

IRA

Decision No. 18019

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
WHITTIER HOME TELEPHONE AND)
TELEGRAPH COMPANY,)
for authority to issue stock.) Application No. 13458.

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

The Commission by Decision No. 17953, dated February 2, 1927, authorized the Whittier Home Telephone and Telegraph Company to issue and sell at par on or before June 30, 1927, \$300,000.00 par value of its common capital stock and dismissed without prejudice the company's application insofar as it involved the issue of \$25,000.00 of stock. Applicant now requests the Commission to modify its order so as to permit applicant to sell the \$25,000.00 of stock and permit applicant to sell the \$300,000.00 of stock authorized by Decision No. 17953, as well as the \$25,000.00 of additional stock at not less than 95 percent of its par value.

In its decision the Commission finds that the record in this proceeding does not conclusively show that it is necessary for applicant to issue an amount of stock approximately equal to its current liabilities, and holds that some of such liabilities should be paid through the use of current assets. It was for that reason that it dismissed the company's application insofar as it involved the issue of \$25,000.00 of stock. Applicant has not

submitted any additional evidence which justifies the issue of the \$25,000.00 of stock and therefore its request to issue said \$25,000.00 of stock will be denied.

Its request for permission to sell its common stock at \$95.00 per share net, we believe, should be granted, therefore,

IT IS HEREBY ORDERED that the order in Decision No. 17953, dated February 2, 1927 be, and the same is hereby, modified so as to permit Whittier Home Telephone and Telegraph Company to issue and sell for cash at not less than \$95.00 per share on or before June 30, 1927, 3,000 shares (\$300,000.00 par value) of its common capital stock.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 17953, dated February 2, 1927, shall remain in full force and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 23rd day of February, 1927.

Ernest W. Deady
H. B. Brundage
C. S. Sweeney
Leon C. Whitwell
Thos. J. Kauter

Commissioners.