

Information Sheet

R **Carthage Loan and Investment Company.**
692 **Record book, 1912-1927.**
 One volume.

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This is the record book of an investment company located at Carthage in Jasper County, Missouri. Allen McReynolds was the President of the firm.

A group of investors incorporated The Carthage Loan and Investment Company on 14 May 1912. Capitalized at \$25,000, the firm's 250 shares were distributed among eight persons, all of Carthage: Robert Moore (30 shares), B. L. Van Hoose (30), P. N. Wiggins (30), A. F. Carmean (30), W. E. Carter (30), George Brown (30), Allen McReynolds (30), and Allen McReynolds as trustee for Joseph W. Aylor (40). The objective of the enterprise was "to buy, sell, own, lease, and rent real estate; to loan money, buy and sell commercial paper, and other securities including bonds of all kind and other investment paper, and to do a general loan and investment business."

This book contains minutes of the meetings of the shareholders and Directors, and associated documents. For the first eight years (1912-1920), not much activity was recorded, but on 30 November 1920, at a special meeting, the shareholders approved an increase in the capitalization of the company from \$25,000 to \$75,000. At the same time J. P. Leggett, H. S. Cowgill, F. B. Williams, and J. N. Marsh were named to the Board of Directors, followed by G. E. Hough in 1921.

The annual report for 1921 indicated that the firm's principal assets were the buildings occupied by the Carthage National Bank and the Bank of Carthage, which produced income of approximately \$7,700 against expenses of \$4,284.60, with an estimated monthly income of \$632. Although the officers and directors received no compensation, it was hoped that shareholders would receive a dividend in 1922.

As the 1920s progressed the firm remained profitable. "Net profits" were \$4,900 in 1922, and "net returns" were \$5,500 in 1923, \$3,600 in 1924, \$5,210 in 1925, and \$4,718.10 in 1926. In November 1925 the company opened a "real estate loan department," with Vice-President W. E. Carter as manager, at a salary of \$75 per month. A "balance sheet" presented to the Board on 29 May 1926 claimed "total assets" of \$92,830.20, apportioned nearly equally between cash and real estate (and a Ford coupe worth \$289.22). This prosperity enabled the firm to reward shareholders with 2% dividends on 30 June and 31 December 1926. On 15 June 1927 the shareholders met and voted to reduce the firm's capitalization from \$75,000 to \$37,500, with the difference being paid in cash to stockholders at \$25 per share. At that time the balance sheet listed assets in cash and real estate of \$92,503.92. That action constituted the final entry in this volume.

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