SUPT. OF MINES DEPT.

STATEMENT 1932

Walker Mining Company

PLUMAS COUNTY, CALIFORNIA

P. O. WALKERMINE, CALIFORNIA

SHIPPING POINT SPRING GARDEN, CALIFORNIA

OPERATING OFFICE

KEARNS BUILDING, SALT LAKE CITY, UTAH

SUPT. OF MINES DEPT.

(Incorporated under the Laws of the State of Arizona)

CAPITAL STOCK

COMMON—Authorized 1,750,000 shares at $1.00 per share

Issued 1,749,308 shares at $1.00 per share

Directors

J. R. WALKER R. MAY J. O. ELTON J. B. WHITEHILL

B. R. HOWELL H. A. GEISENDORFER ROBERT E. DWYER

Officers

J. R. WALKER, *President*

ROBERT E. DWYER, *Vice-President*

J. O. ELTON, *Vice-President*

J. B. WHITEHILL, *Secretary-Treasurer*

Transfer Agents

J. W. ALLEN, Transfer Agent, 25 Broadway, New York City, N. Y.

ROM WARBURTON, Transfer Agent, 820 Kearns Bldg, Salt Lake City, Utah

To the Stockholders of the
Walker Mining Company:

The financial statement of your Company at the close of business December 31, 1932, and an income account for the year 1932 are herewith submitted for your information.

During January and February operations were carried on under a greatly curtailed basis.

There were broken 30,774 tons of ore and 35,866 tons were produced. The mill crushed 34,741 tons, which produced 1770.8465 tons of concentrates. There were also produced 60 tons of copper precipitates averaging 60% to 63% copper.

There were delivered and sold to the smelter 2114.1485 tons of concentrates (includes 5.823 tons ball mill cleanings and 2.094 tons lime scale) with a metal content of:

Copper, pounds	1,070,057
Silver, ounces	28,674.17
Gold, ounces	1,543.706

All mining and milling operations were suspended February 29th, 1932, and the mine and surface plant were immediately put in condition for a complete shutdown. Watchmen services as required by the underwriters were maintained and for these services key men were retained who were also used to make repairs and improvements.

Respectfully,

J. R. WALKER,
President.

Salt Lake City, Utah,
March 15, 1933.

Walker Mining Company

BALANCE SHEET—31st DECEMBER, 1932

ASSETS

FIXED:		
Mines, Mining Claims and Development	$1,320,672.32	
Plant and Equipment	1,463,520.85	$2,784,193.17
CURRENT:		
Supplies on hand and Expenses prepaid	$ 147,507.22	
Ores and Concentrates on hand—at cost	267,585.03	
Accounts Receivable	9,397.92	
Cash	169,756.66	594,246.83
		$3,378,440.00

LIABILITIES

CAPITAL STOCK:		
Authorized—1,750,000 shares of $1.00 each.		
Outstanding—1,749,308 shares		$1,749,308.00
RESERVE FOR DEPRECIATION		926,492.72
CURRENT:		
Accounts and Wages payable		3,131.57
SURPLUS ACCOUNT:		
Surplus 31st December, 1931	$ 760,703.24	
Net Loss of the year ended 31st December, 1932	61,195.53	699,507.71
		$3,378,440.00

We hereby certify that this Balance Sheet shows the financial condition of Walker Mining Company at 31st December, 1932, and that the accompanying Income Account for the year ended that date is correct as stated.

POGSON, PELOUBET & COMPANY,
Certified Public Accountants.

New York, 20th February, 1933.

NOTE—In order to comply with the Government Income Tax requirements for the purpose of computing depletion additional entries respecting the valuation of the mining property have been recorded upon the books of the Company, but being made for tax purposes only, the result of such entries is omitted from the current statements.

Walker Mining Company

INCOME ACCOUNT—YEAR ENDED 31st DECEMBER, 1932

Sales of Ore and Concentrates		$ 73,605.32
Mining and Milling	$ 88,426.09	
Transportation	11,103.77	
Inventory at beginning of year	276,067.71	
	$ 375,597.57	
Less, Inventory at end of year	267,585.03	$ 108,012.54
Operating Loss		$ 34,407.22
Depreciation	$ 4,270.33	
Expenses during suspension of operations	28,370.78	$ 32,641.11
		$ 67,048.33
Interest received		5,852.80
Net Loss of the year ended 31st December, 1932		$ 61,195.53