

BANKERS AND COTTON MEN OPTIMISTIC

LATTER HAVE NO FEAR THAT WAR WILL DAMAGE MARKETS MATERIALLY — WILL FIND MARKET FOR ALL COTTON

Dallas, Tex., Aug. 7.—(Special) Cotton brokers here today say they are optimistic that the war will not materially damage the cotton market, war or no war. They feel that even if the war should continue for some months comparatively little of the cotton produced in the south will be left without a market.

A general feeling of optimism prevailed among local cotton brokers and bankers yesterday. That feeling among the former was expressed largely by telegrams received here yesterday by J. J. Russell, a broker with offices in the Cotton Exchange building. According to Mr. Russell these telegrams conveyed the information that the American cotton gins would immediately begin to work at double time.

Will Use Much Cotton.

This action, he asserted, would result in providing an American market for between 2,000,000 and 3,000,000 bales of this year's cotton crop. This year's crop, he anticipated, would amount to about 12,000,000 bales. At least 1,000,000 bales of that left after the American demand had been satisfied, he believed, would be used by China and Japan.

According to Mr. Russell, China and Japan in the last few years have imported between 400,000 and 500,000 bales annually from this country. That they would import much more this year he anticipated as a foregone conclusion. He based his opinion on the fact that in previous years a large proportion of the manufactured cotton products used in China and Japan had been imported from Germany. Then he pointed out that, with the employes of the German mills fighting in the army, it would be impossible for those mills to supply the oriental demand.

Final Market Summary.

The market for manufactured cotton products provided by China and Japan, he was certain, would take care of fully 1,000,000 bales. He also felt confident that the extra manufactured cotton products produced by the mills of this country, through out the time war, would be in some way provided with a European market. This opinion he based largely on the fact that for many years England had been known as the "mistress of the sea." It is believed by Mr. Russell



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and other cotton brokers here that England will provide some way for the safe exportation of these cotton manufactures to that country, France and Russia.

In addition to all this, the belief was expressed by one of Dallas' most prominent bankers that England would find some way of insuring the safe transportation of cotton to that country from America.

"England has more than one billion dollars invested in cotton manufactures," he asserted. "Employees in the cotton industry there number more than 1,000,000. It is England's greatest industry. It is therefore inconceivable that England should fail to provide some way of keeping it in existence. I can not believe for one moment that the present war is going to stop the shipment of cotton to England. That country will take the necessary measures to prevent any such eventuality."

Can Keep Mills Going.

That England would be able to keep its mills in operation so long as it

could import cotton was the assertion made here yesterday by an Englishman who had just returned from that country. He said that fully 50 per cent of the employes in English cotton mills were women and children. These women and children, he asserted, would be able to keep the mills going even if all the men employes went to war.

Will Have Market for All.

Mr. Russell is unwilling to believe that more than two or three million bales of America's cotton crop at the

outside will lack an immediate market. That none of this crop will eventually lack a market is his firm conviction. That latter opinion is also shared by local bankers.

Would Erect Warehouses.

As a preparation for this Mr. Russell suggests that some method be evolved to hold whatever surplus cotton crop there may be until that time. His proposition includes the erection of warehouses where the cotton can be stored. At the same time he would provide the producers of the cotton with necessary funds to tide him over until the cotton can be sold. These funds, he believed, should be provided in some way by the government, either state or national, working through the local banks.

This latter proposition is already being considered by Dallas banks. It was the opinion expressed by one banker yesterday that some method would be devised enabling the banks to loan from \$30 to \$40 a bale on the cotton produced in Texas. This sum, it was believed, would take care of

the producers, and enable them to hold their cotton until market conditions were propitious.

Optimism is Needed.

That optimism is the chief thing needed to pull the country through the present crisis caused by the European war was the opinion expressed by Royal A. Ferris, president of the American Exchange National bank yesterday. Speaking of the money situation in Texas, he said:

"Everything will work out all right

here, and there is absolutely no occasion for alarm as far as Texas is concerned. Optimism is what is needed and is what will pull the country through the present crisis. So many are looking for trouble when there is none to be found. One often meets a pessimist who says, like the old newspaper man, 'I am an old man, and have had many troubles.' But most of them never happened."

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