

**Russian vs.
American
Cotton Mills.** The Portsmouth
treaty has naturally
raised the question of
the future of our cotton
goods in the East. It is expected by
some that, barring a political revolution
at home, Russia will increase her
imports of American cotton during the
next year, but that on the other hand
we shall encounter more and more
Russian competition in our Oriental
export trade in cotton goods. It must
not be forgotten, however, that such
competition as we have experienced
from that source in the past has been
of a highly artificial character. The
Russian government, by its subven-
tions, railroad rebates and the like, has
made good to its exporters of cotton
goods what many persons think would
otherwise have been a loss. We
have a great natural advantage over
Russia in Eastern markets by reason
of our water route. And now that she
have been dispossessed of Manchuria
she can no longer discriminate against
our goods by insidious port charges.
This fact, coupled with the likelihood
that Russia will have scant funds for
commercial subventions during the
next few years, should reassure our cot-
ton manufacturers.

However, it is useless to theorize re-
garding Russian affairs while Russia
is in a process of dissolution and until
a new government assumes definite
shape.