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Decision No. 8054.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

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In the Matter of the application of)	
THE GANSEN WAREHOUSE COMPANY,)	
a corporation, for an order authori-)	<u>Application No. 5879.</u>
zing the issue of stock.)	

Guy R. Kennedy for applicant.

MARTIN, Commissioner.

O P I N I O N.

THE GANSEN WAREHOUSE COMPANY asks permission to issue \$25,000 of its common stock, for the purpose of acquiring warehouse properties from A.R. Schluer and J.C. Carter and obtain working capital, as hereinafter set forth.

The Gansen Warehouse Company was organized on or about June 8, 1920, with an authorized stock issue of \$25,000.00, divided into 2500 shares of the par value of \$10.00 each.

The record shows that J.C. Carter and A.R. Schluer are the owners of lots 1, 2, 7 and 8 of block 59 of the City of Chico, with the improvements thereon consisting of a warehouse and annex. The four lots cover half a block, -132 x 264 feet- located about 1 1/2 blocks from the Southern Pacific yards. The value placed upon the lots is \$10,000.00, -a value which appears to be comparable to the value of adjoining lots. The value of the warehouse and annex is reported at \$10,000.00. In addition to the lots, warehouse and annex, J.C. Carter and A.R. Schluer have agreed to construct a spur track to the warehouse, the cost of which will be in excess of \$2,600.,

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to transfer to the corporation warehouse equipment valued at \$2,200. and feed and grain worth \$1,500.00. All of these properties they have agreed to transfer to the warehouse corporation free and clear of indebtedness in exchange for \$24,700.00 of stock, -one-half of the stock to be issued to J.C. Carter and one-half to A.R. Schluer.

Each of the incorporators, J.C. Carter , A.R. Schluer, and Ben E. Crouch, have agreed to purchase at par 10 shares of stock. The three incorporators will own all of the company's outstanding stock and intend to conduct a general warehouse business.

I herewith submit the following form of Order:

O R D E R

THE GANSEN WAREHOUSE COMPANY having applied to the Railroad Commission for permission to issue \$25,000.00 of stock, a public hearing having been held and the Railroad Commission being of the opinion that the money, property or labor to be procured or paid for by such issue is reasonably required for the purpose specified in this order and that the expenditures for such purpose are not in whole or in part reasonably chargeable to operating expenses or to income;

IT IS HEREBY ORDERED, that THE GANSEN WAREHOUSE COMPANY be, and it is hereby, authorized to issue \$25,000.00 of its common capital stock.

The authority herein granted is subject to the following conditions:

- 1.-- Of the stock herein authorized to be issued \$24,700.00 shall be delivered to J.C. Carter and A.R. Schluer in payment for lots 1, 2, 7 and 8 of block 59 of the City of Chico, together with the improvements thereon and the properties referred to in the petition herein, -all of such properties to be transferred to the corporation free and clear of all encumbrances.

- 2.-- Of the stock herein authorized to be issued, \$300.00 par value may be sold by applicant, for cash, at not less than par and the proceeds used for working capital.
- 3.-- The Gansen Warehouse Company shall keep such record of the issue and sale of the stock herein authorized and of the disposition of the proceeds as will enable it to file on or before the 25th day of each month a verified report, as required by the Railroad Commission's General Order No. 24, which order, in so far as applicable, is made a part of this order.
- 4.-- The authority herein granted will apply only to such stock as may be issued, sold and delivered on or before December 15, 1920.

The foregoing Opinion and Order are hereby approved and ordered filed as the Opinion and Order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 2nd day
September
of ~~August~~, 1920.

E. O. Edgerly

H. A. ...

J. ...

Commissioners.