NOTES ON PROPINQUITY

Woven fibers
Propinquity

(her) pro-pinquity

1) Proximity.
2) Kinship.
3) Affinity or nature; similarity.
4) Nearness in time.
I first encountered the word propinquity in 2006.

At the time, I did not know exactly what it meant. I looked up the definition and copied it down on a sticky note.

For three years, that yellow square clung to the edge of the computer monitor where I worked at a global bank. Its meanings shaped a way of thinking about financial markets and the business of investing. I took the note with me when I started Propinquity in 2009. It is stuck to the edge of my monitor as I type this.

In the business of asset and wealth management, trust and confidence are the warp and weft of robust relationships. The richness of our experience is woven in between. Propinquity, in its variations, is both a driver and reflection of the best of what we do.

When money is creatively employed, it is engaging; it brings people together. It aligns viewpoints and time horizons. It connects. And it does so not just to increase relevance in social circles. It fosters ideas, creates worthwhile opportunities and gets things done. In this way money escapes the mundane logic of pure accounting. Linked by affinity, our best relationships engender and pursue intellectual richness and creativity.

**Good ideas bring us together. Well executed, they keep us together.**
What is the significance of “being near” to one another — particularly in our global digital age? Why, for instance, given the availability of video conferencing and the seemingly ubiquitous nature of our online social profiles, do we still choose to meet in person before making important decisions?

What is the role of nearness in time and in place among like-minded people of ‘kindred spirit?’

Away from the business of money, this series of folios explores the role of propinquity in our lives, thoughts and world.

“Woven Fibers” is the notion for this, the inaugural edition.
We humans are weavers.

I envision the invention of the weaving process as a flash of brilliance for our earliest ancestors. The simple grid. Take two reeds, one up, one across, repeat. Portable shelter from the hot sun.

In the grand scheme of human history, perhaps the invention of weaving was as important as that of the electric light bulb. Without it, we would not have gotten this far.

Food, water, shelter, clothing: these are the basics. Initially assembled crudely from unrefined materials, needed solely to protect against the elements. Over time, the procurement of finer materials through discovery and trade as well as the development of masterful techniques of production led to intricately woven textiles and rugs made from silks and wools. The methods for creating woven materials tell the stories of our common existence.

Influences of status-seeking have been a continuous motivator — as it is today, status is identified with the ability to secure difficult to access goods. The pursuit of the exotic led to exploration of the world. The well-worn routes established by explorer-traders brought the far near and linked cultures.

Reflecting on the observations of economist Thorsten Veblen, the first commentator on the “leisure class,” the production of fine woven materials facilitated the penchant for fashion. It is a mark of those with sufficient time and resources to choose colors and materials – to be even aware of the differences.

Human existence is being urbanized at the fastest rate in history. Clothing from finely woven materials are easily found in variety. The coarse, often gruff sources for these materials are easily overlooked.

Take for instance cashmere, one of the world’s most sought after natural fibers, a product of unassuming goats.
Cashmere

IN GENERAL TERMS, cashmere denotes a fiber of a particular fineness derived from goats. Now produced from goats located around the world, cashmere has its roots in the region of the same name: Kashmir.

Ghangis Khan would have found this wondrously warm and soft hair growing around the necks of goats wandering the mountainous regions of Kashmir, the shifting northwestern region of the Indian subcontinent.

Cashmere is a product of its environment. The soft, fine hair produced to keep the goat warm is a result of the hostile weather, rugged conditions and unforgiving habitat. Without these challenges, no such fineness would be developed. The more extreme and longer the duration of the cold, the finer and longer the cashmere fibers – desirable traits in the weaving of finished products. A sparse diet creates an animal with less fat and therefore the need for more and warmer cashmere fleece.

KASHMIR

AREA: 332,400 km²
(~ size of Germany)

ALTITUDE RANGE: 1850–8611 meters

TEMPERATURE RANGE: reported -60°C to 40°C
Approximately 4 ounces/113 grams annual per animal production of four 2-4 year old goats produces one sweater.

Why is cashmere so warm?
Why is it so expensive?
Where does it come from?
A cashmere scarf wrapped snugly around one’s neck is the hallmark of warmth. The cashmere goat taught us this trick. Fine cashmere fibers surround the animal’s neck forming a natural scarf. A coarse layer of guard hair protects the goat and its fine hair from wind and moisture. Similar to our own coats, when combined with an insulating inner layer, we are both kept warm and dry.
Three important factors contribute to the quality of cashmere fiber: length, diameter and degree of crimp (or wave). Although it can be similar to fine wool in micron measure, scales on the exterior of the fiber are much less distinct in cashmere, which give it a softer “feel” than wool.
Supers

100, 110, 120, 130, 150, 180, 200...

Most men’s suits are made of wool but there are big differences.

The ratio of quality to price for suits has improved dramatically in recent years. Well-made materials, sourced from weavers in Italy, are being combined with ever-improving lower cost manufacturing in China and elsewhere.

While the lower-end of the price range has come down, there is an ever-expanding upper range marked by the finest textiles and truly bespoke construction.

A wool suit today, depending on the materials involved, the nature of its production and intangibles such as brand can range from $200 (summer intern) to $25,000 and beyond (you know who you are).

Truly bespoke is creating without using a pre-existing pattern. It is the tailor’s knowledge and skills applied directly to the client for his benefit alone. The word bespoke is derived from the verb to bespeak, to “speak for something,” in the specialised meaning “to give order for it to be made.”

The relationship between tailor and client is intimate. Taking measurements. Measure twice, cut once. Every detail of the client’s form is mapped and measured.

How do you know if you are getting the best? Materials grading has become globally standardized. Categorization has made ranking and comparisons of wool as common in the world of tailors as the rating of bonds among investment professionals. But, as with any universal categorization system, there are risks of oversimplifying and misaligning risk/return relationships. The numbers don’t tell the whole story.
"Start from scratch, stick to common sense, know your goals and means."

- CASTIGLIONI
Since 2000, the World Wool Record Challenge Cup has pitted sheep breeders from Australia and New Zealand against one another to produce a bale of the world’s finest wool. Loro Piana, the renowned clothier, awards the Cup and buys the bale of wool from the winning farm. From the prized bale, the company produces as many suits as possible though rarely as many as 50 are made. Starting at $30,000 per suit, prior customers have the right of first refusal – and seldom refuse. Scarcity sells.

The recent winning bale: 11.1 microns in diameter. The winner from a prior year, a full micron finer and deemed the finest the world has ever seen, remains in protective custody. Ermenegildo Zegna Group offers a similar prize focused on fineness, weight, style, strength and evenness of the fiber.
Length and strength of fiber are extremely important to the overall quality and durability of a suit. The finest wools do not necessarily make for the best suits (though it almost always means more expensive). There is a point at which the fabric becomes too fine and reaches a breaking point. Luxury is a purposeful fragility.

At the extreme end of fineness, the smooth, creamy 'hand' of the finest woolen suit fabrics rivals that of silk. The fabric of the finest yarn (>5150s) tends to have a mind of its own described by some tailors as 'nervous.' Even with the most trained hand, the material does not yield to the needle.

We are reminded of the children’s story about the emperor whose thirst for the finest materials leads him to be deceived by huckster tailors who ultimately sell him his own vanity. The emperor, thinking that he is adorned in clothes both sumptuous and intricate, believes that those who are too stupid or unfit for their positions lack the ability to see the clothes. They are only fit for a king. He of course was sold the finest of the fine: thin air.

A tailored suit just fits. It is made for me, recognizes the intricacies and nuances of my body. It moves when I move, doesn’t bunch, drapes properly on my frame. It says, if to no one but the wearer, “you have arrived.”
Rugs

ROLLING OUT THE RED CARPET. Providing both a clear pathway for the intended walkers and a discernible barrier for those unfit to join the ranks of Presidents, Prime Ministers and Queens. A blaze of red is a calling card of importance. It is a place of arrival.

An early depiction of the red carpet marking a less than auspicious arrival is that of Agamemnon’s return from the battle of Troy. In the play by Aeschylus dating from 450BC, the title character is greeted by his charming wife, Clytemnestra, who says:

“Now my beloved, step down from your chariot, and let not your foot, my lord, touch the Earth. Servants, let there be spread before the house he never expected to see, where Justice leads him in, a crimson path.”

The addition of a rug creates a room from the walls and ceiling of a simple tent. The rug serves to distance, though if only by a few centimeters, oneself and family from the bare ground. Its intricacies, symbolism and beauty lift an individual into an elevated state. Indeed a rug creates the place to come together, to share stories and a meal.
PILE PAZRYK CARPET (5TH - 4TH CENTURIES BC)
The world’s most ancient pile carpet found in the Pazyryk burial mounds. The centre design is occupied by 24 cross-shaped figures each consisting of 4 lotus buds. A border of griffins frames the composition followed by a border of 24 fallow deer. The outermost border depicts work-horses and men. Wool – L 183 cm, w 200 cm
MAKING SENSE OF KNOTS

Made of interlinking knots of multi-colored wool and silk, hand-woven rugs are one of the most remarkable displays of a continuously exercised craft in the world. Imbued with colors, tones and patterns common to regional centers, they are a reflection of the shared culture and history of their weavers.

The production of a hand-knotted rug requires tremendous skill and dedication. The techniques and patterns have been handed down through families and by master-apprentice relationships for centuries. Culture and history define their subtleties.

Knots in a rug can be thought of like pixels on a digital screen. The more knots per inch, the higher the resolution of the rug’s weave and pattern. The number of knots determine the density of the weave, as well as a rug’s quality and price.

An average weaver can tie about 6,000 knots in a day. A 9 x 12 foot (2.7 x 3.7 meters) carpet woven at 350 knots per inch can take over two years for one weaver to make.
**GHIORDDES KNOT** (aka single knot, symmetrical knot & Turkish knot): the yarn is wrapped around two warps, looped back under each then pulled through the center so that the ends rise between the same warps.

**SENNEH KNOT** (aka double knot, asymmetrical knot & Persian knot): the yarn is wrapped around one warp, then passed behind the adjacent warp, may be open to left or to right.

**JUFTI KNOT** tied around four warp strands instead of two. This type of knot may save time but it reduces the strength, durability, and fineness of the weave.
Propinquity provides strategic research and advice to investment management companies seeking to measure, optimize and thoughtfully grow their businesses.
IMAGE CREDITS


Steltemeier, Butler. Old King Cole. Watercolor on panel. L Ross Gallery, Memphis, Tennessee.


WORKS CITED


