

Tax Receipts Decline as Bond Sales Increase

Investors Jump at Chance to Buy Nontaxable City and County Securities—Corn Used in Barter.

By HOLLAND. Recent offerings of bonds have been so speedily absorbed as to demonstrate the magnitude of the investment disposition which characterizes savings banks, insurance companies and private citizens.

These are gratifying days for the bond seller who goes about offering bonds for sale. He discovers that they are welcomed, whereas, not long ago they were abruptly dismissed.

They are now cordially asked to show the list of bonds which they are offering for sale and they are earning large commissions.

Nowhere in this time is there an investing disposition similar to that which now characterizes the public in the United States. We get, however, the reverse side of the picture in the official reports from Washington.

These show that in the year which ended on June 30 the government collected nearly \$300,000,000 in taxes more than were collected in the previous year.

By the first of November somewhat in excess of \$1,200,000,000 were invested by the American public in state, county and municipal bonds. It may be that by the first of January, receipts of the kind will nearly reach \$1,000,000,000.

Enormous Demand for Bonds. Therefore, while the American public was buying municipal, state and county bonds in the aggregate of over \$1,000,000,000 the government at Washington was receiving in the form of taxes a little over \$300,000,000 less than was received by the tax collectors in the preceding year.

Moreover, and also a few states marketed securities which are not taxable by the government while the government tax receipts fell under \$1,000,000,000.

Of course, the tax receipts which are not included in these municipal and county sales of them. But it is impossible not to suspect that the decline in the securities and the falling off in federal tax collections are inter-related.

The fact is, however, that the government has been unable to raise the amount of money it needs to carry on its operations. It has had to resort to the sale of bonds and to the issue of new securities.

It is broken here as an interesting incident that in one of the communities of the northwest the merchants have agreed to take corn at a price 10 per cent in excess of the market price for corn and to give in return commodities which these merchants have for sale.

That, of course, is a return to old-fashioned barter. A method of this kind is not likely to be extensively adopted, but there does seem to be some anxiety lest the farmers of the northwest should discover that they are out of pocket, although they raised the second largest corn crop on record. It is all probability, however, much the greater part of this corn will be converted into cash.

The United States produces about 75 per cent of the corn crop of the entire world. The United States is also a large producer of corn-fed meat, especially of pork. The estimate made for the year at the reduced price of corn the export products, chief among which is bacon, varied by value of nearly \$200,000,000 in this year. That is \$250,000,000 in excess of the money value of the exports which is exported in the form of meat or in its natural state. Within 10 years these exports out of the ports of the United States to other countries pork products of the aggregate value of \$2,000,000,000. In other words we exported in 10 years pork into which corn was converted an amount equivalent to the number of bushels of corn which were harvested this year.

The magnitude of our corn crop explains why the United States is the largest producer of swine in any country in the world. For it is convenient and expensive comparative corn into pork products. Therefore, by reason of the low market price of corn, the great extent to which the swine industry has been developed in this country.

Business privately has been only fair this week, more or less natural reaction having set in from the speculation of the preceding weeks. Attention naturally was focused on the government sale, which the trade appeared to be waiting more or less. The result of the sales were very conclusive in relation to the position of raw wool is strong in the market, the catalog being sold at average advance of 10 to 15 per cent.

In the goods market there is little change on the whole. The market for men's wear finds their business tapering off while demand at the dress goods mill is slightly better. The market for woolens is strong in the market, the catalog being sold at average advance of 10 to 15 per cent.

Market, Financial and Industrial News of the Day

Live Stock

Omaha, December 2. Receipts were: Cattle 11,000; Hogs 12,000; Sheep 1,000; Poultry 1,000.

Table with columns for Receipts, Shipments, and Market Prices for various live stock items.

Receipts and disposition of live stock at the Union stock yards, Omaha, Neb., for 24 hours ending at 3 p. m., December 2, 1921.

Cattle—Threat of a packing house strike next week could mean a shortage of fat cattle today better than it usually is at the close of the week and a fair sized Friday supply could be expected.

Quotations on Cattle—Good to choice beef steers, \$12.00 to \$13.00; fair to good beef steers, \$10.00 to \$11.00; common to fair beef steers, \$8.00 to \$9.00.

Hogs—Receipts of hogs were estimated at 12,000 head. The market opened weak today, most bids being about 10¢ under yesterday's.

Sheep and Lambs—Receipts 1,000 head; market steady; fat lambs, \$10.00 to \$11.00; fat sheep, \$8.00 to \$9.00.

Poultry—Receipts 1,000; market steady; turkeys, \$15.00 to \$16.00; chickens, \$10.00 to \$11.00.

Market Summary—Cattle, hogs, sheep, poultry, and grain prices for the day.

Financial

By the New York Times. The Alexander Dana Notes. Chicago Tribune—Omaha Bee Loaned Wire.

New York, Dec. 2.—Forecast for general rains over the southwest, where drought has prevailed for some time, led to scattered liquidation in wheat and a lower range early, but the close was on a strong rally with old corn deliveries unchanged to 1/8¢ higher and July 1/8¢ lower.

It was easier to trace the selling than the buying throughout the day. Houses with eastern connections sold May freely and there was some selling of July here against purchases of May at Winnipeg.

Cash House Buyers. Cash house buyers were persistent buyers of December and sellers of May early, but the difference was not so wide as it was in the morning.

What most of the news by way of similar comment at Berlin we shall know next week when the bureau opens and the market has been further. Today it reacted to 1/8¢ higher, but it was not so strong as the day before.

Today's movements on the New York stock market were greatly confused and of evidently professional origin. In the main, prices were higher than in the morning.

Chicago Grain. Corn arrivals today were substantial with 106 cars. Wheat receipts were moderate with 48 cars.

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Omaha Produce. Market summary for various produce items including fruits, vegetables, and oils.

Chicago Grain

By CHARLES D. MICHAELS. Corn arrivals today were substantial with 106 cars.

Wheat receipts were moderate with 48 cars. Prices were 1/4¢ higher to 3/8¢ lower. White ranged 1/4¢ up to 1/8¢ up, yellow was unchanged to 1/8¢ off, and mixed 1/4¢ to 1/8¢ off.

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Market summary for various produce items including fruits, vegetables, and oils.

Table listing prices for various produce items such as apples, oranges, and other fruits.

Table listing prices for various produce items such as vegetables and oils.

Table listing prices for various produce items such as grains and other commodities.

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Large advertisement for 'Our Great Sale of SUITS and OVERCOATS for Men and Young Men'. Includes an illustration of a man in a suit and various promotional text.

New York Quotations

Table of New York market quotations for various commodities and financial instruments.

Chicago Closing Prices

Table of Chicago closing prices for various commodities and financial instruments.