

## NEWFOUNDLAND

**T**HE early fish catch is now going forward to market with reasonable prospects of satisfactory realizations; in some cases fishermen are inclined to hold rather than sell at present prices. The catch on the Labrador coast is short, but the Newfoundland shore fishery will be larger than was estimated a month ago, owing to good catches during the past

few weeks. There is strong demand in the United States for both refined and common cod oil, prices for which are well maintained. General trade is receiving the usual seasonal impetus derived from fish marketing operations, but collections remain somewhat slow. During the summer months steamers have been filled to capacity with tourists.

## GREAT BRITAIN

**T**HE deadlock still prevails in the coal dispute; the miners insist on a national agreement, which the owners refuse; the Government is making efforts to find a solution. Business generally is inactive in consequence of the continued stoppage, the effect of which is felt by every industry in the country, though in varying degree according to dependence upon the fuel for manufacturing operations. Railways and shipping are naturally adversely affected, the former particularly. Overseas trade returns for August

reflect in greater measure than did those of July the serious effect of the miners' strike upon the trade of the country. The value of imports was higher than during August, 1925, by over £9,000,000, of which coal was responsible for £7,500,000. Total exports were £16,000,000 lower than a year ago. Conditions in the London money market show little change. Security markets are quiet with no particular feature of interest.

## UNITED STATES

**G**ENERAL business continues on a satisfactory basis and no unfavourable development is in sight. Retail distribution continues at a high mark as reflected in the sales of chain store systems, departmental stores and mail order houses. Steel mills are operating at better than 80% of capacity. Commodity prices seem to have found their level for the present. Textile news has been more cheerful and buying has increased considerably; the larger demand is being reflected in increased mill activity, and a number of southern plants are reported to have resumed full time. The Department of Agriculture in its September 1st report predicted a corn crop of

2,697,872,000 bushels compared with the estimate a month ago of 2,576,936,000 bushels. Winter and Spring wheat is forecasted as 839,000,000 bushels as compared with 666,000,000 bushels actually harvested in 1925. Automobile and motor truck production declined from 383,652 in June to 355,446 in July, but, following the introduction of new models, the output has been increasing. Railroad freight traffic indicates a greater distribution of goods than has ever before been recorded, the total of 1,136,233 cars loaded in the week ended August 28th exceeding all previous records.

## FRANCE

**O**VERSEAS trade returns for August reveal another favourable balance amounting to Frs. 308,000,000. Business generally is quiet owing to holidays, and the volume of tourist traffic is showing seasonal abatement. The Stock Exchange is inactive, all securities remaining practically unchanged excepting French Colonial securities, which have shown some

appreciation. The first instalment of the Consolidation Loan of Bons de la Defense Nationale, secured on the tobacco monopoly, is to be issued early in October and will be Frs. 3,000,000,000 of 40-year 6% bonds. The French Government has paid to the British Government £2,000,000, being the first payment on the war debt.

## MEXICO

**T**HE dispute between Church and State remains unsettled. General trade conditions are dull. Agricultural crops throughout the Republic are good and the cotton crop is above the average. The

country generally is quiet, though some trouble is reported on the West Coast with Yaqui Tribe Indians. Mining and oil production is satisfactory and labour generally is quiet throughout the Republic.

