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SLUMP IN JAPAN'S TRADE

Unfavorable Balance of \$250,000,000 Since First of Year Washington, Aug. 10.—Japan's foreign commerce for the first seven months of 1920 resulted in an unfavorable trade balance of nearly \$250,000,000, Commercial Attaché James F. Abbott, at Tokyo, reported today to the Department of Commerce.

Table with columns: Reserve Banks' Discount Rates, Federal Reserve banks are as follows: Boston, New York, Philadelphia, Richmond, Chicago, Minneapolis, Kansas City, Dallas, San Francisco.

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LONDON STOCK MARKET

Hesitation in Making Commitments Continues—Trade Remains Light London, Aug. 10.—Fears that there would be war with Russia receded in the city today, and the feeling on the stock exchange was more confident.

Shrinkage in State Funds Harrisburg, Aug. 10.—The statement of the Treasury Department of the amount of general funds of the commonwealth of Pennsylvania shows the total on hand July 30, exclusive of moneys appropriated to the sinking fund, to be \$561,136, against \$2,915,593 on January 31.

Liverpool Cotton Liverpool, Aug. 10.—Spot cotton was quiet today with prices steady on the basis of an advance of 4 points for middling, at 25.95d. The sales were 6000

sales. The receipts were 12,000 bales, including 2000 bales American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 23.42d; good middling, 23.49d; fully middling, 23.29d; middling, 20.99d; low middling, 22.19d; good ordinary, 19.74d, and ordinary, 18.74d.

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"These places are called Portages," wrote an old Jesuit three centuries ago, "inasmuch as one is compelled to transport on his shoulders all the baggage and even the boat in order to find some other river, or make one's way around these rapids and torrents; and it is often necessary to go for several leagues loaded down like pack-mules, climbing mountains and descending valleys, amid a thousand difficulties and a thousand fears, and among rocks or amid thickets known only to unclean animals."

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