

Obama Snubs Putin Amid Snowden Tensions

ASSOCIATED PRESS

WASHINGTON—Already faltering, President Barack Obama's five-year effort to reboot U.S.-Russian relations finally crashed Wednesday, as the White House abruptly canceled his planned face-to-face summit with Russia's Vladimir Putin.

We believe it would be more constructive to postpone the summit until we have more results from our shared agenda.

White House statement

The effort to upgrade the relationship has fallen victim to the rapidly shrinking common ground between the former Cold War rivals, including extreme differences over the Syrian civil war, Russia's domestic crackdown on civil rights and—the final straw—the asylum granted to NSA leaker Edward Snowden.

The United States and Russian foreign and defense ministers will sit down in Washington later this week, but Obama canceled his planned early September summit in Moscow with Putin because of what the White House called a lack of "recent progress" on a wide array of critical issues. Such steps are not taken lightly, and the decision will almost certainly herald a new frostiness in already chilly ties.

SEE SNUB ON A9
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Big Business in NY Harbor Hinges on 5 Critical Feet

BY GENEVIEVE BELMAKER
EPOCH TIMES STAFF

NEW YORK—It's been over a decade in the making, but a \$1.6 billion project to deepen New York Harbor for a new larger class of container ship is nearly complete with one catch: it's contingent upon a final, slightly tricky, operation.

All told, 35 miles of channels have been dredged to the required 50 feet, but a critical final step has met with complications. Originally slated for completion at the end of 2013, the project had a three- to six-month setback when Hurricane Sandy hit. In addition to new shoals that needed to be

re-dredged, relocation plans for a pair of 90-year-old underground secondary water pipes had to be refashioned.

Situated under what's known as the Anchorage Channel, the pipes run from Brooklyn to Staten Island and are estimated to be about 54 feet deep, extremely close to the dredging depth.

SEE DREDGING ON A5



A Post-Panamax ship, often referred to as a supertanker, will soon be passing through the New York Harbor after a dredging project deepens the channels to accommodate larger ships.

\$1.6B
Cost of New York Harbor deepening project

Why Are Chickens Crossing NYC Roads?

Abandoned chickens fluster animal shelters

BY AMELIA PANG
EPOCH TIMES STAFF

NEW YORK—Marsha was found abandoned by the waterside near Grand Street Park. The 6-year-old hen is too old to send to a wildlife center because she would likely get euthanized.

Brooklyn Animal Resource Coalition (BARC), a no-kill animal shelter in Williamsburg



for mostly cats and dogs, keeps Marsha.

"We only have chickens because the neighborhood leaves them around or dumps them at our door," said BARC Manager Robert Vazquez.

SEE CHICKENS ON A3

Marsha, an abandoned hen at Brooklyn Animal Resource Coalition, steals food from the poodle's dish on July 25.

China's Land Prices Hit New Peak, as Bubble Swells

NEWS ANALYSIS

BY TIANLUN JIAN

Cash-starved local governments, cash-rich state-owned enterprises, and banks' too loose credit policies are fueling speculative land buying in China despite what everyone knows: This bubble is going to burst.

The real estate bubble has largely been fueled by the rising cost of land. With the increased cost of construction, real estate prices have also gone higher and higher. Land prices account for about

40 percent of home prices.

The biggest beneficiaries of land price increases are China's local governments at various levels. Since 2007, the land transfer income has been included in the budget of local governments. The income from selling the right of using land through the government relinquishing its claim to it has made up more than 30 percent of local fiscal revenue, and the percentage has increased every year. In some places the percentage even reached around 50 percent.

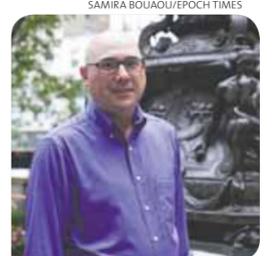
SEE LAND PRICES ON A12

Land prices account for **40%** of home prices in China



Low Test Scores Set New Baseline

A3 LOCAL



Michael Miscione, Keeping Legacies Alive

B7 THIS IS NEW YORK



Pastels Become Water, Water Becomes Peace

B1 ARTS & CULTURE



5 Deadly Foods People Actually Eat

D6 DINE & UNWIND



How a Week of Camping Resets the Body Clock

C8 HEALTH & FITNESS

CONTENTS

- A News & Views**
 - A2-A5 Local
 - A6 Advertisement
 - A7-A8 Nation
 - A9-A11 World
 - A12-A13 China
 - A14-A15 Opinion
 - A16 Sports
 - A17 Technology
 - A18-A19 Business
 - A20 Real Estate
- B Arts & Culture**
- C Health & Fitness**
- D Dine & Unwind**

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