

Decision No. 82468

**ORIGINAL**

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application )	
of SAGE TRANSPORTATION )	
INCORPORATED, a California )	Application No. 54587
corporation, for authority to )	(Filed January 18, 1974)
issue shares of its capital )	
stock. )	

O P I N I O N

Sage Transportation Incorporated seeks authority to issue 2,902 shares of its \$10 par value capital stock to Stanley T. Sage.

Applicant is a California corporation operating as a highway common carrier of general commodities in central California pursuant to the certificate of public convenience and necessity granted by Decision No. 31106, dated March 6, 1973, in Application No. 53423. Operations are also conducted under permits issued by this Commission and under Interstate Commerce Commission authority. For the nine months ended September 30, 1973, the company reports total revenues and net income in the respective amounts of \$236,931 and \$11,823.

According to the application, Stanley T. Sage, operating as an individual, transferred his operating permits and related assets having a net worth of \$29,021, to Sage Transportation Incorporated on or about February 9, 1967. The carrier proposes to issue 2,902 shares of its \$10 par value capital stock in consideration of said assets.

After consideration the Commission finds that: (1) the proposed stock would be for a proper purpose; (2) the money, property or labor to be procured or paid for by the stock herein authorized is reasonably required for the purpose specified herein; and (3) such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income.

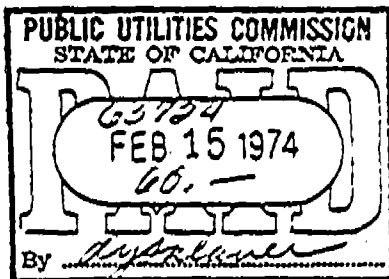
On the basis of the foregoing findings we conclude that the application should be granted. A public hearing is not necessary. The authorization herein granted is not to be construed as a finding of the value of applicant's stock or properties.

O R D E R

IT IS ORDERED that:

1. Sage Transportation Incorporated, on or after the effective date hereof and on or before June 30, 1974, for the purpose specified in the application, may issue not exceeding 2,902 shares of its \$10 par value capital stock to Stanley T. Sage.
2. Sage Transportation Incorporated shall file with the Commission the report required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.
3. This order shall become effective when Sage Transportation Incorporated has paid the fee prescribed by Section 1904.1 of the Public Utilities Code, which fee is \$60.

Dated at San Francisco, California, this 13<sup>th</sup> day of February, 1974.



*Veron L. Sturgeon*  
President  
*William J. ...*  
*...*  
*...*  
Commissioners