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

SILVER - Silver producers in Canada reported an output of 1,333,597 ounces in September as compared with 1,725,673 ounces in August and 1,258,432 ounces in September, 1933, according to a statement just issued by the Dominion Bureau of Statistics at Ottawa. Production during the first nine months of 1934 totalled 12,008,278 ounces or 5.2 per cent above the output in the corresponding months of 1933.

Silver quotations on the New York market continue to advance; in September the average price was 49.484 cents per ounce as against 48.986 cents per ounce in August and 46.31 cents per ounce in July. The September average price in Canadian funds was 48.0678 cents per ounce; valued at this price the month's output in Canada was worth \$641,031. In August the average price was 47.8532 cents per ounce and the computed value of the production during the month was \$825,790.

Canada exported silver bullion in September to a total of 1,182,331 ounces made up of 827,624 ounces to the United States and 354,707 ounces to British India. In August, 1,027,973 ounces were exported, of which Great Britain received 599,503 ounces, the United States 263,650 ounces, and British India, 164,820 ounces.

The American Bureau of Metal Statistics estimated the world output of silver in September at 14,974,000 ounces or 499,133 ounces per day as compared with the August total of 15,481,000 ounces or 499,387 ounces per day. Mexico's production decreased 6.7 per cent to 6,098,000 ounces from the preceding month's output of 6,536,000 ounces. The United States produced 1,786,000 ounces of silver in September, a decline of 14.4 per cent from the August total of 2,087,000 ounces.

Stocks of silver at United States refineries increased 397,000 ounces in September to 5,465,000 ounces. Canadian refinery stocks totalled 2,739,000 ounces on September 30th, an increase of 482,000 ounces during the month. Shanghai silver stocks on September 29th were equivalent to 348,460,000 ounces, a decline of 31,000,000 ounces during September. Indian currency reserve in silver coin and bullion on September 30th was equivalent to 338,766,000 ounces; at the end of August 340,828,000 ounces were on hand.

Considerable interest was aroused in September by the announcement of the projected establishment of silver futures markets in Canada at Montreal and Toronto. On October 22nd the Montreal market was opened. According to the President of this exchange the market is designed primarily to provide hedging facilities for producers, dealers, consumers, arbitrageurs and foreign exchange bankers.

PRODUCTION OF SILVER IN CANADA

Months	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	1,188,447	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	1,333,597	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 - Nine months ending						
SEPTEMBER	12,008,278	11,416,951	13,931,850	15,807,700	19,697,088	17,533,766

(a) Subject to revision.



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

	UNREFINED		REFINED	
	Troy ounces	£	Troy ounces	£
British India	3,659,906	302,097	325,479	31,490
New Zealand .....	...	...	34,858	3,268
Canada .....	...	...	979,048	90,123
British West India Islands and British Guiana	4,003	350	...	...
Other British Countries	3,750	225	1,300,780	117,325
Soviet Union (Russia) .....	...	...	1,809,965	176,686
Germany .....	...	...	65,502	6,165
Netherlands .....	...	...	132,229	12,945
Belgium	252,154	26,575	221	21
France	259	25	194,202	18,960
Dutch East Indies	15,946	1,400	...	...
United States of America	61,641	5,070	...	...
Mexico .....	...	...	727,536	69,351
Other Foreign Countries	364,742	28,616	1,535,996	138,967
TOTAL	4,362,401	364,358	7,105,816	665,301

LEAD - The Canadian production of lead in September reached a total of 32,269,623 pounds, the highest monthly output on record since March, 1932. During August 30,276,573 pounds were produced while in September, 1933, the output was 23,487,631 pounds. Output during the nine months ending September totalled 251,681,688 pounds, an increase of 27.6 per cent over the production in the corresponding period of 1933.

Quotations for lead on the London market, in Canadian funds, have shown a steady decline since April when the average price was 2.6427 cents per pound; in September the average was 2.2515 cents per pound. On the New York market lead quotations ranged from an opening high bid of 3.75 cents per pound to a closing low of 3.6 cents per pound. The September quotations on the St. Louis market followed a similar trend; opening at 3.6 cents per pound and closing at 3.45 cents per pound.

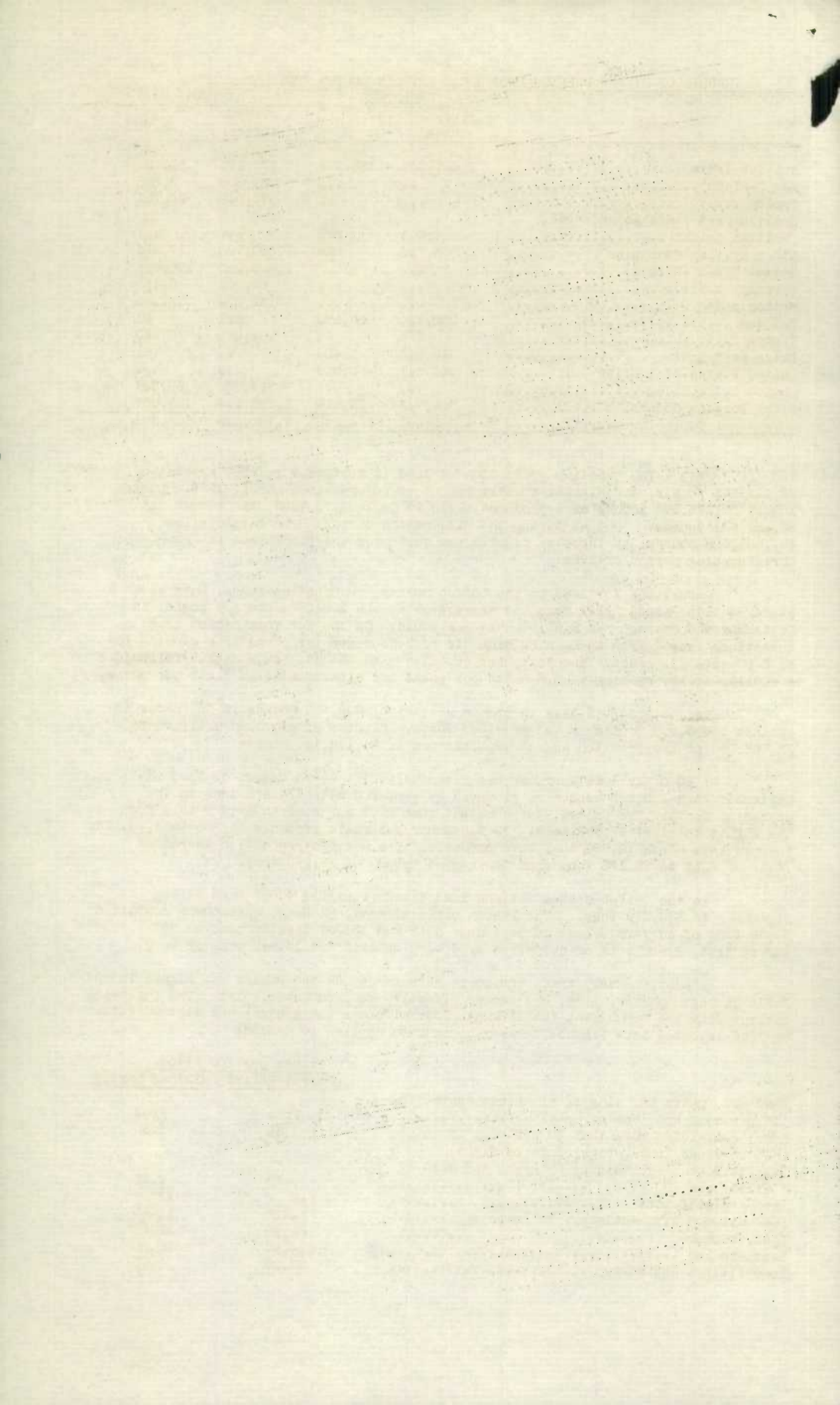
Canada exported lead in ore to a total of 456,700 pounds in September as against 5,955,800 pounds in the previous month. Exports of pig lead declined to 22,648,000 pounds from the August exportations of 24,112,400 pounds.

A 10.0 per cent increase was recorded in the world output of lead in September when 125,590 tons were produced as compared with 114,158 tons in the preceding month. The United States output rose 17.7 per cent to 27,070 tons from the August total of 22,999 tons. In September Australia produced 19,283 tons; during the previous month 18,755 tons were produced. The Mexican production increased 16.6 per cent to 15,150 tons from the August output of 12,990 tons.

In the United States refined lead stocks declined 4,093 tons during September to 230,219 tons. The London official Metal Exchange warehouses contained 6,438 tons of duty-free lead on September 30th and 15,967 tons in bond. On August 31st, 8,628 tons of duty-free lead were on hand and 15,847 tons in bond.

A supplementary trade agreement between Canada and France was signed in Paris on September 29, 1934, and became effective as from October 1st. The following excerpt from the Commercial Intelligence Journal shows the general and minimum rates on lead imported into France. The minimum rate applies to Canada.

	Francs per 100 Kilos	
	General Tariff	Minimum Tariff
Lead ore, matte and slag of all kinds containing 30 per cent and less of metal	Free	Free
Same, containing more than 30 per cent of metal.	1.30	1.30
Lead in crude lumps, pigs, bars or slabs:		
Argentiferous (containing 25 grams and more of silver per 100 kilos)	4.25	4.25
Non-argentiferous	48	12
Lead alloyed with antimony, in lumps	44.20	11.05
Lead, hammered	44.20	11.05
Lead, rolled	114.40	28.60
Lead filings and scrap	23.80	5.95



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		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 - Nine Months ending SEPTEMBER ..	251,681,688	197,319,744	189,117,513	208,818,242	252,117,370	239,103,849

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

	AUGUST		SEPTEMBER	
	Pounds	£	Pounds	£
From - British India	4,144,000	20,304	6,720,000	32,694
Australia	38,062,080	189,101	19,857,600	95,395
Canada	13,493,760	67,048	19,452,160	95,122
Other British countries.	6,720	26	4,480	20
United States	5,264,000	25,432	...	...
Mexico	4,480,000	21,748	5,264,000	24,675
Other Foreign countries.	4,928,000	24,387	...	...
TOTAL	70,378,560	348,046	51,298,240	247,906

ZINC - Canada's zinc production in September amounted to 27,115,656 pounds as against 30,028,555 pounds in August and 18,619,586 pounds in September, 1933. During the first nine months of 1934 the Canadian zinc output totalled 216,785,145 pounds; in the corresponding period of 1933 the production was 134,504,590 pounds.

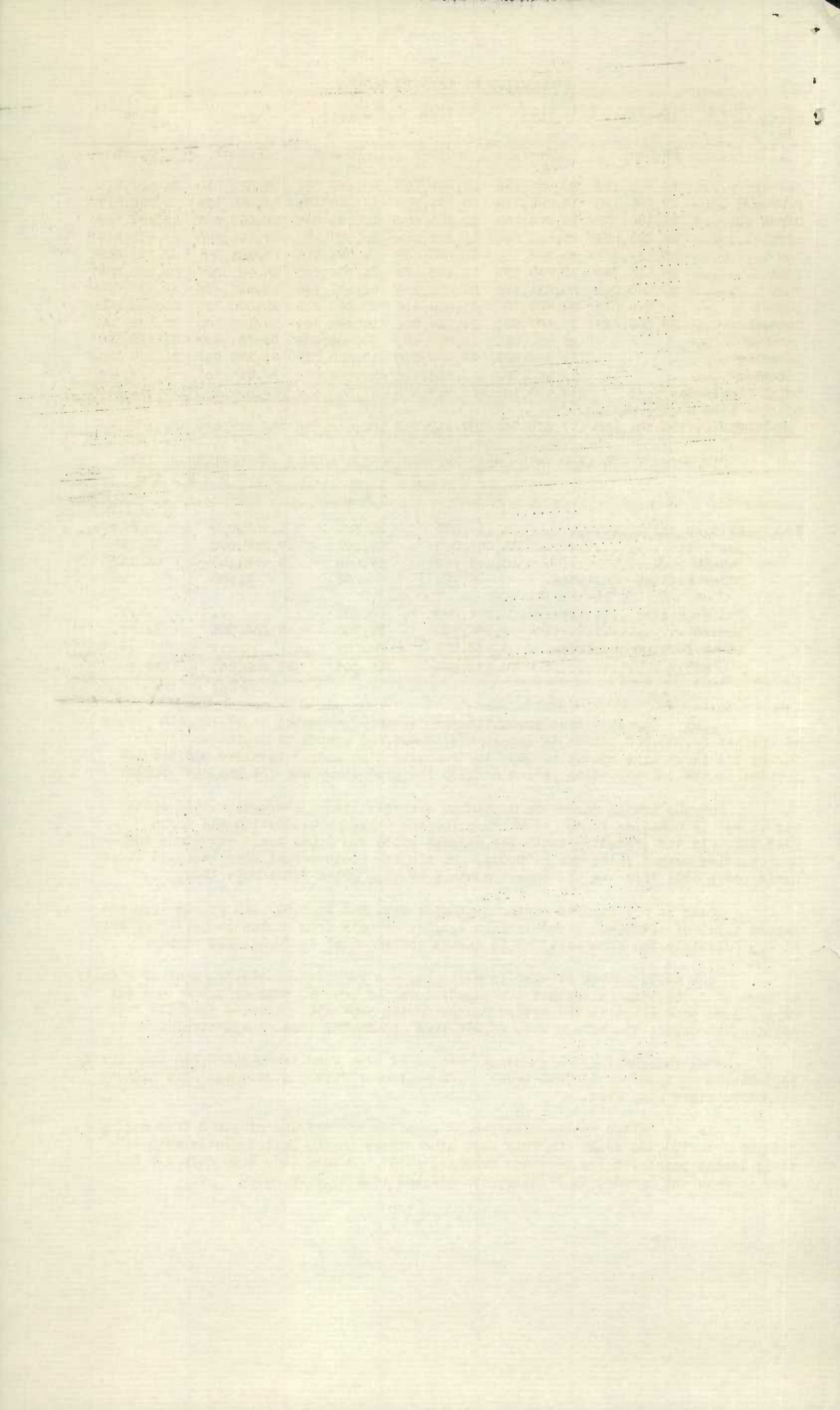
On the London market in September zinc quotations averaged 2.7405 cents per pound in Canadian funds, at which price the Canadian production was worth \$743,105. In the preceding month the average price was 3.024 cents per pound and the Canadian output value was \$908,064. On the St. Louis market zinc averaged 4.049 cents per pound; this was the lowest monthly average price since May, 1933.

Zinc in ore exports during September declined to 3,697,400 pounds from the August total of 4,255,400 pounds. Zinc spelter exports from Canada in September were at approximately the same level as in August and amounted to 20,119,100 pounds.

The world output of zinc in September was recorded at 103,772 tons or a daily average of 3,459 tons as against the August total of 104,095 tons or 3,358 tons per day. Zinc production in the United States during September advanced slightly over the August output; the totals were 26,592 tons and 26,269 tons, respectively.

The International zinc Cartel stocks of zinc were increased 3,815 tons during September to a total of 124,691 tons. The September Cartel stocks were the highest on record since May, 1934.

In the United States zinc stocks recorded an increase of 4,602 tons during September to 106,794 tons. On July 31st zinc stocks in the United States were at their lowest point for the year and amounted to 97,582 tons; the high mark for the year to date was reached in January when 111,982 tons were on hand.



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 ...	27,115,656	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 - Nine Months ending SEPTEMBER ..	216,785,145	134,504,590	131,306,306	190,020,294	193,939,365	150,636,567

(a) Subject to revision.

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

	AUGUST		SEPTEMBER	
	Pounds	£	Pounds	£
From - Australia	2,352,000	16,973	3,136,000	21,228
Canada	13,702,080	92,297	16,513,280	106,998
Other British countries	4,144,000	28,404	1,568,000	10,720
Germany	318,080	1,984	82,880	577
Belgium	1,612,800	10,515	3,704,960	20,194
United States	1,068,480	6,643	280,000	1,565
Other Foreign countries	947,520	6,195	1,951,040	11,721
TOTAL	24,144,960	163,011	27,236,160	173,003

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