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DEPARTMENT OF TRADE AND COMMERCE
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SILVER, LEAD AND ZINC PRODUCTION IN CANADA, AUGUST, 1934.

SILVER - Canadian producers reported an output of 1,725,673 ounces of silver in August; in the preceding month 1,237,340 ounces were produced and in August, 1933, the total was 1,458,234 ounces. According to the Dominion Bureau of Statistics at Ottawa the August output was the highest monthly total on record since July, 1932. During the eight months ending August Canada produced 10,674,681 ounces of silver or 5.1 per cent above the production in the corresponding period of 1933.

The average price of silver on the New York market has shown a steady advance since May, 1934, when 44.226 cents per ounce was quoted; the average for August was 48.986 cents per ounce. In Canadian funds the August average price was 47.8532 cents per ounce, at which price the Canadian output during the month was worth \$825,790. The July quotations averaged 45.76586 cents per ounce and the computed value of the month's output was \$566,279.

Exports of silver bullion from Canada in August consisted of 599,503 ounces to Great Britain, 263,650 ounces to the United States and 164,820 ounces to British India.

The world output of silver in August totalled 15,436,000 ounces as compared with 13,667,000 ounces in July. An advance of 22.8 per cent in the Mexican production to 6,536,000 ounces was mainly responsible for the increased world output. Stocks of silver on hand at United States refineries declined 2,797,000 ounces in August to a total of 5,068,000 ounces. According to the American Bureau of Metal Statistics Canadian refinery stocks on August 31st amounted to 2,257,000 ounces. On September 1st Shanghai silver stocks were equivalent to 379,460,000 ounces as against 427,200,000 ounces on hand on August 4th. Indian currency reserve in silver coin and bullion on August 31st was equivalent to 340,828,000 ounces, a decline of 825,000 ounces during the month.

Silver was nationalized in the United States by executive order on August 9th. This order compelled the turning in at the United States mints within 90 days of all silver except silver coin, fabricated silver, metal under license or owned by foreign governments and central banks and small supplies not held for value as bullion. The mints will deduct seigniorage and charges for silver received under the order amounting to 61.32 per cent of the statutory price (\$1.2929 per ounce), and will return to the depositor in standard silver dollars or other currency an amount equal to the monetary value of the balance, or 50.010505 cents per fine ounce. Newly mined United States silver will be bought as heretofore at 64½ cents per ounce. Regulations effecting the nationalization of silver were issued by the United States Treasury on August 17th and followed along the general lines of the Executive Order of August 9th.

PRODUCTION OF SILVER IN CANADA

Months	1934(a) Ounces	1933 Ounces	1932 Ounces	1931 Ounces	1930 Ounces	1929 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	1,188,447	1,886,589	2,083,553	1,978,498	2,405,342
August	1,725,673	1,458,234	1,485,268	1,542,695	2,014,983	2,206,253
September		1,258,432	1,198,504	1,222,588	2,616,557	1,594,027
October		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 - Eight months ending						
AUGUST	10,674,681	10,158,519	12,733,346	14,585,112	17,080,531	15,939,739

(a) Subject to revision.

Historical Copy

IFAD - Canada produced 30,276,573 pounds of lead in August; during the preceding month 30,140,043 pounds were produced and in August, 1933, the total was 24,349,685 pounds. The output during the eight months ending August totalled 219,412,065 pounds or 23.2 per cent above the production in the corresponding months of 1933.

Lead quotations on the London market, in Canadian funds, have shown a steady decline since April. The average price in August was 2.39168 cents per pound and the computed value of the month's output, \$724,119. The July quotations averaged 2.406423 cents per pound at which price the Canadian output was worth \$725,297. On the New York market lead averaged 3.747 cents per pound and on the St. Louis market the average was 5.597 cents per pound.

Lead in ore exported from Canada in August amounted to 5,955,800 pounds as against 494,700 pounds in the previous month. Exports of pig lead declined to 24,112,400 pounds from the July total of 25,458,500 pounds.

The world production of refined lead in August was recorded at 114,158 tons or 7.3 per cent below the July output of 123,176 tons. A 15.9 per cent decline was shown in the United States production; the August total was 22,999 tons as against 27,354 tons in the preceding month. Mexico's output amounted to 12,990 tons as compared with 21,878 tons in July. Australia's production advanced 21.7 per cent in August to 18,755 tons.

Refined lead stocks on hand in the United States declined 6,283 tons during August to a total of 224,312 tons at the end of the month. Stocks of lead in British official Metal Exchange warehouses on August 31st consisted of 8,623 tons of duty free and 15,847 tons in bond. Duty free stocks showed a decrease of 4,222 tons during the month.

PRODUCTION OF LEAD IN CANADA

Month	1934(a)	1933	1932	1931	1930	1929
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
January ...	23,322,117	20,355,699	21,483,106	28,420,331	23,373,510	24,804,216
February ..	27,651,190	18,592,118	20,174,337	19,048,424	32,055,395	20,752,317
March	22,174,753	19,290,935	21,355,652	25,664,846	32,452,687	23,987,657
April	26,293,879	23,698,066	21,645,653	29,037,271	29,540,270	27,253,518
May	25,939,731	25,942,164	20,170,153	19,574,813	26,661,335	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	20,073,056	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 .		23,487,631	19,914,044	19,134,304	27,168,676	25,079,193
October ...		23,834,911	19,879,603	20,402,002	23,251,897	31,222,106
November ..		25,366,803	26,596,843	17,535,017	23,557,959	24,277,133
December ..		19,953,755	20,563,414	20,587,221	30,968,937	31,919,478
TOTAL - Calendar Year		333,475,191	255,947,378	267,342,482	332,334,163	323,522,566
TOTAL - Eight months ending						
AUGUST ...	219,412,065	173,832,113	169,203,469	169,633,938	224,943,694	214,024,656

(a) Subject to revision.

IMPORTS OF PIG LEAD INTO GREAT BRITAIN DURING JULY AND AUGUST, 1934.

	J U L Y		A U G U S T	
	Pounds	£	Pounds	£
From - British India	7,616,000	38,209	4,144,000	20,304
Australia	26,765,760	131,015	38,062,060	189,101
Canada	10,528,000	53,474	13,493,760	67,048
Other British countries	6,720	26
United States	300,000	2,688	5,364,000	25,432
Mexico	1,344,000	6,525	4,480,000	21,748
Other Foreign countries	4,323,000	24,387
TOTAL	46,813,760	231,909	70,378,560	348,046

ZINC - Zinc production in Canada set up a new high monthly output record in August when 30,028,555 pounds were produced. The July output was 22,186,356 pounds and the total for August a year ago was 16,575,867 pounds. A 63.7 per cent increase was recorded in the Canadian output of zinc in the first eight months of 1934 as compared with the total for the corresponding months of 1933.

Zinc quotations on the London market, in Canadian funds, averaged 3.024 cents per pound in August; valued at this price the Canadian output was worth \$908,064. The July average price was 2.99685 cents per pound and the value of the month's production, \$664,892. On the St. Louis market zinc averaged 4.281 cents per pound as against 4.317 cents per pound in the preceding month.

Exports of zinc in ore from Canada in August amounted to 4,255,400 pounds; none was exported in July. An advance of 5.4 per cent was recorded in the exports of zinc spelter in August when 20,108,500 pounds were shipped from Canada as against 19,071,000 pounds in the previous month.

A 4.4 per cent advance was shown in the world output of zinc in August; the month's total was 104,095 tons as compared with 99,698 tons in July. The International Zinc Cartel stocks of zinc increased 3,681 tons in August to a total of 120,876 tons. In the United States stocks were 4,610 tons higher on August 31st and amounted to 102,192 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	20,538,655	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 .		18,619,586	13,301,607	16,433,590	25,603,361	16,889,922
October ...		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 - Eight months ending						
AUGUST ...	189,669,489	115,885,004	118,004,699	173,586,704	168,336,004	133,746,645

(a) Subject to revision.

IMPORTS OF CRUDE ZINC INTO GREAT BRITAIN DURING JULY AND AUGUST, 1934.

	J U L Y		A U G U S T	
	Pounds	£	Pounds	£
From - Australia	1,680,000	12,118	2,352,000	16,973
Canada	8,164,800	54,036	13,702,080	92,297
Other British countries.	3,528,000	25,020	4,144,000	28,404
Germany	1,207,360	7,400	318,080	1,984
Belgium	456,960	3,168	1,612,800	10,515
United States	1,120,000	6,751	1,068,480	6,643
Other Foreign countries.	862,400	5,376	947,520	6,195
TOTAL	17,019,520	113,869	24,144,960	163,011

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