

surd even for discussion. However, the promoters of the new industry persevered, and finally, after much misfortune and discouragement, the American watch industry became an established fact. It soon became apparent that American watches had come to stay, and that they were going to be formidable competitors. Accordingly the cry was raised by interested parties that the material of which they were constructed was poor, and they would not last like watches of European manufacture. In spite of all this opposition, however, they continued by sheer force of merit to become more popular, and after first displacing the English watch entirely from the home market they began to reduce the lead of the Swiss Watch, then to compete with it on even terms, and finally to practically drive it out of the market. At the present time in the United States, as in Canada, the demand for Swiss Watches is limited to two qualities: the very cheap or the very dear; the intermediate goods used being almost exclusively of American manufacture.

It seems to us that the only thing that now stands in the way of the American Watch having complete possession of the markets of this continent is the fact that they have not hitherto supplied the trade with the quantity of low-priced movements demanded by it. The American Watch is the popular Watch, and it is as a rule only because the dealers cannot get them cheap enough that they buy Swiss goods to take their place. If American Watch manufacturers could or would supply all the cheap movements that the trade demands, we would find a very heavy falling off in the import of Swiss goods. As is the rule in everything else, the price of American Watches depends on the supply and demand. When trade is booming and they can sell more than they can make, the prices go up and they do not care about selling low-priced goods when they can easily dispose of all the better class Watches they can turn out. These are the times when the Swiss Watch again gets a foothold, and when their cheaper goods get a chance to take the place of their American competitors, whose prices have been advanced. Below we give a table showing the imports of Swiss Watches into the United States from the year 1864 until 1882, by which it will be seen that the increase or decrease of these goods have followed the fluctuations of their American competitors

as closely and surely as the ebb and flow of the ocean tide. When American Watches are high, Swiss goods sell readily and the importation is increased. When American Watches are plentiful and low in price Swiss goods become a drug in the market and the importation falls off.

The following table shows the value of Watches imported into the United States from 1864 up to and including 1882. The smallest amounts were in those years in which it was supposed that the Americans had ruined the Swiss manufacture of Watches:

1864	\$1,695,438
1865	2,230,390
1866	2,618,681
1867	2,072,483
1868	2,093,946
1869	2,664,616
1870	3,302,434
1871	3,421,150
1872	3,662,602
1873	2,610,826
1874	2,426,988
1875	1,699,960
1876	961,964
1877	713,989
1878	799,143
1879	1,058,419
1880	2,028,762
1881	2,361,824
1882	2,647,697

Of course the views above are our own, and being situated in a neutral country, as Canada undoubtedly is, we think we are in a position pretty accurately to gauge the comparative merits of these rival goods. It is but natural that the rivals themselves should look at it with different eyes, and it is, therefore, with interest that we read the views of M. Claude Saunier in an address to the Watchmakers of France on this very subject. He said, "The Watchmakers of Switzerland have succeeded in retrieving the losses in their trade with the United States. This they have accomplished by mutually upholding and helping each other, by disseminating professional instruction throughout the country by special technical publications, by uniting into 'collectivities' at home and abroad, by establishing societies in the interests of manufactures, trade and science, and by discriminating with rare intelligence between what is best made by hand and what is best made by machinery. Their success in recovering lost ground shows what a tenacious, intelligent and patriotic will can accomplish in nations as well as in individuals." Mr. Saunier continues "The efforts of the Swiss manufacturers which have been so justly crowned by success lead us to enquire what the Americans are doing in the

watchmaking line. The reply to this question would be too long for our present space, so we will only mention a few items here and take up the subject again in a forthcoming number. It is a fact that their capability of production is constantly increasing and might even close all the foreign markets to foreign goods in this line. The principal establishments manufacturing watches in America are the "Waltham" and "Elgin," the former with 2,500 workmen producing 1,000 complete pieces a day, and the latter turning out 850 pieces a day. The total annual production is 'thus in the neighborhood of eight hundred thousand watches. Several factories are preparing to supply the market with what they call a metal stem-winder, anchor escapement, for the price of \$2 or \$3, with the end in view of driving out foreign competition entirely. A Swiss paper commenting upon this fact remarks: 'We have called the attention of our readers to this fact so that they might be warned against an excessive production of that class of goods which is in direct competition with American watches, which may at any time take the place of our exportations of similar grades if the present somewhat moderate production should assume much larger proportions.'"

#### PRACTICAL REPUDIATION.

Canada has hitherto prided herself upon being not only able but willing to pay her debts that she may have incurred, but in the bill recently passed by the Manitoba Legislature is to become the law of that Province, then our people may cease to boast of their honesty. This bill proposes to exempt from seizure under execution for debt, the land, buildings, implements, horses, cattle, furniture &c. &c. of farmers, and the dwellings and furniture of those residing in towns and villages to the extent of \$3,000, and should properly be called "An Act to cheat the Creditors of Manitoba". The most serious thing about this act, is the uncommon provision therein contained which makes it retroactive as well as prospective. Were this not simply a prospective one that would apply only to debts incurred after it became law, it would be bad enough in all conscience, because it would entirely ruin the credit of the inhabitants of the prairie province. The evil they seek to lay upon other people would fall upon themselves.