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ALASKA FORESTS CAN SPARE 800,000,000 FEET ANNUALLY

Washington, D.C., July 28.—The Alaskan Engineering Commission, which is to build the Government railroad from Seward on the Pacific 471 miles to Fairbanks in the Interior, has received a permit from the Forest Service to cut 85 million feet of timber in the Chugach National Forest for use in constructing the new line.

The permit was issued by the district forester at Portland, Ore., who has direct supervision of the Alaskan Forests, and is in conformity with the act of March 4 last, which authorized the Secretary of Agriculture to permit the Alaskan Engineering Commission and the Navy Department to take from the national forests, free of charge, earth, stone and timber for use in Government works.

The timber will be cut in designated areas along the right of way of the proposed railroad, which runs through the Chugach National Forest for several miles. Experiments and tests of Alaskan spruce and hemlock are being made at the Forest Service Laboratory at Seattle, Wash., and so far have substantiated the opinion of foresters that Alaskan timber is sufficiently strong for practically all structural purposes.

This cut of 85 million feet will be the largest amount of timber ever felled on the Alaskan forests in one operation. At the average rate per thousand board feet obtained for timber sold from the Chugach Forest during the fiscal year 1914, it is worth approximately \$145,000 on the stump.

The two national forests of Alaska contain about 75 billion feet of merchantable timber, and it is estimated by the Forest Service that more than 800 million feet could be cut every year forever without lessening the forests' productivity.

LIVERPOOL COTTON OPENED QUIET. Liverpool, July 28.—Cotton.—Futures opened quiet, off 1/4 points at 12.30 p.m. Market was quiet.

Oct.-Nov. Jan.-Feb. March-April. Close 5.25 5.39 5.49 5.49 5.24 5.39 5.50 5.23 5.38

At 12.30 p.m.—There was good business done in spots. Prices steady; middlings at 5.20. Sales, 14,000 bales. Receipts, 2,000, including 100 American.

Spot prices at 12.45 p.m.—American middlings, fair, 6.00; good middlings, 5.50; middlings, 5.20; low middlings, 4.74; good ordinary, 4.34; ordinary, 4.64.

Liverpool, July 28.—2 p.m.—Futures quiet 1/2 to 1/4 points decline. Sales 14,000 bales, including 12,500 American, Oct.-Nov. 5.24 1/2, Jan.-Feb. 5.38.

LONDON MARKET IDEAL. London, July 28.—Market ideal. Consols 65; War Loan, 92 1/2.

Atchison 106 1/2, 101 1/2, 101 1/2, 101 1/2. Can. Pacific 150 1/4, 143 1/2, 143 1/2, 143 1/2. Erie 27 1/2, 26 1/2, 26 1/2, 26 1/2.

N. Y. COTTON PRICES UP. New York, July 28.—On first call prices were up 7 to 7 1/2 points with short covering due to the opening strength of the stock market.

U. S. INCREASES ITS EXPORTS TO ALLIES

Shipments to Britain Last Month Were \$32,000,000 More Than a Year Ago

GERMAN TRADE VANISHED

No Merchandise Sent to Enemies Compared With Exports of \$7,500,000 to Austria and Germany in June, 1914.

New York, July 27.—The compilation of exports and imports of merchandise "by countries" for the month of June, prepared at the Custom House, shows that not a dollar's worth of merchandise was shipped to Germany and Austria last month, while the same month last year the exports to these two countries aggregated over \$7,500,000.

In the table of exports of domestic merchandise the chief increases are noted in the cases of United Kingdom, France, Russia, Italy and the Netherlands. The increases are: United Kingdom, \$32,000,000; France, \$27,600,000; Russia, \$12,400,000; Italy, \$7,000,000, and the Netherlands, about \$1,000,000.

The exports with South American countries increased about \$4,000,000 and the import business showed a gain of \$8,800,000. The following figures are for imports and domestic exports for the month of June, compared with June, 1914, and also a recapitulation giving the foreign trade with countries other than those situated in Europe and South America:

Table with columns: Domestic Exports, June 1914, June 1915. Rows: Europe, Austria-Hungary, Belgium, Denmark, France, Germany, Greece, Italy, Netherlands, Norway, Portugal, Russia, Serbia and Montenegro, Spain, Sweden, Switzerland, Turkey, United Kingdom.

Table with columns: Domestic Exports, June 1914, June 1915. Rows: South America, Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Guiana, Dutch Guiana, French Guiana, Paraguay, Peru, Uruguay, Venezuela.

Table with columns: Recapitulation of Domestic Exports, June 1914, June 1915. Rows: Europe, North America, South America, Asia, Oceania, Africa.

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THE CZAR AND CZAREVITCH. Inspecting troops at the front.

BRITISH PLAN FOR DISPOSAL OF COTTON LACKS SUPPORT

U. S. Merchants Describe It As Impractical and Refuse to Discuss Matter Seriously—Would Have Appropriated \$150,000,000 to Buy American Cotton.

New York, July 28.—The proposal advanced by Sir Henry Dalziel and other members of the House of Commons that the British Government appropriate about \$150,000,000 for the purchase of that part of the American cotton crop which is available for export has attracted a great deal of interest in cotton circles, both here and in the South.

In the opinion of leading cotton merchants and brokers the scheme is not a practical one. It is pointed out that unless Great Britain undertook to buy the entire cotton crop together with the surplus carried over from last year, the plan would not prove effective in preventing American shippers from supplying the wants of the German and Austrian spinners.

Mr. Henry H. Royce, president of the New York Cotton Exchange, declined yesterday to discuss for publication the British proposal. He said the matter had not been brought to him in any formal way, and that he had not given the subject any consideration.

RUBBER SLIGHTLY EASIER. New York, July 28.—Market for crude rubber was slightly easier, up-river fine being available at 60c and pale crepe at 63c per pound.

LIVERPOOL CASH WHEAT EASY. Liverpool, July 28.—Cash wheat easy unchanged to 1/2 lower from Tuesday. No. 1 northern spring, 11s 5 1/2d.

THE HIDE MARKET. New York, July 28.—The market for common dry hides lacked new features yesterday.

Table with columns: Bid, Asked. Rows: Orinoco, Laguna, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan.

Table with columns: Bid, Asked. Rows: Wet Salted: Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Steers, Do. native steers, Do. branded, Do. bull, Do. cow, all weights, Country slaughter: Steers 60 or over, Do. cow, Do. bull, 60 or over.

Table with columns: Bid, Asked. Rows: Dry Salted Selected: Paysa, Maracaibo, Pernambuco, Alatomoras.

CAUTIOUS TRADING IN COTTON MARKET

Making Purchases on all Soft Spots Seems to be the Only Safe Method of Trading

DOMINATING FACTORS

The Uncertain Outcome of Negotiations With Germany and the Precarious Weather Conditions are the Cause of the Market's Present Condition.

New York, July 28.—Discussing the cotton situation Messrs. E. and C. Randolph, brokers, of New York and Montreal, make the following statement in their usual weekly letter:

Frequent sudden price movement in the cotton market the past week have offered splendid opportunities for investment for those who have been following the plan of making purchases on all soft spots.

As a matter of fact, this method of trading just now seems to be the only plan warranted by the factors effecting the market. It would require almost supernatural intelligence to figure out a safe position for the season at the present time for not only are market influences diametrically opposed to each other but in certain instances seem to "work both ways."

For instance, the very best minds of the cotton trade issue as to whether war with Germany would be a bullish or bearish factor. Much the same attitude is taken as to the present dry weather in Texas. Some crop students assert the absence of rain, following the heavy precipitation of the early season, permits the plant to get a good tap root before the August heat waves set in, and that the daily suns kill off the weeds.

But the bulls stoutly maintain the plant is without tap root, will soon collapse and cause a crop failure; that rain now would be too late and only result in scalding the plant and starting the fruit to shed, also giving the weed a new lease of life. And so it goes.

Those who have bought on the weak spots and sold on the bulges have found the market most satisfactory. Taking the weather news for the week and for the belt as a whole it has been favorable to the crop.

Clear skies have permitted rapid and thorough cultivation, have caused the plant to fill out and develop normally. Covering the past 30 days in the belt, this morning's Journal of Commerce states of the crop development over Alabama, Mississippi and Florida that the month has been fairly satisfactory and deterioration has not been heavy.

There are no insects except weeds and these are doing little damage as a rule. The heavy rains earlier in the month, causing considerable rains, have been followed by dry weather which has permitted much needed cultivation. Alabama has lost a few points, Mississippi is down a trifle to about last year's figures.

The private crop reports have been more favorable than complaining and the Cordill statements have been indicative of a fair to good crop output. But yield prognosticators estimate anywhere from 11,500,000 bales to 14,500,000 bales. Surely it is yet too early to consider the ultimate outcome for the treacherous month of August is now at hand to "make or break" the crop.

The foreign political situation is such right now as to create a feeling of caution in speculative circles in all markets. The sinking of the Leelanaw, the possible fall of Warsaw and the Mexican complications, all tend to undermine confidence at the moment. But history tells us cotton is the best of all investments in times of stress for cotton is well high in industrial and when bought below the cost of production must sooner or later assert its true value.

JAPANESE LABOR SECURED TO HARVEST FRUIT CROPS

New York, July 28.—That approximately 1,000 Japanese laborers would be brought to Fresno, Cal., and vicinity to handle the raisin and fruit crop was recently stated by Kura Doi, secretary of the Japanese Association at Fresno.

This mobile Japanese labor will be handled through a number of labor contractors who will bring them together from all parts of California, including Sacramento, Stockton, Watsonville, Los Angeles, and the Southern cities.

Though a greater number of laborers will be brought into the county this year than ever before owing to the unusually good crops, they will be brought in later, as the fruit is not expected to mature as early this year as usual. Some of the contracts call for men the latter part of July, but the majority will arrive in August.

The price of this labor is about the same as last year, which was from 2 1/2c to 2 3/4c per tray for raisins and from \$2 to \$2.50 per day for work in other fruits.

Kura Doi stated that since the Japanese Government had ceased to issue passports to the coolie class of Japanese this type of mobile labor was on the decrease in California.

MARKET FOR SPICES QUIET. New York, July 28.—The market for spices was quiet, with a fair grinding demand for the general list. There was no feature reported, interest in futures having apparently dwindled down following the recent activity. Cables were still firm and above local parity.

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