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Decision No. 14151

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of
E. H. Cockingham, operating under the
name and style of "Laguna Beach Tele-
phone Company", for permission to
mortgage the property of this company
in order to build new toll lines from
Tustin to Laguna Beach and make exten-
sions to Laguna Beach.

Application Number 10510

Scarborough, Forgy & Reinhaus,
by F. Forgy, for Applicant.

ORIGINAL

BY THE COMMISSION :

ORDER

E. H. Cockingham, operating a telephone system under the name and style of Laguna Beach Telephone Company, asks permission to execute a mortgage on public utility telephone properties and to issue \$8,000.00 of 7 per cent face value of notes payable on or before three years after date.

Applicant is engaged in the telephone business in and near Laguna Beach and owns and operates a toll line extending from Tustin, California to Laguna Beach, California. The toll line at present in use is a #14 iron circuit from Tustin to Irvine and a #12 from Irvine to Laguna Beach. Applicant proposes to install two circuits of #12 copper wire in order to improve the service. The cost of this line is estimated at \$5,594.85. In addition, applicant intends to extend a pole line to McKnight's Addition at an estimated cost of \$363.10 and to extend a pole line to Coast Royal Addition, and make other improvements at an estimated cost of \$1,349.60. Applicant has filed with the Commission a copy of the proposed mortgage, which appears to be in satisfactory form.

A public hearing was held in this matter before Examiner Fankhauser. The Commission has considered the evidence submitted and is of the opinion that the money, property or labor to be procured or paid for through the issue of the \$8,000.00 of notes is reasonably required by applicant and that this application should be granted as herein provided, therefore

IT IS HEREBY ORDERED, as follows :-

1. E. H. Cookingham, operating a telephone system under the name and style of Laguna Beach Telephone Company, may execute a mortgage substantially in the same form as the mortgage filed in this proceeding and marked Exhibit "E", provided that the authority herein granted to execute such mortgage is for the purpose of this proceeding only and is granted in so far as this Commission has jurisdiction under the terms of the Public Utilities Act and is not intended as an approval of such mortgage as to such other legal requirements to which said mortgage may be subject.
2. E. H. Cookingham, doing business under the name and style of Laguna Beach Telephone Company, may issue at not less than their face value, on or before March 1, 1925, notes in the face value of not exceeding \$8,000.00, such notes to bear interest of not to exceed 7 per cent per annum and to be payable on or before 3 years after date. The proceeds realized from the issue and sale of the notes shall be used to pay the cost of the improvements described in Exhibit "B" and Exhibit "C" filed in this proceeding.
3. E. H. Cookingham, doing business under the name and style of Laguna Beach Telephone Company, shall keep such record of the issue, sale and delivery of the notes

4. The authority herein granted to issue notes will become effective when applicant has paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is \$25.00.

C. Leavelle
H. K. Boudier
J. W. Whitney

Commissioners.

