

Decision No. 23841

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of  
 WALTER JANSEN & SON, LTD.,  
 a corporation, for an order author-  
 izing the issuance of stock, and for  
 an order authorizing Walter Jansen  
 & Son, Ltd., a corporation, to pur-  
 chase and operate the Gridley Rice  
 Mill Warehouse Company, and other  
 properties, heretofore operated by  
 A.B.Jackson under various fictitious  
 names, and authorizing said A.B.  
 Jackson to sell said Gridley Rice  
 Mill Warehouse Company and other pro-  
 perties to Walter Jansen & Son, Ltd.

ORIGINAL

Application No. 17471

T. L. Chamberlain, for applicants.

BY THE COMMISSION:

O P I N I O N

In the above entitled matter the Railroad Commission is asked to make an order authorizing A.B.Jackson to transfer to Walter Jansen & Son, Ltd., certain warehouse properties, located at Gridley, and authorizing Walter Jansen & Son, Ltd., to acquire and operate such properties and to issue 100 shares of its common capital stock without nominal or par value.

It appears that C.B.Jackson has been engaged at Gridley in the feed and grain business and the public utility warehouse business. His operations have been conducted under various fictitious names, to-wit, Gridley Rice and Feed Mill, Gridley Rice Mill

Warehouse Company and Gridley Bean Cleaner, although his annual reports to this Commission and his tariffs have been filed under the one name of Gridley Rice Mill Warehouse Company. The last report shows assets and liabilities, as of December 31, 1930, as follows:

<u>A S S E T S</u>	
Fixed capital:	
Land and buildings .....	\$14,175.00
Equipment .....	2,041.05
Furniture .....	<u>614.53</u>
	\$16,830.58
Cash .....	3,900.21
Notes and accounts receivable .....	2,903.04
Deferred debit items .....	<u>216.04</u>
	\$23,849.87
<u>L I A B I L I T I E S</u>	
Proprietorship .....	\$12,054.59
Mortgage note .....	4,175.00
Notes and accounts payable .....	3,825.63
Reserve for depreciation .....	1,918.50
Deferred credit items .....	<u>1,876.15</u>
	\$23,849.87

The present value of the properties, including accounts receivable, is reported at \$20,000.00, which is subject to obligations and indebtedness of \$15,000.00.

The application shows that on February 26, 1931, A.B. Jackson entered into an agreement (Exhibit "C") with Walter Jansen whereby Walter Jansen was to purchase an interest in the properties and business of Gridley Rice Mill Warehouse Company and other properties of A.B. Jackson. Under the terms of the agreement, Walter Jansen agreed to pay into the conduct of the business the sum of \$3,000.00, after which the parties agreed to organize a new corporation to take over and operate the properties. Such stock as the corporation was authorized to issue, is to be divided equally between A.B. Jackson and Walter Jansen.

Pursuant to the agreement, applicant Walter Jansen & Son, Ltd. was organized on or about March 23, 1931, with an authorized capital stock of 2500 shares without nominal or par value. It proposes at this time to issue only 100 of such shares in exchange for the properties and business of A.B. Jackson.

O R D E R

A. B. Jackson having applied to the Railroad Commission for authority to transfer properties, and Walter Jansen & Son, Ltd. having applied for permission to issue 100 shares of stock, the Commission being of the opinion that this is not a matter in which a public hearing is necessary and that the money, property or labor to be procured or paid for through the issue of the stock is reasonably required for the purposes specified herein, and that such purposes are not in whole or in part reasonably chargeable to operating expenses or to income,

IT IS HEREBY ORDERED that A. B. Jackson be, and he hereby is, authorized to transfer on or before October 1, 1931, to Walter Jansen & Son, Ltd., a corporation, the properties and business described in Exhibit "C" filed in this proceeding, and Walter Jansen & Son, Ltd. be, and it hereby is, authorized to issue 100 shares of its common capital stock without nominal or par value, in part payment for said properties and business.

The authority herein granted is subject to the following conditions:-

1. Prior to or concurrent with the transfer of the properties herein authorized to be transferred, A.B. Jackson and Walter Jansen & Son, Ltd. shall unite in common supplement to the tariffs on file with the Railroad Commission in the name of A.B. Jackson,

said Jackson withdrawing and said Walter Jansen & Son, Ltd. establishing as its own, such tariffs.

2. The authority herein granted will become effective fifteen (15) days after the date hereof.

DATED at San Francisco, California, this 29<sup>th</sup> day of June, 1931.

Clarence  
Leon Whitwell  
W. J. Lee  
M. B. Lewis

Commissioners.