

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Form 10-K

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

For the fiscal year ended December 31, 1997  
OR

\_\_\_\_ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number: 1-7525

The Goldfield Corporation  
(Exact Name of Registrant as Specified in its Charter)  
Delaware 88-0031580  
(State or other jurisdiction of (IRS Employer  
incorporation or organization) Identification Number)

100 Rialto Place, Suite 500  
Melbourne, Florida 32901  
(Address of principal executive offices) (Zip Code)  
(407) 724-1700  
(Registrant's telephone number, including area code)  
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, Par Value \$.10 per share	American Stock Exchange, Inc.

Securities registered pursuant to Section 12(g) of the Act:  
None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark if disclosure of delinquent filers, pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

On March 6, 1998, the aggregate market value (based upon the closing price of the American Stock Exchange, Inc.) of the common stock held by nonaffiliates was approximately \$8.3 million.

As of March 6, 1998, 26,854,748 shares of the Registrant's common stock were outstanding.

Documents Incorporated by Reference	Where Incorporated
Document	
Proxy Statement for 1998 Annual Meeting	Part III

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 the southeastern United States. As a result of an acquisition effected January 1, 1996, electrical construction operations now include, 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 this policy 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 March 1, 1998, the approximate value of uncompleted contracts was \$1,500,000, compared to \$4,000,000 at February 14, 1997 and \$3,480,000 at February 14, 1996.

As of March 6, 1998, 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 97 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 Largo, Florida, where the Company leases approximately 10,100 square feet of space at an average annual rental rate of \$48,000. This lease, which expires in March 2001, may be renewed for two additional two year terms.

### 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 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 holds 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 consumer products or for specific industrial uses.

The zeolite products were originally sold beginning in 1990 as animal feed supplements. Zeolite markets now include cat litter, industrial fillers and 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.

In 1997, St. Cloud sold 15,013 tons of natural zeolite, compared to 14,456 tons and 20,775 tons in 1996 and 1995, respectively. St. Cloud has made several modifications to its zeolite operation including the addition of cation exchange capacity for added value products, drying, warehousing, bagging, blending and additional classification capabilities to expand markets for the products.

At March 6, 1998, St. Cloud had a total of 20 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 was halted during 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 metal mining properties are located within the Gila National Forest in the Chloride Mining District in New Mexico and encompass approximately 250 acres in two main claim blocks.

Several veins are known to exist in the Chloride Mining District and may have exploration potential. The Company's two main deposits, the St. Cloud and U. S. Treasury mines, have been partially mined and explored at depths up to 1,000 feet from declined ramps utilizing rubber-tired equipment. St. Cloud currently estimates their indicated reserves to be approximately 349,500 tons averaging 0.70% copper, 5.95 ounces silver per ton and 0.031 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 1997, 1996 and 1995.

As part of the industrial mineral operations, as well as the Company's construction aggregate operations described below, the Company provides off-site construction services utilizing existing mining personnel and equipment. Recent projects included an endangered species habitat restoration and a municipal landfill closure.

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. Most of the important mining and exploration potential is on patented property and was retained. Indicated 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 production of construction aggregates at Lordsburg, a final decision with respect to the future operations at Lordsburg has not been reached.

Lordsburg sold 24,553 tons of construction aggregate material in 1997, compared to 14,070 tons and 17,347 tons in 1996 and 1995, respectively. Lordsburg sold 17,190 tons of barren, siliceous flux to copper smelters in 1996, compared to 20,993 tons in 1995. There were no barren, siliceous flux sales in 1997.

At March 6, 1998, 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. Effective December 23, 1997, the terms of the note and mortgage were modified to defer principal payments until November 1998. The current principal balance of the note is \$355,000. The modified note bears interest at the rate of prime plus 1% (9.5% at December 31, 1997) and is secured by a first real estate mortgage and personal property security agreement upon substantially all of the assets, and a pledge of all of the outstanding capital stock, of San Pedro. The Company has classified this note receivable as noncurrent as of December 31, 1997 and 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 \$66,313, \$24,360 and \$48,720 were recognized as revenue during 1997, 1996 and 1995, 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. The original royalty agreement provided that the Company was to receive annual minimum royalties in the amount of \$150,000.

During 1997, the Company earned \$10,000 from the Harlan coal royalty, compared to \$20,000 in 1996 and \$183,308 in 1995. During 1995, the lessee suspended mining operations at Harlan Fuel Company. 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. Such annual minimum royalties will be recognized when realization of the income is assured. On January 9, 1998, the Company declared a default in the agreement dated February 14, 1997 and the royalty agreement dated February 19, 1982 for failure to make required monthly payments. The Company may bring court action to enforce its rights under the agreement. 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 4,313 square feet of space at an annual rental rate of \$62,240. The lease, which expires in January 2001, may be renewed for one additional three year term.

#### 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 1997.

## 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 1997 and 1996.

<TABLE>

	1997		1996	
	High	Low	High	Low
<S>	<C>	<C>	<C>	<C>
First Quarter	3/8	1/4	7/16	1/4
Second Quarter	3/8	1/4	3/8	1/4
Third Quarter	7/16	1/4	3/8	1/4
Fourth Quarter	1/2	5/16	5/16	1/4

</TABLE>

As of March 6, 1998, the Company had approximately 19,275 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, 1997.

<TABLE>

	Years Ended December 31,				
	1997	1996	1995	1994	1993
	(in thousands except per share amounts)				
<S>	<C>	<C>	<C>	<C>	<C>
Statements of Operations					
Total revenues	\$15,974	\$13,544	\$13,328	\$13,394	\$12,826
Net income (loss)	414	(338)	(678)	(1,101)	(2,554)*
Earnings (loss)					
per share of					
common stock	0.01	(0.01)	(0.03)	(0.04)	(0.10)
Balance Sheets					
Total assets	13,967	13,652	13,847	14,458	16,402
Working capital	6,371	5,934	6,241	7,511	8,362
Stockholders'					
equity	12,834	12,443	12,805	13,506	14,631

</TABLE>

(\*) 1993 results include a charge of \$2,668,559 from the write-down of certain mining assets partially offset by a credit of \$917,500 representing the cumulative effect from the adoption of SFAS 109, "Accounting For Income Taxes".

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

##### Results of Operations

##### Net Income (Loss)

The Company had pretax earnings of \$754,702 and net income of \$413,971 for the year ended December 31, 1997, compared to net losses of \$337,838 and \$677,558 for the years ended December 31, 1996 and 1995, respectively.

##### Revenues

Total revenues in 1997 were \$15,974,357, compared to \$13,544,392 and \$13,328,184 in 1996 and 1995, respectively. The increase in revenues was primarily attributable to a higher level of activity in electrical construction operations.

Electrical construction revenue increased by 18% in 1997 to \$13,742,723 from \$11,628,898 for 1996. In 1995, electrical construction revenue was \$10,676,254. The increase in electrical construction revenues for 1997 was primarily due to a higher level of both power line and fiber optic construction activity. The increase in electrical construction revenue for 1996 was primarily due to revenue of \$788,690, net of intercompany eliminations, from the newly acquired subsidiary, Fiber Optic Services. For 1997, Fiber Optic Services contributed revenue of \$1,114,954.

Revenue from mining operations increased by 20% to \$1,814,583 for the year ended 1997 from \$1,506,797 for the year ended 1996. The increase in revenue from mining for 1997 was primarily a result of new off-site construction contracts utilizing existing mining personnel and equipment. In 1995, revenue from mining operations was \$1,907,684.

##### Operating Results

Electrical construction operations had operating profit of \$1,715,608 during 1997, compared to an operating profit of \$578,265 in 1996 and an operating loss of \$223,154 in 1995. The increase in operating results was due to a higher level of construction activity and 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. At March 1, 1998, the approximate value of uncompleted contracts was \$1,500,000, compared to \$4,000,000 at February 14, 1997.

The operating loss from mining operations was \$82,003, compared to an operating loss of \$179,542 in 1996 and an operating profit of \$72,150 in 1995. The improvement in operating results from mining

operations in 1997 was primarily a result of new off-site construction contracts utilizing existing mining personnel and equipment. Operating profit (loss) includes royalty income and depreciation expense. Royalty income in 1997 was \$10,000 as compared to \$20,000 in 1996 and \$183,308 in 1995. 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. 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 1997 was \$407,051 as compared to \$388,697 and \$560,938 during 1996 and 1995, respectively. The increase in 1997 from 1996 was primarily attributable to an increase in interest income.

#### Costs and Expenses

Total costs and expenses and the components thereof increased approximately 10% as compared to the like period in 1996 as a result of increased construction activity.

Electrical construction costs were \$11,361,069 and \$10,482,506 in 1997 and 1996, respectively, as compared to \$10,358,367 in 1995.

Depreciation and amortization was \$1,058,403 in 1997 compared to \$916,726 and \$902,524 in 1996 and 1995, respectively.

General corporate expenses of the Company increased to \$1,285,954 in 1997 from \$1,125,348 in 1996. General corporate expenses were \$1,025,492 in 1995.

#### Liquidity and Capital Resources

Cash and cash equivalents at December 31, 1997 were \$4,397,281 as compared to \$4,610,198 as of December 31, 1996. Working capital at December 31, 1997 was \$6,371,043, compared to \$5,933,947 at December 31, 1996. The Company's ratio of current assets to current liabilities was 7.3 to 1 at December 31, 1997, compared to 6.8 to 1 at December 31, 1996.

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, 1997, 1996 and 1995. 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, 1998, at which time the Company expects to renew it for an additional year. No borrowings were outstanding under this line of credit during 1997, 1996 and 1995. 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 1997 increased to \$1,450,914 from \$736,406 in 1996. This increase was primarily due to a higher level of equipment purchases in the electrical construction operations. The capital expenditures for 1996 included the acquisition of the fixed assets of Fiber Optic Services for \$173,138 as described in note 13 of notes to consolidated financial statements. Capital expenditures in 1998 are expected to be approximately \$1,300,000, which the Company expects to finance through existing credit facilities or cash reserves.

Year 2000 Issue

The year 2000 issue results from computer programs that do not differentiate between the year 1900 and the year 2000 because they are written using two digits rather than four to define the applicable year. If not corrected, many computer applications could fail or create erroneous results by or at the year 2000. This year 2000 issue is believed to affect virtually all companies and organizations. However, the Company believes that all of its existing material computer systems and software are year 2000 compliant. Therefore, the financial impact to the Company to ensure year 2000 compliance has not been, and is not anticipated to be, material to its business, financial condition or results of operations. The Company is seeking to determine the effect, if any, of the year 2000 issue on its vendors or suppliers as they may affect the Company.

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. 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, 1997 and 1996, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 1997, in conformity with generally accepted accounting principles.

/s/  
KPMG Peat Marwick LLP

Orlando, Florida  
February 20, 1998

THE GOLDFIELD CORPORATION  
and Subsidiaries

CONSOLIDATED BALANCE SHEETS

<TABLE>

	December 31,	
	1997	1996
<S>	<C>	<C>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,397,281	\$ 4,610,198

Accounts receivable and accrued billings	1,829,644	1,420,270
Current portion of notes receivable (Note 2)	78,946	39,771
Inventories (Note 3)	218,502	228,049
Costs and estimated earnings in excess of billings on uncompleted contracts (Note 4)	791,360	600,302
Prepaid expenses and other current assets	74,368	63,794
Total current assets	7,390,101	6,962,384
Property, buildings and equipment, net (Note 5)	4,510,158	4,187,288
Notes receivable, less current portion (Note 2)	672,576	875,100
Deferred charges and other assets		
Deferred income taxes (Note 6)	548,000	860,000
Repurchased royalty at cost, net of accumulated amortization of \$210,793 in 1997 and \$184,718 in 1996	108,657	134,732
Cash surrender value of life insurance (Note 7)	737,050	632,739
Total deferred charges and other assets	1,393,707	1,627,471
Total assets	\$13,966,542	\$13,652,243
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	\$ 917,279	\$ 954,366
Billings in excess of costs and estimated earnings on uncompleted contracts (Note 4)	73,048	74,071
Income taxes payable (Note 6)	28,731	--
Total current liabilities	1,019,058	1,028,437
Deferred gain on installment sales	113,865	180,400
Total liabilities	1,132,923	1,208,837
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 9)	339,407	339,407
Common stock, \$.10 par value per share, 40,000,000 shares authorized; issued 26,872,106 shares (Notes 9 and 10)	2,687,211	2,687,211
Capital surplus	18,369,860	18,369,860
Accumulated deficit	(8,544,139)	(8,934,352)
Total	12,852,339	12,462,126
Less common stock in treasury, 17,358 shares, at cost	18,720	18,720
Total stockholders' equity	12,833,619	12,443,406
Total liabilities and stockholders' equity	\$13,966,542	\$13,652,243

</TABLE>

See accompanying notes to consolidated financial statements

THE GOLDFIELD CORPORATION  
and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS

<TABLE>

	Years Ended December 31,		
	1997	1996	1995
<S>	<C>	<C>	<C>
Revenue			
Electrical construction	\$13,742,723	\$11,628,898	\$10,676,254
Mining	1,814,583	1,506,797	1,907,684
Royalty income	10,000	20,000	183,308
Other income, net (Note 11)	407,051	388,697	560,938
Total revenue	15,974,357	13,544,392	13,328,184
Costs and expenses			
Electrical construction	11,361,069	10,482,506	10,358,367
Mining	1,565,801	1,388,150	1,712,404
Depreciation and amortization	1,058,403	916,726	902,524
General and administrative	1,234,382	1,094,848	970,447
Total costs and expenses	15,219,655	13,882,230	13,943,742

Income (loss) from operations before income taxes	754,702	(337,838)	(615,558)
Income taxes (Note 6)	340,731	--	62,000
Net income (loss)	413,971	(337,838)	(677,558)
Preferred stock dividends	23,758	23,758	23,758
Income (loss) available to common stockholders	\$ 390,213	\$ (361,596)	\$ (701,316)
Basic earnings (loss) per share of common stock (Note 10)	\$ 0.01	\$ (0.01)	\$ (0.03)
Weighted average number of common shares outstanding	26,854,748	26,854,748	26,854,748

See accompanying notes to consolidated financial statements

THE GOLDFIELD CORPORATION  
and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>

	Years Ended December 31,		
	1997	1996	1995
<S>	<C>	<C>	<C>
Cash flows from operating activities			
Net income (loss)	\$ 413,971	\$ (337,838)	\$ (677,558)
Adjustments to reconcile net income (loss) to net cash provided from (used by) operating activities			
Depreciation and amortization	1,058,403	916,726	902,524
Deferred income taxes	312,000	--	62,000
Deferred gain on installment sales	(66,535)	(24,360)	(48,720)
Gain on sale of property and equipment	(14,499)	(32,288)	(88,640)
Cash provided by (used for) changes in			
Accounts receivable and accrued billings	(409,374)	117,769	(53,579)
Notes receivable granted	--	(42,600)	--
Inventories	9,547	(62,441)	51,100
Costs and estimated earnings in excess of billings on uncompleted contracts	(191,058)	38,884	(390,866)
Prepaid expenses and other current assets	(10,574)	98,676	97,400
Cash surrender value of life insurance	(104,311)	(117,240)	(115,988)
Accounts payable and accrued liabilities	(37,087)	134,519	211,788
Billings in excess of costs and estimated earnings on uncompleted contracts	(1,023)	38,920	(72,898)
Income taxes payable	28,731	--	--
Deferred income from notes granted	--	18,000	--
Net cash provided from (used by) operating activities	988,191	746,727	(123,437)
Cash flows from investing activities			
Proceeds from the disposal of property and equipment	110,215	46,658	100,070
Loans granted	(139,969)	(71,278)	(352,863)
Collections from notes receivable	303,318	200,445	232,387
Purchases of property and equipment	(1,450,914)	(563,268)	(1,260,127)

Payments made to acquire fixed assets of Fiber Optic Services	--	(173,138)	--
Net cash used by investing activities	(1,177,350)	(560,581)	(1,280,533)
Cash flows from financing activities			
Payments of preferred stock dividends	(23,758)	(23,758)	(23,758)
Net increase (decrease) in cash and cash equivalents			
	(212,917)	162,388	(1,427,728)
Cash and cash equivalents at beginning of period	4,610,198	4,447,810	5,875,538
Cash and cash equivalents at end of period	\$4,397,281	\$4,610,198	\$4,447,810

See accompanying notes to consolidated financial statements

THE GOLDFIELD CORPORATION  
and Subsidiaries

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

<TABLE>

	Years Ended December 31,			
	1997	1996	1995	
<S>	<C>	<C>	<C>	
STOCKHOLDERS' EQUITY				
ACCUMULATED	Beginning balance	\$(8,934,352)	\$(8,572,756)	\$(7,871,440)
DEFICIT	Net income (loss)	413,971	(337,838)	(677,558)
	Cash dividends			
	Series A Stock			
	(per share: 7%)	(23,758)	(23,758)	(23,758)
	Ending balance	(8,544,139)	(8,934,352)	(8,572,756)
PREFERRED	Beginning and			
STOCK SERIES A	ending balance	339,407	339,407	339,407
COMMON STOCK	Beginning and			
	ending balance	2,687,211	2,687,211	2,687,211
CAPITAL	Beginning and			
SURPLUS	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	\$12,833,619	\$12,443,406	\$12,805,002

SHARES OF CAPITAL STOCK ISSUED

PREFERRED	Beginning and			
STOCK SERIES A	ending balance	339,407	339,407	339,407
COMMON STOCK	Beginning and			
	ending balance	26,872,106	26,872,106	26,872,106
TREASURY STOCK	Beginning and			
	ending balance	17,358	17,358	17,358

</TABLE>

See accompanying notes to consolidated financial statements

THE GOLDFIELD CORPORATION  
and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 1997 and 1996

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 the southeastern United States. 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 one year 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).

Property, Buildings, Equipment 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. Such annual minimum royalties will be recognized when realization of the income is assured. On January 9, 1998, the Company declared a default in the agreement dated February 14, 1997 and the royalty agreement dated February 19, 1982 for failure to make required monthly payments. The Company may bring court action to enforce its rights under the agreement. 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.

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 billings, 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 \$355,000 note receivable relating to the sale of The San Pedro Mining Corporation (see Note 2). 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 \$1,419,403 at December 31, 1997 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.

#### Note 2 - 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. Effective December 23, 1997, the terms of the note and mortgage were modified to defer principal payments until November 1998. The current principal balance of the note is \$355,000. The modified note bears interest at the rate of prime plus 1% (9.5% at December 31, 1997) 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. The Company has classified this note receivable as noncurrent as of December 31, 1997 and 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, 1997, 1996 and 1995, \$66,313, \$24,360 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 3 Inventories

Inventories at December 31 consisted of:

<TABLE>

	1997	1996
<S>	<C>	<C>
Materials and supplies	\$110,399	\$106,672
Industrial mineral products	45,169	62,983
Ores in process	62,934	58,394
Total inventories	\$218,502	\$228,049

</TABLE>

#### Note 4 - Costs and Estimated Earnings on Uncompleted Contracts

Long-term fixed price construction contracts in progress accounted for on the percentage-of-completion method at December 31 consisted of:

<TABLE>

	1997	1996
<S>	<C>	<C>
Costs incurred on uncompleted contracts	\$5,269,002	\$3,788,038
Estimated earnings	828,429	790,319
	6,097,431	4,578,357
Less billings to date	5,379,119	4,052,126
	\$ 718,312	\$ 526,231
Included in the balance sheets under the following captions		
Costs and estimated earnings in excess of billings on uncompleted contracts	\$791,360	\$600,302
Billings in excess of costs and estimated earnings on uncompleted contracts	(73,048)	(74,071)
Total	\$718,312	\$526,231

</TABLE>

The amounts billed but not paid by customers pursuant to retention provisions of long-term construction contracts were \$346,283 and \$282,850 at December 31, 1997 and 1996, respectively. Such retainage is expected to be collected within the next twelve months.

#### Note 5 Property, Buildings and Equipment

Balances of major classes of properties at December 31 consisted of:

<TABLE>

	1997	1996
<S>	<C>	<C>
Land, mines and mining claims	\$ 5,255,047	\$ 5,255,047
Buildings and improvements	1,728,278	1,729,313
Machinery and equipment	14,966,807	14,296,694
Construction in progress	23,935	34,109
Total	21,974,067	21,315,163
Less accumulated depreciation, depletion and amortization	17,463,909	17,127,875
Net properties	\$ 4,510,158	\$ 4,187,288

</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, 1997.

Note 6 - Income Taxes

The income tax provision for the years ended December 31 consisted of:

<S>	1997 <C>	1996 <C>	1995 <C>
Current			
Federal	\$ 5,000	\$ --	\$ --
State	23,731	--	--
	28,731	--	--
Deferred			
Federal	261,000	--	52,000
State	51,000	--	10,000
	312,000	--	62,000
Total	\$340,731	\$ --	\$62,000

Temporary differences and carryforwards which give rise to deferred tax assets and liabilities as of December 31 consisted of:

<S>	1997 <C>	1996 <C>
Deferred tax assets		
Depletion, mineral rights and deferred development and exploration costs	\$ 324,000	\$ 325,000
Accrued workers' compensation costs	28,000	62,000
Accrued vacation and bonus	14,000	11,000
Property and equipment, principally due to differences in depreciation and valuation write-downs	358,000	398,000
Contingent salary payments recorded as goodwill for tax purposes	7,000	--
Net operating loss carryforwards	2,644,000	2,881,000
Investment tax credit carryforwards	209,000	264,000
Alternative minimum tax credit carryforwards	262,000	256,000
	3,846,000	4,197,000
Valuation allowance	(3,298,000)	(3,337,000)
Total net deferred tax assets	548,000	860,000
Deferred tax liabilities	--	--
Net deferred tax assets	\$ 548,000	\$ 860,000

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 decreased the valuation allowance for net deferred tax assets by \$39,000 for the year ended December 31, 1997.

At December 31, 1997, the Company had tax net operating loss carryforwards of approximately \$6,900,000 available to offset future regular taxable income, which if unused, will expire from 2000 through 2011.

Additionally, the Company at December 31, 1997 had investment tax credit carryforwards of approximately \$209,000 available to reduce future Federal income taxes, which if unused, will expire in 1998 and 2000. In addition, the Company has alternative minimum tax credit carryforwards of approximately \$262,000 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 ended December 31 are reconciled below:

<TABLE>

	1997	1996	1995
<S>	<C>	<C>	<C>
Federal statutory rate (benefit)		34.0%	(34.0)% (34.0)%
State income tax	6.5	(3.6)	2.0
Other non-deductible expenses		2.5	6.4 3.0
Expiration of investment tax credits		7.4	-- 6.0
Valuation allowance	(5.2)	31.2	33.1
Total	45.2%	-- %	10.1 %

</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 \$96,000, \$79,000 and \$74,000 for the years ended December 31, 1997, 1996 and 1995, respectively.

#### Note 8 Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities at December 31 consisted of:

<TABLE>

	1997	1996
<S>	<C>	<C>
Accounts payable	\$430,176	\$361,841
Bonuses	199,382	122,355
Payroll and related expenses	130,970	102,101
Worker's compensation insurance reserve	73,302	161,519
Insurance	29,735	162,801
Other	53,714	43,749
Total	\$917,279	\$954,366

</TABLE>

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, 1997 and 1996, the estimated liability for workers' compensation for the outstanding claims under the previous self-insured plan was \$73,302 and \$161,519, respectively. Such liability is included in accounts payable and accrued liabilities in the accompanying balance sheets.

#### Note 9 - 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, 1997, 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 10 Basic Earnings (Loss) Per Share of Common Stock

Basic 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, 1997, 1996 and 1995, 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, 1997, 1996 and 1995. 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 11 - Other Income, Net

Other income, net for the years ended December 31 consisted of:

<TABLE>

	1997	1996	1995
<S>	<C>	<C>	<C>
Interest income	\$300,241	\$283,538	\$404,646
Recognized gain on sale of subsidiary (Note 2)	66,313	24,360	48,720
Gain on sale of equipment	14,499	32,288	88,640
Other	25,998	48,511	18,932
Total other income, net	\$407,051	\$388,697	\$560,938

</TABLE>

#### Note 12 - Credit Facility

Under an unsecured line of credit arrangement expiring April 30, 1998 (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, 1997 and 1996, no borrowings were outstanding under this line of credit; however, during 1997 and 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 1997 and 1996.

#### Note 13 - Acquisition of Fiber Optic Services

In January 1996, the Company acquired the fixed assets of Fiber Optic Services for payments of \$173,138 and contingent 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. Contingent payments will be treated as compensation expense in the period incurred. 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 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>

	1997	1996	1995
<S>	<C>	<C>	<C>
Sales from operations to unaffiliated customers			
Electrical construction	\$13,742,723	\$11,628,898	\$10,676,254
Mining	1,814,583	1,506,797	1,907,684
Total	\$15,557,306	\$13,135,695	\$12,583,938
Gross profit (loss)			
Electrical construction	\$1,715,608	\$ 578,265	\$ (223,154)
Mining	(82,003)	(179,452)	72,150
Total gross profit (loss)	1,633,605	398,813	(151,004)
Interest and other income, net	407,051	388,697	560,938
General corporate expenses	(1,285,954)	(1,125,348)	(1,025,492)
Income (loss) from operations before income taxes	\$ 754,702	\$ (337,838)	\$ (615,558)

Identifiable assets			
Electrical construction	\$ 7,365,219	\$ 6,459,253	\$ 5,177,368
Mining	2,745,216	2,835,680	3,140,009
Corporate	3,856,107	4,357,310	5,529,383
Total	\$13,966,542	\$13,652,243	\$13,846,760

Capital expenditures			
Electrical construction	\$1,120,678	\$579,032	\$ 780,613
Mining	152,783	79,783	338,728
Corporate	177,453	77,591	140,786
Total	\$1,450,914	\$736,406	\$1,260,127

Depreciation and depletion			
Electrical construction	\$ 666,047	\$568,127	\$541,041
Mining	314,709	280,720	280,360
Corporate	51,572	41,801	55,045
Total	\$1,032,328	\$890,648	\$876,446

</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>

	1997	1996	1995
<S>	% of Total Amount Sales <C>	% of Total Amount Sales <C>	% of Total Amount Sales <C>
Electrical construction			
Customer A	\$2,910 19	\$2,171 17	
Customer B			\$3,409 27
Customer C		3,081 23	
Customer D			1,584 13
Customer E	1,526 10		
Customer F	3,383 22		

</TABLE>

Item 9. Changes 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 will be contained under "Election of Directors" in the Company's 1998 Proxy Statement, which information is incorporated by reference.

The executive officers of the Company are as follows:

<TABLE>

Name and Title(1)	Year In Which Service Began As Officer	Age
James Sottile Chairman of the Board of Directors	1970	84
John H. Sottile, (2) President and Chief Executive Officer, Director	1983	50
John M. Starling Secretary, Director	1996	68
Stephen R. Wherry, Vice President, Treasurer and Chief Financial Officer	1988	39

(1) As of March 1, 1998.

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

</TABLE>

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 March 1, 1998, Mr. Starling has acted as Of Counsel for the law firm of Dwight W. Severs & Associates, P.A. Between January 1, 1995 and March 1, 1998, Mr. Starling 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.

#### Item 11. Executive Compensation.

Information concerning executive compensation will be contained under "Executive Compensation" in the Company's 1998 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 will be contained under "Ownership of Voting Securities by Certain Beneficial Owners and Management" in the Company's 1998 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 will be contained under "Election of Directors" in the Company's 1998 Proxy Statement, which information is incorporated herein by reference.

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

(a) Financial Statements	Page
Report of Independent Certified Public Accountants	13
Consolidated Balance Sheets - December 31, 1997 and 1996	14
Consolidated Statements of Operations - Three Years ended December 31, 1997	15
Consolidated Statements of Cash Flows - Three Years ended December 31, 1997	16
Consolidated Statements of Stockholders' Equity - Three Years ended December 31, 1997	17
Notes to Consolidated Financial Statements	18

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the fourth quarter ended December 31, 1997.

(c) 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-1, 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 10-1(b) of the Company's Registration Statement on Form S-1, 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-1, 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-1, 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-1, 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).
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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.
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- \*10-6(c) Amendment dated May 2, 1997 to Promissory Note dated April 12, 1993 between Florida Transport Corporation and The San Pedro Mining Corporation, Royalstar Resources Ltd., and Royalstar Southwest is hereby incorporated by reference to Exhibit 10-6(c) of the Company's report on Form 10-Q for the quarter ended March 31, 1997, heretofore filed with the Commission (file No. 1-7525).
- \*10-6(d) Amendment dated December 23, 1997 to the Modification of Secured Term Note, Mortgage, Security Agreement and Financing Statements between Florida Transport Corporation and The San Pedro Mining Corporation, Royalstar Resources Ltd. and Royalstar Southwest, Inc.
- 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. is hereby incorporated by reference to Exhibit 10-8 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, heretofore filed with the Commission (file No. 1-7525).
- 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 is hereby incorporated by reference to Exhibit 10-8(a) of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, heretofore filed with the Commission (file No. 1-7525).

11 For computation of per share earnings, see note 10 of notes to consolidated financial statements.

- \*21 Subsidiaries of Registrant.
- \*24 Powers of Attorney
  - (a) Powers of Attorney
  - (b) Certified resolution of the Registrant's Board of Directors authorizing officers and directors signing on behalf of the Registrant to sign pursuant to a power of attorney.
- 27 Financial Data Schedule (submitted electronically for SEC information only)

\* 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.

Dated: March 26, 1998

THE GOLDFIELD CORPORATION

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

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 indicated on March 26, 1998.

#### Signature Title

* (James Sottile)	Chairman of the Board
/s/ (John H. Sottile)	President, Chief Executive Officer and Director
/s/ (Stephen R. Wherry)	Vice President, Finance and Chief Financial Officer (Principal Financial Officer), Treasurer and Principal Accounting Officer
* (John M. Starling)	Director and Secretary
* (John P. Fazzini)	Director
* (Danforth E. Leitner)	Director

\*By: /s/  
John H. Sottile  
Attorney-in-Fact

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

THE GOLDFIELD CORPORATION

EXHIBITS

March 26, 1998

INDEX TO EXHIBITS

Sequentially  
Numbered  
Pages

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the fourth quarter ended December 31, 1997.

(c) 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-1, 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 10-1(b) of the Company's Registration Statement on Form S-1, No. 33-3866, heretofore filed with the Commission on March 10, 1986 (file No. 1-7525).

Sequentially  
Numbered  
Pages

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-1, No. 33-3866, heretofore filed with the Commission on March 10, 1986 (file No. 1-7525).

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-1, No. 33-3866, heretofore filed with the Commission on March 10, 1986 (file No. 1-7525).

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).

Sequentially  
Numbered  
Pages

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-1, No. 33-3866, heretofore filed with the Commission on March 10, 1986 (file No. 1-7525).

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).

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\*10-6(d) Amendment dated December 23, 1997 to the Modification of Secured Term Note, Mortgage, Security Agreement and Financing Statements between Florida Transport Corporation and The San Pedro Mining Corporation, Royalstar Resources Ltd. and Royalstar Southwest, Inc.

Sequentially  
Numbered

- 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).
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- 11 For computation of per share earnings, see note 13 of notes to consolidated financial statements.
- \*21 Subsidiaries of Registrant.
- \*24 Powers of Attorney
- 24(a) Powers of Attorney
- (b) Certified resolution of the Registrant's Board of Directors authorizing officers and directors signing on behalf of the Registrant to sign pursuant to a power of attorney.
- 27 Financial Data Schedule (submitted electronically for SEC information only)

\* Filed herewith.

MODIFICATION OF SECURED TERM NOTE,  
MORTGAGE, SECURITY AGREEMENT  
AND FINANCING STATEMENTS

WHEREAS, FLORIDA Transport Corporation ("Transport") sold all of the outstanding stock of The San Pedro Mining Corporation ("San Pedro") to Royalstar Southwest, Inc. ("Royalstar Southwest") pursuant to a stock purchase agreement dated April 12, 1993; and,

WHEREAS, as part of the sale of the San Pedro Stock, San Pedro, Royalstar Southwest and Royalstar Resources Ltd. ("Resources"), executed and delivered to Transport a Secured Term Note dated April 12, 1993 in the original amount of \$1,170,000 (the "Note"); and,

WHEREAS, San Pedro executed and delivered to Transport as security for the Note a document entitled "Mortgage, Security Agreement and Financing Statement" dated April 12, 1993, which was recorded on May 20, 1993, in Book 926, Pages 410-432 of the records of Santa Fe County, New Mexico (the "Mortgage"); and,

WHEREAS, Royalstar Southwest executed and delivered to Transport a Hypothecation Agreement dated April 12, 1993 whereby the stock of San Pedro was pledged to Transport as security for the Note; and,

WHEREAS, Royalstar Southwest transferred the stock of San Pedro to Royalstar Washington, Inc. ("Royalstar Washington"); and,

WHEREAS, Royalstar Washington assumed the liabilities of Royalstar Southwest under the Note, Mortgage, Hypothecation Agreement and financing statements filed in the States of Florida, New Mexico and Arizona; and,

WHEREAS, San Pedro, Royalstar Washington and Resources have requested Transport to modify the Note, Mortgage, Hypothecation Agreement and financing statements to provide for interest payments only for a period of 12 months; and,

WHEREAS, San Pedro, Royalstar Washington and Resources have agreed to give Transport a lien on the equipment described in Exhibit "A" attached hereto.

Now therefore, for and in consideration of the deferment of principal payments for a period of 12 months and the granting of a security interest in the equipment described in Exhibit "A", Transport, San Pedro, Royalstar Washington and Resources agree as follows:

1. The recitals of this agreement are true and correct.
2. The current principal balance of the Note is the sum of \$355,000. Commencing on November 12, 1997, the required monthly payment of principal shall be deferred for a period of 12 months. The principal payments of \$15,000 per month will resume on November 12, 1998 and the term of the Note is extended for a period of 12 months for the deferred payment of principal at the rate of \$15,000 per month.
3. The Note shall bear interest at the rate of 9.5% per annum rather than at a variable rate. Such interest shall be paid monthly in arrears with the first payment due on November 12, 1997.
4. There is added as additional security for the Note the equipment described in Exhibit "A".
5. The Note, Mortgage, Hypothecation Agreement and Financing Statements are hereby amended to reflect the changes set forth above and the parties agree to execute amended financing statements to reflect the amendments.
6. San Pedro, Resources and Royalstar Washington hereby absolutely release and forever discharge Transport, its employees,

servants, agents, officers, directors, successors and assigns, from any and all manner of claims, actions, causes of action, proceedings and damages of every nature and kind whatsoever, at law or in equity, whether known or unknown, which they ever had or now have, or which they or their successors or assigns hereafter can, shall or may have any reason of, from or in connection with the Stock Purchase Agreement; and

7. Except as herein modified all obligations of San Pedro, Royalstar Washington and Resources to Transport shall remain in full force and effect.

In Witness thereof, Transport, San Pedro, Royalstar Washington and Resources have executed and delivered this Modification Agreement effective on the 23rd day of December, 1997.

FLORIDA TRANSPORT CORPORATION THE SAN PEDRO MINING CORPORATION

By: /s/ John H. Sottile, President By: /s/ President Paul C. Jones

Attest Attest
By: /s/ By: /s/
Name: Stephen R. Wherry Name: Victor Erickson
Title: Treasurer Title: Director/Secretary

Address: Address:
Suite 500, 100 Rialto Place 1019 Eighth St., Suite 3095
Melbourne, FL 32901 Golden, Colorado 80481

(CORPORATE SEAL) (CORPORATE SEAL)

ROYALSTAR RESOURCES LTD. ROYALSTAR WASHINGTON, INC.

By: /s/ President Paul C. Jones By: /s/ President Paul C. Jones

Attest Attest
By: /s/ By: /s/
Name: Victor Erickson Name: Victor Erickson
Title: Director/Secretary Title: Director/Secretary

Address: Address:
1019 Eighth St., Suite 3095 1019 Eighth St., Suite 3095
Golden, Colorado 80481 Golden, Colorado 80481

(CORPORATE SEAL) (CORPORATE SEAL)

State of Florida
County of Brevard

The foregoing instrument was acknowledged before me on this 9th day of January, 1998, by John H. Sottile who is personally known by me.

/s/
Notary Seal Patricia A. Strange
Signature of Notary Public

State of Colorado
County of Denver

The foregoing instrument was acknowledged before me on this 23rd day of December, 1997, by Paul C. Jones, President of The San Pedro Mining Corporation, Royalstar Resources Ltd. and Royalstar Washington, Inc., who is personally known by me.

/s/
Notary Seal Lisa M. Roberts
Signature of Notary Public



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, 1997.

POWER OF ATTORNEY

The undersigned who is a director or officer of The Goldfield Corporation, a Delaware corporation (the "Company");

Does hereby constitute and appoint John H. Sottile and Stephen R. Wherry to be his agents and attorneys-in-fact;

Each with the power to act fully hereunder without the other and with full power of substitution to act in the name and on behalf of the undersigned;

To sign and file with the Securities and Exchange Commission the Annual Report of the Company on Form 10-K for the fiscal year ended December 31, 1997, and any amendments or supplements to such Annual Report; and

To execute and deliver any instruments, certificates or other documents which they shall deem necessary or proper in connection with the filing of such Annual Report, and generally to act for and in the name of the undersigned with respect to such filings as fully as could the undersigned if then personally present and acting.

Each agent named above is hereby empowered to determine in his discretion the times when, the purposes for, and the names in which, any power conferred upon him herein shall be exercised and the terms and conditions of any instrument, certificate or document which may be executed by him pursuant to this instrument.

This Power of Attorney shall not be affected by the disability of the undersigned nor by the lapse of time.

The validity, terms and enforcement of this Power of Attorney shall be governed by those laws of the State of Delaware that apply to instruments negotiated, executed, delivered and performed solely within the State of Delaware.

This Power of Attorney may be executed in any number of counterparts, each of which shall have the same effect as if it were the original instrument and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, I have executed this Power of Attorney this 3rd day of June, 1997.

/s/  
Patricia A. Strange  
Witness

/s/  
Danforth E. Leitner  
Director

/s/  
Cheryl C. Towle  
Witness

State of Florida  
County of Brevard

The foregoing instrument was acknowledged before me this 3rd day of June 1997 by Danforth E. Leitner, Director of The Goldfield Corporation, a Delaware corporation. He is personally known to me.

/s/  
Glen S. Williams  
Notary Public

POWER OF ATTORNEY

The undersigned who is a director or officer of The Goldfield

Corporation, a Delaware corporation (the "Company");

Does hereby constitute and appoint John H. Sottile and Stephen R. Wherry to be his agents and attorneys-in-fact;

Each with the power to act fully hereunder without the other and with full power of substitution to act in the name and on behalf of the undersigned;

To sign and file with the Securities and Exchange Commission the Annual Report of the Company on Form 10-K for the fiscal year ended December 31, 1997, and any amendments or supplements to such Annual Report; and

To execute and deliver any instruments, certificates or other documents which they shall deem necessary or proper in connection with the filing of such Annual Report, and generally to act for and in the name of the undersigned with respect to such filings as fully as could the undersigned if then personally present and acting.

Each agent named above is hereby empowered to determine in his discretion the times when, the purposes for, and the names in which, any power conferred upon him herein shall be exercised and the terms and conditions of any instrument, certificate or document which may be executed by him pursuant to this instrument.

This Power of Attorney shall not be affected by the disability of the undersigned nor by the lapse of time.

The validity, terms and enforcement of this Power of Attorney shall be governed by those laws of the State of Delaware that apply to instruments negotiated, executed, delivered and performed solely within the State of Delaware.

This Power of Attorney may be executed in any number of counterparts, each of which shall have the same effect as if it were the original instrument and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, I have executed this Power of Attorney this 3rd day of June, 1997.

/s/ Patricia A. Strange                      /s/ John P. Fazzini  
Witness    Director

/s/  
Cheryl C. Towle  
Witness

State of Florida  
County of Brevard

The foregoing instrument was acknowledged before me this 3rd day of June 1997 by John P. Fazzini, Director of The Goldfield Corporation, a Delaware corporation. He is personally known to me.

/s/  
Glen S. Williams  
Notary Public

#### POWER OF ATTORNEY

The undersigned who is a director or officer of The Goldfield Corporation, a Delaware corporation (the "Company");

Does hereby constitute and appoint Stephen R. Wherry to be his agent and attorney-in-fact;

The agent with the power to act fully hereunder without the other and with full power of substitution to act in the name and on behalf of the undersigned;

To sign and file with the Securities and Exchange Commission the Annual Report of the Company on Form 10-K for the fiscal year ended December 31, 1997, and any amendments or supplements to such Annual Report; and

To execute and deliver any instruments, certificates or other documents which they shall deem necessary or proper in connection with the filing of such Annual Report, and generally to act for and in the name of the undersigned with respect to such filings as fully as could the undersigned if then personally present and acting.

The agent named above is hereby empowered to determine in his discretion the times when, the purposes for, and the names in which, any power conferred upon him herein shall be exercised and the terms and conditions of any instrument, certificate or document which may be executed by him pursuant to this instrument.

This Power of Attorney shall not be affected by the disability of the undersigned nor by the lapse of time.

The validity, terms and enforcement of this Power of Attorney shall be governed by those laws of the State of Delaware that apply to instruments negotiated, executed, delivered and performed solely within the State of Delaware.

This Power of Attorney may be executed in any number of counterparts, each of which shall have the same effect as if it were the original instrument and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, I have executed this Power of Attorney this 3rd day of June, 1997.

/s/ Patricia A. Strange Witness	/s/ John H. Sottile President
---------------------------------------	-------------------------------------

/s/  
Cheryl C. Towle  
Witness

State of Florida  
County of Brevard

The foregoing instrument was acknowledged before me this 3rd day of June 1997 by John H. Sottile, President of The Goldfield Corporation, a Delaware corporation. He is personally known to me.

/s/  
Glen S. Williams  
Notary Public

#### POWER OF ATTORNEY

The undersigned who is a director or officer of The Goldfield Corporation, a Delaware corporation (the "Company");

Does hereby constitute and appoint John H. Sottile to be his agent and attorney-in-fact;

The agent with the power to act fully hereunder without the other and with full power of substitution to act in the name and on behalf of the undersigned;

To sign and file with the Securities and Exchange Commission the

Annual Report of the Company on Form 10-K for the fiscal year ended December 31, 1997, and any amendments or supplements to such Annual Report; and

To execute and deliver any instruments, certificates or other documents which they shall deem necessary or proper in connection with the filing of such Annual Report, and generally to act for and in the name of the undersigned with respect to such filings as fully as could the undersigned if then personally present and acting.

The agent named above is hereby empowered to determine in his discretion the times when, the purposes for, and the names in which, any power conferred upon him herein shall be exercised and the terms and conditions of any instrument, certificate or document which may be executed by him pursuant to this instrument.

This Power of Attorney shall not be affected by the disability of the undersigned nor by the lapse of time.

The validity, terms and enforcement of this Power of Attorney shall be governed by those laws of the State of Delaware that apply to instruments negotiated, executed, delivered and performed solely within the State of Delaware.

This Power of Attorney may be executed in any number of counterparts, each of which shall have the same effect as if it were the original instrument and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, I have executed this Power of Attorney this 3rd day of June, 1997.

/s/  
Patricia A. Strange  
Witness

/s/  
Stephen R. Wherry  
Vice President

/s/  
Cheryl C. Towle  
Witness

State of Florida  
County of Brevard

The foregoing instrument was acknowledged before me this 3rd day of June 1997 by Stephen R. Wherry, Vice President of The Goldfield Corporation, a Delaware corporation. He is personally known to me.

/s/  
Glen S. Williams  
Notary Public

#### POWER OF ATTORNEY

The undersigned who is a director or officer of The Goldfield Corporation, a Delaware corporation (the "Company");

Does hereby constitute and appoint John H. Sottile and Stephen R. Wherry to be his agents and attorneys-in-fact;

Each with the power to act fully hereunder without the other and with full power of substitution to act in the name and on behalf of the undersigned;

To sign and file with the Securities and Exchange Commission the Annual Report of the Company on Form 10-K for the fiscal year ended December 31, 1997, and any amendments or supplements to such Annual Report; and

To execute and deliver any instruments, certificates or other documents which they shall deem necessary or proper in connection with the filing of such Annual Report, and generally to act for and in the name of the undersigned with respect to such filings as fully as could the undersigned if then personally present and acting.

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This Power of Attorney may be executed in any number of counterparts, each of which shall have the same effect as if it were the original instrument and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, I have executed this Power of Attorney this 3rd day of June, 1997.

/s/ Patricia S. Strange                      /s/ John M. Starling  
Witness    Director

/s/  
Cheryl C. Towle  
Witness

State of Florida  
County of Brevard

The foregoing instrument was acknowledged before me this 3rd day of June 1997 by John M. Starling, Director of The Goldfield Corporation, a Delaware corporation. He is personally known to me.

/s/  
Glen S. Williams  
Notary Public

#### POWER OF ATTORNEY

The undersigned who is a director or officer of The Goldfield Corporation, a Delaware corporation (the "Company");

Does hereby constitute and appoint John H. Sottile and Stephen R. Wherry to be his agents and attorneys-in-fact;

Each with the power to act fully hereunder without the other and with full power of substitution to act in the name and on behalf of the undersigned;

To sign and file with the Securities and Exchange Commission the Annual Report of the Company on Form 10-K for the fiscal year ended December 31, 1997, and any amendments or supplements to such Annual Report; and

To execute and deliver any instruments, certificates or other documents which they shall deem necessary or proper in connection with the filing of such Annual Report, and generally to act for and in the name of the undersigned with respect to such filings as fully as could the undersigned if then personally present and acting.

Each agent named above is hereby empowered to determine in his discretion the times when, the purposes for, and the names in which, any power conferred upon him herein shall be exercised and the terms and conditions of any instrument, certificate or document which may be executed by him pursuant to this instrument.

This Power of Attorney shall not be affected by the disability of the undersigned nor by the lapse of time.

The validity, terms and enforcement of this Power of Attorney shall be governed by those laws of the State of Delaware that apply to instruments negotiated, executed, delivered and performed solely within the State of Delaware.

This Power of Attorney may be executed in any number of counterparts, each of which shall have the same effect as if it were the original instrument and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, I have executed this Power of Attorney this 3rd day of June, 1997.

/s/ Patricia A. Strange                      /s/ James Sottile  
Witness    Director

/s/  
Cheryl C. Towle  
Witness

State of Florida  
County of Brevard

The foregoing instrument was acknowledged before me this 3rd day of June 1997 by James Sottile, Director of The Goldfield Corporation, a Delaware corporation. He is personally known to me.

/s/  
Glen S. Williams  
Notary Public

#### SECRETARY'S CERTIFICATE

I, John M. Starling, certify that I am the duly elected, qualified and acting Secretary of The Goldfield Corporation, a Delaware corporation (the "Corporation"), that I am authorized and empowered to execute this Certificate on behalf of the Corporation with respect to the Annual Report on Form 10-K and further certify that the following is a true, complete and correct copy of a resolution adopted by the Board of Directors of the Corporation on June 3, 1997, which resolution has not been amended, modified or rescinded:

RESOLVED, that each officer and director who may be required to execute an Annual Report on Form 10-K or any amendment or supplement thereto (whether on behalf of the Corporation or as an officer or director thereof or otherwise) be, and each of them hereby is, authorized to execute a Power of Attorney appointing John H. Sottile and Stephen R. Wherry and each of them severally, his true and lawful attorneys and agents to execute in his name, place and stead (in any such capacity) said Form 10-K and all instruments or reports necessary or in connection therewith, and to file the same with the Securities and Exchange Commission, each of said attorneys and agents to have the power to act with or without the other, to have full power and authority to do and to perform in the name and on behalf of each of

said officers and directors, or both, as the case may be, every act which is necessary or advisable to be done as fully, and to all intents and purposes, as any such officer or director might or could do in person.

IN WITNESS WHEREOF, I have hereunto set my hand this 3rd day of June, 1997.

/s/  
John M. Starling, Secretary

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