

STATEMENT 1943

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Walker Mining Company

PLUMAS COUNTY, CALIFORNIA  
P. O. WALKERMINE, CALIFORNIA

OPERATING OFFICE  
KEARNS BUILDING, SALT LAKE CITY, UTAH

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*(Incorporated under the laws of the State of Arizona)*

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*Capital Stock*

Common—Authorized.....1,750,000 shares at \$1.00 per share  
Issued.....1,749,308 shares at \$1.00 per share

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*Directors*

J. R. WALKER            E. L. MAY            J. O. ELTON            J. B. WHITEHILL  
P. T. FARNSWORTH, JR.            J. F. DUGAN  
JOHN C. BAGLIN

*Officers*

J. R. Walker, *President*  
J. O. Elton, *Vice-President*  
J. B. Whitehill, *Secretary-Treasurer*

*Transfer Agents*

H. I. Carson, Transfer Agent, 25 Broadway, New York City, N. Y.  
Rom Warburton, Transfer Agent, 821 Kearns Building, Salt Lake City, Utah

Annual Meeting: May 2, 1944, at 3:00 P. M. in Room 202, Phoenix National Bank Building  
Phoenix, Arizona

To the Stockholders of  
Walker Mining Company

Your company did not operate during the year 1943. It was closed down in October 1941, and the conditions which caused the shutdown, as given in the 1941 Annual Report, have not materially changed.

Three to six men were employed as caretakers and watchmen, who kept the plant and mine in as good repair as possible with so small a crew.

The financial statements for the year ending December 31, 1943, certified by Messrs. Pogson, Peloubet and Company, Certified Public Accountants, are submitted for your information.

Respectfully,

J. R. WALKER,

President

Salt Lake City, Utah, March 31, 1944.

# Walker Mining Company

BALANCE SHEET—DECEMBER 31, 1943

## A S S E T S

Mines and mining claims.....		\$ 1,286,088.33
Operations were discontinued in October 1941. (See report of President). For basis of valuation see note A.		
Plant and equipment at mine, mill, camp and shops and aerial tramway .....	\$ 1,631,691.26	
Less reserve for depreciation.....	<u>1,301,427.31</u>	330,263.95
Expenses prepaid .....		290.02
Insurance fund deposit (securities at cost).....		32,287.50
Supplies on hand—at cost .....		130,200.44
Accounts receivable .....		787.72
Cash .....		<u>18,564.09</u>
		<u>\$ 1,798,482.05</u>

## L I A B I L I T I E S

Capital stock:		
Authorized—1,750,000 shares of the par value of \$1.00 each		
Issued and outstanding—1,749,308 shares.....		\$ 1,749,308.00
Deficit, without deduction for depletion:		
Balance December 31, 1942.....	\$ 440,183.49	
Net loss of the year .....	<u>38,350.00</u>	<u>478,533.49</u>
		1,270,774.51
Accounts and wages payable and taxes accrued .....		2,136.04
Indebtedness to International Smelting and Refining Company—see note B.....		509,765.68
Reserve for workmen's compensation insurance .....		<u>15,805.82</u>
		<u>\$ 1,798,482.05</u>

## I N C O M E   A C C O U N T — Y E A R   E N D E D   D E C E M B E R   3 1 ,   1 9 4 3

Maintenance of property and sundry expenses.....		\$ 27,389.76
Interest on note payable to International Smelting and Refining Company.....		<u>12,122.74</u>
		39,512.50
Less interest received .....		<u>1,162.50</u>
Net loss .....		<u>\$ 38,350.00</u>

# Walker Mining Company

## NOTES TO FINANCIAL STATEMENTS

### NOTE A—FIXED ASSETS—BASIS OF VALUATION

Mines and mining claims and plant and equipment at mine, mill camp and shops and aerial tramway of Walker Mining Company are carried on its books at cost, such cost being represented in the case of mines and mining claims to the extent of \$1,250,000.00 by par value of capital stock issued therefor and in the case of all other fixed assets by cash cost thereof.

Depreciation reserve up to cessation of operations was accumulated on a unit of production basis.

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 in compliance with the Regulations of the Bureau of Internal Revenue only, the result of such entries is omitted from the current statements.

The values of fixed assets are shown on the bases above set forth and do not indicate current values which could be established only by current appraisals.

### NOTE B — INDEBTEDNESS TO INTERNATIONAL SMELTING AND REFINING COMPANY

Payment of this indebtedness has been demanded by International Smelting and Refining Company not later than April 1, 1944.

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*To the Board of Directors,  
Walker Mining Company,  
Salt Lake City, Utah.*

We have examined the Balance Sheet of Walker Mining Company as of December 31, 1943 and its Income and Surplus Accounts for the calendar year 1943, have reviewed the system of internal control and the accounting procedures of the Company and, without making a detailed audit of the transactions, have examined or tested accounting records of the Company and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

Values of mines and mining claims are stated at cost and do not indicate current values. Mining operations were discontinued in October 1941 and there is no present prospect of their resumption. The Company's activities during the year were confined to maintenance of properties.

In our opinion the accompanying Balance Sheet and related Income and Surplus accounts, together with notes attached thereto or appearing thereon, subject to the explanation in the preceding paragraphs, present fairly the position of Walker Mining Company at December 31, 1943 and the results of its operations for the calendar year 1943 in conformity with generally accepted accounting principles applied on a basis consistent in all material respects with that of the preceding year.

POGSON, PELOUBET & CO.,  
Certified Public Accountants

New York, March 15, 1944