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Building Strong At Home

Prime Minister Mark Carney's Liberals swept three federal byelections on September 1 in what he called a mandate for standing firm against Washington, a day after naming Dominic Barton to chair Invest in Canada — Ottawa's institutional answer to a trade dispute that has run since talks collapsed on August 22.

New York Fed President John Williams said Wednesday there are no clear signs a September rate rise is needed, a week after Chair Kevin Warsh's hawkish Jackson Hole speech and hours after ADP reported the weakest private hiring since January; Élections Québec is mailing voter information in French only for the first time in a provincial election; and ICE arrested 50,925 people in August, a third consecutive monthly record.

This dossier reads a day on which contempt became a cheaper substitute for policy across four separate institutions, and asks what happens once the people being mocked, out-voted and out-numbered start answering back.

Read in English, French, Spanish, across the region's largest outlets and our own desk.

IN THIS ISSUE

EDITOR’S LEADER · 01

WASHINGTON THREATENS MORE TARIFFS INSTEAD OF A DEAL, A CENTRAL BANK ARGUES WITH ITSELF, A PROVINCE MAILS BALLOTS IN ONE LANGUAGE, AND ICE SETS A THIRD RECORD MONTH

Building Strong At Home

Contempt is cheaper than concession, and Wednesday showed four institutions choosing it anyway. Washington threatened more tariffs rather than reopen trade talks with its largest partner, a central bank argued with itself in public, an election agency mailed ballots most of its voters could not read, and an enforcement agency set a record nobody needed it to set.

Trade talks between Washington and Ottawa collapsed on August 22, when the United States imposed fifty per cent tariffs on roughly twenty billion dollars of Canadian goods and Trump threatened further duties on autos and steel. Carney’s Liberals answered on September 1 by sweeping three federal byelections, and the prime minister said talks can resume once Americans “stop doing memes, stop throwing shade and stop trying to be tough.”

Carney’s government has settled on a different register of reply. He named Dominic Barton chair of Invest in Canada on September 1 to help “catalyze billions in new investments,” and has committed eleven billion dollars to build six new Coast Guard icebreakers in Quebec — procurement, not rebuttal.

The Federal Reserve is having its own version of the argument. Chair Kevin Warsh's hawkish Jackson Hole speech had markets pricing a September rate rise; New York Fed President John Williams said Wednesday there is no clear case yet that policy is insufficiently tight, hours after ADP reported August private hiring at just thirty-eight thousand, the weakest since January.

Manufacturing is sending two signals at once. ISM's own August survey stayed in expansion at 54.6 per cent for an eighth straight month, even as ADP recorded seventeen thousand lost manufacturing jobs and factory respondents named tariffs in nearly a third of their negative comments.

ICE arrested 50,925 people in August, the Department of Homeland Security said this week, a third consecutive monthly record. The same week, a fifty-one-year-old Chinese national became the year's twenty-fourth confirmed death in immigration detention, thirty-six hours after he was booked into a facility in Saipan.

A federal judge hears arguments today on whether the administration's mail-voting order can proceed nationwide before the midterms. Eighteen states have told Washington they will not comply with the new postal rule, and Wisconsin says it cannot, because the required online portal does not exist.

Quebec's election authority is mailing voter information in French only for the first time in a provincial campaign, citing language law and a denied request for an exception. Canada's federal languages commissioner is now reviewing two complaints about a provincial election, which is its own small lesson in how a federation argues with itself.

The Army's top civilian job has a name attached to it now, if not yet an appointment. Sean Parnell, the Pentagon's chief spokesman and an Afghanistan veteran with a contested personal history, is the name Washington has floated for months as a possible successor to Dan Driscoll, who remains in the post but faces persistent reported tension with Hegseth over blocked modernisation.

None of this required a vote, a ruling or a treaty. Four institutions simply decided, on the same Wednesday, that the sharper thing to say was cheaper than the harder thing to do.

Threats are free. The tariffs, the invoices and the detentions are not.

The Editor

The deep dive on page 6 reads how a byelection mandate and an investment appointment became Ottawa’s clearest answer yet to a trade dispute that shows no sign of easing, and what that answer signals about where the relationship is going.

The health check on page 5 scores ten dimensions across politics, budget, money, markets and the outside world. The Federal Reserve is the one arguing with itself, and the border is the one where the numbers keep setting records nobody is celebrating.

EXECUTIVE SUMMARY · 02

TEN ITEMS, RANKED BY CONSEQUENCE

The Day At A Glance

Ten things that matter today, ranked by consequence — not by volume.

#	ITEM	WHY IT MATTERS
1	**Trade talks collapse, Carney's Liberals sweep byelections (22 Aug–1 Sep)**	Talks collapsed August 22 when Washington imposed fifty per cent tariffs on Canadian goods. Carney's Liberals swept three byelections on September 1, and he said talks resume once Americans stop "doing memes" and "trying to be tough."
2	**Carney names Barton to lead Invest in Canada (1 Sep)**	Dominic Barton takes over as chair for a three-year term, tasked with drawing foreign investment. It follows Carney's eleven-billion-dollar commitment to build six Coast Guard icebreakers in Quebec.
3	**NY Fed's Williams pushes back on a September hike (2 Sep)**	Williams said there is no clear case yet that financial conditions are insufficiently tight, a week after Chair Warsh's hawkish Jackson Hole speech. Markets pared September rate-rise odds on the remarks.
4	**ADP: private hiring slows to 38,000 in August (2 Sep)**	The weakest month since January, against a 46,000 July and a 47,000 forecast. Manufacturing lost seventeen thousand positions while education and health added forty-five thousand.
5	**ISM manufacturing expands an eighth month, but loses ground (2 Sep)**	The index read 54.6 per cent, down from July's 55.6, with new orders and backlog both softer. Twenty-nine per cent of negative comments named tariffs directly.
6	**ICE sets a third consecutive monthly arrest record (2 Sep)**	DHS said ICE arrested 50,925 people in August, above July's 50,208 and June's 43,900. A fifty-seven-day-old detainee death total for 2026 reached twenty-four the same week.
7	**Élections Québec mails ballots in French only for the first time (2 Sep)**	The agency says a shortened campaign made bilingual printing impossible and its request for an exception was denied. A federal languages commissioner is reviewing two complaints.
8	**A federal judge hears the mail-voting case today (3 Sep)**	Eighteen states refuse to comply with the administration's new postal rule and Wisconsin says the required portal does not exist. The Supreme Court had stayed a lower injunction on standing grounds on August 24.
9	**Chevron and Eni unveil a Venezuela expansion plan (2 Sep)**	The joint investment is reported at roughly $7 billion and targets roughly 600,000 barrels a day within five years in the Orinoco Belt. It follows a separate late-August agreement granting Washington access to 65 billion barrels through a joint venture.
10	**Sean Parnell still floated as Driscoll successor**	The Pentagon's chief spokesman remains the name insiders circulate if Dan Driscoll, still in the post, is pushed out. An administration official said Parnell remains "100 per cent focused" on his current job.

27.6bn
counter-tariffs unmoved by the week's rhetoric

38k
the slowest month for hiring since January

50,925
a third straight record month for ICE

54.6%
manufacturing still growing, more slowly

225k
special-ballot requests, nearly four times 2023

18
states refusing the new mail-ballot rule

7bn
dollars Chevron is committing to Venezuela

24
detention deaths recorded so far this year

HOW THE COUNTRIES ARE DOING · 03

OUR SIMPLE HEALTH CHECK - 10 DIMENSIONS

How The Dimensions Are Doing

Scores run from 1 (calm) to 5 (serious strain) across politics, budget, money, markets and the outside world. The note carries the reasoning; the score carries the mood.

	POL	BUD	MON	MKT	OUT	WHAT WE SEE
The presidency	4	3	3	3	4	The administration threatened further tariffs on Canadian autos and steel rather than return to the table, even as its most integrated trading relationship remains unresolved. Escalation, not diplomacy, is still producing retaliatory tariffs on schedule.
The courts	4	3	2	3	3	A federal judge hears arguments today on the mail-voting order, the same standing question that shaped last week's ballroom ruling now applied to who may vote. Eighteen states are not waiting for the answer.
The Federal Reserve	3	3	4	4	3	A hawkish chair met a New York Fed president publicly unconvinced a September rise is needed, hours after private hiring slowed to the weakest pace since January. The committee is arguing with itself in public eleven days before it decides.
Congress	3	3	2	2	2	The chamber that avoided a shutdown on Tuesday heads toward the Labor Day recess with the Army's top civilian post still unfilled. The next fight is confirmations, not funding.
The labour market	3	2	3	3	3	Private hiring slowed to thirty-eight thousand in August, with manufacturing shedding seventeen thousand jobs even as the sector's own survey stayed in expansion. Two readings of the same shop floor are starting to disagree with each other.
Corporate credit	3	3	4	4	3	The ten-year closed near 4.79 per cent Wednesday while ISM's prices index held at a level consistent with a twenty-third straight month of manufacturing input inflation. A market that spent the summer debating cuts is now openly split on a hike.
The border	4	3	2	2	4	ICE logged a third consecutive monthly arrest record in August at 50,925, and a fifty-one-year-old detainee's death became the year's twenty-fourth in custody. Volume and mortality are rising on the same chart.
Ottawa	4	3	3	3	4	Washington threatened more tariffs rather than reopen talks, and Ottawa's answer arrived as a byelection mandate and an investment appointment rather than a retort. Carney's government has settled on procurement as its register of defiance.
Quebec	3	3	2	3	4	Voter information is going out in French only for the first time in a provincial election, and a federal language commissioner is now reviewing complaints about a provincial vote. A campaign meant to be fought over the trade war now has a second front over who can read the ballot.
Alberta	3	3	2	3	3	Elections Alberta has logged about 225,000 special-ballot requests for the October 19 referendum, nearly four times the 2023 general-election total. A vote with a question about leaving Canada on it is drawing turnout machinery built for something larger than a routine ballot.

How to read the colours: 1 = calm, 2 = fairly good, 3 = mixed, 4 = some strain, 5 = serious strain. Scores are the desk's judgement on the morning's evidence, not a model output.

DEEP DIVE · THE WEEK'S ANCHOR STORY · 04

A MANDATE AND AN APPOINTMENT, READ AS POLICY

Building Strong At Home

What a byelection sweep and an investment appointment reveal about where the Canada relationship actually stands — and where Ottawa intends to take it instead.

Part One · What Actually Happened

Trade talks between Washington and Ottawa collapsed on August 22, when the United States imposed fifty per cent tariffs on roughly twenty billion dollars of Canadian vehicles, alcohol and dairy. President Trump has since threatened further duties on Canadian automobiles and steel, effective January 1, 2027, citing what he calls unfair Canadian treatment of American goods.

Carney's Liberals answered at the ballot box. The party swept three federal byelections on September 1 — Chicoutimi–Le Fjord in Quebec, Beaches–East York in Ontario and North Vancouver–Capilano in British Columbia — and Carney called the results public backing for his refusal to soften Canada's position, telling reporters voters were behind a government "first and foremost building strong at home."

Carney has also said Washington needs to "stop doing memes, stop throwing shade and stop trying to be tough" before serious talks can resume. The rhetoric sits on top of an unchanged trade picture: fifty per cent American duties remain in force, and Canada's own counter-tariffs — 27.6 billion Canadian dollars at fifteen, twenty-five and fifty per cent — remain scheduled for September 8.

Part Two · The Institutional Answer

Carney's government has not answered escalation with escalation. He named Dominic Barton chair of Invest in Canada on September 1, tasked with what Carney called catalyzing "billions in new investments" in the Canadian economy, and has committed eleven billion dollars to build six new Coast Guard icebreakers in Quebec, replacing the fleet's aging vessels.

Read together, the sequence is a government that has concluded the argument cannot be won on Washington's terms and has stopped trying. No Canadian company has announced a relocation south despite direct American encouragement to do so, and the government's visible answer to a harder line from Washington has been to build institutions and infrastructure rather than to retort.

Part Three · Three Ways This Can Go

The rhetoric and the tariff schedule are, for now, running on separate tracks — one confrontational, one mechanical — and the question is whether they stay that way through the September 8 deadline and beyond.

Possibility A · The rhetoric cools and talks resume before September 8 · 25 per cent. This needs Washington to drop the confrontational tariff threats and put a concrete concession on the table, most plausibly on the fifty per cent metals tier; Ottawa has said it is willing if the approach changes.

Possibility B · The standoff hardens through the counter-tariffs and past the midterms · 45 per cent. Neither side blinks before September 8, the tariff threats continue at a low simmer, and both governments treat an unresolved dispute with their most integrated neighbour as politically survivable.

Possibility C · Escalation becomes policy and the industrial answer accelerates · 30 per cent. Ottawa concludes the relationship is structurally unreliable and the Invest in Canada apparatus becomes a standing programme to redirect capital and trade away from the United States rather than a one-off response.

POSSIBILITY	CHANCE	WHAT IT NEEDS	WHAT IT MEANS FOR LATIN AMERICA
Rhetoric cools, talks resume before Sep 8	25%	Washington drops the confrontational tariff threats and offers a concrete concession, most plausibly on the fifty per cent metals tier.	A resumption would show the escalation tactic has a floor, and Mexico's own USMCA negotiators would gain a template for ending their August impasse.
Standoff hardens past the midterms	45%	Neither government blinks before September 8, and both treat the unresolved dispute as politically survivable.	Every month Washington treats its most integrated partner this way is a month Mexico can price into its own leverage at the USMCA table — threats today, tariff tomorrow.
Escalation becomes policy; Canada's industrial answer accelerates	30%	Ottawa concludes the relationship is structurally unreliable and turns Invest in Canada into a standing diversification programme.	A Canada actively redirecting capital away from the United States is a hemisphere-relevant story — mining, potash and energy money could look south for the first time in a generation.

Probabilities are Rio Times Intelligence Desk estimates and not financial advice.

WHAT WE ARE WATCHING · OUR OPINIONS · 05

EIGHT THINGS, WITH OUR OWN VIEW

Eight Things We Are Watching

Eight files the desk will check before the next edition — ranked by how soon they move.

WHAT	STANCE	WHEN	OUR VIEW
The Talwani hearing	OPEN	Hours	Today's preliminary-injunction hearing on the mail-voting order will set the tone for compliance among the eighteen states currently refusing. A nationwide ruling either way lands before the states can plan further.
Invest in Canada's first deals under Barton	WATCHING	Weeks	Whether Barton’s mandate to “catalyze billions in new investments” produces an announced deal, the first real test of the new chair’s agenda.
Friday's payrolls	CAREFUL	Days	After ADP's miss, the official report tests whether August's slowdown is broad-based or a single soft print. It is the last reading before the Federal Reserve meets.
Canada's counter-tariffs	WATCHING	Days	Whether the September 8 list goes out unamended given a week that hardened rather than softened the public rhetoric on both sides.
Quebec's language complaint	CAREFUL	Weeks	Whether the federal languages commissioner or a court intervenes before the October 5 vote, and what precedent that sets for provincial election law.
Driscoll's standing at the Pentagon	OPEN	Weeks	Whether reported tension with Hegseth costs Driscoll the job, and whether Sean Parnell's name becomes an actual nomination given his contested personal history and the Senate's confirmation math.
The detention toll	NEGATIVE	Weeks	Twenty-four deaths in 2026 against record arrest volumes, and whether ICE discloses compliance with its own twelve-hour screening standard.
The Federal Reserve's decision	CAREFUL	Weeks	A hawkish chair and a cautious New York president head into September 16 with the committee's internal alignment now a public question.

POWER PLAYERS · 06

WHO IS DECIDING THIS WEEK

Five People Shaping The News

Five people whose decisions this week set the continent's weather.

Scott Bessent · SECRETARY OF THE TREASURY

The Treasury secretary overseeing a tariff dispute that shows no sign of easing; Washington has threatened further duties on Canadian autos and steel rather than return to the table. His department has not disclosed a timeline for reopening talks.

Mark Carney · PRIME MINISTER OF CANADA

Answered a harder line from Washington with a byelection mandate and an institutional appointment rather than a retaliatory jab. His pattern this month has been to build and to appoint rather than to argue.

Kevin Warsh · CHAIR, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

His hawkish Jackson Hole speech moved market odds toward a September rate rise. He now has a New York Fed president publicly unconvinced, and a weak ADP print, to reconcile before September 16.

John Williams · PRESIDENT, FEDERAL RESERVE BANK OF NEW YORK

Told CNBC on September 2 there is no clear case yet that financial conditions are insufficiently tight. His caution, offered a week after his chair's hawkish turn, is the most public disagreement the current Federal Reserve has shown.

Christine Fréchette · PREMIER OF QUEBEC

Faces a French-only voter-document controversy in the middle of her own re-election campaign, and says only that she is determining “what our obligations are.” The dispute hands her opponents a second campaign front she did not choose.

DAILY BRIEFING · 07

WHAT HAPPENED WHERE

The Day, Country By Country

The day, country by country — two sentences each, no decoration.

UNITED STATES

ICE arrested 50,925 people in August, a third consecutive monthly record, according to the Department of Homeland Security.

Private hiring slowed to 38,000 in August per ADP, the weakest month since January, with manufacturing losing seventeen thousand jobs.

CANADA

Trade talks collapsed August 22 after the U.S. imposed fifty per cent tariffs; Carney’s Liberals swept three byelections on September 1, and he said talks resume once Washington stops “trying to be tough.”

Carney named Dominic Barton chair of Invest in Canada on September 1 and has committed eleven billion Canadian dollars to build six new Coast Guard icebreakers in Quebec.

MEXICO

The fourth round of USMCA review talks opens in Washington this month, with automotive content rules and Section 232 tariff relief still unresolved.

Mexico's Economy Ministry called the third round constructive on steel and aluminium while acknowledging gaps remain on the core disputes.

DAILY BRIEFING · CONTINUED

VENEZUELA

Chevron and Eni unveiled a joint plan reported at more than $7 billion over five years to roughly double Orinoco Belt output toward 600,000 barrels a day.

The announcement follows a separate late-August agreement granting Washington access to 65 billion barrels of Venezuelan reserves through a joint venture.

QUEBEC

Voter information is being mailed in French only for the first time in a provincial election, after Élections Québec's request for an exception was denied.

Canada's federal languages commissioner is reviewing two complaints about the decision, ahead of the October 5 vote.

ALBERTA

Elections Alberta has logged about 225,000 special-ballot requests for the October 19 referendum, nearly four times 2023's total.

New rules bar in-person return of special ballots and require in-person voters to cast ballots in their own electoral division.

CORPORATE PIPELINE · 08

DEALS, SECTORS AND DATES

Pipeline, Sectors, And The Calendar

ITEM	TYPE	WHEN	STATUS
Canadian counter-tariffs	Trade	8 Sep	27.6 billion Canadian dollars at fifteen, twenty-five and fifty per cent remain scheduled; nothing in this week's exchange has softened the timeline.
USMCA fourth review round	Trade	September	Opens in Washington with automotive content rules and Section 232 relief unresolved; Mexico has refused any carve-out on the fifty per cent US-content demand.
Chevron/Eni Orinoco expansion	Energy	5 years	A reported $7 billion joint plan to roughly double output to about 600,000 barrels a day, announced Wednesday and following a late-August access agreement.
Invest in Canada leadership transition	Industrial policy	1 Sep	Dominic Barton began a three-year term as chair on September 1, tasked with drawing foreign investment; no dollar targets set in advance.
Mail-voting rule litigation	Governance	Today	A federal judge hears the preliminary-injunction request today, with eighteen states refusing compliance and one unable to comply.

Sector Watch · Four Things to Track

AUTOMOTIVE

Motor vehicles remain the pressure point on both the Section 338 schedule and the USMCA content dispute. An integrated industry is being asked to absorb tariffs from two directions while the content-rule fight stalls a broader settlement.

HEAVY CRUDE

Chevron and Eni's reported $7 billion Orinoco commitment targets roughly 600,000 barrels a day within five years. Gulf Coast refiners currently running Mexican Maya and Canadian heavy would gain a new discounted grade late this decade.

IMMIGRATION ENFORCEMENT

A third consecutive monthly arrest record is straining detention capacity and staffing even as scrutiny of in-custody deaths grows. Compliance with basic screening standards is now a live question rather than a settled one.

MANUFACTURING

ISM’s survey and ADP’s payroll count are telling different stories about the same shop floor — slower growth against outright job losses. Ottawa’s shift toward procurement and investment recruitment will test whether industrial policy can move the needle before Friday’s official data.

Calendar · Next 30 Days

DATE	EVENT	WHY IT MATTERS
3 September	Mail-voting hearing	A federal judge rules on compliance timing, as Ottawa presses its trade-dispute response through Invest in Canada and new procurement commitments.
4 September	August employment report	The last labour reading before the Federal Reserve meets, after ADP's weakest print since January.
7 September	Labor Day	Markets and federal offices closed; Congress returns from recess the same week.
8 September	Canadian counter-tariffs take effect	27.6 billion Canadian dollars of American goods at fifteen, twenty-five and fifty per cent, unmoved by the week's exchange.
11 September	August consumer prices	The last inflation print before the Federal Reserve meets, against a manufacturing survey still showing elevated input costs.
15-16 September	Federal Open Market Committee	The first decision since Warsh and Williams staked out visibly different positions in public.
5 October	Quebec general election	127 seats, now contested partly over who can read their own ballot.
19 October	Alberta referendum	Ten questions, including whether the province should remain in Canada, drawing record special-ballot demand.

BOTTOM LINE · SOURCES · 09

WHAT THE DAY ADDS UP TO

The Honest Sentence

Four institutions chose contempt over concession this week, and the honest sentence is that it changed nothing about the underlying arithmetic. Canada's counter-tariffs still take effect September 8, the Federal Reserve still decides September 16, and eighteen states are still not complying with a mail-voting rule regardless of who threatened whom.

Ottawa answered a harder line from Washington with an institutional and infrastructure commitment rather than a retaliatory jab, which is a more expensive and more durable response than rhetoric. Quebec answered a language dispute by asking a federal commissioner to referee a provincial election — the kind of jurisdictional tangle a federation produces when nobody wants to be the one who backs down first.

The labour market is where the disagreement is genuine rather than theatrical: a hawkish chair, a cautious regional president, a weak private-payroll print and a manufacturing survey still growing but visibly losing altitude. Friday's official report is the tie-breaker nobody can spin in advance.

Tomorrow’s test is the jobs report; today’s is a courtroom in Massachusetts. How seriously Washington and Ottawa take their own trade dispute will keep being measured in tariff schedules and procurement contracts, not in anything said on television this week.

DETAIL

PRIMARY	Department of Homeland Security statement on August ICE arrests (2 Sep); ADP National Employment Report, August data (2 Sep); ISM Manufacturing PMI Report, August data (2 Sep); Federal Reserve Bank of New York, remarks by President Williams (2 Sep); Élections Québec statement on the language of voter information (2 Sep); Supreme Court order staying the mail-voting injunction (24 Aug); Elections Alberta special-ballot mailing notice (1 Sep); Chevron/Eni corporate announcement on Venezuela investment (2 Sep); specific dollar and barrel figures are reported by Reuters/Investing.com and not independently confirmed against a primary company filing.
REPORTING	CNBC; NPR; CBC News; CTV News; Global News; Washington Examiner; Democracy Docket; Votebeat; Time; Political Wire; Mediaite; American Banker; Yahoo News Canada; BNN Bloomberg.
LANGUAGES	English, French, Spanish.
VERIFICATION NOTE	Canada's counter-tariff total is reported both as 27.6 billion Canadian dollars by Canada's Department of Finance and as an approximate 20-billion US-dollar equivalent in some American coverage; we carry the Canadian-dollar figure from the Finance Department. DHS gave the August ICE arrest total as 50,925, while some wire coverage rounds the figure to “near 50,000”; we carry the DHS figure. Byelection margins in Chicoutimi–Le Fjord, Beaches–East York and North Vancouver–Capilano are reported with minor rounding differences across outlets; we carry the figures as reported by Global News.
UPDATED FIGURE	No material figure from the previous edition required correction. The refund total of about 166 billion dollars to importers under the February ruling, reported in prior editions, continues to be administered through the system that opened in April and is not restated here in full.
EXCLUDED	The confirmed cause of death for the detainee who died in Saipan, which remains under investigation and is not asserted here. Any dollar figure for Invest in Canada's prospective deal pipeline under its new chair, none of which has been disclosed. Any Senate vote count or formal nomination for Army secretary, since no nomination has been submitted for Sean Parnell or any other candidate.
SKIPPED	Federal Reserve rate-hike probabilities expressed as a single percentage, which vary too widely across sources to print responsibly. Housing, healthcare and technology regulation, none of which produced a datable development in the window. Canadian provinces other than Quebec and Alberta, and Brazilian and Argentine developments, none of which produced a fresh datable item in this window.