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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
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SILVER, LEAD AND ZINC PRODUCTION IN CANADA, OCTOBER, 1934.

SILVER - Canada produced 1,312,617 ounces of silver in October, according to a statement just issued by the Dominion Bureau of Statistics at Ottawa. In September 1,333,597 ounces were produced and in October, 1933, the output was 1,375,504 ounces. During the ten months ending October, 13,320,895 ounces of silver were produced in Canada an increase of 4.1 per cent over the output in the corresponding period of 1933.

On the New York market silver quotations in October ranged from an opening low bid of 50 cents per ounce to a high of 55.625 cents per ounce on the sixteenth with a closing bid of 52.75 cents per ounce. The October average price in New York funds was 52.375 cents per ounce as compared with the September average of 49.484 cents per ounce. These quotations apply to silver, other than newly mined domestic silver, as under Executive order issued on December 31, 1933, the United States government price on newly mined domestic silver was established at 64½ cents per troy ounce. In Canadian funds the average price of silver in October was 51.2797 cents per ounce, at which price the value of the Canadian output during the month was \$673,106. In September silver averaged 48.0678 cents per ounce and the month's production value was \$641,031.

Exports of silver bullion from Canada during October were recorded at 603,176 ounces consisting of 312,872 ounces to the United States, 199,983 ounces to Great Britain and 90,321 ounces to British India. The September exportations included 827,624 ounces to the United States and 354,707 ounces to British India.

The estimated world output of silver in October was 15,411,000 ounces or 497,129 ounces per day; in September 14,974,000 ounces were produced or 499,133 ounces per day. The Mexican production in October increased 11.9 per cent to 6,821,000 ounces. In the United States 2,099,000 ounces were produced as against 1,786,000 ounces in the preceding month.

Stocks of silver bullion on hand at Canadian refineries on October 31st totalled 2,596,564 ounces or an increase of 810,788 ounces since January 1, 1934. In the United States a decline of 1,046,000 ounces was shown in silver stocks during October; at the end of the month there were 4,419,000 ounces at the refineries, while on September 30th, 5,465,000 ounces were on hand. On November 3rd Shanghai stocks were equivalent to 319,100,000 ounces, a decrease of 29,360,000 ounces during the month. Indian currency reserve in silver coin and bullion on October 31st amounted to 336,222,000 ounces; on September 30th, 338,766,000 ounces were on hand.

The Chinese Government published the following announcement on October 14th:

"In view of the undue rise in silver out of relation to the level of general commodity prices, the nationalistic government, in order to safeguard China's economic interests and protect its currency, has fixed a customs duty on exports of silver effective October 15th, as follows:-

On silver dollars and mint bars, 10% less 2¼% minting charge; i.e.
7¼% net.

On other forms of silver, 10% (in lieu of 2¼% previously charged).

In addition, an equalization charge will be imposed upon exports of silver equal to the deficiency, if any exists, between the theoretical parity of London silver and the rate of exchange officially fixed by the Central Bank of China after making allowance for the export duty."



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PRODUCTION OF SILVER IN CANADA

Month	1934(a)	1933	1932	1931	1930	1929
	Ounces	Ounces	Ounces	Ounces	Ounces	Ounces
January	1,489,694	1,415,196	1,808,128	2,106,153	1,691,577	1,698,374
February	1,469,244	1,342,997	1,629,774	2,128,208	1,822,822	1,002,084
March	1,049,961	1,310,841	1,478,034	1,872,888	1,795,865	1,547,888
April	1,032,744	1,380,120	1,680,345	1,664,699	2,541,507	1,324,140
May	1,508,323	1,177,257	1,437,220	1,789,650	2,162,921	2,109,616
June	1,161,702	885,427	1,327,988	1,397,266	3,072,358	3,646,042
July	1,237,340	1,168,447	1,886,589	2,083,553	1,978,498	2,405,342
August	1,725,673	1,458,234	1,485,263	1,542,695	2,014,983	2,206,253
September	1,333,597	1,258,432	1,198,504	1,222,588	2,616,557	1,594,027
October	1,312,617	1,375,504	1,545,175	1,698,935	1,948,412	1,903,449
November		1,299,096	1,542,169	1,543,252	2,337,397	1,517,464
December		1,096,399	1,328,713	1,512,360	2,460,926	2,188,582
TOTAL - Calendar Year		15,187,950	18,347,907	20,562,247	26,443,823	23,143,261
TOTAL - Ten Months ending OCTOBER	13,320,895	12,792,455	15,477,025	17,506,635	21,645,500	19,437,215

(a), Subject to revision.

IMPORTS OF SILVER BULLION INTO GREAT BRITAIN DURING OCTOBER, 1934.

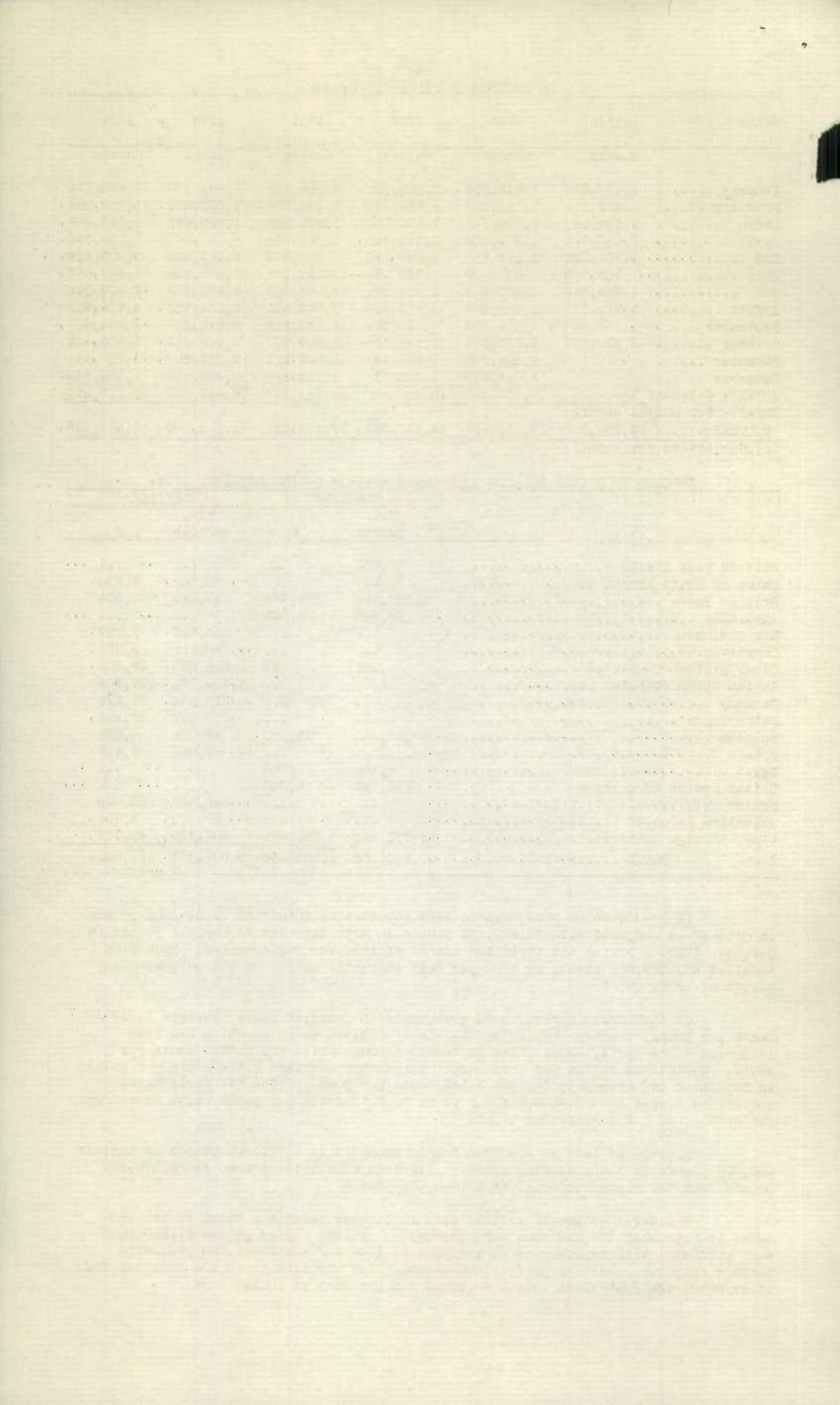
	UNREFINED		REFINED	
	Troy ounces	£	Troy ounces	£
British West Africa	1,600	80	...	...
Union of South Africa .....	...	...	78,709	7,870
British India	3,730,492	336,762	815,923	82,004
Australia	89,783	8,693	...	...
New Zealand .....	...	...	32,652	3,197
Canada .....	...	...	90,450	9,375
Other British Countries	5,124	427	264,000	22,000
Soviet Union (Russia) .....	...	...	1,714,184	177,548
Germany .....	...	...	218,574	21,214
Netherlands .....	...	...	590,047	62,242
Belgium	125,813	16,220	47,084	4,673
France .....	...	...	65,855	6,490
Egypt	4,164	1,068	...	...
United States of America	71,795	6,226	...	...
Mexico .....	...	...	946,825	95,000
Argentine Republic .....	...	...	28,310	3,456
Other Foreign Countries	36,962,292	3,289,992	686,979	65,752
TOTAL	40,991,063	3,659,468	5,579,592	560,821

LEAD - Canadian producers of lead reported an output of 29,126,551 pounds in October as compared with 32,269,623 pounds in September and 23,834,911 pounds in October, 1933. During the first ten months of 1934 the Canadian lead production totalled 280,808,239 pounds or 27.0 per cent above the output in the corresponding period of 1933.

On the London market, lead quotations in Canadian funds averaged 2.23973 cents per pound, thereby continuing the steady decline in price which has been evidenced since April, 1934. The September average price was 2.2515 cents per pound. Quotations on the New York market in October averaged 3.654 cents per pound; in September the average price was 3.685 cents per pound. The St. Louis market quotations ranged from 3.45 cents per pound to 3.55 cents per pound, with an average for October of 3.504 cents per pound.

Exports of lead in ore from Canada amounted to 5,704,500 pounds as against 456,700 pounds in the preceding month. Pig lead exportations rose to 28,375,600 pounds from the September total of 22,648,000 pounds.

The world output of refined lead in October reached a total of 130,695 tons; in September 124,590 tons were produced. In the United States 31,243 tons were produced; this represented an increase of 15.4 per cent over the preceding month's output. Mexico's production advanced 21.7 per cent to 18,438 tons, on the other hand, the Australian output declined 6.0 per cent to 18,129 tons.



Refined lead stocks in the United States showed a reduction of 360 tons during October and amounted to 229,859 tons at the end of the month. In Great Britain the official London Metal Exchange warehouses on October 31st contained 5,288 tons of duty-free lead and 16,302 tons in bond. At the beginning of the month these warehouses had 6,438 tons of duty-free lead on hand and 15,967 tons in bond.

PRODUCTION OF LEAD IN CANADA

Month	1934(a)	1933	1932	1931	1930	1929
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
January	28,322,117	20,855,699	21,488,106	28,420,331	23,373,510	24,804,216
February	27,651,190	18,692,118	20,174,387	19,048,424	32,055,395	20,752,317
March	22,174,753	19,290,965	21,353,652	25,664,846	32,432,687	23,987,657
April	26,293,879	23,698,066	21,645,658	29,037,271	29,540,270	27,253,518
May	25,939,731	25,942,164	20,170,163	19,574,813	26,661,383	27,721,065
June	28,613,779	20,778,637	22,478,529	24,674,145	28,941,307	31,245,307
July	30,140,043	20,224,779	20,073,058	21,971,196	26,247,425	31,437,074
August	30,276,573	24,349,685	21,819,916	21,242,912	25,696,717	26,823,502
September ...	32,269,623	23,487,631	19,914,044	19,184,304	27,168,676	25,079,193
October	29,126,551	23,834,911	19,879,603	20,402,002	26,251,897	31,222,106
November		25,366,803	26,386,848	17,535,017	23,557,959	24,277,133
December		19,953,733	20,563,414	20,587,221	30,966,937	31,919,478
TOTAL - Calendar Year		266,475,191	255,947,378	267,342,482	332,894,163	326,522,566
TOTAL - Ten Months ending						
OCTOBER	280,808,239	221,154,656	208,997,116	229,220,244	278,369,267	270,325,955

(a) Subject to revision.

IMPORTS OF PIG LEAD INTO GREAT BRITAIN DURING SEPTEMBER AND OCTOBER, 1934.

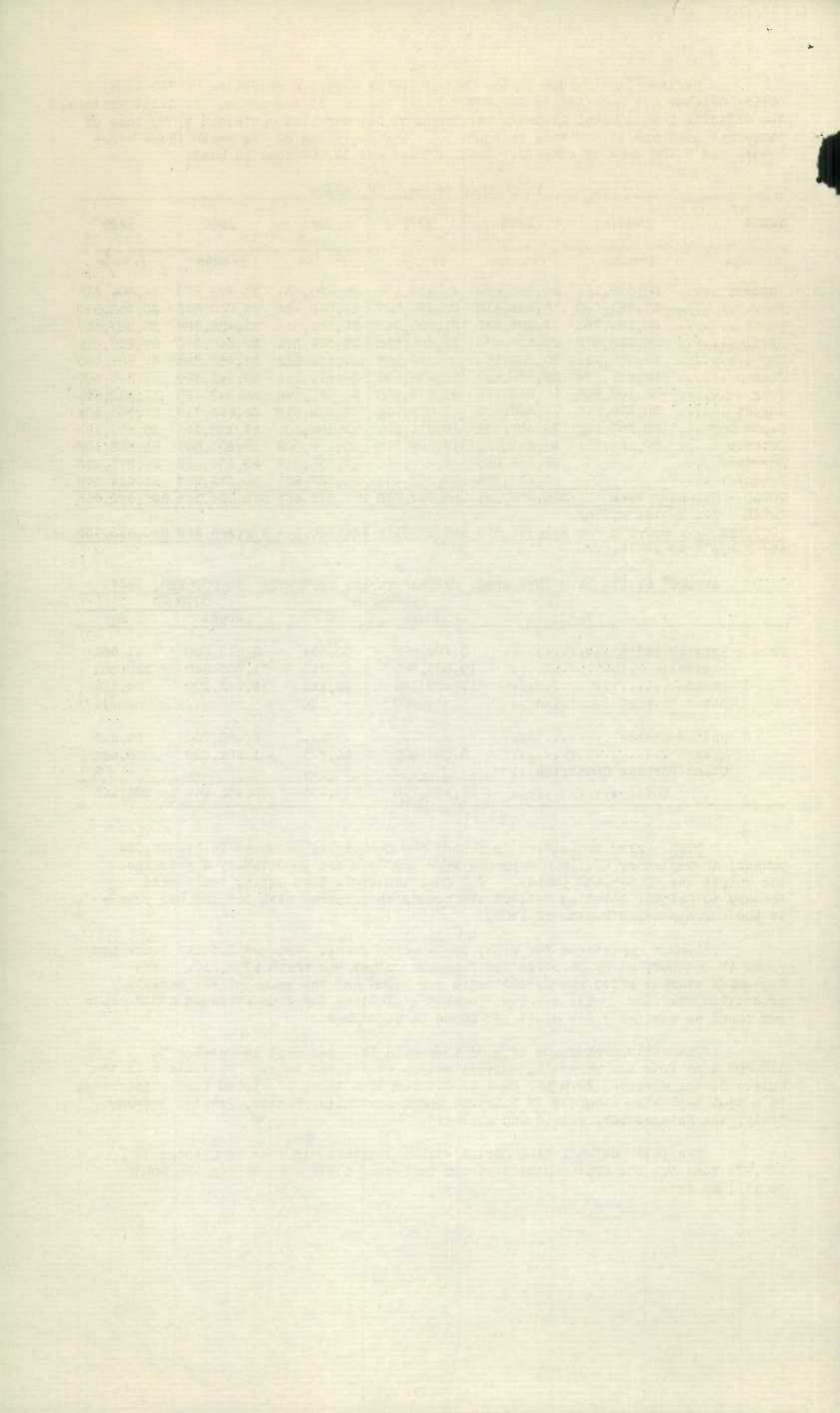
	SEPTEMBER		OCTOBER	
	Pounds	£	Pounds	£
From - British India	6,720,000	32,694	8,512,000	41,633
Australia	19,857,600	95,395	31,787,840	150,884
Canada	19,452,160	95,122	12,443,200	58,719
Other British Countries ..	4,480	20	...	...
United States .....	...	...	5,488,000	24,513
Mexico	5,264,000	24,675	1,904,000	8,694
Other Foreign Countries ..	...	...	...	2
TOTAL	51,298,240	247,906	60,135,040	284,445

ZINC - Zinc production in Canada during October amounted to 27,012,329 pounds; in September 27,115,656 pounds were produced and in October, a year ago, the output was 20,648,443 pounds. The Canadian production during the period January to October totalled 243,797,474 pounds as compared with 155,153,033 pounds in the corresponding months of 1933.

London quotations for zinc, in Canadian funds, averaged 2.64145 cents per pound in October, at which price the Canadian output was worth \$713,517. The September average price was 2.7405 cents per pound and the value of the month's production \$743,105. The St. Louis market quotations for zinc averaged 3.832 cents per pound as against 4.049 cents per pound in September.

The world production of zinc increased 12.2 per cent in October to 116,382 tons from the preceding month's output of 103,772 tons. Production in the United States advanced 29.9 per cent in October to a total of 34,540 tons. Increases in output were also recorded in Belgium, Anglo-Australia, Mexico, France, Germany, Italy, the Netherlands, Poland and Rhodesia.

The International Zinc Cartel stocks declined 912 tons in October to 123,779 tons, but the United States stocks increased 4,233 tons during the month to 111,027 tons.



PRODUCTION OF ZINC IN CANADA

Month	1934 (a)	1933	1932	1931	1930	1929
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
January	21,767,490	14,127,780	15,110,952	20,313,866	17,627,865	16,013,178
February	19,150,013	12,863,477	14,224,278	20,553,489	20,538,855	16,235,153
March	22,774,662	14,040,189	15,165,791	23,297,788	22,188,090	19,050,553
April	26,012,656	13,642,357	14,650,218	22,707,451	20,036,901	17,813,561
May	26,132,534	14,162,694	15,247,980	24,213,078	19,754,884	17,565,687
June	21,617,223	15,884,010	14,665,930	22,471,392	22,346,295	16,636,830
July	22,186,356	14,588,630	15,206,916	20,831,627	19,794,662	14,339,395
August	30,028,555	16,575,867	13,732,634	19,198,013	26,048,452	16,092,288
September ...	27,115,356	13,619,586	13,301,607	16,433,590	25,603,361	16,889,922
October	27,012,329	20,648,443	13,703,319	16,803,673	24,913,602	14,101,118
November		21,740,806	13,305,200	15,841,329	23,663,946	14,825,078
December		22,238,145	13,968,733	14,580,155	25,126,592	17,704,324
TOTAL - Calendar Year		199,131,984	172,283,558	237,245,451	267,643,505	197,267,087
TOTAL - Ten Months ending						
OCTOBER	243,797,474	155,153,033	145,009,625	206,823,937	218,852,967	164,737,685

(a) Subject to revision.

IMPORTS OF CRUDE ZINC INTO GREAT BRITAIN DURING SEPTEMBER AND OCTOBER, 1934.

	SEPTEMBER		OCTOBER	
	Pounds	£	Pounds	£
From - Australia	3,136,000	21,228	1,585,920	10,641
Canada	16,513,280	106,998	15,924,160	103,221
Other British Countries	1,563,000	10,720	2,549,120	15,925
Germany	82,880	577	1,164,800	6,382
Belgium	3,704,960	20,194	7,129,920	40,987
United States	280,000	1,565	...	...
Other Foreign Countries	1,951,040	11,721	1,417,920	7,972
TOTAL	27,238,160	173,003	29,771,840	185,128

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