It has been said, and it has been complacently repeated, that the Americans do not make the entire watch, and that they are dependent on Switzerland for several parts of the watch. This is a mistake. The Waltham Company make the entire watch—from the first screw to the case and dial. It would even be difficult for them to use our productions, so great is the regularity, so minute the precision with which their machines work. They arrive at the regulation of the watch—so to say—without having seen it. When the watch is given to the adjuster, the foreman delivers to him the corresponding hair-spring, and the watch is regulated. (Sensation among the audience.) Here is what I have seen, gentlemen! I asked from the director of the Waltham Company a watch of the fifth grade. A large safe was opened before me; at random I took a watch out of it and fastened it to my chain. The director having asked me to let him have the watch for two or three days, so as to observe its motion, I answered, "On the contrary, I persist in wearing it just as it is, to obtain an exact idea of your manufacture."

At Paris I set my watch by a regulator on the Boulevard, and on the sixth day I observed that it varied 32 seconds, And this watch is of the fifth American grade; it cost 75 francs (movement without case). At my arrival at Locle I showed the watch to one of our first adjusters, who asked permission to "take it down"—in other words to take it to pieces. I, however, wished first to observe it; and here is the result which I noted: Hanging, daily variation, 1½ seconds; variation in different positions, from 4 to 8 seconds; in the "heated

room" the variation was but slight. Having thus observed it, I handed the watch to the adjuster, who took it down. After the lapse of a few days he came to me and said, word for word, "I am completely overwhelmed; the result is incredible; one would not find one such a watch among fifty thousand of our manufacture."

This watch, gentlemen, I repeat to you, I took at hazard—out of a heap as we say. You understand from this example that the American watch may be preferred to the Swiss. I have finished, gentlemen, and I have told you of things such as I have seen them. It remains for us to profit from this sad experience, and to improve our manufacture. Competent men are not wanting among us; they must go to work at once.