PART I

Item 1. Business.

The Goldfield Corporation, incorporated in Wyoming in 1906 and subsequently reincorporated in Delaware in 1968, is engaged in electrical construction and mining activities. Since January 1, 1996, the electrical construction segment has included the construction of fiber optic communication systems. Unless the context otherwise requires, the terms "Goldfield" and "the Company" as used herein mean The Goldfield Corporation and its consolidated subsidiaries. For information concerning sales, operating profits and identifiable assets by business segment, see Note 14 of Notes to Consolidated Financial Statements.

Electrical Construction

The Company, through its subsidiary, Southeast Power Corporation, a Florida corporation ("Southeast Power"), is engaged in the construction and maintenance of electrical facilities for utilities and industrial customers in Florida, Georgia and Alabama. As a result of an acquisition effected January 1, 1996, electrical construction operations now includes through the Company's subsidiary Fiber Optic Services, Inc., a Florida corporation, ("Fiber Optic Services"), the construction of fiber optic communication systems throughout the United States.

The Company's construction business through Southeast Power includes the construction of transmission lines, distribution systems and substations and other electrical installation services for utility systems and industrial and specialty projects. Fiber Optic Services provides various construction services, including installation of aerial and underground cable systems, conduit systems and the splicing, testing and documentation of optical fibers. Fiber Optic Services performs these services primarily for power utilities and telecommunications companies, pursuant to fixed and unit price contracts.

It is the Company's policy to commit itself only to the amount of work it believes it can properly supervise, equip and complete to the customer's satisfaction and schedule. As a result of these policies and the magnitude of some of the construction projects undertaken by the Company, a substantial portion of the Company's annual revenue is derived from a relatively small number of customers, the specific identity of which vary from year to year. See Note 14 of Notes to Consolidated Financial Statements.

Construction is customarily performed pursuant to the plans and specifications of customers. The Company generally supplies the management, labor, equipment, tools and, except with respect to some utility customers, the materials necessary to construct a project. Contracts may extend beyond one year, although most projects are completed within 90 days.

The electrical construction business is highly competitive. Certain of the Company's actual or potential competitors have substantially greater financial resources available to them. A portion of the electrical construction work requires payment and performance bonds. The Company has adequate bonding availability.

The Company enters into contracts on the basis of either competitive bidding or direct negotiations with its customers. Competitively bid contracts account for a majority of the Company's construction revenues. Although there is considerable variation in the terms of the contracts undertaken, such contracts typically involve either lump sum or unit price contracts, pursuant to which the Company agrees to do the work for a fixed amount.

The magnitude and duration of projects undertaken by the Company vary, which may result in substantial fluctuations in its backlog from time to time. At February 14, 1997, the approximate value of uncompleted contracts was $4,000,000, compared to $3,480,000 at February 14, 1996 and $1,700,000 at February 14, 1995.

As of February 14, 1997, electrical construction had a staff of 16 salaried employees, including executive officers, division managers, superintendents, project managers and administrative personnel. In addition, at such date, electrical construction had 72 hourly-rated employees, none of whom are affiliated with any trade or labor organization. The number of hourly-rated employees fluctuates depending upon the number and size of projects under construction at any particular time. The Company believes that the experience and continuity of its staff employees has been an important factor in its success. Management of the Company believes its relations with both its salaried and hourly rated employees are good.

The Company is subject to the authority of state and municipal regulatory bodies concerned with the licensing of contractors. The Company believes that it is in compliance with such licensing requirements in all jurisdictions in which it conducts its business.

The administrative and maintenance facilities of Southeast Power are located on a 13-acre tract of land near Titusville, Florida owned by the Company. The office building has 3,744 feet of floor space and the shop and buildings contain approximately 17,000 feet of floor space.

The administrative and maintenance facility of Fiber Optic Services is located in Clearwater, Florida, where the Company leases approximately 5,000 square feet of space at an annual rental rate of $16,800. This lease expires in January 1998.

Mining

The Company, through its subsidiaries, explores for, mines, processes and markets industrial minerals, aggregate products and base and precious metals from properties located in New Mexico.

The Company does not consider itself to be a significant factor in the mining industry. The Company competes with other companies in the search for and the acquisition of mining properties and their exploration and development. Many of these competitors have substantially greater financial resources than the Company, which may give them certain competitive advantages, especially with respect to projects requiring large amounts of capital.

The Company's mining operations are subject to the jurisdiction of federal and state governmental authorities which have responsibility for environmental matters such as air and water quality, the promotion of occupational safety and minimum standards for mine reclamation. The Company has in the past reclaimed mining areas, tailing impoundments and other associated disturbances and expects to continue to do so in the future. Costs of such reclamation are charged against earnings as incurred. Future costs or capital expenditures relating to the protection of the environment are not expected to have a material adverse effect on the Company's earnings. The Company believes that compliance with mine reclamation laws will not adversely affect the competitive position of its operations since competitors in the mining industry are subject to the same laws. The Company currently holds all federal and state environmental permits and licenses required for the operation of its mining activities.

St. Cloud - Industrial Minerals

St. Cloud Mining Company, a Florida Corporation ("St. Cloud"), is a wholly-owned subsidiary of the Company and operates the St. Cloud mill and mining properties in Sierra County, New Mexico. The St. Cloud mill and mining properties encompass approximately 1,500 acres which are estimated to contain several million tons of geologic reserves of natural zeolites, a special type of volcanic ash (clinoptilolite).

The clinoptilolite mineral occurs in flat lying beds and is extracted by conventional open pit mining methods. At the St. Cloud mill, the clinoptilolite minerals are crushed, dried, and sized without beneficiation and shipped in bulk, packaged or modified to customer's specifications. Most deliveries are by contract motor carriers to manufacturers, brokers, or independent sales agents who incorporate zeolites into specific consumer products or for specific industrial uses.

The zeolite products were originally sold as animal feed supplements. Zeolite products now include cat litter, industrial absorbents, air and water filtration media, environmental products and soil conditioners. The zeolite product is also used in other applications where ammonia control or specific cation exchange capacity is required. Zeolite sales are currently at approximately 81% the 1995 level as a result of the change in the needs of one customer which accounted for 51% of 1995 sales. The Company is continually seeking other customers to replace this business.

In 1996, St. Cloud sold 14,456 tons of natural zeolite, compared to 20,775 tons and 20,921 tons in 1995 and 1994, respectively. St. Cloud has made several modifications to its zeolite operation including the addition of cation exchange capacity, drying, warehousing, bagging and additional screening capabilities to the mill.

At February 14, 1997, St. Cloud had a total of 17 full-time employees, none of whom are affiliated with trade or labor organizations.

St. Cloud - Base and Precious Metals Mining

Since 1968, the Company has been involved in the exploration, mining and milling of silver, copper and gold ores at the St. Cloud property. Production commenced at St. Cloud in 1981. However, surface and underground mining has been halted since the third quarter of 1991 and the first quarter of 1992, respectively, due to declining metal prices and mine grades. St. Cloud's viability is sensitive to the future price of base and precious metals, particularly silver. Significant portions of the Company's investment in St. Cloud's silver mines, processing facilities and equipment were written-down at the end of 1993.

St. Cloud's principal properties are located within the Gila National Forest in the Chloride Mining District and encompass approximately 500 acres in two main claim blocks.

Individual ore shoots containing base and precious metals are confined to steeply dipping, silicified fissure veins with normal fault displacement. Several veins are known to exist in the Chloride Mining District. The Company's two main deposits, the St. Cloud and U. S. Treasury mines, have been partially explored at depths up to 1,000 feet. Mining widths vary from 3 to more than 20 feet and have averaged approximately 10-12 feet. The underground mines have been developed by declined ramps utilizing rubber-tired trucks and loaders, and the principal mining method has been conventional shrink stoping. St. Cloud currently estimates their demonstrated reserves to be approximately 379,000 tons averaging 0.76% copper, 6.23 ounces silver per ton and 0.029 ounces gold per ton. Based on current metal prices, the Company believes that the above-estimated reserves are not, at present, economically recoverable.

During 1994, the Company implemented a plan to refocus mining operations on the production of industrial minerals. As a result, mineralized siliceous converter flux sales at St. Cloud were virtually discontinued. Subsequent to the first quarter of 1992, the only base and precious metal mining activity at St. Cloud was the sale of stockpiled ore of mineralized siliceous converter flux. No significant amount of stockpiled ore remains at St. Cloud. There were no such sales in 1996, 1995 and 1994.

Management of the Company reviews the net carrying value of all mining facilities on a periodic basis to determine, among other factors, (1) the net realizable value of each major project, (2) the ability of the Company to fund all care, maintenance and standby costs, (3) the status and usage of the assets while in a standby mode, to determine whether some form of amortization is appropriate and (4) current projections of metal prices that affect the decision to reopen or make a disposition of the Company's assets.

Lordsburg

In 1990, The Lordsburg Mining Company, a wholly-owned subsidiary of the Company ("Lordsburg"), entered into a venture agreement with Federal Resources Corporation ("Federal") to explore, develop and mine deposits near the town of Lordsburg in southwestern New Mexico. Under this operating agreement, Federal conveyed and assigned to the venture, The Lordsburg Mining Company, approximately 12,000 acres of patented and unpatented mining claims which include certain mining claims leased in the Lordsburg Mining District by Federal, and existing milling facilities, buildings and other personal property located on the claims. In April 1994, the Company acquired Federal's 50% interest in the Lordsburg properties for $75,000. Prior to the acquisition of Federal's interest, Lordsburg did not produce sufficient revenue over the related expenses to permit a net proceeds distribution to Lordsburg and Federal.

During 1993, a large number of unpatented claims were dropped due to increased holding costs imposed by the Federal government, but most of the important mining and exploration potential is on patented property and was retained. Underground reserves are estimated to be 103,800 tons averaging 0.53% copper, 1.0 ounces silver per ton and 0.097 ounces gold per ton. Based on current metal prices and operating costs, the above estimated reserves are not, at present, economically recoverable.

Production from underground mining, which was suspended in February 1994, had previously been intermittent due to low ore grade and inconsistent smelter demand. The ore produced from the mine was used by nearby copper smelters as precious metal bearing siliceous flux. Future demand for underground ores cannot be determined at this time.

Although the Company has continued limited production of construction aggregates and siliceous flux at Lordsburg, a final decision with respect to the future operations at Lordsburg has not been reached.

In 1996, Lordsburg sold 17,190 tons of barren, siliceous flux to copper smelters, compared to 20,993 tons and 6,319 tons sold in 1995 and 1994, respectively. Lordsburg also sold 14,070 tons of construction aggregate material in 1996, compared to 17,347 tons and 14,190 tons in 1995 and 1994, respectively.

At February 14, 1997, Lordsburg had a total of 2 full-time employees in New Mexico, none of whom are affiliated with trade or labor organizations.

San Pedro

In April 1993, the capital stock of The San Pedro Mining Corporation ("San Pedro"), a then wholly-owned subsidiary of the Company, was sold for $1,220,000 of which $50,000 in cash was paid at closing with the balance of the purchase price represented by a promissory note payable to the Company in equal monthly principal installments of $15,000 through January 2000, with the exception of six installments being reduced to $7,500 payable February 1996 through July 1996 as a result of an amendment dated April 3, 1996. The note bears interest at the rate of prime plus 1% (9.25% at December 31, 1996) payable monthly and is secured by a first real estate mortgage and personal property security agreement upon substantially all of the assets of and a pledge of all of the outstanding capital stock of San Pedro. Effective February 18, 1997, the agreement was amended to provide for the debtor to reduce $150,000 of principal and interest with the transfer of equipment with an estimated fair value when received of $150,000. This equipment would be used in the Company's mining operations. The debtor has the right to repurchase this equipment for $150,000 through April 18, 1997. The Company has classified this note receivable as noncurrent as of December 31, 1996.

Since the purchaser's initial investment in the property amounted to less than 20% of the sale price, the installment method of profit recognition was used resulting in a deferred gain of $330,214 of which $24,360, $48,720 and $48,720 were recognized as revenue during 1996, 1995 and 1994, respectively. The installment method recognizes proportionate amounts of the gain associated with the transaction as payments are received.

The primary assets of San Pedro were represented by mining properties with a net book value of $889,786 at the date of sale.

Royalty

In connection with a coal mining property in Harlan, Kentucky, formerly owned by the Company, the Company retains a coal royalty which provides for a royalty between 1 1/2% to 3% to be paid until 2002.

During 1996, the Company earned $20,000 from the Harlan coal royalty, compared to $183,308 in 1995 and $236,094 in 1994. During 1995, the lessee suspended mining operations at Harlan Fuel Company. The original royalty agreement provided that the Company was to receive annual minimum royalties in the amount of $150,000. During the year ended December 31, 1996, the Company did not receive any 1996 minimum royalty payments. Effective February 14, 1997, the agreement was amended to provide for a payment of $20,000 and monthly minimum payments of $5,000 until all minimum royalties are collected. The expiration date of the royalty agreement will be extended beyond 2002 to the extent necessary to permit payments of the $150,000 per year minimum royalties. Such annual minimum royalties will be recognized when realization of the income is assured. The Company is continuing to amortize the royalty interest on a straight line basis over the period ending January 2002.

Item 2. Properties.

For information with respect to the principal properties and equipment utilized in the Company's mining and electrical construction operations, see "Item 1. Business."

The Company's principal office is located in Melbourne, Florida, where the Company leases 3,560 square feet of space at an annual rental rate of $48,402. The lease, which expires in January 1998 may be renewed for two additional three year terms.

Item 3. Legal Proceedings.

There are no material pending legal proceedings, other than routine litigation incidental to the business of the Company, to which the Company or any of its subsidiaries is a party or of which any of their property is subject.

Item 4. Submission of Matters to a Vote of Security Holders.

No matter was submitted to a vote of security holders during the fourth quarter of 1996.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters.

The Common Stock of the Company is traded on the American Stock Exchange, Inc. under the symbol GV. The following table shows the reported high and low sales price at which the Common Stock of the Company was traded in 1996 and 1995.

<TABLE>

	1996	1995

<S> <C> <C> <C> <C>

	High	Low	High	Low
First Quarter	7/16	1/4	7/16	5/16
Second Quarter	3/8	1/4	7/16	5/16
Third Quarter	3/8	1/4	1/2	5/16
Fourth Quarter	5/16	1/4	7/16	1/4

</TABLE>

As of February 19, 1997, the Company had approximately 19,630 holders of record.

No cash dividends have been paid by the Company on its Common Stock since 1933, and it is not expected that the Company will pay any cash dividends on its Common Stock in the immediate future.

Item 6. Selected Financial Data.

The following table sets forth summary consolidated financial information of the Company for each of the years in the five-year period ended December 31, 1996.

<TABLE>

Years Ended December 31,

(in thousands except per share amounts)

<S> <C> <C> <C> <C> <C>

	1996	1995	1994	1993	1992
Statements of Operations					
Total revenues	$13,544	$13,328	$13,394	$12,826	$15,048
Net income (loss)	(338)	(678)	(1,101)	(2,554)*	1,124
Earnings (loss) per share of common stock	(0.01)	(0.03)	(0.04)	(0.10)	0.04
Balance Sheets					
Total assets	13,652	13,847	14,458	16,402	18,301
Working capital	5,934	6,241	7,511	8,362	9,161
Stockholders' equity	12,443	12,805	13,506	14,631	17,208

(*) Includes a credit of $917,500 which represents the cumulative effect from the adoption of SFAS 109, "Accounting For Income Taxes" and a charge of $2,668,559 from the write-down of certain mining assets.

</TABLE>

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results of Operations

Net Income (Loss)

The Company incurred a net loss of $337,838 for the year ended December 31, 1996, compared to net losses of $677,558 and $1,100,516 for the years ended December 31, 1995 and 1994, respectively.

Revenues

Total revenues in 1996 were $13,544,392, compared to $13,328,184 and $13,393,832 in 1995 and 1994, respectively. The revenue levels and revenue contributions by electrical construction and mining operations during the past three years have remained substantially constant.

Electrical construction revenue increased to $11,628,898 in 1996, compared to $10,676,254 in 1995. In 1994, electrical construction was $10,811,611. The increase in electrical construction revenue for 1996 was primarily due to revenue from the newly acquired subsidiary, Fiber Optic Services, which, net of intercompany eliminations, was $788,690.

Revenue from mining operations decreased to $1,506,797 for the year ended December 31, 1996 from $1,907,684 for the year ended December 31, 1995. The decrease in revenue from mining for 1996 was primarily a result of the change in the needs of one customer which accounted for 51% of 1995 zeolite sales. In 1994, revenue from mining operations was $1,783,728.

Operating Results
Electrical construction operations had operating profit of $578,265 in 1996, compared to operating losses of $223,154 and $181,278 in 1995 and 1994, respectively. The increase in operating results for 1996 was due to generally improved profit margins. The varying magnitude and duration of electrical construction projects may result in substantial fluctuation in the Company's backlog from time to time. As of February 14, 1997, the approximate value of uncompleted contracts was $4,000,000, compared to $3,480,000 at February 14, 1996.

The operating loss from mining operations was $179,542 in 1996 compared to an operating profit of $72,150 and $25,288 in 1995 and 1994, respectively. Operating profit(loss) includes royalty income and depreciation expense. The decrease in operating results from mining operations in 1996 was primarily due to decreased royalty income. Royalty income was $20,000 in 1996 as compared to $183,308 and $236,094 in 1995 and 1994, respectively. During 1995, the lessee suspended mining operations at Harlan Fuel Company. The original royalty agreement provided that the Company was to receive annual minimum royalties in the amount of $150,000. During the year ended December 31, 1996, the Company did not receive any 1996 minimum royalty payments. Effective February 14, 1997, the agreement was amended to provide for a payment of $20,000 and monthly minimum payments of $5,000 until all minimum royalties are collected. The expiration date of the royalty agreement will be extended beyond 2002 to the extent necessary to permit payments of the $150,000 per year minimum royalties. Such annual minimum royalties will be recognized when realization of the income is assured. The Company is continuing to amortize the royalty interest on a straight line basis over the period ending January 2002.

Other Income
Other income for 1996 was $388,697 as compared to $560,938 and $562,399 for 1995 and 1994, respectively. The decrease in 1996 from 1995 was primarily attributable to a decrease in interest income.

Costs and Expenses
Electrical construction costs were $10,482,506 and $10,358,367 in 1996 and 1995, respectively as compared to $10,433,366 in 1994.

Depreciation and amortization was $916,726 in 1996, compared to $902,524 and $824,664 in 1995 and 1994, respectively.

General corporate expenses of the Company increased to $1,125,348 in 1996 from $1,025,492 in 1995. The increase in general corporate expense was primarily a result of increased salary expense. General corporate expenses were $1,481,925 in 1994. The decrease in general corporate expenses for 1995 was primarily due to the termination of the employment agreement between the Company and James Sottile, Chairman of the Board.

Liquidity and Capital Resources

Cash and cash equivalents as of December 31, 1996 were $4,610,198 as compared to $4,447,810 as of December 31, 1995. Working capital was $5,933,947 and $6,240,833 as of December 31, 1996 and 1995, respectively. The Company's ratio of current assets to current liabilities was 6.8 to 1 at December 31, 1996, compared to 7.9 to 1 at December 31, 1995.

The Company paid cash dividends on its Series A Preferred Stock in the amount of $23,758 in each of the years ended December 31, 1996, 1995 and 1994. No cash dividends have been paid by the Company on its Common Stock since 1933, and it is not expected that the Company will pay any cash dividends on its Common Stock in the immediate future.

Pursuant to an unsecured line of credit agreement between Southeast Power and SunTrust Bank of Central Florida, N.A. (guaranteed by the Company), Southeast Power may borrow up to $1,000,000 at the bank's prime rate of interest. This credit line expires April 30, 1997, at which time the Company expects to renew it for an additional year.

No borrowings were outstanding under this line of credit during 1996, 1995 and 1994. However, beginning in 1996 $100,000 of this line of credit was reserved for a standby letter of credit.

The Company's capital expenditures in 1996 decreased to $736,406 from $1,260,127 in 1995. The capital expenditures for 1996 included the acquisition of the fixed assets of Fiber Optic Services for $173,138 as described in Note 9 of Notes to Consolidated Financial Statements. Capital expenditures in 1997 are expected to be approximately $800,000, which the Company expects to finance through existing credit facilities or cash reserves.

Item 8. Financial Statements and Supplementary Data.

Independent Auditors' Report

The Shareholders and Board of Directors
The Goldfield Corporation:

We have audited the consolidated financial statements of The Goldfield Corporation and subsidiaries as listed in the accompanying index (Item 14(a)(1)). These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Goldfield Corporation and subsidiaries at December 31, 1996 and 1995, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 1996, in conformity with generally accepted accounting principles.

/ /
Orlando, Florida
February 21, 1997

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED BALANCE SHEETS

<TABLE>

	December 31, 1996	December 31, 1995
<S>	<C>	<C>
ASSETS		
Current assets		
Cash and cash equivalents	$ 4,610,198	$ 4,447,810
Accounts receivable and accrued billings	1,420,270	1,538,039
Current portion of notes receivable (Note 3)	39,771	191,438
Inventories (Note 4)	228,049	165,608
Costs and estimated earnings in excess of billings on uncompleted contracts (Note 2)	600,302	639,186
Prepaid expenses and other current assets	63,794	162,470
Total current assets	6,962,384	7,144,551

Properties, net (Note 5)	4,187,288	4,355,900
Notes receivable, less current portion		
(Note 3)	875,100	810,000
Deferred charges and other assets		
Deferred income taxes (Note 6)	860,000	860,000
Repurchased royalty at cost, less		
accumulated amortization of $184,718		
in 1996 and $158,640 in 1995	134,732	160,810
Cash surrender value of life insurance		
(Note 7)	632,739	515,499
Total deferred charges and other assets	1,627,471	1,536,309
Total assets	$13,652,243	$13,846,760
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities		
(Note 8)	$ 954,366	$ 819,847
Billings in excess of costs and estimated		
earnings on uncompleted contracts		
(Note 2)	74,071	35,151
Current portion of deferred gain (Note 3)	--	48,720
Total current liabilities	1,028,437	903,718
Deferred gain on installment sale, less		
current portion (Note 3)	180,400	138,040
Total liabilities	1,208,837	1,041,758
Stockholders' equity		
Preferred stock, $1 par value per share,		
5,000,000 shares authorized; issued and		
outstanding 339,407 shares of Series A		
7% voting cumulative convertible stock		
(Note 11)	339,407	339,407
Common stock, $.10 par value per share,		
40,000,000 shares authorized; issued		
26,872,106 shares (Notes 11 and 13)	2,687,211	2,687,211
Capital surplus	18,369,860	18,369,860
Retained earnings (deficit)	(8,934,352)	(8,572,756)
Total	12,462,126	12,823,722
Less common stock in treasury, 17,358		
shares, at cost	18,720	18,720
Total stockholders' equity	12,443,406	12,805,002
Total liabilities and stockholders' equity	$13,652,243	$13,846,760

See accompanying Notes to Consolidated Financial Statements
</TABLE>

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS

<TABLE>

	Years Ended December 31,		
	1996	1995	1994
<S>	<C>	<C>	<C>
Revenue			
Electrical construction	$ 11,628,898	$ 10,676,254	$ 10,811,611
Mining	1,506,797	1,907,684	1,783,728
Royalty income	20,000	183,308	236,094
Other income, net (Note 12)	388,697	560,938	562,399
Total revenue	13,544,392	13,328,184	13,393,832
Costs and expenses			
Electrical construction	10,482,506	10,358,367	10,433,366
Mining	1,388,150	1,712,404	1,763,677
Depreciation and amortization	916,726	902,524	824,664
General and administrative	1,094,848	970,447	1,447,641
Total costs and expenses	13,882,230	13,943,742	14,469,348

Loss from operations before income taxes	(337,838)	(615,558)	(1,075,516)
Income taxes (Note 6)	--	62,000	25,000
Net loss	(337,838)	(677,558)	(1,100,516)
Preferred stock dividends	23,758	23,758	23,758
Loss available to common stockholders	$ (361,596)	$ (701,316)	$ (1,124,274)
Loss per share of common stock (Note 13)	$ (0.01)	$ (0.03)	$ (0.04)
Weighted average number of shares outstanding	26,854,748	26,854,748	26,854,748

See accompanying Notes to Consolidated Financial Statements
</TABLE>

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>

	Years Ended December 31,		
	1996	1995	1994
<S>	<C>	<C>	<C>
Cash flows from operating activities			
Net loss	$ (337,838)	$ (677,558)	$(1,100,516)
Adjustments to reconcile net loss to net cash provided from (used by) operating activities			
Depreciation and amortization	916,726	902,524	824,664
Amortization of excess of cost over equity in net assets of the acquired business	--	--	124,331
Deferred income taxes	--	62,000	25,000
Deferred gain on sale of subsidiary	(24,360)	(48,720)	(48,720)
Gain on sale of property and equipment	(32,288)	(88,640)	(115,239)
Decrease (increase) in accounts receivable and accrued billings	117,769	(53,579)	609,494
Notes receivable granted	(42,600)	--	--
Decrease (increase) in inventories	(62,441)	51,100	140
Decrease (increase) in costs and estimated earnings in excess of billings on uncompleted contracts	38,884	(390,866)	(12,575)
Decrease (increase) in prepaid expenses and other current assets	98,676	97,400	(67,505)
Increase in cash surrender value of life insurance	(117,240)	(115,988)	(94,444)
Increase (decrease) in accounts payable and accrued liabilities	134,519	211,788	(804,633)
Increase (decrease) in billings in excess of costs and estimated earnings on uncompleted contracts	38,920	(72,898)	108,049
Deferred income from notes granted	18,000	--	--
Total adjustments	1,084,565	554,121	548,562
Net cash provided from (used by) operating activities	746,727	(123,437)	(551,954)
Cash flows from investing activities			
Proceeds from the disposal of fixed assets	46,658	100,070	169,919
Loans granted	(71,278)	(352,863)	(10,962)
Collections from notes receivable	200,445	232,387	193,485

Purchases of fixed assets	(563,268)	(1,260,127)	(862,467)
Payments made to acquire fixed assets of Fiber Optic Services	(173,138)	--	--
Net cash used by investing activities	(560,581)	(1,280,533)	(510,025)
Cash flows from financing activities			
Payments of preferred stock dividends	(23,758)	(23,758)	(23,758)
Net cash used by financing activities	(23,758)	(23,758)	(23,758)
Net increase (decrease) in cash and cash equivalents	162,388	(1,427,728)	(1,085,737)
Cash and cash equivalents at beginning of period	4,447,810	5,875,538	6,961,275
Cash and cash equivalents at end of period	$ 4,610,198	$ 4,447,810	$ 5,875,538

See accompanying Notes to Consolidated Financial Statements
</TABLE>

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

<TABLE>

		Years Ended December 31, 1996	1995	1994
<S>		<C>	<C>	<C>
RETAINED EARNINGS (DEFICIT)	Beginning balance	$(8,572,756)	$(7,871,440)	$(6,747,166)
	Net loss	(337,838)	(677,558)	(1,100,516)
	Cash dividends Series A Stock (per share: 7%)	(23,758)	(23,758)	(23,758)
	Ending balance	(8,934,352)	(8,572,756)	(7,871,440)
PREFERRED STOCK SERIES A	Beginning and ending balance	339,407	339,407	339,407
COMMON STOCK	Beginning and ending balance	2,687,211	2,687,211	2,687,211
CAPITAL SURPLUS	Beginning and ending balance	18,369,860	18,369,860	18,369,860
TREASURY STOCK	Beginning and ending balance	(18,720)	(18,720)	(18,720)
	Total consolidated stockholders' equity	$12,443,406	$12,805,002	$13,506,318

See accompanying Notes to Consolidated Financial Statements
</TABLE>

THE GOLDFIELD CORPORATION
and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 1996 and 1995

Note 1 - Summary of Significant Accounting Policies

Basis of Financial Statement Presentation - The accompanying consolidated financial statements include the accounts of The Goldfield Corporation ("Parent") and its subsidiaries (collectively, "the Company"), all of which are wholly-owned. All significant intercompany balances and transactions have been eliminated.

Nature of Operations - The Company's principal lines of business are electrical construction and the mining of industrial minerals as well as base and precious metals. The principal market for the Company's electrical construction operation is electric utilities in Florida, Georgia and Alabama. The principal market for the Company's mining operations is purchasers of zeolite products throughout the United States.

Cash Equivalents - The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Inventories - Inventories are valued at the lower of cost or market. Cost is determined by the first-in, first-out method. Costs associated with extraction and milling or production activities are inventoried and valued at lower of cost or estimated final smelter settlement or net sales (net realizable value).

Properties and Depreciation - Property, buildings and equipment are stated at cost. The Company provides depreciation for financial reporting purposes over the estimated useful lives of fixed assets using the straight-line and units-of-production methods.

Repurchased Royalty - The original royalty agreement provided that the Company was to receive annual minimum royalties in the amount of $150,000. During the year ended December 31, 1996, the Company did not receive any 1996 minimum royalty payments. Effective February 14, 1997, the agreement was amended to provide for a payment of $20,000 and monthly minimum payments of $5,000 until all minimum royalties are collected. The expiration date of the royalty agreement will be extended beyond 2002 to the extent necessary to permit payments of the $150,000 per year minimum royalties. Such annual minimum royalties will be recognized when realization of the income is assured. The Company is continuing to amortize the royalty interest on a straight line basis over the period ending January 2002.

Mining Revenues - Zeolite sales are recorded upon delivery. Other sales are recorded in the month of delivery. Recorded values are adjusted periodically and upon final settlement.

Mine Exploration and Development - Exploration costs and normal development costs at operating mines are charged to operations as incurred.

Long-Term Electrical Contracts - Revenues are earned under long-term fixed price contracts and units of delivery contracts. Revenues from units of delivery contracts are recorded as the service is performed. For completed contracts, the revenue is based on actual billings. For uncompleted contracts the revenue is based on actual labor hours incurred and estimated final billing rates. Revenues from long-term fixed price construction contracts are recognized on the percentage-of-completion method measured by comparing the costs incurred to date to the estimated total costs to be incurred for each contract. The asset, "costs and estimated earnings in excess of billings on uncompleted contracts" represents revenues recognized in excess of amounts billed. The liability, "billings in excess of costs and estimated earnings on uncompleted contracts" represents billings in excess of revenue recognized.

Contract costs include all direct material, direct labor, subcontractor costs and other indirect costs related to contract performance, such as supplies, tools and repairs. General and administrative costs are charged to expense as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Changes in job performance, job conditions, estimated profitability and final contract settlements may result in revisions to costs and income and are recognized in the period in which the revisions are determined.

Deferred Charge - The Company amortized the excess cost over equity in net assets of a subsidiary on a straight-line basis over the period ended December 31, 1994.

Income Taxes - The Company accounts for income taxes using the asset and liability method. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Use of Estimates - Management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ from those estimates.

Financial Instruments Fair Value, Concentration of Business and Credit Risks - The carrying amount reported in the balance sheet for cash and cash equivalents, accounts receivable and accrued billing, accounts payable and accrued liabilities approximates fair value because of the immediate or short-term maturity of these financial instruments. It is not considered practical to estimate the fair value of the $600,000 note receivable relating to the sale of The San Pedro Mining Corporation (see Note 3). The fair value of the $212,500 note receivable which provides for an interest rate of 18% and is collateralized by land located in Brevard County, Florida, is considered to be its carrying value due to the lack of a ready market for such loans. Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of accounts receivable, accrued billings and retainage in the amount of $1,211,110 at December 31, 1996 due from electrical utilities pursuant to contract terms. The Company considers these electrical utility customers to be creditworthy. In January 1996, the Company lost its largest zeolite customer which represented 38% of mining revenue in 1995. The Company is continually seeking other customers to replace this business.

Reclassifications - Certain amounts in 1995 and 1994 have been reclassified to conform to the 1996 presentation.

Note 2 - Costs and Estimated Earnings on Uncompleted Contracts

At December 31, 1996 and 1995, long-term fixed price construction contracts in progress accounted for on the percentage-of-completion method consisted of:

<TABLE>

	1996	1995
<S>	<C>	<C>
Costs incurred on uncompleted contracts	$3,788,038	$9,039,931
Estimated earnings (loss)	790,319	(125,181)
	4,578,357	8,914,750
Less billings to date	4,052,126	8,310,715
	$ 526,231	$ 604,035
Included in the balance sheets under the following captions		
Costs and estimated earnings in excess of billings on uncompleted contracts	$600,302	$639,186
Billings in excess of costs and estimated earnings on		

uncompleted contracts	(74,071)	(35,151)
Total	$526,231	$604,035

</TABLE>

The amounts billed but not paid by customers pursuant to retention provisions of long-term construction contracts were $282,850 and $468,474 at December 31, 1996 and 1995, respectively. The retainage is expected to be collected within the next twelve months.

Note 3 - Sale of Mining Subsidiary

In April 1993, the capital stock of The San Pedro Mining Corporation ("San Pedro"), a then wholly-owned subsidiary of the Company was sold for $1,220,000 of which $50,000 in cash was paid at closing with the balance of the purchase price represented by a promissory note payable to the Company in equal monthly principal installments of $15,000 through January 2000, with the exception of six installments being reduced to $7,500 payable February 1996 through July 1996 as a result of an amendment dated April 3, 1996. The note bears interest at the rate of prime plus 1% (9.25% at December 31, 1996) payable monthly and is secured by a first real estate mortgage and personal property security agreement upon substantially all of the assets of and a pledge of all of the outstanding capital stock of San Pedro. Effective February 18, 1997, the agreement was amended to provide for the debtor to reduce $150,000 of principal and interest with the transfer of equipment with an estimated fair value when received of $150,000. This equipment would be used in the Company's mining operations. The debtor has the right to repurchase this equipment for $150,000 through April 18, 1997. The Company has classified this note receivable as noncurrent as of December 31, 1996.

Since the purchaser's initial investment in the property amounted to less than 20% of the sale price, the installment method of profit recognition was used resulting in a deferred gain of $330,214. In the years ended December 31, 1996, 1995 and 1994, $24,360, $48,720 and $48,720, respectively, of such deferred gain was recognized as revenue. The installment method recognizes proportionate amounts of the gain associated with the transaction as payments are received.

The primary assets of San Pedro were represented by mining properties with a net book value of $889,786 at the date of sale.

Note 4 - Inventories

Inventories at December 31 are as follows:

<TABLE>

	1996	1995
<S>	<C>	<C>
Materials and supplies	$106,672	$111,856
Industrial mineral products	62,983	46,838
Ores in process	58,394	6,914
Total inventories	$228,049	$165,608

</TABLE>

Note 5 - Properties

Balances of major classes of properties at December 31 are as follows:

<TABLE>

	1996	1995
<S>	<C>	<C>
Land, mines and mining claims	$ 5,255,047	$ 5,255,047
Buildings and improvements	1,729,313	1,721,825
Machinery and equipment	14,296,694	13,794,318
Construction in progress	34,109	--
Total	21,315,163	20,771,190
Less accumulated depreciation, depletion and amortization	17,127,875	16,415,290
Net properties	$ 4,187,288	$ 4,355,900

</TABLE>

As a matter of policy, management of the Company reviews the net carrying value of all mining facilities on a periodic basis. As a result of such review, no write-down was considered necessary during any of the years in the three year period ended December 31, 1996.

Note 6 - Income Taxes

The income tax provision (benefit) for the years ended December 31, 1996, 1995 and 1994 consist of the following:

<TABLE>

<S>	1996 <C>	1995 <C>	1994 <C>
Current			
Federal	$ --	$ --	$ --
State	--	--	--
	--	--	--
Deferred			
Federal	--	52,000	24,000
State	--	10,000	1,000
Total	$ --	$62,000	$25,000

</TABLE>

Temporary differences and carryforwards which give rise to deferred tax assets and liabilities as of December 31, 1996 and December 31, 1995 are as follows:

<TABLE>

<S>	December 31, 1996 <C>	December 31, 1995 <C>
Deferred tax assets		
Depletion, mineral rights and deferred development and exploration cost	$ 325,000	$ 325,000
Accrued workers' compensation costs	62,000	99,000
Accrued vacation and bonus	11,000	15,000
Property and equipment, principally due to differences in depreciation and valuation write-downs	340,000	389,000
Net operating loss carryforwards	2,881,000	2,685,000
Investment tax credit carryforwards	264,000	295,000
Alternative minimum tax credit carryforwards	256,000	256,000
	4,139,000	4,064,000
Valuation allowance	(3,279,000)	(3,204,000)
Total net deferred tax assets	860,000	860,000
Deferred tax liabilities	--	--
Net deferred tax assets	$ 860,000	$ 860,000

</TABLE>

The Company has recorded a valuation allowance to reflect the estimated amount of deferred tax assets which may not be realized. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. The Company increased the valuation allowance for net deferred tax assets by approximately $75,000 for the year ended December 31, 1996.

At December 31, 1996, the Company had tax net operating loss carryforwards of approximately $7,600,000 available to offset future regular taxable income, which if unused, will expire from 1999 through 2011.

Additionally, the Company has investment tax credit carryforwards of approximately $264,000 available to reduce future Federal income taxes, which if unused, will expire from 1997 through 2000. In addition, the Company has alternative minimum tax credit carryforwards of approximately $256,000 which are available to reduce future Federal income taxes over an indefinite period.

The differences between the Company's effective income tax rate and the Federal statutory rate for the years ending December 31, 1996, 1995 and 1994 are reconciled below:

<TABLE>

<S>	1996 <C>	1995 <C>	1994 <C>
Federal statutory rate (benefit)	(34.0)%	(34.0)%	(34.0)%
Amortization of excess of cost over equity in net assets of business acquired	--	--	3.9
State income tax	(3.6)	2.0	--
Other non-deductible expenses	6.4	3.0	1.6
Other	--	6.0	--
Valuation allowance	31.2	33.1	30.8
Total	--%	10.1%	2.3%

</TABLE>

Note 7 - Employee Benefit Agreements and 401(k) Plan

Beginning in 1989, the Company entered into employee benefit agreements with certain employees of the Company. Under the terms of the agreements, the Company buys life insurance policies that build cash surrender value while also providing life insurance benefits for the employee. The Company is entitled to a refund of all previously paid premiums or the cash surrender value of the policy, whichever is lower, if the agreement is terminated prior to the employee attaining the age of 65. After an employee reaches age 65, the Company is entitled to a refund of all previously paid premiums in ten annual installments. In the event of death, the Company will immediately be entitled to a refund of all previously paid premiums. The Company may terminate the agreements at any time by giving written notice to the employee.

Effective January 1, 1995, the Company adopted The Goldfield Corporation and Subsidiaries Employee Savings and Retirement Plan, a defined contribution plan that qualifies under Section 401(k) of the Internal Revenue Code. The plan provides retirement benefits to all employees who meet eligibility requirements and elect to participate. Under the plan, participating employees may defer up to 15% of their pre-tax compensation per calendar year subject to Internal Revenue Code limits. The Company's contributions to the plan are discretionary and amounted to approximately $79,000 and $74,000 for the years ended December 31, 1996 and 1995, respectively.

Note 8 - Worker's Compensation Self-Insurance Plan

During 1990, the Company adopted a self-insured plan for worker's compensation claims subject to certain limits. In July 1993, the Company changed its method of insuring workers' compensation claims to a plan that is not self-insured. As of December 31, 1996 and 1995, the estimated liability for workers' compensation for the outstanding claims under the previous self-insured plan was approximately $162,000 and $260,000, respectively. Such liability is included in accounts payable and accrued liabilities in the accompanying balance sheets.

Note 9 - Acquisition of Fiber Optic Services

In January 1996, the Company acquired the fixed assets of Fiber Optic Services for payments of $173,138 and future payments equal to 2 1/2 times their average pre-tax earnings for the five years ended December 31, 2000. This acquisition was accounted for as a purchase. Accordingly, the initial payments were allocated to the fixed assets acquired based upon their estimated fair market values.

Proforma effects of this acquisition for fiscal 1996 are considered immaterial.

Fiber Optic Services is engaged in the construction of fiber optic communication systems throughout the United States primarily for electric utilities and communication companies.

Note 10 - Credit Facility

Under an unsecured line of credit arrangement expiring April 30, 1997 (guaranteed by the Company), the Company's electrical construction subsidiary may borrow up to $1,000,000 at the bank's prime rate of interest. At December 31, 1996 and 1995, no borrowings were outstanding under this line of credit; however, during 1996, $100,000 of the line of credit was reserved for a standby letter of credit for the outstanding self-insured workers compensation claims. All stated conditions related to this available credit line have been complied with in 1996 and 1995.

Note 11 - Preferred and Common Stock

The Series A 7% Voting Cumulative Convertible Preferred Stock ("Series A Stock") is convertible into common stock, presently at the rate of 1.144929 shares of common stock for each share of Series A Stock, and has an annual dividend rate of $.07 per share. The Series A Stock may be redeemed by the Company at par. Holders of the Series A Stock have the same voting rights as common stockholders (except under certain circumstances arising from the failure to pay dividends on the Series A Stock) and have certain rights not held by common stockholders such as preferences in liquidation and controlling voting rights in certain mergers, sales and amendments to the Certificate of Incorporation.

At December 31, 1996, 26,872,106 shares of Common Stock were issued and 388,597 shares of Common Stock were reserved for possible conversion of the Series A Stock.

Note 12 - Other Income, Net

Other income, net consists of the following:

<TABLE>

<S>	1996 <C>	1995 <C>	1994 <C>
Interest income	$283,538	$404,646	$317,695
Recognized gain on sale of subsidiary (Note 3)	24,360	48,720	48,720
Gain on sale of equipment	32,288	88,640	115,239
Other	48,511	18,932	80,745
Total other income, net	$388,697	$560,938	$562,399

</TABLE>

Note 13 - Earnings (Loss) Per Share of Common Stock

Earnings (loss) per common share, after deducting dividend requirements on the Company's Series A Stock of $23,758 in each of the years ended December 31, 1996, 1995 and 1994 were based on the weighted average number of shares of Common Stock outstanding, excluding 17,358 shares of Treasury stock for each of the years ended December 31, 1996, 1995 and 1994. The inclusion of Common Stock issuable upon conversion of Series A Stock has not been included in the per share calculations because such inclusion would not have a material effect on the earnings (loss) per common share.

Note 14 - Business Segment Information

Operations include mining and electrical construction. Intersegment sales have been eliminated. The following table sets forth certain segment information for the periods indicated:

<TABLE>

	1996	1995	1994

<S>	<C>	<C>	<C>
Sales from operations to unaffiliated customers			
Electrical construction	$11,628,898	$10,676,254	$10,811,611
Mining	1,506,797	1,907,684	1,783,728
Total	$13,135,695	$12,583,938	$12,595,339
Gross profit (loss)			
Electrical construction	$ 578,265	$ (223,154)	$ (181,278)
Mining	(179,452)	72,150	25,288
Total gross profit (loss)	398,813	(151,004)	(155,990)
Interest and other income, net	388,697	560,938	562,399
General corporate expenses	(1,125,348)	(1,025,492)	(1,481,925)
Loss from operations before income taxes	$ (337,838)	$ (615,558)	$(1,075,516)
Identifiable assets			
Electrical construction	$ 6,459,253	$ 5,177,368	$ 5,172,820
Mining	2,835,680	3,140,009	3,052,651
Corporate	4,357,310	5,529,383	6,232,435
Total	$13,652,243	$13,846,760	$14,457,906
Capital expenditures			
Electrical construction	$ 579,032	$ 780,613	$ 464,040
Mining	79,783	338,728	372,259
Corporate	77,591	140,786	42,168
Total	$ 736,406	$ 1,260,127	$ 878,467
Depreciation and depletion			
Electrical construction	$ 568,127	$ 541,041	$ 559,523
Mining	280,720	280,360	204,779
Corporate	41,801	55,045	34,284
Total	$ 890,648	$ 876,446	$ 798,586

</TABLE>

Gross profit (loss) is total operating revenue less operating expenses. Gross profits (losses) exclude general corporate expenses, interest expense, interest income and income taxes. Royalty income is included in the calculation of gross profit (loss) for the mining segment. Identifiable assets by industry are used in the operations of each industry.

Sales (in thousands of dollars) to major customers exceeding 10% of total sales follows:

<TABLE>

	1996		1995		1994	
		% of Total		% of Total		% of Total
	Amount	Sales	Amount	Sales	Amount	Sales
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Electrical construction						
Customer A	$2,171	17			$2,081	17
Customer B			$3,409	27		
Customer C	3,081	23				
Customer D			1,584	13	3,245	26
Customer E					3,781	30

</TABLE>

Item 9. Charges In and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

PART III

Item 10. Directors and Executive Officers of the Registrant.

Information concerning the directors of the Company is contained under "Election of Directors" in the Company's 1997 Proxy Statement, which information is incorporated by reference.

The executive officers of the Company are as follows:

Name and Title(1)	Year in which Service Began as Officer	Age
James Sottile Chairman of the Board of Directors	1970	83
John H. Sottile, (2) President and Chief Executive Officer, Director	1983	49
John M. Starling Secretary, Director	1996	67
Stephen R. Wherry, Vice President, Treasurer and Chief Financial Officer	1988	38

Throughout the past five years John H. Sottile and Stephen R. Wherry have been principally employed as executive officers of the Company.

James Sottile has served as Chairman of the Board for the past five years.

John M. Starling has been an executive officer of the Company since March 15, 1996. Since January 1, 1995, Mr. Starling has acted as Of Counsel for the law firm of Severs, Stadler & Harris, P.A. Prior to such time, Mr. Starling was a member of the law firm of Holland, Starling, Severs, Stadler & Friedland, P.A.

The term of office of all directors is until the next annual meeting and the term of office of all officers is for one year and until their successors are chosen and qualify.

(1) As of February 14, 1997.

(2) John H. Sottile is the son of James Sottile, Chairman of the Board of Directors.

Item 11. Executive Compensation.

Information concerning executive compensation is contained under "Executive Compensation" in the Company's 1997 Proxy Statement, which information is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

Information concerning the security ownership of the directors and officers of the registrant is contained under "Ownership of Voting Securities by Certain Beneficial Owners and Management" in the Company's 1997 Proxy Statement, which information is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions.

Information concerning relationships and related transactions of the directors and officers of the Company is contained under "Election of Directors" in the Company's 1997 Proxy Statement, which information is incorporated herein by reference.

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K.

(a) 1. Financial Statements Page

3. Exhibits

3-1 Restated Certificate of Incorporation of the Company, as amended, is hereby incorporated by reference to Exhibit 3-1 of the Company's Annual Report on Form 10-K for the year ended December 31, 1987, heretofore filed with the Commission (file No. 1-7525).

3-2 By-Laws of the Company, as amended, is hereby incorporated by reference to Exhibit 3-2 of the Company's Annual Report on Form 10-K for the year ended December 31, 1987, heretofore filed with the Commission (file No. 1-7525).

4-1 Action by Unanimous Consent of Holders of Preferred Stock as of September 30, 1979 permanently waiving mandatory redemption is hereby incorporated by reference to Exhibit 3-5 of the Company's Registration Statement on Form S-l, No. 2-65781, heretofore filed with the Commission on November 28, 1979.

4-2 Specimen copy of Company's Common Stock certificate is hereby incorporated by reference to Exhibit 4-5 of the Company's Annual Report on Form 10-K for the year ended December 31, 1987, heretofore filed with the Commission (file No. 1-7525).

10-1 Employment Agreement dated January 1, 1986 between Southeast Power Corporation and Romey A. Taylor is hereby incorporated by reference to Exhibit 10-l(b) of the Company's Registration Statement on Form S-l, No. 33-3866, heretofore filed with the Commission on March 10, 1986.

10-1(a) Amendment No. 1 to Employment Agreement dated January 1, 1986 between Southeast Power Corporation, Romey A. Taylor and The Goldfield Corporation is hereby incorporated by reference to Exhibit 10-1(a) to the Company's report on Form 10-Q for the quarter ended September 30, 1988, heretofore filed with the Commission (file No. 1-7525).

10-1(b) Amendment dated September 11, 1995 to Employment Agreement effective January 1, 1986 between Southeast Power Corporation and Romey A. Taylor is hereby incorporated by reference to Exhibit 10-1(b) to the Company's report on Form 10-Q for the quarter ended September 30, 1995, heretofore filed with the Commission (file No. 1-7525).

10-2 Employment Agreement effective January 15, 1985 between The Goldfield Corporation and John H. Sottile is hereby incorporated by reference to Exhibit 10-6 of the Company's Registration Statement on Form S-l, No. 33-3866, heretofore filed with the Commission on March 10, 1986.

10-2(a) Amendment dated February 25, 1986 to the Employment Agreement included in Exhibit 10-2 is hereby incorporated by reference to Exhibit 10-6(a) of the Company's Registration Statement on Form S-l, No. 33-3866, heretofore filed with the Commission on March 10, 1986.

10-2(b) Amendment dated September 23, 1988 to Employment Agreement effective January 15, 1985 between The Goldfield Corporation and John H. Sottile is hereby incorporated by reference to Exhibit 10-2(b) to the Company's report on Form 10-Q for the quarter ended September 30, 1988, heretofore filed with the Commission (file No. 1-7525).

10-2(c) Amendment dated February 27, 1990 to Employment Agreement effective January 15, 1985 between The Goldfield Corporation and John H. Sottile, is hereby incorporated by reference to Exhibit 10-2(c) of the Company's Annual Report on Form 10-K for the year ended December 31, 1989, heretofore filed with the Commission (file No. 1-7525).

10-2(d) Amendment dated January 29, 1992 to Employment Agreement effective January 15, 1985 between The Goldfield Corporation and John H. Sottile, is hereby incorporated by reference to Exhibit 10-2(d) of the Company's Annual Report on Form 10-K for the year ended December 31, 1991, heretofore filed with the Commission (file No. 1-7525).

10-2(e) Amendment dated September 15, 1995 to Employment Agreement effective January 15, 1985 between The Goldfield Corporation and John H. Sottile, is hereby incorporated by reference to Exhibit 10-2(e) of the Company's report on Form 10-Q for the quarter ended September 30, 1995, heretofore filed with the Commission (file No. 1-7525).

10-3 Employment Agreement dated January 1, 1986 among John H. Sottile, Southeast Power Corporation and The Goldfield Corporation is hereby incorporated by reference to Exhibit 10-8 of the Company's Registration Statement on Form S-l, No. 33-3866, heretofore filed with the Commission on March 10, 1986.

10-3(a) Amendment No. 1 to Employment Agreement dated January 1, 1986 among John H. Sottile, Southeast Power Corporation and The Goldfield Corporation is hereby incorporated by reference to Exhibit 10-4(a) of the Company's report on Form 10-Q for the quarter ended September 30, 1988, heretofore filed with the Commission (file No. 1-7525).

10-3(b) Amendment No. 2 to Employment Agreement dated January 1, 1986 among John H. Sottile, Southeast Power Corporation and The Goldfield Corporation, is hereby incorporated by reference to Exhibit 10-4(b) of the Company's Annual Report on Form 10-K for the year ended December 31, 1991, heretofore filed with the Commission (file No. 1-7525).

10-3(c) Amendment dated September 11, 1995 to Employment Agreement effective January 1, 1986 between Southeast Power Corporation and John H. Sottile, is hereby incorporated by reference to Exhibit 10-4(c) of the Company's report on Form 10-Q for the quarter ended September 30, 1995 heretofore filed with the Commission (file No. 1-7525).

10-4 Employee Benefit Agreement dated November 20, 1989 between The Goldfield Corporation and John H. Sottile, is hereby incorporated by reference to Exhibit 10-5 of the Company's Annual Report on Form 10-K for the year ended December 31, 1989, heretofore filed with the Commission (file No. 1-7525).

10-5 Employee Benefit Agreement dated November 16, 1989 between The Goldfield Corporation and Stephen R. Wherry, is hereby incorporated by reference to Exhibit 10-6 of the Company's Annual Report on Form 10-K for the year ended December 31, 1989, heretofore filed with the Commission (file No. 1-7525).

10-6 Stock Purchase Agreement dated April 12, 1993 between Florida Transport Corporation and Royalstar Southwest, Inc. relating to the sale of San Pedro Mining Corporation is hereby incorporated by reference to Exhibit 10-13 of the Company's Annual Report on Form 10-K for the year ended December 31, 1993, heretofore filed with the Commission (file No. 1-7525).

*10-6(a) Amendment dated April 3, 1996 to Promissory Note dated April 12, 1993 between Florida Transport Corporation and The San Pedro Mining Corporation, Royalstar Resources Ltd., and Royalstar Southwest.

*10-6(b) Amendment dated February 18, 1997 to Promissory Note dated April 12, 1993 between Florida Transport Corporation and The San Pedro Mining Corporation, Royalstar Resources Ltd., and Royalstar Southwest.

10-7 The Goldfield Corporation and Subsidiaries Standardized Adoption Agreement and Prototype Cash or Deferred Profit-Sharing Plan and Trust Basic Plan Document #3 effective January 1, 1995, is hereby incorporated by reference to Exhibit 10-9 of the Company's report on Form 10-Q for the quarter ended March 31, 1995, heretofore filed with the Commission (file No. 1-7525).

*10-8 Royalty Agreement dated February 19, 1982 between Bow Valley Coal Resources, Inc. and Northern Goldfield Investments, Ltd., Inc.

*10-8(a) Amendment dated February 14, 1997 to Royalty Agreement dated February 19, 1982 between Great Western Coal Inc. dba New Horizons Coal Inc. and The Goldfield Corporation.

11 For computation of per share earnings, see Note 13 of Notes to Consolidated Financial Statements.

*21 Subsidiaries of Registrant.

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the fourth quarter ended December 31, 1996.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE GOLDFIELD CORPORATION

By /s/ John H. Sottile
(John H. Sottile)
President, Chief Executive Officer
and Director

Dated: March 25, 1997

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ James Sottile (James Sottile)	Chairman of the Board	March 25, 1997
/s/ John H. Sottile (John H. Sottile)	President, Chief Executive	March 25, 1997

Officer and Director

/s/ Stephen R. Wherry (Stephen R. Wherry)	Vice President, Finance and Chief Financial Officer (Principal Financial Officer), Treasurer and Principal Accounting Officer	March 25, 1997
/s/ John M. Starling (John M. Starling)	Director and Secretary	March 25, 1997
/s/ John P. Fazzini (John P. Fazzini)	Director	March 25, 1997
/s/ Danforth E. Leitner (Danforth E. Leitner)	Director	March 25, 1997

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 1996 Commission File No. 1-7525

THE GOLDFIELD CORPORATION

EXHIBITS

March 25, 1997

INDEX TO EXHIBITS

3.	Exhibits	Sequentially numbered pages
3-1	Restated Certificate of Incorporation of the Company, as amended, is hereby incorporated by reference to Exhibit 3-1 of the Company's Annual Report on Form 10-K for the year ended December 31, 1987, heretofore filed with the Commission (file No. 1-7525).	
3-2	By-Laws of the Company, as amended is hereby incorporated by reference to Exhibit 3-2 of the Company's Annual Report on Form 10-K for the year ended December 31, 1987, heretofore filed with the Commission (file No. 1-7525).	
4-1	Action by Unanimous Consent of Holders of Preferred Stock as of September 30, 1979 permanently waiving mandatory redemption is hereby incorporated by reference to Exhibit 3-5 of the Company's Registration	

Statement on Form S-l, No. 2-65781, heretofore filed with the Commission on November 28, 1979.

4-2 Specimen copy of Company's Common Stock certificate is hereby incorporated by reference to Exhibit 4-5 of the Company's Annual Report on Form 10-K for the year ended December 31, 1987, heretofore filed with the Commission (file No. 1-7525).

10-1 Employment Agreement dated January 1, 1986 between Southeast Power Corporation and Romey A. Taylor is hereby incorporated by reference to Exhibit l0-l(b) of the Company's Registration Statement on Form S-l, No. 33-3866, heretofore filed with the Commission on March 10, 1986.

10-1(a) Amendment No. 1 to Employment Agreement dated January 1, 1986 between Southeast Power Corporation, Romey A. Taylor and The Goldfield Corporation is hereby incorporated by reference to Exhibit 10-1(a) to the Company's report on Form 10-Q for the quarter ended September 30, 1988, heretofore filed with the Commission (file No. 1-7525).

10-1(b) Amendment dated September 11, 1995 to Employment Agreement effective January 1, 1986 between Southeast Power Corporation and Romey A. Taylor is hereby incorporated by reference to Exhibit 10-1(b) to the Company's report on Form 10-Q for the year ended September 30, 1995, heretofore filed with the Commission (file No. 1-7525).

10-2 Employment Agreement effective January 15, 1985 between The Goldfield Corporation and John H. Sottile is hereby incorporated by reference to Exhibit 10-6 of the Company's Registration Statement on Form S-l, No. 33-3866, heretofore filed with the Commission on March 10, 1986.

10-2(a) Amendment dated February 25, 1986 to the Employment Agreement included in Exhibit 10-2 is hereby incorporated by reference to Exhibit 10-6(a) of the Company's Registration Statement on Form S-l, No. 33-3866, heretofore filed with the Commission on March 10, 1986.

10-2(b) Amendment dated September 23, 1988 to Employment Agreement effective January 15, 1985 between The Goldfield Corporation and John H. Sottile is hereby incorporated by reference to Exhibit 10-2(b) to the Company's report on Form 10-Q for the quarter ended September 30, 1988, heretofore filed with the Commission (file No. 1-7525).

10-2(c) Amendment dated February 27, 1990 to Employment Agreement effective January 15, 1985 between The Goldfield Corporation and John H. Sottile, is hereby incorporated by reference to Exhibit 10-2(c) of the Company's Annual Report on Form 10-K for the year ended December 31, 1989, heretofore filed with the Commission (file No. 1-7525).

10-2(d) Amendment dated January 29, 1992 to Employment Agreement effective January 15, 1985 between The Goldfield Corporation and John H. Sottile, is hereby incorporated by reference to Exhibit 10-2(d) of the Company's Annual Report on Form 10-K for the year ended December 31, 1991, heretofore filed with the Commission (file No. 1-7525).

10-2(e) Amendment dated September 15, 1995 to Employment Agreement effective January 15, 1985 between The Goldfield Corporation and John H. Sottile, is hereby incorporated by reference to Exhibit 10-2(e) of the Company's report on Form 10-Q for the quarter ended September 30, 1995, heretofore filed with the Commission (file No. 1-7525).

10-3 Employment Agreement dated January 1, 1986 among John H. Sottile, Southeast Power Corporation and The Goldfield Corporation is hereby incorporated by reference to Exhibit 10-8 of the Company's Registration Statement on Form S-l, No. 33-3866, heretofore filed with the Commission on March 10, 1986.

10-3(a) Amendment No. 1 to Employment Agreement dated January 1, 1986 among John H. Sottile, Southeast Power Corporation and The Goldfield Corporation is hereby incorporated by reference to Exhibit 10-4(a) of the Company's report on Form 10-Q for the quarter ended September 30, 1988, heretofore filed with the Commission (file No. 1-7525).

10-3(b) Amendment No. 2 to Employment Agreement dated January 1, 1986 among John H. Sottile, Southeast Power Corporation and The Goldfield Corporation, is hereby incorporated by reference to Exhibit 10-4(b) of the Company's Annual Report on Form 10-K for the year ended December 31, 1991, heretofore filed with the Commission (file No. 1-7525).

10-3(c) Amendment dated September 11, 1995 to Employment Agreement effective January 1, 1986 between Southeast Power Corporation and John H. Sottile, is hereby incorporated by reference to Exhibit 10-4(c) of the Company's report on Form 10-Q for the quarter ended September 30, 1995 heretofore filed with the Commission (file No. 1-7525).

10-4 Employee Benefit Agreement dated November 20, 1989 between The Goldfield Corporation and John H. Sottile, is hereby incorporated by reference to Exhibit 10-5 of the Company's Annual Report on Form 10-K for the year ended December 31, 1989, heretofore filed with the Commission (file No. 1-7525).

10-5 Employee Benefit Agreement dated November 16, 1989 between The Goldfield Corporation and Stephen R. Wherry, is hereby incorporated by reference to Exhibit 10-6 of the Company's Annual Report on Form 10-K for the year ended December 31, 1989, heretofore filed with the Commission (file No. 1-7525).

10-6 Stock Purchase Agreement dated April 12, 1993 between Florida Transport Corporation and Royalstar Southwest, Inc. relating to the sale of San Pedro Mining Corporation is hereby incorporated by reference to Exhibit 10-13 of the Company's Annual Report on Form 10-K for the year ended December 31, 1993, heretofore filed with the Commission (file No. 1-7525).

*10-6(a) Amendment dated April 3, 1996 to Promissory Note dated April 12, 1993 between Florida Transport Corporation and The San Pedro Mining Corporation, Royalstar Resources Ltd., and Royalstar Southwest. 35

*10-6(b) Amendment dated February 18, 1997 to Promissory Note dated April 12, 1993 between Florida Transport Corporation and The San Pedro Mining Corporation, Royalstar Resources Ltd., and Royalstar Southwest. 36

10-7 The Goldfield Corporation and Subsidiaries Standardized Adoption Agreement and Prototype Cash or Deferred Profit-Sharing Plan and Trust Basic Plan Document #3 effective January 1, 1995, is hereby incorporated by reference to Exhibit 10-9 of the Company's report on Form 10-Q for the quarter ended March 31, 1995, heretofore filed with the Commission (file No. 1-7525).

*10-8 Royalty Agreement dated February 19, 1982 between Bow Valley Coal Resources, Inc. and Northern Goldfield Investments, Ltd., Inc. 38

*10-8(a) Amendment dated February 14, 1997 to Royalty Agreement dated February 19, 1982 between Great Western Coal Inc. dba New Horizons Coal Inc. and The Goldfield Corporation. 41

11 For computation of per share earnings, see Note 13 of Notes to Consolidated Financial Statements.

*21 Subsidiaries of Registrant. 42

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the fourth quarter ended December 31, 1996.

* Filed herewith.

FLORIDA TRANSPORT CORPORATION

100 Rialto Place, Suite 500
Melbourne, Florida 32901-3082
Telephone: (407) 724-1700
Fax: (407) 724-1703

April 3, 1996

Mr. John Young, President
Royalstar Resources Ltd.,
Royalstar Washington, Inc. and
The San Pedro Mining Corp.
Suite 1400 Guiness Tower
1055 West Hastings
Vancouver, BC V6E2E9

RE: Promissory Note dated April 12, 1993 executed by The San Pedro Mining Corporation, Royalstar Resources Ltd., and Royalstar Southwest (now assumed by Royalstar Washington, Inc.) in favor of Florida Transport Corporation in the original amount of

$1,170,000.00, secured by Mortgage Security Agreement and Financing Statement ("the Mortgage") dated April 12, 1993, and Hypothecation Agreement dated April 12, 1993.

Dear John:

In accordance with our discussion today I have attached an invoice which reflects a reduction in the monthly principal payment from $15,000.00 to $7,500.00 plus accrued interest. As agreed, this reduction in principal payments will be for a period of six (6) months from February 12, 1996, through July 12, 1996. All other terms and conditions of the note remain the same.

It is our understanding that you will forward this money to us by wire such that we will have it tomorrow morning. I will draft the necessary modifications to the note and forward you a copy for your signature.

If you have any questions please call me.

Sincerely,

FLORIDA TRANSPORT CORPORATION

/ /
John H. Sottile
President
JHS/ps

Agreed and accepted this 3 day of April, 1996.

/ /
John Young

FLORIDA TRANSPORT CORPORATION

100 Rialto Place, Suite 500
Melbourne, FL 32901-3082
Telephone: (407) 724-1700
Fax: (407) 724-1703

February 18, 1997

Mr. John Young, President
Royalstar Resources Ltd.,
Royalstar Washington, Inc. and
The San Pedro Mining Corp.
Suite 1400 Guiness Tower
1055 West Hastings
Vancouver, BC V6E2E9

RE: Promissory Note dated April 12, 1993 executed by The San Pedro Mining Corporation, Royalstar Resources Ltd., and Royalstar Southwest (now assumed by Royalstar Washington, Inc.) in favor of Florida Transport Corporation in the original amount of $1,170,000.00, secured by Mortgage Security Agreement and Financing Statement ("the Mortgage") dated April 12, 1993, and Hypothecation Agreement dated April 12, 1993.

Dear John:

In accordance with our discussion we have agreed to accept the attached list of Equipment (see Exhibit "A" Equipment) presently owned by you as partial payment for the above captioned Note and Mortgage.

The Equipment will be conveyed free and clear of any liens and encumbrances by Warranty Bill of Sale in form as shown in Exhibit

"B" attached hereto.

The $150,000.00 partial payment will be applied as follows:

<TABLE>

<S>	<C>
October 12, 1996 note payment - past due	$ 15,000.00
November 12, 1996 note payment - past due	15,000.00
December 12, 1996 note payment - past due	15,000.00
January 12, 1997 note payment - past due	15,000.00
February 12, 1997 note payment - past due	15,000.00
March 12, 1997 note payment	15,000.00
April 12, 1997 note payment	15,000.00
Partial prepayment of May 12, 1997 note payment	11,795.04
Interest at 9.25%* (Amortization Schedule attached)	30,867.12
August 1996 interest paid with wire transfer	(3,272.98)
Adjusted September 1996 interest recalculated on September 27, 1996 (date of receipt)	5,610.82
TOTAL DUE ON APRIL 18, 1997	$150,000.00

*Changes in the Sun Bank prime Rate between the date of this billing and the payment due date will be reflected in the next month's billing and loan amortization schedule, as well as the timing of the payments with corresponding interest.

</TABLE>

It is further agreed that you may re-purchase this Equipment at any time on or before April 18, 1997 for $150,000.00. Florida Transport has agreed not to remove the Equipment from the San Pedro mill site before May 31, 1997. Subsequent to that date you grant us permission to enter upon the property for removal of this Equipment.

As you can see from the attached schedule no additional payments of principal or interest will be due before May 12, 1997, when the $3,204.96 remaining balance of the May note payment, plus accrued interest, is payable.

Sincerely,

FLORIDA TRANSPORT CORPORATION

/ /
John H. Sottile
President

JHS/ps

Attachments: Exhibit "A EQUIPMENT"
Exhibit "B"
Amortization Schedule

Agreed and Accepted this 18th day of February, 1997.

Royalstar Resources Ltd.
Royalstar Washington, Inc.
The San Pedro Mining Corporation

By:/ /
John Young, President

ROYALTY AGREEMENT

THIS ROYALTY AGREEMENT, entered into on this 19th day of February, 1982, between BOW VALLEY COAL RESOURCES, INC. ("Bow Valley") and NORTHERN GOLDFIELD INVESTMENTS, LTD., INC. ("Northern Goldfield").

WITNESSETH:

WHEREAS, Northern Goldfield and Bow Valley entered into an Agreement for the Purchase and Sale of Stock dated January 20, 1982 (the "Sales Agreement"), pursuant to the terms of which Northern Goldfield sold to Bow Valley all of the outstanding shares of stock of Harlan Fuel Company ("Harlan"); and,

WHEREAS, the Sales Agreement has been closed in accordance with its terms and Bow Valley is now the owner of all of the outstanding shares of stock of Harlan; and,

WHEREAS, Section 2.01(c) of the Sales Agreement provides that Bow Valley Shall pay to Northern Goldfield a royalty on coal mined and shipped from the property owned or leased by Harlan; and,

WHEREAS, the Sales Agreement further provides that Bow Valley shall execute such separate documents as requested by Northern Goldfield relating to royalty payments to be made to Northern Goldfield pursuant to the Sales Agreement.

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars ($10.00) in hand paid by Northern Goldfield to Bow Valley and in further consideration of the mutual promises and covenants contained in the Sales Agreement, Bow Valley hereby agrees to pay Northern Goldfield a royalty on coal mined and shipped from the property owned or leased by Harlan on the following basis:

(1) Amount of Royalty.

(a) 3% of the gross selling price of coal mined and shipped from seams lying in elevations above the Upper Mason (also known as Upper Pathfork) seam of coal ("Upper Mason Seam").

(b) 1 1/2% of the gross selling price of coal mined and shipped from coal seams lying in elevations below the Upper Mason Seam.

(c) There shall be no royalties payable to Northern Goldfield for coal mined and shipped from the Upper Mason Seam.

Gross selling price as set forth herein is defined to mean the ultimate selling price paid to Bow Valley by any unaffiliated firm in an arms-length transaction, F.O.B. railroad loading points in Harlan County, Kentucky utilized by Bow Valley.

The royalties payable by Bow Valley to Northern Goldfield shall be paid on a monthly basis on the twentieth day of each month for all coal mined and shipped the previous month.

Royalties calculated herein shall be payable upon "shipped" coal which is defined by the parties as used herein to mean coal loaded at Bow Valley's shipping points in Harlan County, Kentucky, for transportation, whether said coal shall be "raw" coal or coal which has been washed or processed by Bow Valley.

(2) Term of Royalty. All royalties provided for herein shall be for a term of twenty (20) years until December 31, 2001, or until exhaustion of said coal, whichever first occurs.

(3) Minimum Annual Royalties. During the year 1982, Bow Valley shall pay to Northern Goldfield a minimum annual royalty of $86,000. During the year 1983, Bow Valley shall pay to Northern Goldfield a minimum annual royalty of $100,000. During each subsequent year, commencing in 1984, Bow Valley shall pay to Northern Goldfield a minimum annual royalty of $150,000. If, upon an accounting by Bow Valley to Northern Goldfield, there is reflected total annual royalty payments of less than the applicable minimum annual royalty, then such deficiency shall be due and payable on January 31st of the year following.

(4) Recoupment. Bow Valley shall have the right to recoup minimum annual royalties paid to Northern Goldfield against coal mined and shipped from Harlan's properties for a period of three (3) calendar years following the payment of the Minimum Annual Royalty. If Bow Valley shall fail during any calendar year period to mine and

ship a sufficient quantity of coal to pay the minimum annual royalty, then it shall have the right, during the following three years and after the minimum annual royalty for said year shall have been paid, to mine and ship sufficient coal, free of royalty, to reimburse Bow Valley for the minimum annual royalty paid in such preceding period in excess of coal actually mined and shipped.

(5) Force Majeure. If mining operations on Harlan's properties or Bow Valley's loading facilities are prevented by reason of strikes, work stoppages, labor disputes, acts of the public enemy, epidemics, riots, insurrections, war, railcar shortages, earthquakes, floods, government legislation or regulations or other unavoidable casualties or misfortunes of a similar nature which shall occur without fault or negligence of Bow Valley, the annual minimum royalties accruing for the year in which said event or events occurred shall be reduced in proportion to the length of such interruption.

(6) Off-Set Rights. Bow Valley shall have the right to off-set against any royalties owing to Northern Goldfield pursuant to this section any Liabilities of Harlan which were not reflected in the February 19, 1982 financial statements of Harlan which were not paid for out of the Hold-Back Fund ("Hold-Back") established pursuant to Section 2.04 of the Sales Agreement in accordance with the provisions of Article VIII of the Sales Agreement.

(7) Assignment of Royalties. Northern Goldfield shall have the right to assign the royalties granted pursuant to this paragraph. Any such assignment shall, however, be subject to the off-set rights provided for in Paragraph (6) above. As a further condition to such assignment, Northern Goldfield (except in the case of an assignment to an affiliate, parent or subsidiary) shall grant to Bow Valley the right to purchase the royalty upon the same terms and conditions offered by an unrelated third party. Such option of first refusal shall expire as to any specific offer unless Bow Valley notifies Northern Goldfield or its successor of its intent to purchase the royalty and pays the necessary consideration contained in the offer by the unrelated third party to Northern Goldfield on or before thirty (30) days from receipt by Bow Valley of notice of the proposed sale from Northern Goldfield. The right of first refusal shall be reinstated if the offer by a third party is not accepted and consummated by Northern Goldfield.

IN WITNESS WHEREOF, Bow Valley and Northern Goldfield have duly executed this Agreement as of the date written above.

Signed, sealed and delivered
in the presence of:

/ / BOW VALLEY COAL RESOURCES, INC.

/ / By: / /
Clyde E. Goins, President

/ / NORTHERN GOLDFIELD INVESTMENTS, LTD., INC.

/ / By: / /
James Sottile III, President

STATE OF FLORIDA
COUNTY OF BREVARD

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared CLYDE E. GOINS, as President of Bow Valley Coal Resources, inc., well known to me to be said officer of said corporation and he acknowledged before me that he executed the foregoing instrument in behalf of said corporation, as officer of said corporation, for the purposes therein expressed.

WITNESS my hand and official seal in the County and State named above this 19th day of February , 1982.

/ /
Notary Public, State of Florida at Large

(Notary Seal)
My Commission Expires:
/ /

STATE OF FLORIDA
COUNTY OF BREVARD

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared JAMES SOTTILE III, as President of Northern Goldfield Investments, Ltd., Inc., well known to me to be said officer of said corporation and he acknowledged before me that he executed the foregoing instrument in behalf of said corporation, as officer of said corporation, for the purposes therein expressed.

WITNESS my hand and official seal in the County and State named above this 19th day of February, 1982.

/ /
Notary Public, State of Florida at Large

(Notary Seal)
My Commission Expires:
/ /

NEW HORIZONS COAL INC.
Corporate Headquarters
Coalgood, KY U.S.A. 40818
Telephone: (606) 573-1715
Facsimile: (606) 573-5130

February 14, 1997

The Goldfield Corporation
John H. Sottile, President
100 Rialto Place, Suite 500
Melbourne, FLA 31901

Re: Royalty Agreement of February 19, 1982
between Bow Valley Coal Resources, Inc. and
Northern Goldfield Investments, Ltd., Inc.

Dear John:

In accordance with our discussions today, we have agreed to modify the above-captioned Royalty Agreement as follows:

1. Great Western Coal Inc. dba New Horizons Coal Inc. will make an initial minimum payment to The Goldfield Corporation of $20,000.00 on February 14, 1997; which is applicable to the $150,000.00 minimum royalty payment for 1996 which became due on January 31, 1997.

2. The minimum annual royalties of $150,000.00 for 1997 and subsequent years will be paid at a minimum rate of $5,000.00 per month commencing April 14, 1997.

3. During the balance of the term of the Royalty Agreement, all production royalties shall be paid as provided for in the Royalty Agreement. To the extent that these production royalty payments, including any monthly minimum payments, are less than the $150,000.00 per year minimum royalty, the amount

of such deficit including the $130,000.00 1996 deficit will thereafter be paid at a rate being the greater of the production royalty or $5,000.00 per month commencing on January 31, 2002.

4. Unpaid minimum royalties which extend the term of the Royalty Agreement will not be subject to the recoupment provisions of Paragraph 3 of the Agreement.

5. In the event the minimum monthly payment of $5,000.00 is unpaid for a period of thirty (30) days, this Agreement will terminate and the Royalty Agreement of February 19, 1982 will be reinstated.

Very truly yours,

GREAT WESTERN COAL INC.
dba NEW HORIZONS COAL INC.
/ /
Oscar A. Nukka, President

AGREED AND ACCEPTED this 14th day February, 1997.
THE GOLDFIELD CORPORATION
/ /
John H. Sottile, President

Exhibit 21

Subsidiaries of Registrant

<TABLE>

Company	State of Jurisdiction of Organization	Percentage of Voting Securities Owned
<S>	<C>	<C>
Southeast Real Estate Resources Corporation	Florida	100%
Southeast Power Corporation	Florida	100%
Fiber Optic Services, Inc.	Florida	100%
Mamba Engineering Company, Inc. (inactive)	Florida	100%
St. Cloud Mining Company	Florida	100%
Florida Transport Corporation (inactive)	Florida	100%
Steeple Rock Mining Company (inactive)	Florida	100%
The Goldfield Consolidated Mines Company (inactive)	Florida	100%
Subsidiaries of The Goldfield Consolidated Mines Company		
Detrital Valley Salt Corporation (inactive)	Florida	100%
The Lordsburg Mining Company	Florida	100%

</TABLE>

All of the above subsidiaries are included in the consolidated financial statements of the Company at December 31, 1996.

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