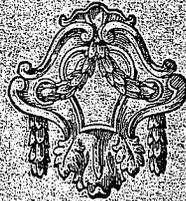


SUPT. OF MINES DEPT.

*Report of the*  
**Walker Mining  
Company**



SUPT. OF MINES DEPT.

*For the Year Ending July 31, 1924*

# Walker Mining Company

PLUMAS COUNTY, CALIFORNIA

P. O. and Shipping Point  
SPRING GARDEN, CALIFORNIA

Operating Office  
KEARNS BUILDING, SALT LAKE CITY, UTAH

*Stock Returns*  
*1,425,955*



*(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
PREFERRED—Authorized and Issued . . . . .	100,000 shares at \$1.00 per share



*Geo Baglin*  
*Directors*

J. R. WALKER	C. A. WALKER	J. O. ELTON	J. B. WHITEHILL
B. R. HOWELL	W. R. WALKER	WILLIAM WRAITH	

### Officers

J. R. WALKER, *President*  
WILLIAM WRAITH, *Vice-President*  
J. O. ELTON, *Vice-President*  
J. B. WHITEHILL, *Secretary-Treasurer*

# Directors' Report

Salt Lake City, Utah, September 12, 1924.

To the Stockholders of the Walker Mining Company.

Your Directors submit the following report for the year ending July 31, 1924.

The Walker Mining Company produced during the year, in ore and concentrates:

Copper, pounds .....	11,301,159
Silver, ounces .....	170,561.16
Gold, ounces .....	6,950.804

The cost of producing copper (not including depletion or Federal taxes, but including interest and depreciation) was 9.394 cents per pound.

The Balance Sheet and income account, certified to by Messrs. Pogson, Peloubet & Company, Certified Public Accountants, are submitted herewith.

For a full account of the operations of your Company you are respectfully referred to the report of the General Manager which follows.

For the Directors

J. B. WHITEHILL,  
Secretary-Treasurer.

# Manager's Report

Spring Garden, Calif., September 6, 1924.

Mr. J. R. Walker, President  
Walker Mining Company,  
Salt Lake City, Utah.

Dear Sir:

I beg to submit herewith the annual report of the Walker Mining Company, covering the period of twelve months beginning, August 1, 1923, and ending July 31, 1924.

## MINING DEPARTMENT

The tonnage of ores mined during the year was as follows:

Ore, broken .....	213,183 tons
Ore, produced and trammed .....	157,900 tons

## DEVELOPMENT

Development and exploration in new territory was carried on continuously during the year.

Total advance in underground openings not connected with stoping operations was as follows:

Large drifts and Crosscuts, feet.....	1,066.0
Small drifts and Crosscuts, feet.....	3,533.0
Raises, feet .....	238.5
Total .....	4,837.5

Openings driven in connection with stoping operations were as follows:

Chute raises, feet .....	663.0
Stope raises, feet .....	575.0
Stope drifts, feet .....	1,027.5
Total .....	2,265.5
Total advance in all openings, feet .....	7,103.0

The exploration work on the seventh level to the south of exit tunnel has disclosed a new ore body that promises to be important. This ore body, so far, is opened only on one dimension and it is impossible at this time to give figures as to the tonnage that may be expected. Mineable ore is exposed in the drift for a distance of approximately 500 feet; 310 feet of this distance was recently sampled showing a width varying from four feet to seven and one-half feet with an average assay of 3.52 per cent copper, 1.49 ounces silver and 0.057 ounces gold.

The fifth level is being driven toward the south with the intent of developing this ore body on that horizon. If the ore body is found to extend to this level it will be an important addition to the ore reserves. In driving the fifth level south a small but promising ore body was cut north of the granite dike. Drifting so far has exposed a length of 80 feet, a stoping width of about ten feet and assaying from 2.5 to 4 per cent copper.

The sixth level was driven toward the north, generally following the vein with the intent of exploring the area beneath a favorable outcrop. Considerable work remains to be done before any definite statement as to grade and tonnage can be made. In the work so far done on this level and the third level, there appears to be approximately 800,000 tons of copper bearing quartz which will be commercial ore when the price of copper improves.

### CONCENTRATING

The new concentrator was finished in November, 1923, and has operated steadily since December 1, 1923. The plant is modern in every respect and has operated satisfactorily. The concentrator is operated at a capacity of 600 tons per day.

The mill statistics for the year are as follows:

Ore delivered to the mill, tons.....	155,044	
Average grade of ore milled, per cent copper.....	3.8573	1,196,102 4/16
Average tails, per cent copper.....	0.1768	
Average recovery, per cent.....	96.11	11 495 7/12
Average grade of concentrate, per cent copper.....	24.3989	
Tonnage of concentrates shipped, tons.....	22,950.98	10,711,509

The contents of concentrates and crude ore shipped during the year were as follows:

Copper, Pounds.....	11,301,159.	784231 + 38573
Silver, Ounces.....	170,561.16	= 101654 Tons
Gold, Ounces.....	6,950.804	or 16/07.1 tons

During the first three months of the year there were shipped to the smelter 894.789 tons of crude ore, the average assay of which was 12.1112 per cent Copper.

COSTS

The costs for the year were as follows:

	Per ton Ore
Breaking ore (including development) .....	\$1.54452
Cost of producing and tramping ore .....	.63723
Cost of milling .....	1.3443
Cost of tramping concentrates to Spring Garden.....	.1787

Total operating cost per ton of ore with concentrates  
delivered at Spring Garden.....\$3.70475

Operations after the starting of the new mill show a total cost per ton of ore with concentrates delivered to Spring Garden of \$3.365.

CONSTRUCTION

A new dormitory and twelve new cottages were completed during the year. The following construction was started and will be finished during the coming year.

A general office, an assay office, and old building formerly a cook house for construction forces is being remodeled as a school house and social center, the stable is being removed for sanitary reasons, and the old concentrator is being torn down and removed.

All old buildings at the upper or mine camp were dismantled as a protection against fire. New fire equipment was added and a general cleanup made of the entire camp.

A new telephone line for use in the operation of the Spring Garden tramway is being installed.

GENERAL

The condition of the entire property is good and prospects are good for adding an important tonnage to the ore reserves during the coming year.

The operations did not suffer from any water shortage, although it has been the dryest year in the history of the state.

Labor has been plentiful, although it has been difficult to secure skilled miners.

Yours truly,

I. L. GRENINGER,

Manager.

# Walker Mining Company

BALANCE SHEET—JULY 31, 1924

## ASSETS

### FIXED:

Mine, Mining Claims and Development .....	\$1,668,425.64	
Plant and Equipment .....	1,276,458.51	\$2,944,884.15

### CURRENT:

Supplies on hand and expenses prepaid .....	176,627.40	
Ores and Concentrates on hand—at cost.....	293,632.44	
Accounts Receivable .....	4,903.46	
Cash .....	55,719.01	530,882.31
		<u>\$3,475,766.46</u>

## LIABILITIES

### CAPITAL STOCK:

Common—		
Authorized 1,750,000 shares of \$1.00 each		
Issued 1,749,308 shares .....	\$1,749,308.00	
Preferred (in the form of notes or obligations to be redeemed at par from Earnings, with interest at 7%)		
Authorized and Issued 100,000 shares of \$1.00 each...	100,000.00	1,849,308.00
Reserve for Depreciation .....		138,883.18
Notes Payable .....		1,166,220.09

### CURRENT:

Interest and Taxes Accrued .....	32,377.26	
Accounts and Wages Payable .....	132,431.14	164,808.40
Ore Sales Suspense .....		23,084.96

### SURPLUS ACCOUNT:

Deficit July 31st, 1923 .....	182,074.93	
Net Income for the year ending July 31st, 1924.....	315,536.76	133,461.83
		<u>\$3,475,766.46</u>

We hereby certify that this Balance Sheet shows the financial condition 31st of July, 1924, of Walker Mining Company, and that the accompanying Income Account for the year ending that date is correct as stated.

POGSON, PELOUBET & CO.,  
Certified Public Accountants.

New York, 1st September, 1924.

# Walker Mining Company

## INCOME ACCOUNT YEAR ENDING JULY 31, 1924

Sales of Ore and Concentrates .....		\$1,187,359.65	
Inventory at end of period .....		293,632.44	
			<hr/>
			\$1,480,992.09
Mining and Milling .....	\$ 632,053.18		
Transportation .....	134,980.99		
Inventory at beginning of period .....	245,400.51	1,012,434.68	
		<hr/>	
Operating Profit .....			468,557.41
Depreciation .....	67,377.17		
Interest .....	78,643.48		
Interest on Preferred Stock .....	7,000.00	153,020.65	
		<hr/>	
Net Income for the Year Ending July 31, 1924.....			\$ 315,536.76

# Copper sold 10,474,612 x 23.29 = 241,954,234  
 632,053.18  
 134,980.99  
 153,020.65

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125,409.55  
 48,231.93  


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173,641.48 = 11.91  
 10,474,612