

recognized without further assorting or grading. The difference in the two methods accounts for a great difference in the collateral value of the two kinds of wool when it comes to lending for wools in store.

The general practice in wool storage, from the producers' standpoint especially, is set forth in the following communication from the American Sheep Breeding Company, under date of May 1st, 1903:

As to storing the wool, in some of the States at the large shipping points there are warehouses where wool is stored, and the sheep men get the banks to make advances on it; but there is not so very much of this done, for when the sheep man wants to await a higher market he generally ships to a commission merchant and orders the wool held until he thinks he can secure the money. The commission man generally advances up to about 60 or 70 per cent. of the value of the wool, charging him the current rate of interest on the advance. Some commission men will advance up to 90 per cent., which virtually means that the wool has been sold. Sometimes they make such large advances on the wool, in order to secure it, that when the wool is actually sold they do not get as much as the advance. If the sheep man is responsible, they try to get what is known as a "drawback" and have him make up the difference, but some of them do not ask for it, preferring to pocket their loss. Sometimes when the sheep men want to hold their wool over they keep it right on their ranches, simply putting it in bags and housing it if they have buildings for it. Some of them leave it out in the open, putting tarpaulins over it to shed the rain. Of course, wool ought to be housed and kept moderately dry when in storage. There is danger, however, of the wool getting too dry and moths working into it, especially in warehouses where there are a good many clips of wool. On the other hand, it should not be too damp. In the average wool warehouse in the cities there is a certain temperature kept up. A little moisture is necessary to keep the wool in good shape. It is not a very safe proposition to keep wool more than two years in an ordinary warehouse in the city, for the moths begin to work about that time.

The statistical position of this commodity in the markets of the United States at the beginning of each year since 1899 is given herewith, from figures prepared by the American Wool Manufacturers' Association, of Boston, the chief centre of wool storage.

#### STOCKS OF WOOL ON HAND IN THE UNITED STATES, JANUARY 1.

KINDS.	1899	1900	1901	1902
	Pounds	Pounds	Pounds.	Pounds.
Domestic wool	225,037,363	123,348,500	204,345,500	139,519,718
Foreign wool	66,131,327	25,265,000	29,483,500	13,619,600
In bond	57,924,367	44,958,660	54,163,204	31,064,222
Total	349,093,057	193,572,160	287,992,204	184,203,540
Available supplies	667,109,028	578,084,304	650,054,842	610,402,949
Per cent. of supplies on hand	52.33	33.48	44.30	30.17

Stocks of wool in the world's chief points of supply outside of Europe are reported for twelve years, 1896-1902.

#### STOCKS OF EXTRA-EUROPEAN WOOLS ON DECEMBER 31, FOR ELEVEN YEARS, IN THOUSANDS OF BALES.

[From annual report of Helmuth, Schwartz & Co., London].

STOCKS	1902	1901	1900	1899	1898	1897
Australasian .....	59	124	256	75	85	92
Cape .....	11	14	37	19	12	11
River Plata .....	11	26	19	21	8	10
Other sorts .....	36	83	105	70	120	100
Total .....	117	247	417	185	225	213
STOCKS.	1896	1895	1894	1893	1892	1891
Australasian .....	88	65	103	67	60	84
Cape .....	18	20	33	19	16	21
River Plata .....	20	29	27	33	16	11
Other sorts .....	92	78	96	86	64	75
Total .....	218	192	259	205	156	191

Extra-European wools include chiefly what is known as the colonial supply, coming primarily from Australasia, the Cape of Good Hope, the River Plata region, and various other sources. For all of these varieties London is the chief distributing centre, though nearly all of the leading northern European ports handle this commodity in large quantities. On this account the stocks of wool imports at the end of each year may be taken to represent the major portion of the quantity in storage in Europe, as stated in the accompanying table.

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#### FIXING DOBBIES.

I propose in this discussion to take up the fixing of dobbies. This is a subject that has not been written much about, therefore I will make the same as plain and as concise as I possibly can, and at the same time try and cover the ground thoroughly.

Dobby Head Fixing.—The greatest cause of trouble with a dobbie is mispicks; that is to say, through some part of the dobbie not working as free and as well as it ought to work, mispicks are often made in the cloth. This is generally the greatest fault that can be found with dobbie cloths. The writer could relate instances where cloth has been rejected because of these mispicks, but this is not the purpose of this discussion since we know that these conditions do exist, but rather to pay our attention to the causes of these mispicks and their remedies. For those that have not had anything to do with dobbies, I will explain what we mean by mispicks. There are many kinds of mispicks, or rather many bad places in the cloth called mispicks. If one harness shaft should not raise when it ought to, or if a harness shaft should raise when it ought not to, these will cause mispicks. From these two definitions of a mispick any one connected with the weaving will understand what is meant by this term.

Mispicks result from various causes, a number of which will be enumerated and the remedy for same will follow.

Pegs in Chain Bar Not Being Set in Bar Straight.—On double action or double index dobbies, there is a finger for each jack hook. These fingers are somewhere about  $\frac{1}{8}$  of an inch wide. There is a groove under each of these fingers where the peg passes under. This is so that the-peg will not slip from under the finger and not get in between the fingers, but if the pegs are not put in the chain straight at first the end of the peg will get in between the fingers. The result of this will readily be seen. The finger that should