

THE WOOL TRADE

The wool producer deals directly with the trade. He may receive bids for his clip from wool-buying houses in the East or West, as the owners of the great sheep ranches do in Montana; or he may be visited directly by a buying agent. The latter method of buying through agents who travel for the purpose, and are sent out by the dealer or manufacturer each season, is generally followed throughout the country where wool is a feature of production. More general still is the practice, especially east of the Mississippi, of the growers selling locally to the home buyer or dealer. This local buyer's charge, when acting as the agent of an Eastern dealer or manufacturer, is generally from one to two cents a pound.

Montana now yields the largest wool clip in the United States. The tendency of the wool industry is toward the Northwest and the Southwest. In these two localities the methods of marketing have made most advances. Montana has three marketing centres, at which more than half of the twenty-one million pounds of wool is concentrated for marketing. These are Great Falls, Billings, and Big Timber. In this same State an important improvement in the method of marketing wool has been brought about by the introduction of the wool exchange. By this system the wool buyers at the principal markets have a common meeting-place or exchange, to which market the owner of wool brings his product, lists it on the exchange without charge, and at the appointed time receives bids on it from the various buyers present. This plan is proving far more satisfactory to the wool growers than the system of private sales to buyers that prevailed heretofore. It is employed, of course, only at the larger centres of wool receipts, where buyers appear in sufficient numbers to make the bids competitive.