American consumers between 1928 and 1930, by which time the price of rubber will be "anything that Great Britain determines to make it."

Though Great Britain is tightening the screws, enterprising Americans are busy scouring the world from the Philippines to Florida, from South America to Africa for rubber producing fields.

Henry Firestone has already obtained control of a vast plantation in Liberia, where he hopes to produce rubber, at ten cents per pound.

Henry Ford is conducting secret experiments in the Florida Everglades with a rubber vine imported from Madagascar.

The United Fruit Company is employing its vast resources in half a dozen South American countries where rubber was once produced in prodigious quantities.

Summed up in a few words, the situation is this:

> First, the United States consumes three-fourths of the world's rubber.
>
> Second, Great Britain controls the production of three-fourths of the world's rubber.

All but five per cent of the world's crude rubber supply comes from plantations in the Far East. Three-fourths of these plantations are under British control, and nearly all the remaining one-fourth is controlled by the Dutch.

The British production is strictly controlled and so manipulated that it practically determines the price of raw rubber throughout the world.

Let us hope that America's commercial genius finds the means by which the English trade control in the rubber market may be broken through the fair channel of competitive production and supply.

THE LITTLE FELLOW'S AGGREGATE TAX-POWER IS AMERICA'S MAIN SUPPORT

NOT ONE in a million in America has an income of over a million dollars, according to the statistics for 1923, as only eighty-six Americans paid taxes for that year in excess of one million.

Of the eighty-six persons so listed the incomes of thirty-nine were $1,000,000 to $1,500,000, twelve paid taxes on incomes of $1,500,000 to $2,000,000; the same number paid rates on income of $2,000,000 to $3,000,000; six reported incomes of $3,000,000 to $4,000,000; one reported an income of $4,000,000 to $5,000,000, and four were listed as receiving incomes in excess of $5,000,000.

Among the big income taxpayers, according to the returns made public in 1924, covering the calendar year 1923, were the Rockefellers, father and son; Henry Ford, Andrew W. Mellon, Cyrus H. K. Curtis and Senator James Couzens of Michigan. The total income of the eighty-six men who contributed large sums to the Treasury in the form of taxes was more than $152,000,000. The tax collected in these cases totaled $35,788,475.

These figures were made public early in July as part of a revision of the income class distribution of the returns filed by individuals for 1923 which corrected figures perviously given out. The corrections eliminated a duplication of the returns in several of the classes having net incomes in excess of $5,000 with a shortage in the income classes showing net income of less than $5,000.

The net difference for the whole United States is a reduction in the aggregate net income in 1923 from $26,336,337,843 to $24,840,137,364 and in the total tax from $703,962,165 to $663,651,505. There were 7,698,321 income taxpayers in 1923.

The largest number of taxpayers were represented by the group receiving salaries of $1,000 to $2,000. They numbered 2,515,324. The next largest group received salaries of $2,000 to $3,000, numbering 2,470,970. Those receiving salaries of $3,000 to $4,000 numbered 1,125,462. The group receiving salaries of $4,000 to $5,000 numbered 592,166. Thirty-eight persons paid tax on salaries running from $750,000 to $1,000,000. Their total income was $32,591,313 and the tax amounted in the aggregate to $9,415,930.

RUSSIANS MINTING GOLD

JUDGING by the following summary of the activities of the Russian Mint which appears in the New York Board of Trade Journal, the bolshevists must have discovered that paper money without gold value to back it up is not conducive to prosperity.

The summary reads:

> The Leningrad Mint started minting a fresh batch of 4,000,000 gold chervontsi on July 1. The productivity of the Mint has increased to such an extent that the whole order was carried out in a few days. The Leningrad Mint is now able to issue 1,800,000 coins daily. Up to April 11 126,500,000 rubles' worth of small silver coins had been minted, including the order for 20,000,000 rubles' worth executed in London. One hundred million rubles' worth of copper has already been put into circulation. Seven million rubles' worth of copper had been minted by the same date, of which 4,000,000 rubles is in circulation. The amount of paper currency of small denomination had decreased on April 11 from twenty-seven to seventeen million rubles. In view of the bulk and general inconvenience of copper coinage, the Commissariat of Finance proposes to issue a new coinage of five, three and two copek values, composed of an alloy of bronze and other metals. The Leningrad Mint has been instructed to prepare various samples on the pattern of foreign coinage.

Perhaps the bolshevists may yet learn that the means-of-exchange system used in other countries is not so bad after all.

PAID IN FULL

WHILE MANY people contend that America owes France a debt that can never be repaid it is interesting to note what Henry White Cannon has to say on the subject in a recent issue of The Chase, a magazine published in the interest of employes of The Chace National Bank. Basing his figures on "A Sketch of the Finances of the United States" which was published in 1796, Mr. Cannon contends that our debt to France for advances made to us during the Revolutionary War was paid in full with interest, without any reduction or depreciation. His clinching argument reads:

> The United States borrowed money from France from 1777 to 1784, and on Dec. 31, 1789, owed France with accumulated interest, $7,895,300. Payments were made on account of principal and interest of this debt by our Government, during the years from 1790 to 1795, amounting in the aggregate to $7,151,896. On Jan. 1, 1796 certificates of debt were issued to France, payable in this country for $2,024,900 to