

LSC

Decision No. 86720

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of NORTHGATE TRANSIT )  
CO., INC., to issue 100 shares of )  
\$1.00 par value Capital Stock. )

Application No. 56365  
(Filed November 12, 1976)

O P I N I O N

Northgate Transit Co., Inc., a California corporation, seeks authority to issue 100 shares of its \$1 par value capital stock.

Applicant is presently operating as a passenger stage corporation in portions of the City and County of San Francisco and County of San Mateo under the probationary certificate of public convenience and necessity granted by Decision 85347 dated January 13, 1976 as modified by Decision 86319 dated August 24, 1976, in Case 9907.

As of October 31, 1976, the corporation reports assets and liabilities, as follows:

<u>Assets</u>	
Current assets	\$34,723
Equipment	<u>4,400</u>
Total	<u>\$39,123</u>
<u>Liabilities</u>	
Current liabilities	\$15,431
Advances by Charles D. Lucas and George Ferris	50,000
Equity	<u>(26,308)</u>
Total	<u>\$39,123</u>

The corporation has no shares of capital stock outstanding. It now proposes to issue 75 shares to its president, Charles D. Lucas, and 25 shares to its secretary-treasurer, George Ferris, for and in consideration of the cancellation of an indebtedness of \$100 for money which they advanced to it for the purchase of office and shop equipment.

After consideration, the Commission finds that:

1. The proposed stock issue is 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, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income.
3. There is no known opposition and there is no reason to delay granting the relief requested.

On the basis of the foregoing findings we conclude that the application should be granted, and that the effective date of the order should be the date on which applicant pays the prescribed fee. A public hearing is not necessary.

O R D E R

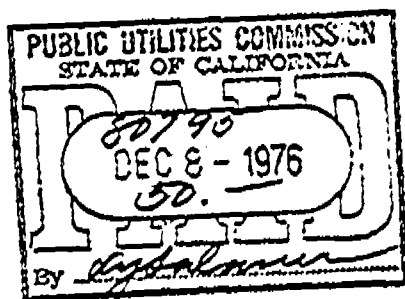
IT IS ORDERED that:

1. Northgate Transit Co., Inc., on or after the effective date hereof, may issue not exceeding 100 shares of its \$1 par value capital stock in the manner and for the purpose set forth in this proceeding.

2. Northgate Transit Co., Inc. shall file with the Commission a report, or reports, as required by General Order 24-3, which order, insofar as applicable, is hereby made a part of this order.

3. This order shall become effective when Northgate Transit Co., Inc. has paid the minimum fee prescribed by Section 1904.1 of the Public Utilities Code, which fee is \$50.

Dated at San Francisco, California, this 7<sup>th</sup> day of DECEMBER, 1976.



*[Signature]* President  
*William J. [Signature]*  
*Veronica L. [Signature]*  
*Leonard [Signature]*  
*Robert [Signature]* Commissioners