

LBM

Decision No. 23833

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of ASSOCIATED TELEPHONE COMPANY, LTD., ONTARIO AND UPLAND TELEPHONE COMPANY, POMONA VALLEY TELEPHONE AND TELEGRAPH UNION and HOME TELEPHONE AND TELEGRAPH COMPANY OF CHINO for an order of the Commission (a) authorizing Associated Telephone Company, Ltd. to acquire all the outstanding capital stock of each of the other said applicants; (b) authorizing each of said other applicants to transfer and convey all its property and assets to Associated Telephone Company, Ltd., (c) authorizing Associated Telephone Company, Ltd. to enter and engage in the telephone business in the territories affected and authorizing each of said other applicants to withdraw from its respective territory and to cease public utility operations; and (d) authorizing Associated Telephone Company, Ltd. to issue common stock for the purpose of acquiring the stock and properties of said other applicants and to assume the liabilities of said other corporations existing at the date of their acquisition, and to issue common stock for the purpose of discharging or refunding certain of such liabilities.

Application No. 17291

BY THE COMMISSION:

FIFTH SUPPLEMENTAL ORDER

Good Cause Appearing:

IT IS HEREBY ORDERED, that the order in Decision No. 23833 dated June 29, 1931, as amended, be, and it is hereby, further modified so as to permit Associated Telephone Company, Ltd. at its election, in lieu of issuing the 31,604 shares of common stock therein referred to, or any part thereof, in connection with the acquisition

of the properties therein referred to, to pay cash at the rate of \$25.00 for each share not so issued, provided that the issue of the \$500,000.00 of bonds therein referred to and said 31,604 shares of stock, or cash paid in lieu of all or any part thereof, will be the entire consideration paid or to be paid by the Associated Telephone Company, Ltd. for said properties therein referred to, except for not to exceed \$99,148.69 additional paid or to be paid, to cover net additions to plant for the year 1931 and the excess of current assets over current liabilities assumed, and a further additional amount of \$25,000.00 made necessary by the sale of said bonds on the basis of ninety percent of their face value, as authorized by Decision No. 24189 dated November 2, 1931, as amended; and provided further that in making said cash payments Associated Telephone Company, Ltd. will not incur any evidences of indebtedness.

IT IS HEREBY FURTHER ORDERED, that the order in Decision No. 23833 dated June 29, 1931, as amended, shall remain in full force and effect, except as modified by this Fifth Supplemental Order.

DATED at San Francisco, California, this 14<sup>th</sup> day of March, 1932.

C. S. Seaman  
W. B. Hayden  
Fred G. Stewart  
Commissioners.