

\$728,669 were exported this year, as compared with 80,259 cwt., valued at \$363,732 last year. Exports of sulphate (kraft) pulp for the month amounted to 163,533 cwt., valued at \$620,728 this year, compared with 131,375, valued at \$404,773 last. Exports of mechanically ground pulp for the month were 198,664 cwt., valued at \$506,369, this year, and 161,449, valued at \$217,711 last.

Newsprint formed the principal item of the paper exports for the month. There was, however, a falling off in quantity although an increase in value, there being 899,342 cwt., valued at \$3,827,541, exported this year, compared with 920,592 cwt., valued at \$3,160,318 last.

Exports of pulpwood for the month amounted to 40,433 cords, valued at \$420,741, a decrease from 68,680 cords, valued at \$629,189, a year ago.

The distribution of the month's exports was as follows:

	United Kingdom	United States	Other Countries
Total Paper	\$344,517	\$3,730,682	\$ 654,155
Total pulp	514,568	2,506,825	421,509
Pulpwood		420,741	
Totals	\$859,085	\$6,658,248	\$1,075,664

BRITANNIA MINING & SMELTING COMPANY.

The annual report of the Howe Sound Company, which own and operate the Britannia Mining & Smelting Company, Ltd., Britannia Beach, for the year 1919 is at hand, and discloses the large operations which this Company is engaged in on Howe Sound. During the year 12,762 feet of drifts, cross-cuts, raises, etc., were driven in known ore bodies. Diamond drilling during the year totalled 3,922 feet, and under present conditions diamond drilling will be more extensively used to disclose new ore occurrences, which for the present is more economical than tunnelling.

During the year 923,190 tons of ore were broken down, and 642,635 tons were delivered to the rock raise, leaving a total of broken ore in stopes of 1,862,196 tons. This ore has an average copper content of 3%, based on daily samples broken. Reserves in place amount to 5,298,555 tons, averaging 2% copper. During the year 645,910 tons were transported to the Beach Mill, resulting in the treatment of 615,300 tons through the Beach concentrator, yielding 70,099 tons of concentrates, which were shipped to the Tacoma Smelter. These concentrates yielded: Gold, 4,349.85 oz.; silver, 99,863 oz.; copper, 17,330,844 lbs.

The total receipts from smelter returns were \$6,938,069, and from miscellaneous income \$143,011. The expenditures were: Mining, \$1,915,034; transportation, \$237,667; milling, \$479,550; smelting and marketing, \$2,303,945; extraordinary expenses, \$35,185; administration, \$150,144; taxes, \$223,482; depreciation and depletion, \$1,583,605, and interest, \$231,102, leaving a balance to be carried forward to the new year of \$19,363.00. Regular quarterly dividends of 5 cents per share were paid during the year. The Britannia Company's investments in the Dominion of Canada war bonds aggregates \$500,000.00 par value.

Including the Mexican operations of the Company, despite the unsatisfactory features of the copper market during the year, 1919 was the most prosperous in the history of the mine, due to the greater tonnage produced and the higher prices realized for silver metal.

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