

Arizona Daily Gazette

January 16, 1902

Tombstone

The Tombstone Prospector is jubilant because "Tombstone is to have an electric light system". And "Tombstone is to have a telephone system." It has been said that Tombstone was swift enough without adding electric currents.

The Arizona Democrat

June 1, 1912

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Asks Receiver for Overland Company

Application for a receiver for the Overland Telephone and Telegraph Company has been filed in the Superior Court by the Pacific States Electrical Company of San Francisco.

According to the plaintiff, the assets of the Overland are about \$435,000. Its liabilities are not totaled, though a long list of thereof is given. Counting \$500,00 worth of bonds, the debts of the corporation are over \$700,000.

The Overland's assets consist of a complete system in Phoenix, Tempe, Mesa and Jerome, with smaller systems in several other northern Arizona towns, also several hundred miles of toll lines.

Whether all the \$500,000 worth of bonds has been sold is not stated by the petitioners. It is stated, however, that \$11,163.55 in interest is due at the Valley Bank, which acts as trustee for the bond holders. The city taxes are unpaid and the company has outstanding unsecured notes to the total of \$145,000. Altogether, there are ninety creditors scattered all over the United States.

It is alleged that the company has orders for telephones but it is unable to install instruments, thereby causing great loss of revenue. It is insolvent and unable to pay its debts. Unless a receiver is appointed, there will be a flood of law suits against the company and endless litigation will ensue.

The court is asked to appoint a receiver or receivers to take charge of the company's property and operate it until such time as it can be sold to satisfy the creditors at least partially. In the meantime, all creditors shall not sue without permission from the court.

The claim of the Pacific States Electric Company is \$3,622.86 for supplies furnished the Overland in March.

The Arizona Gazette

Monday, June 3, 1912

Overland Conspiracy

That a few stockholders of the Overland Telephone and Telegraph Company have entered into a conspiracy to gobble the corporation for themselves or sell to the Mountain States Telephone and Telegraph Company is charged by Overland stockholders.

It is alleged that the application for a receiver for the Overland filed late Friday afternoon, in the Superior Court, under the name of the Pacific States Electric Company, is a part of a plot to put the stockholders in such a frame of mind that they will be ready to accept any offer from the Mountain States Company. This offer, it is understood, will be presented to the stockholders at a special meeting called for this evening at 7:30 o'clock.

An offer has been made the Overland directors by representatives of the Mountain States Company. It was first presented some time ago and after a long conference, the directors decided they could not afford to accept it. Since then, the application for a receiver has complicated the situation and it has suddenly been decided to let the stockholders decide whether they will accept the offer.

The financial difficulties of the Overland Company were much overdrawn in the application for receiver, say stockholders who have looked over the books and know just how a corporation stands. In the application, the liabilities mentioned total something over \$700,000 and the assets are estimated at \$435,000. Included in the liabilities are \$500,00 worth of bonds and unsecured notes for \$145,000. As a matter of fact, leading stockholders say only \$300,000 worth of bonds have been issued and the notes amount to only \$70,000. There are also a few accounts against the company which bring the liabilities of several thousand dollars.

Since Isaac T. Stoddard, former president of the company failed to be re-elected on the board of directors, rumors that the corporation owes Mrs. Stoddard \$65,000 have been denied by several stockholders, who place the amount of the company's indebtedness to Mrs. Stoddard at sums ranging from \$9,000 to \$16,000.

Just how a majority of the stockholders stand will be known at tonight's meeting. Many of them have expressed themselves as opposed to any sale, for they believe that the Mountain States Company will not pay a fair price but wish to take advantage of the Overland's financial difficulties to grab a good thing at a fraction of its value. They believe that sufficient money will be raided to pay the interest on the bonds, which become due and payable at the Valley Bank June 1. Three months grace is allowed for the payment of the interest. It is also hoped that funds can be raised to discharge the outstanding indebtedness and set the corporation firmly on its feet.

The Arizona Gazette

June 2, 1912

Don't want Receiver for Overland Company

Plans to resist the attempt being made to have a receiver appointed for the Overland Telephone Company were made at a meeting of the stockholders held last evening.

Superior Judge J. C. Phillips will tomorrow hear the Pacific States Electric Company's application for an Overland receiver, which was filed last week. Attorneys for the Overland will present data to prove that the company is not insolvent as charged.

According to the statement made last night, the system of the company is worth \$475,000. Its liabilities are only \$400,000. Altogether, the company has \$40,000 more than it's liabilities.

Included in the liabilities are 314 bonds of \$1000 each. They were sold for \$650 a piece and the money went into equipment. In figuring the indebtedness, these bonds are of course recorded for par.

In the event of a sale or the appointment of a receiver, the bondholders will demand \$1000 apiece for bonds that cost them \$650. Stockholders claim that some of the bondholders want a receiver appointed in order that they may pick this rich plum.