

ers as well as dealers make no secret of their understanding of the situation. Manufacturers admit that they find small stocks and make no effort to keep this a secret. They do not want to see wool prices lower, although they are straining every effort to keep the price of their goods down. The effect of this endeavor is being shown in the quality of the fabrics produced. The wool manufacturer is an adept at manipulating textile work. He now produces a beautiful appearing fabric; but it does not always wear as well as looks would indicate. Much that is not "wool," commercially speaking, goes into wool fabrics and it goes in in such a way that few, even experts, can detect it, until the fabric is on the back of the consumer. It is thought the limit for adulterating woolen goods has now been reached. If the consumer does not pay more for his clothing next spring and next winter let him be prepared for less serviceable garments, as manufacturers can not produce a fabric as good as heretofore for the same money.

A Unique Wool Market

The wool market at the present time is, according to good judges, unique. Perhaps never before has a similar situation existed. Stocks have been small before, but never so small as today. It is also true that stocks are better located today than ever before. High prices have brought the wool from "up country," but the steadily depleted stocks in eastern markets have not been replenished, and today the market presents smaller supplies than the trade have ever known, even at this season of the year. This is one reason why the market may be considered unique.

Another reason is that manufactur-

A still more unusual feature, and probably one of great significance, is that, for the past year or eighteen months, wool has been more in the hands of a few large Boston houses—a decidedly new feature in the wool trade of this country. A shortage in the wool clip in many sections of this country and in Australia of late years, together with the large increase in the consumption in this country, and larger demands throughout the world, has made it possible for a few hold operators, who early realized the situation, to get a firmer hold upon wool than ever before in America. There was no attempt to corner the market. Boston wool merchants are too smart to thus deceive themselves. Such an

operation as a corner on wool would not be attempted by any wool merchant. As well try to corner a London fog; it can not be done, as every lot of wool must be sold on its own merits. The many grades used by the wool trade when quoting prices carry no such definite ideas as "fair," "middling fair," etc., do to the cotton merchant; or "No. 2 Red Winter" to a Produce Exchange operator. Hence the impossibility of making reliable contracts for future delivery.

During the past year a marked feature, in connection with the marketing of the clip of 1905, was the unusually large number of purchases made by dealers of wool on the sheep's back. This was the first time such a thing has been done in a large way and with any degree of success; but conditions were favorable, unusually favorable, and it is not in the least likely that similar operations will be tried this season.