

RETURN RECEIPT.

Received from the Postmaster the Registered or Insured Article, the original number of which appears on the face of this Card.

YUMA NATIONAL BANK, Yuma, ~~ARIZONA~~

(Signature or name of addressee.)

Geo. A. Jones

(Signature of addressee's agent.)

Date of delivery, -----

6/17, 192 *9*

Post Office Department

OFFICIAL BUSINESS

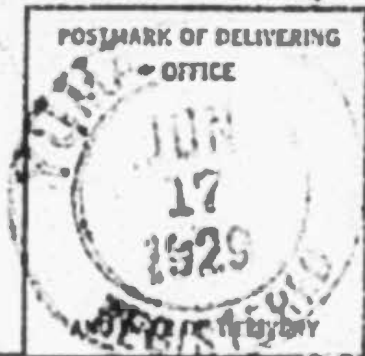
REGISTERED ARTICLE

No. 6184

INSURED PARCEL

No. _____

PENALTY FOR PRIVATE USE TO AVOID PAYMENT OF POSTAGE \$300



Return to Ed Fletcher Co

(NAME OF SENDER)

Street and Number, }
or Post Office Box, } Box 8

Post Office at San Diego

State Cal

June Fourteenth,
1 9 2 9

Yuma Valley Bank,
Bin "B",
Yuma, Arizona.

Gentlemen:

Replying to your letter of the thirteenth regarding proxy for stockholders meeting to be held by the Yuma National Bank stockholders on June 22nd will say that Colonel Fletcher is out of the state and will not return until the twenty-second.

Yours truly,

ED FLETCHER COMPANY

AK

1020-9th Street

January 2nd, 1930.

The Yuma National Bank
Yuma, Arizona.

Gentlemen:

In accordance with your letter of December 30th, I am enclosing my proxy, properly completed, signed and witnessed.

Yours very truly,

EF:GMF
Encl.

THE YUMA NATIONAL BANK

ESTABLISHED 1909



YUMA, ARIZONA.

December 30, 1929

Mr. Ed Fletcher,
Fletcher Building,
San Diego, California.

Dear Sir:

The regular annual meeting of the stockholders of The Yuma National Bank in connection with the liquidation of said bank and the transaction of other business will be held in the banking rooms of the Yuma Valley Bank in the City of Yuma, Arizona, at 8 o'clock, P. M., Monday, January 13, 1930.

We are enclosing to you herewith a proxy. If, for any reason, you are unable to attend, kindly sign, have witnessed, and return to us. If you have no one in particular in mind, would suggest that you name as your proxy, N. R. Adair. No officer, director, or employe of the bank will be able to vote it. Consequently, we suggest him.

If unable to attend, be sure to return to us proxy promptly.

Yours very truly,

Yuma National Bank,

C. H. Robertson,
Cashier.

chr-c

NOTICE OF SPECIAL MEETING

OF

STOCKHOLDERS OF THE YUMA NATIONAL BANK

To the Stockholders of The Yuma National Bank:

You are hereby notified that pursuant to call by the Board of Directors a special meeting of the stockholders of The Yuma National Bank, a National banking association, will be held at the offices of the bank, in Yuma, Arizona, on Saturday, the 22nd day of June, 1929, at 8:00 o'clock P.M. for the following purposes:

1. To ratify, confirm and approve all acts of the Directors and officers of the bank relating to the sale of certain assets and the assignment as collateral of other assets of the bank to Yuma Valley Bank, and the assumption by the Yuma Valley Bank of the liabilities of this bank, and in entering into any agreement or agreements on behalf of this bank with said Yuma Valley Bank relating thereto, or to take such action thereon as may be deemed necessary or advisable.

2. To consider the question of the voluntary liquidation of this bank and to take such action thereon as may be deemed necessary or advisable.

3. For the transaction of such other business as may properly come before said meeting.

If you are unable to attend the meeting, please sign and return the enclosed form of proxy.

Cashier, The Yuma National Bank.

PROXY FOR SPECIAL MEETING OF STOCKHOLDERS

KNOW ALL MEN BY THESE PRESENTS that I, the undersigned stockholder of The Yuma National Bank, do hereby constitute and appoint A. O. Broussard and Norman Adair, or either of them, my true and lawful attorneys, with full power of substitution, for me and in my name, place and stead, to vote all of the stock of said The Yuma National Bank standing in my name at the special meeting of the stockholders of said bank to be held at the offices of the bank in Yuma, Arizona, on Saturday, the 22nd day of June, 1929, at 8:00 o'clock, P.M., and at all adjournments thereof for the following purposes, to-wit:

1. To ratify, confirm and approve all acts of the directors and officers of the bank relating to the sale of certain assets and the assignment as collateral of other assets of the bank to Yuma Valley Bank, and the assumption by the Yuma Valley Bank of the liabilities of this bank, and in entering into an agreement or agreements on behalf of this bank with said Yuma Valley Bank relating thereto, or to take such action thereon as may be deemed necessary or advisable,

2. To consider the question of the voluntary liquidation of this bank and to take such action thereon as may be deemed necessary or advisable,

3. For the transaction of such other business as may properly come before said meeting,

with all the powers the undersigned should possess if personally present at said meeting or any adjournment thereof, hereby ratifying and approving any and all things my said attorneys or either of them may lawfully do or cause to be done in the premises, and hereby revoking all previous proxies.

In witness whereof, I have hereunto set my hand this day of _____, 1929.

Witness to signature:

Number of shares _____

Yuma Mesa Grapefruit Company

Yuma, Arizona

★ ★

BOARD OF DIRECTORS:

D. W. PONTIUS
PRESIDENT
E. F. SANGUINETTI
VICE-PRESIDENT
S. A. BISHOP
FRED S. SHOUP
C. A. JOHNSON
DIRECTORS
FRANK KARR
GENERAL COUNSEL

Los Angeles, California

August 1, 1941

G. C. MORSE
SUPERINTENDENT
ROSCOE F. RUPP
SEC'Y-TREAS.

STOCKHOLDERS
YUMA MESA GRAPEFRUIT COMPANY

Gentlemen:

Following is Profit and Loss Statement of the Yuma Mesa Grapefruit Company for the season July 1st, 1940 to June 30th, 1941, together with other information:

1. PROFIT AND LOSS STATEMENT

Credits:

| | |
|--|--------------------|
| Received from Yuma Mesa Fruit Growers Association for grapefruit | \$28,480.80 |
| Received from Yuma Mesa Fruit Growers Association for oranges | 293.51 |
| Received from Grapefruit sold to stockholders | 615.49 |
| Received for Soil Conservation | 270.11 |
| Miscellaneous Receipts | 25.02 |
| Total Receipts | \$29,684.93 |

Debits:

| | |
|----------------------------------|-------------------|
| Labor | \$3,948.16 |
| Tractor, Fuel & repairs | 283.48 |
| Total | \$4,231.64 |
| Less: Work for others | 84.96 |
| | \$4,146.68 |
| Supervision | \$2,100.00 |
| Automobile, gas, oil and repairs | \$ 537.35 |
| Fertilizer | \$2,517.60 |
| Irrigation Water | \$2,040.11 |
| State and County Property taxes | \$ 820.60 |
| Insurance | \$ 337.35 |
| Blacksmithing and repairs | \$ 239.81 |
| Supplies | \$ 230.70 |
| Feed | \$ 91.41 |
| Miscellaneous expenses | \$ 207.45 |

Total **\$13,269.06**

| | | | |
|--|------------|------------|-------------|
| Depreciation: | | | |
| Canal System and equip- ment | \$1,262.32 | | |
| Trees | \$5,495.13 | \$6,757.45 | \$20,026.51 |
| Profit before administration expense | | | \$ 9,658.42 |
| Administration Expense: | | | |
| Secretary Salary | \$ 600.00 | | |
| Los Angeles Office Expense | 300.00 | | |
| Yuma Office Expense | 112.27 | | |
| Interest Paid | 70.28 | | |
| Directors Expense | 240.05 | | |
| Corporation Commission Fee | 20.00 | | |
| Capital Stock Tax | 220.30 | | \$ 1,562.90 |
| Net Profit from operations season 1940-41 | | | \$ 8,095.52 |

2. TREES, CANAL AND EQUIPMENT DEPRECIATION

While there is set up in the accounts depreciation on the trees \$5,495.13, and on the canals and equipment \$1,262.32, a total of \$6,757.45, there will probably be no depreciation on the trees for a number of years to come, and the canals and equipment are being fully maintained. It is not altogether reasonable to set up such depreciation, but from an accounting standpoint it is right that this be done. Eliminating depreciation would make a net profit for the season ending June 30th, 1941 - \$14,852.97.

3. CASH SITUATION TO DECEMBER 31st, 1941, IS ESTIMATED AS FOLLOWS:

| | | |
|--|-------------|-------------|
| Cash in Farmers and Merchants National Bank June 30th, 1941 | \$13,678.68 | |
| Less estimated outstanding bills | 525.00 | \$13,153.68 |
| Balance due from Yuma Mesa Fruit Growers Association account 1940-1941 pool | \$ 2,207.88 | |
| Accounts Receivable | 347.44 | |
| Estimated balance due from cannery and selling refunds season 1940-41 | 4,146.94 | |
| Estimated to be received from U. S. Government for cover crop | 370.00 | \$ 6,972.26 |
| Total cash available to December 31st, 1941 | | \$20,125.94 |

Estimated budget July 1st, 1941 to December 31st,
1941:

| | | |
|----------------------------------|------------|-------------|
| Supervision 6 months at \$175.00 | \$1,050.00 | |
| Labor, 6 months at \$400.00 | \$2,400.00 | |
| Fertilizer, 100 tons at \$39.00 | \$3,900.00 | |
| Excess Water | 800.00 | |
| Tractor Expense | 300.00 | |
| Automobile Expense | 150.00 | |
| Supplies and Incidentals | 770.00 | |
| Taxes | 730.00 | \$10,000.00 |

Estimated cash on hand January 1st, 1942 \$10,125.94

4. Without borrowing any money, we probably will have enough cash on hand to carry the groves up to June 30th, 1942. There will be no dividend to stockholders under present conditions for season 1940-1941.
5. The groves produced for the season 1940-1941, 207,347 field boxes of grapefruit. The groves are in good condition and should produce for this season approximately 200,000 field boxes. Dr. Martin of the University of Arizona, who has been directing us in the "Sudan cover crop" treatment of the groves, which is a new inexpensive treatment for improving the quality of desert grapefruit, estimates 40% Sunkist fruit this season compared to 25% Sunkist fruit for the season 1940-1941. Fruit on the trees at this time is smaller in size and the texture much smoother.
6. In previous reports to stockholders I have referred to the matter of "Grade and Size Control" for the picking and shipping of grapefruit to markets, and that in my opinion due to the tremendous overproduction of grapefruit, if a "Grade and Size Control" was not made effective, grapefruit could not be sold at sufficient profit to cover the costs of growing the same, let alone leaving a profit for growers.

There is now under way a plan for desert grapefruit growers in California and Arizona to control the grade and size of grapefruit shipped to market, under the Agriculture Marketing Agreement through the Secretary of Agriculture of the United States. This plan will be made effective October 1st, 1941.

7. The Yuma Mesa Grapefruit Company supplied approximately 40 % of the fruit handled by the Yuma Mesa Fruit growers Association for the season closing June 30th, 1941.

YUMA MESA FRUIT GROWERS ASSOCIATION AND DESERT CITRUS PRODUCTS ASSOCIATION

A. The Yuma Mesa Fruit Growers Association owes the Berkeley Bank for Cooperatives \$7,700.00, upon which the Association is paying interest at the rate of 3½%. When the Desert Citrus Products Association, which operates the Canneries, sales of canned juice are completed for the past season, there will be due the Yuma Mesa Fruit Growers Association approximately \$21,000.00, and the Fruit Growers Association has in the Bank at this time \$3,500.00 making a total amount of \$29,500.00 cash for the Fruit Growers Association. The Association owes at this time approximately \$17,000 against this amount.

When funds are required by the Yuma Mesa Fruit Growers Association for operating expenses for shipping season commencing some time in October, the Berkeley Bank will advance to the Fruit Growers Association up to \$30,000.00, and the rate of interest will be 3½%.

B. The Canneries made some money for the growers the past season, and took in sufficient to cover the costs for operating the Canneries, including taxes, depreciation, annual payments on purchase price of the equipment, and a sufficient return on the canned fruit sold to cover costs of picking and transporting the fruit to canneries. In other words, the Canneries more than broke even.

Yours truly,

YUMA MESA GRAPEFRUIT COMPANY

By (D. W. Pontius)
President

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Yours truly,

YUMA MESA GRAPEFRUIT COMPANY

By (D. W. Pontius)
President

Yuma Mesa Grapefruit Company

Yuma, Arizona

★ ★

BOARD OF DIRECTORS:

To the Stockholders of
YUMA MESA GRAPEFRUIT COMPANY:

G. C. MORSE
SUPERINTENDENT

The following is a report of the Company's operations and financial results for the fiscal year ended June 30, 1944:

Net income as shown in the Profit and Loss Statement below was \$33,543.78, including a Post War Refund Credit of an estimated amount of \$5,376.53. Federal and state taxes based on income (after deducting Post War Refund Credit) totaled \$31,068.60 more than for the preceding year. Such taxes, less the Post War Credit, took more than 65 per cent of the operating profit. The large increase in taxes based on income is accounted for by larger operating profit and by higher tax rates.

PROFIT AND LOSS STATEMENT

RECEIPTS:

| | | |
|----------------------|--------------|--------------|
| Fruit Sales | \$146,351.30 | |
| Miscellaneous Income | 332.39 | |
| | | \$146,673.69 |

EXPENSES:

Direct Growing Costs:

| | | |
|-------------------------------|-------------|-----------|
| Labor, including tree pruning | \$22,515.05 | |
| Supervision | 2,520.00 | |
| Auto, Gas, Oil & Repairs | 889.26 | |
| Tractor, fuel and repairs | 268.14 | |
| Fertilizer | 5,264.63 | |
| Irrigation Water | 2,870.95 | |
| State & County-Property Taxes | 525.56 | |
| Insurance | 1,057.73 | |
| Blacksmithing and Repairs | 2,262.65 | |
| Supplies | 1,408.97 | |
| Feed | 122.58 | |
| Miscellaneous Expense | 429.63 | |
| | | 40,135.15 |

Depreciation:

| | | |
|---------------------|----------|----------|
| Canal and Equipment | 1,068.64 | |
| Trees | 5,495.13 | |
| | | 6,563.77 |

Administrative Expenses:

| | | |
|------------------------------|----------|----------|
| Accounting | 720.00 | |
| Los Angeles Office Expense | 222.26 | |
| Yuma Office Expense | 155.06 | |
| Directors' Expense | 112.21 | |
| Arizona Corp. Commission Fee | 20.00 | |
| Federal Capital Stock Tax | 1,250.00 | |
| Interest | 1.08 | |
| | | 2,480.61 |

Operating Profit before Reserve
for 1943-1944 Income Taxes

49,179.53

\$ 97,494.16

-2-

Reserve for Income Taxes:

| | |
|--|---------------------|
| Federal Income Tax | \$ 12,734.78 |
| Federal Excess Profits Tax, less estimated Post War Refund Credit of \$5,376.53, | 48,388.81 |
| Arizona Income Tax | <u>2,826.79</u> |
| Total Reserve for Income Taxes | \$ 63,950.38 |
| NET INCOME - Year 1943-1944 | <u>\$ 33,543.78</u> |

A dividend of \$4.00 per share was paid to the stockholders during the year. Ordinarily an additional dividend of \$6.00 per share would have been paid to stockholders near the end of the year, but the Directors were advised by legal counsel to defer any such payment until after steps had been taken to eliminate an old deficit in the accounts. The Directors have recommended to stockholders that this be accomplished by reducing the par value of the company's stock from \$100 to \$75 per share, which recommendation is to be acted upon in a stockholders' meeting to be held on September 28, 1944.

BALANCE SHEET AS OF JUNE 30, 1944

ASSETS

Current Assets:

| | |
|---|-----------------|
| Farmers & Merchants National Bank | \$ 49,955.33 |
| Accounts Receivable from Stockholders | 559.23 |
| Accounts Receivable - Yuma Mesa Fruit Growers Association - Balance due on 1943-44 Grapefruit | 61,146.01 |
| U. S. Treasury Certificates | 5,000.00 |
| Fertilizer Inventory | <u>5,000.00</u> |
| | \$121,660.57 |

Groves and Equipment:

| | |
|-------------------------------|------------------|
| Land | 74,518.70 |
| Trees | \$183,171.18 |
| Less Reserve for Depreciation | <u>60,446.43</u> |
| | 122,724.75 |
| Canal System | 30,628.42 |
| Less Reserve for Depreciation | <u>12,732.45</u> |
| | 17,895.97 |
| Buildings | 2,660.79 |
| Less Reserve for Depreciation | <u>2,160.79</u> |
| | 500.00 |
| Equipment | 3,314.00 |
| Less Reserve for Depreciation | <u>3,014.00</u> |
| | 300.00 |
| Diesel Tractor | 1,906.94 |
| Less Reserve for Depreciation | <u>1,626.94</u> |
| | 280.00 |

| | | | |
|--|---------------|-----------------|----------------------------|
| Chevrolet Pickup Truck | 748.74 | | |
| Less Reserve for Depreciation | <u>449.25</u> | 299.49 | |
| Spraying Machine | 2,465.59 | | |
| Less Reserve for Depreciation | <u>123.28</u> | <u>2,342.31</u> | 218,861.22 |
| Other Assets: | | | |
| Compensation Insurance Deposit | | 400.00 | |
| Yuma Mesa Grapefruit Company Stock - 75 shares at \$30 cost | | 2,250.00 | |
| Federal Excess Profits Tax Post War Refund Credit - estimated | | <u>6,720.04</u> | |
| | | | <u>9,370.04</u> |
| TOTAL ASSETS | | | <u>\$349,891.83</u> |

LIABILITIES

| | | | |
|---|-------------------|------------------|----------------------------|
| Current Liabilities: | | | |
| Accounts Payable | | 262.65 | |
| Reserve for Taxes: | | | |
| State and County Property Taxes | 350.00 | | |
| Federal Income Tax | 12,734.78 | | |
| Federal Excess Profits Tax | 53,765.34 | | |
| Arizona Income Tax | 2,826.79 | | |
| Federal Capital Stock Tax | 1,250.00 | | |
| Arizona State Corporation Commission | <u>10.00</u> | | |
| | | <u>70,936.91</u> | |
| | | | \$ 71,199.56 |
| Capital: | | | |
| 5000 Shares authorized - par value \$100 | 500,000.00 | | |
| 1895 Shares Unissued | <u>189,500.00</u> | | |
| | | 310,500.00 | |
| Deficit July 1, 1943 | 53,231.51 | | |
| Dividend Paid | <u>12,120.00</u> | | |
| | 65,351.51 | | |
| Profit - 1943-1944 | <u>33,543.78</u> | | |
| Deficit June 30, 1944 | | <u>31,807.73</u> | |
| | | | <u>278,692.27</u> |
| TOTAL LIABILITIES AND CAPITAL | | | <u>\$349,891.83</u> |

The Company has ample net cash resources with which to meet the expense of caring for the groves until after some returns from the crop should be received.

The accounts of the Yuma Mesa Fruit Growers Association were closed as of June 30, 1944, on the basis of an estimated return of \$25 per ton for fruit used in the production of canning juice, and made advance payments to growers on that basis, which is believed to be conservative and on which basis a fair profit was realized from the sale of such fruit.

The groves have been well cared for and are in good condition. Superintendent Morse reports that a large crop is in prospect. The job of pruning the groves was completed before the end of the fiscal year during which \$12,714.61 was expended for labor in doing that work. The expense of pruning should hereafter be greatly reduced providing pruning of a portion of the groves is done each year. Experiments conducted by the company for the control of thrip pointed to quite satisfactory results, in consequence of which the current season is the first in which all company trees were sprayed, a large capacity spraying machine having been purchased in order to make it possible to go over all the groves within the required time for effective results.

The canals and equipment have been maintained in good condition.

Labor conditions were difficult, but due to the resourcefulness of Mr. Morse all cultural work was performed, and the heavy task of pruning was completed, on schedule.

The company produced approximately 197,000 field boxes of grapefruit, which was about 14 per cent less than the larger than normal crop produced in the preceding year. The average price received was better than for the preceding year and no complaint is offered on that score. It appears likely that the coming grapefruit crop generally in this country will be substantially larger than for any previous year. It would be unwise to attempt to predict the course of grapefruit prices under the unusual conditions which now prevail, though it would seem that at least fruit shipped during the forepart of the season should command profitable prices. Grapefruit growers in the desert areas are planning an energetic sales promotion campaign which it is hoped will increase the use of desert grown grapefruit and grapefruit juice.

I am happy to again report, as I did last year, that the Yuma Mesa Fruit Growers Association, of which the Company is a member, is in excellent financial condition. The balance of the old loan referred to in the last report was paid. A new warehouse estimated to cost about \$11,000 for storing canned grapefruit juice is about to be built, and further additions and rearrangements of packing house equipment have been authorized by the Directors. It is anticipated that no additional borrowing will be necessary for these purposes.

Respectfully submitted

C. A. JOHNSON

President

Yuma Mesa Grapefruit Company

Yuma, Arizona

★ ★

August 1st, 1944

G. C. MORSE
SUPERINTENDENT

BOARD OF DIRECTORS:

C. A. JOHNSON
PRESIDENT
PAUL SHOUP
VICE-PRESIDENT
ROSCOE F. RUPP
SECRETARY-TREASURER
FRANK KARR
FRED S. SHOUP

Mary Louise Fletcher,
c/o Ed Fletcher Company,
1020 Ninth Avenue,
San Diego, California.

Dear Madam:-

The Company now has on hand net cash assets sufficient to cover a distribution of \$6.00 per share on its outstanding capital stock, and the directors would like to make distribution of that amount to the stockholders. In discussing our financial affairs with our attorney he advises us that before using such sum for distribution purposes we should liquidate the operating deficit of the company which developed in past operations, either by contributions from the stockholders, reduction of the par value of capital stock, or in some other legal manner. Your Board of Directors in considering the recommendation of our attorney has come to the conclusion that the best and most practical way to take care of the matter is to reduce the par value of our capital stock, and it is the recommendation of your board that the capital stock of the company be reduced from its present par value of \$100 per share to a par value of \$75 per share. Our attorney further advised your directors that if this is done it is his opinion that distribution to stockholders may then be made. We have therefore called a stockholders' meeting for the purpose of considering such proposed reduction in the par value of the stock of the company.

Notice of such meeting together with proxy is enclosed herewith. If you will not be able to attend the meeting, please sign the enclosed proxy and forward same promptly to the Secretary of the Company, Mr. Roscoe F. Rupp, whose address is 225 Main Street, Yuma, Arizona.

Respectfully,

YUMA MESA GRAPEFRUIT COMPANY

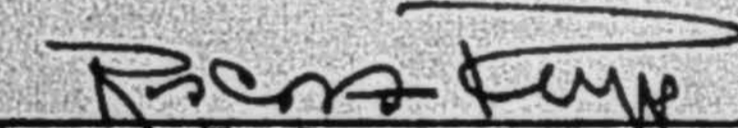
By


President

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of the Yuma Mesa Grapefruit Company, a corporation, will be held at the office of Roscoe F. Rupp, No. 225 Main Street, in the City of Yuma, Yuma County, Arizona, on Thursday the 28th day of September 1944, at the hour of 2 o'clock P. M. for the purpose of considering the adoption of a resolution decreasing the par value of the stock of the corporation from \$100 per share to \$75 per share, and for such other business as may properly come before said meeting,

Dated at Yuma, Arizona, this 15th day of August 1944


Roscoe F. Rupp, Secretary

CLASS OF SERVICE
 This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable symbol above or preceding the address.

WESTERN UNION

A. N. WILLIAMS
 PRESIDENT

1201

| SYMBOLS |
|--------------------------|
| DL = Day Letter |
| NL = Night Letter |
| LC = Deferred Cable |
| NLT = Cable Night Letter |
| Ship Radiogram |

1944 OCT 3 11 2 57

The filing time shown in the date line on telegrams and day letters is STANDARD TIME at point of origin. Time of receipt is STANDARD TIME at point of destination.

WUBY SC572

WUYU83S DL PD=YUMA ARIZ 3 332P

SEN ED FLETCHER

=CARE ED FLETCHER CO 1020 NINTH AVE (SANDIEGO)

=HAVE OFFER OF ONE HUNDRED FIFTY THOUSAND DOLLARS FOR GROVES OF YUMA MESA GRAPEFRUIT COMPANY WHICH WOULD NET APPROXIMATELY FIFTH DOLLARS PER SHARE TO STOCKHOLDERS PLUS APPROXIMATELY TEN DOLLARS PER SHARE OTHER ASSETS OF CORPORATION WHICH ARE PROPERTY OF STOCKHOLDERS AT PRESENT TIME AND WILL BE AVAILABLE FOR DIVIDENDS IN ANY EVENT AT A LATER DATE STOP WOULD YOU BE IN FAVOR OF SELLING AT THIS

THE COMPANY WILL APPRECIATE SUGGESTIONS FROM ITS PATRONS CONCERNING ITS SERVICE

CLASS OF SERVICE
 This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable symbol above or preceding the address.

WESTERN UNION

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PRICE STOP CALL ME COLLECT AT PHONE THREE SEVEN YUMA

ARIZONA=

ROSCOE F RUPP SECRETARY

THE COMPANY WILL APPRECIATE SUGGESTIONS FROM ITS PATRONS CONCERNING ITS SERVICE

Yuma, Arizona
October 16th, 1944

To: Stockholders of Yuma Mesa Grapefruit Company

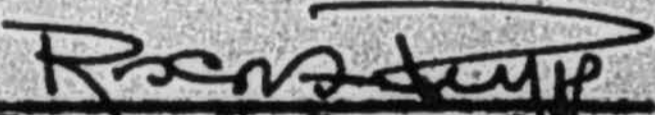
In accordance with a resolution adopted at a meeting of the Stockholders of the Yuma Mesa Grapefruit Company, held on September 28th, 1944, the par value of the Capital Stock of the corporation was reduced from \$100.00 per share to \$75.00 per share.

This reduction in par value of the stock makes it possible to pay a dividend which will probably be declared at a meeting of the Board of Directors to be held soon after the Annual Meeting of the stockholders which has been called for November 6th, 1944.

In order that the stock outstanding in your name may be eligible for such a dividend it will be necessary that your stock certificate be endorsed to give effect to the above mentioned reduction in par value.

Please mail your stock certificates to me as soon as convenient and I will make the necessary endorsement thereon and return to you immediately.

Very truly yours,


Roscoe F. Rupp, Secretary
Yuma Mesa Grapefruit Company
P. O. Box #668
Yuma, Arizona

October 25, 1944

Mr. Roscoe F. Rupp, Secretary
Yuma Mesa Grapefruit Company
P. O. Box 668
Yuma, Arizona

My dear Mr. Rupp:

Enclosed herewith find Stock certificate

No. 64 for 75 shares of stock from Virginia Fletcher and
Certificate No. 66 for 105 shares from Mary Louise Fletcher
to be properly endorsed and returned.

Yours sincerely,

KLM

*Registered mail
may be receipt*

*Mr. Reuter says only factor in establishing
loss or profit is actual price paid for stock =*

Yuma Mesa Grapefruit Company

Yuma, Arizona

★ ★

G. C. MORSE
SUPERINTENDENT

BOARD OF DIRECTORS:

C. A. JOHNSON
PRESIDENT
PAUL SHOUP
VICE-PRESIDENT
ROSCOE F. RUPP
SECRETARY-TREASURER
FRANK KARR
FRED S. SHOUP

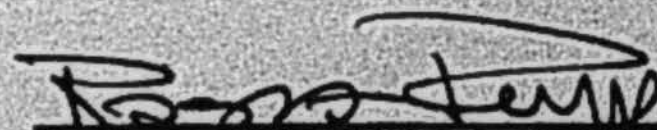
November 6th, 1944
Yuma, Arizona

Sen. Ed Fletcher,
1020 Ninth Avenue,
San Diego 1, California.

Dear Sen. Fletcher:

Herewith Certificate #64 in the name of Virginia Fletcher representing 10 shares and Certificate No. 66 in the name of Mary Louise Fletcher representing 105 shares of Capital Stock of the Yuma Mesa Grapefruit Company, which have been endorsed to give effect to the reduction of the par value from \$100.00 per share to \$75.00 per share.

Very truly yours,


Roscoe F. Rupp, Secretary
Yuma Mesa Grapefruit Company
P. O. Box #668
Yuma, Arizona

Registered

Yuma Mesa Grapefruit Company

Yuma, Arizona

★ ★

G. C. MORSE
SUPERINTENDENT

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C. A. JOHNSON
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FRANK KARR
FRED S. SHOUP

November 27th, 1944

TO THE STOCKHOLDERS
YUMA MESA GRAPEFRUIT COMPANY:

For the season 1944-45 each stockholder of Yuma Mesa Grapefruit Company will be furnished grapefruit according to shares held at the rate of one box for each share owned, at \$1.00 per box, which covers the estimated cost of picking, hauling, and packing.

The stockholders will be required to pay freight, truck, or express charges, regardless of destination.

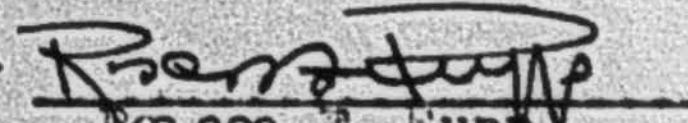
Our records show you to be the owner of 180 shares of stock, which therefore will entitle you to 180 boxes of grapefruit, at the above mentioned cost of \$1.00 per box.

Your orders may be sent to Mr. C. A. Johnson, President, 1004 Rown Building, Los Angeles 13, California, or to Mr. Roscoe F. Rupp, Secretary, Yuma, Arizona.

You will be billed for the fruit, together with express charges, which will be paid by the company when shipments are made.

Very truly yours,

YUMA MESA GRAPEFRUIT COMPANY

By: 
Roscoe F. Rupp,
Secretary

All orders for fruit to be shipped before Christmas must be in our hands in Yuma before December 10th, 1944.

Yuma Mesa Grapefruit Company

Yuma, Arizona

★ ★

BOARD OF DIRECTORS:

C. A. JOHNSON
PRESIDENT
PAUL SHOUP
VICE-PRESIDENT
ROSCOE F. RUPP
SECRETARY-TREASURER
FRANK KARR
FRED S. SHOUP

Los Angeles, California

November 30, 1944

G. C. MORSE
SUPERINTENDENT

To the Stockholders of
YUMA MESA GRAPEFRUIT COMPANY:

Your company recently received a cash offer of \$150,000 for its land, groves and grapefruit crop then nearly matured; irrigation canal system, and other fixed improvements. Although the price seemed very low, the Directors felt that the offer should be submitted to the owners of the company's capital stock for decision. Under the law controlling your company a sale of the properties would require approval of the owners of not less than two-thirds of all shares of stock outstanding. An informal poll of the stockholders was begun for the purpose of ascertaining whether a sale on basis of the offer referred to would likely be approved if formally submitted to a meeting of the stockholders. It soon became apparent that if the offer were submitted to such a meeting it would be rejected, probably overwhelmingly, as by the time owners of 1408 1/2 shares had been contacted, owners of 1100 shares, or more than one-third of the total shares outstanding, stated they would vote "No". Therefore, it appeared useless to continue further polling the stockholders, and the Directors decided it would also be a waste of time and expense to formally submit the offer to a stockholders' meeting, it being clear that in the event of doing so the stockholders would reject the offer. Therefore, the party was notified of the hopelessness of his offer being accepted and the matter was dropped.

In view of an offer of purchase having been made, your Directors believe that the following information will interest stockholders as having a bearing on the value of the company's properties for which offer was made and of its stock shares:

Cost to the company of its land, groves and other fixed improvements was approximately \$340,000.

| | |
|--|------------|
| Acres in grapefruit | 210 |
| Acres in oranges | 5 |
| Acres not developed, used for buildings, etc., | 20 |
| Total | 235 |

*Original \$450
May 1950 630*

#2

Company's average production of grapefruit for the last 7 years was 991 field boxes per acre, or nearly 20 tons per acre. According to our information, this production is greater than the average production of any of the principal desert grapefruit producing areas.

In six of the last nine years since the company's groves approached full bearing, there were three years in which the price received by the company exceeded its out-of-pocket cost of production. In one of the three years the loss was due to a freeze (which according to information received was the first freeze in Yuma Mesa in 53 years) damaging a great deal of fruit. Since then the cannery, which processes cull fruit for marketing in the form of canned juice, was established by the Yuma Mesa Fruit Growers Association of which your company is a member. This in our opinion improves the economic position of members of the Association referred to.

Dividends at the rate of \$10 per share were paid in the fiscal years ended in 1942 and 1943. \$4 per share was paid in the year ending in 1944, and a \$6 dividend was postponed upon advice of counsel that deficit in the accounts be first eliminated, which was done by vote of the stockholders reducing the par value of the capital stock. That dividend has now been declared and check therefor accompanies this letter.

Largely because of taxes on so-called excess profits, taxes based on income recently have been absorbing a large part of the company's operating profit, and so long as that condition lasts some reduction in the present price of grapefruit could occur without seriously affecting company's net profit.

By reason of increased volume and improved facilities both the packing house and the cannery of Yuma Mesa Fruit Growers Association should hereafter operate with increased efficiency. Any savings resulting therefrom would of course be reflected in the on-tree price received for our fruit.

The company groves and other improvements are in excellent condition.

Respectfully submitted,

C. A. JOHNSON,
President

Ed Fletcher Papers

1870-1955

MSS.81

Box: 69 Folder: 19

**Business Records - Other Fletcher Activities
- Yuma Mesa Arizona Grapefruit Syndicate
- Company reports and proxy information**



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