversant with the horological science and as able to give an opinion upon the relative merit of the exhibits placed before them, as Mr. Cuthbert could possibly be should he ever have the honor to occupy a similar position. In the absence of any direct and positive proof, we decline to take the assertion of any disappointed competitor, as to their incompetency. The insinuations that the judges were bought up and that the whole show was run in the interest of the Waltham Company, is so absurd as to need no refutation on our part, their names are a complete reply to an insinuation, which has evidently been inspired by want of success. Even if the judges had been of the kind that were open to pecuniary argument, we have a high enough opinion of the Waltham Company to think them incapable of such an action. Mr. Manson, their representative at Sydney, is an old and well-known Torontonian, and has such an exalted opinion of the merits of the watch he represents that he would scorn to win honors for it in any other than an honorable way. It is hardly likely that Englishmen would allow any foreigners to run such an exhibition to suit themselves, and Mr. Cuthbert's estimate of his countrymen is very much lower than ours if he imagines such a thing to be true.

Ever if the Waltham Company had intended to do an underhand action it seems incredible to us, that with so many first-class competitors they should have directed their energies against the Russell watch when they had pitted against them so many other manufacturers of higher reputation. English watches in general and the Russell watch in particular, may be all well

enough in the estimation of their makers, but their record in Canada and the United States has not been so brilliant as to cause a company like the Waltham Co., any great amount of anxiety. Twenty years ago the English and Swiss watches hold almost exclusive possession of the Canadian market, and the American watch was then comparatively unknown. To-day the Canadian market is supplied almost exclusively with American and Swiss watches, the English watches having been driven almost entirely out of the market by its lower priced and more reliable American rival. There is not one genuine English watch sold in Ontario to-day where thirty were sold twenty years ago, and everyone knows that this Province is a better market now for the sale of high-priced goods than it ever was before. Why is it that the American watch has driven it out if it was not a better watch for the money? Coming into Canada, which is a neutral battle ground for both, they pay the same duty, so that neither can claim any advantage in that respect. In our opinion the question has been purely one of merit and value. Probably no watch was ever introduced to the Canadian trade as thoroughly as the Russell watch. For a time it seemed to take the lead of all competitors, but its supremacy was short-lived, and to-day amongst the regular jewelry trade of Canada, it is reckoned amongst the things of the past. The watch has been lavishly advertised, its sales have been pushed persistently, agencies have been established and the watch left on sale; in fact no watch has ever been offered to Canadian jewelers on as easy terms of payment as this same Russell watch, and yet in spite of it all, they have been compelled to go out of their legitimate wholesale business and take to peddling goods by auction, or as they are pleased to term it, to establish direct communication between the manufacturer and the consumer.

Facts speak louder than words, and this is a significant fact. In view of it, it appears strange to us that the Waltham Company should have given themselves so much concern and trouble in order to score a barren victory over a competitor whom they had already almost driven out of the neutral Canadian market. Such an action on their part would seem somewhat akin to a sports-

man's trying to kill dead quail. Looking the whole matter over, it seems to us that this is the sore spot in Mr. Cuthbert's cuticle, and fully accounts for the late attacks on the award at the Sydney Exhibition. If not, why did not the Russells take up the cudgels on their own behalf and impeach the judges report themselves, for they must have been in possession of it months ago. It would at least have saved their Canadian Hotspur the necessity of cabling to them for information that had no bearing on the subject.

As far as the Canadian trade is concerned, we think that they have pretty well made up their minds which watch, American or English, best suits their trade, and no amount of letter writing, however much it may mislead the uninitiated, can have any influence in overturning the results of their experience.

Selected Matter.

The Failure List.

That the commercial condition in both the United States and Canada is remarkably improved this year as compared with last, is very apparent from the tabulated statement of failures prepared by Dun, Barlow & Co.'s Mercantile Agency. The American figures are as follows:

UNITED STATES.

6 mos. 1879, No. Failures, 4058, amounting to \$65,779,390
6 " 1880, " 2497, " 32,888,763

showing that the failures of the first half of the present year aggregated exactly one-half those of the same period in 1879, which, in turn, were but half those of the half year of 1878. The latest quarter of the year shows a smaller number and amount of failures in the States than any quarter year for a long time.

The Canadian figures for the past six months are even more favorable. They are, compared with former years, as follows:

6 mos. 1879, No. Failures, 1067, amounting to \$17,425,953
6 " 1880, " 649, " 5,660,848

Thus the liabilities of Canadian traders failed in the last half year are barely one-third those of the same period in 1878, and those of the latest quarter, numbering 146, and amounting to \$844,571, are in most gratifying contrast to the 392 failures, with \$4,407,800 liabilities, which formed the list for the second quarters of 1878.