

was very unsatisfactory for dealers. The large implement firms, who are the principal handlers of twine, secured their orders in advance from the farmers and brought in a supply of the article in accordance with their estimate of the demand. When the harvest came on, however, it was found that the quantity of twine on hand was greatly in excess of requirements. Crops turned out much lighter than expected, and many farmers throughout the country only took a small portion of what they had previously ordered from dealers. The dealers did not care to force the twine upon farmers, and by general consent decided to carry it over.

Notwithstanding the fact that twine was sold on rather a close margin last year, the local dealers decided to reduce prices about three cents per pound this year. The standard price last year was to farmers was 20 cents per pound, though there was some cutting in prices toward the close of the season. This year the price was fixed at 17 cents per pound. When it is considered that large stocks were carried over from last year, upon which interest and insurance charges have accumulated, it will be easily understood that local dealers are not making much out of binder twine this season. In fact the margin left is hardly sufficient to pay the cost of handling the article. So far as local dealers are concerned, there is practically no money in handling twine, and counting the cost of carrying last year's stock over and the cost of handling, they will do very well if they clear themselves on twine carried over. Neither will there be any money in handling new twine purchased this season, for while local dealers have reduced the price three cents to farmers, the wholesale price at the factories has actually been advanced a fraction of a cent per pound. An advance on binder twine at the factories was announced the first of this month, probably as a first result of the consolidation of the manufacturing interest.

The most interesting feature of the local situation at present is the prospect of a shortage in the supply. Crops promise to be heavy this year, and a large quantity of twine will be required. On the other hand dealers who found the trade so unsatisfactory last year, are likely to be careful in ordering this season, to avoid the possibility of last year's experience. As there is no money in handling the article any way, there is nothing to be gained by having a large stock. It is also supposed that manufacturers are not largely stocked this year, as their experience last year was anything but satisfactory, and this, with the prospect of cheaper raw material in view, would cause them to make their output rather light. It is said they have only been manufacturing to fill actual orders, while so far as local dealers are concerned, they have curtailed orders to nearly within the limits of their sales made for future delivery. In view of the present conditions it would be advisable for farmers to place their orders at once, as it is quite possible that those who delay will be obliged to pay higher prices, while those who neglect ordering until the harvest is on may be unable to obtain supplies except at very high prices, if at all. At any rate twine will certainly not be any cheaper, while an advance very shortly is within the probabilities.

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