STATEMENT 1934

Walker Mining Company

PLUMAS COUNTY, CALIFORNIA

P. O. WALKERMINE, CALIFORNIA

SHIPPING POINT SPRING GARDEN, CALIFORNIA

OPERATING OFFICE

KEARNS BUILDING, SALT LAKE CITY, UTAH

(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, N. Y.
ROM WARBURTON, Transfer Agent, 820 Kearns Bldg., Salt Lake City, Utah

To the Stockholders of the Walker Mining Company

The property continued on a shut down basis throughout the year.

A skeleton organization was retained that kept the mine, mill and camp in condition and watchman service was maintained.

Thirty tons of 60% copper precipitate were recovered from mine water and stockpiled.

A 375 H.P. Nordberg double drum hoist was purchased and carried to warehouse stock.

A Balance Sheet as of December 31, 1934, and an Income Account for the Year 1934 are herewith submitted for your information.

Respectfully,

J. R. WALKER,

President.

Salt Lake City, Utah.

March 25, 1935.

Walker Mining Company

BALANCE SHEET—DECEMBER 31st, 1934

ASSETS

FIXED:			
Mines, Mining Claims and Development—at cost		$1,323,171.65	
Plant and Equipment at Mine, Mill, Camp and Shops and Aerial Tramway—at cost	$1,472,664.41		
Less: Reserve for Depreciation	926,492.72	546,171.69	$1,869,343.34
EXPENSES PREPAID			886.09
CURRENT:			
Supplies on hand—at cost		$ 147,946.26	
Ores and Concentrates on hand—at cost		268,784.63	
Accounts Receivable		2,263.70	
Cash		69,055.53	488,050.12
			$2,358,279.55

LIABILITIES

CAPITAL STOCK:			
Authorized—1,750,000 shares of $1.00 each			
Outstanding—1,749,308 shares			$1,749,308.00
CURRENT:			
Accounts and Wages Payable			7,742.54
SURPLUS ACCOUNT:			
Surplus December 31, 1933		$ 661,082.84	
Net Loss of the year ended December 31, 1934		59,853.83	601,229.01
			$2,358,279.55

We have made an audit of the books and records of Walker Mining Company for the year ended December 31st, 1934 in the course of which we have visited the Salt Lake City and New York offices of the company and have satisfied ourselves that the Assets and Liabilities are correctly stated in accordance with the bases of valuation indicated in the Balance Sheet, and have made a survey of transactions sufficient to satisfy ourselves that the accompanying Income Account for the year ended December 31st, 1934, is correct as stated.

In the course of our audit we have relied on statements furnished by the Mine Office to the Operating Office at Salt Lake City.

As all mining and milling operations were suspended during the year no depreciation or depletion has been written off on the books of the company for the year 1934.

We have examined the minutes of Stockholders' and Directors' Meetings and the Balance Sheet and Income Account presented herewith are in accord with these minutes.

POGSON, PELOUBET & CO.,
Certified Public Accountants.

New York, March 1st, 1935.

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 DECEMBER 31st, 1934

Expenses during suspension of operations, including property taxes, maintenance of property, watching and clean-up of mill, less credits for concentrates produced incidentally thereto	$ 59,499.36	
Federal Capital Stock Tax, including adjustment of prior year	2,366.50	
		$ 61,865.86
Interest Received		2,012.03
Net Loss of the year ended December 31st, 1934		$ 59,853.83