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 subventions, 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 cotton manufacturers.

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