

Information Sheet

R Bank of Carthage (Carthage, Mo.).
693 Records, 1907-1935.
One folder and two volumes.

MICROFILM

This collection is available at The State Historical Society of Missouri. If you would like more information, please contact us at shsresearch@umsystem.edu.

These are minutes of the Board of Directors' and stockholders' meetings, and miscellaneous papers of the Bank of Carthage in Carthage, Jasper County, Missouri.

The Bank of Carthage, which styled itself as the "oldest bank in southwest Missouri," dating its establishment to 1868, was a small but profitable institution located in the seat of Jasper County. These minutes and papers reflect the conservative economic philosophy of its officers and directors, who included J. P. Leggett and C. B. Platt of the Leggett and Platt Spring Bed and Manufacturing Company (SEE collection R250), which was one of Carthage's major corporations. Leggett, who died in 1921, was also a three-time mayor of Carthage.

This collection is organized into one folder that contains miscellaneous papers, 1907-1917, and two volumes of minutes, 1913-1917 and 1917-1935.

The miscellaneous papers in Folder 1 are filed in chronological order. Included are "Committee reports" on the financial health of the bank, correspondence concerning the new Federal Reserve system (1914), a letter from the State Banking Department recommending that "no dividend be declared" until "your loans are kept ... in better condition" (1914), and summary financial statements, 1912-1917. These statements indicate that the institution was profitable in every month during this period except for a loss of \$50.84 in June 1916.

Beginning with the minutes of the Board of Directors' meeting on 18 January 1913 at the start of Volume 1, the minutes of the monthly Board meetings and annual stockholders' meetings are complete through the meeting of 10 December 1935 at the end of Volume 2. The minutes follow a consistent format, always including a list of major borrowers (\$5000 or more), past-due loans, and any financial relationships with members of the Board, in addition to business and legal considerations.

The minutes reflect a conservatively run, profitable bank that prospered in the 1920s and weathered the stock market crash of 1929 and the Great Depression of the early 1930s with only modest difficulties. Dividends, which were 10% per year on the par value of the stock during most of the 1920s, were reduced to 5% in the early 1930s, although in 1935 the rate was increased to 6%, with an extra 1% declared at the end of the year. The bank never participated in the stock speculations of the 1920s, preferring instead to invest its capital in government and high-grade bonds. As the stockholders were told in the Annual Report for 1933, "the Bank of Carthage is in sound position. ... It has intention to pursue the same conservative philosophy that has characterized the operation of the business for the past sixty-six years."

Earlier minutes of this company, for 1896-1913, have been microfilmed as WHMC-Rolla collection number R736.

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Shelf List

These are minutes of the Board of Directors' and stockholders' meetings, and miscellaneous papers of the Bank of Carthage in Carthage, Jasper County, Missouri.

Folder 1: Miscellaneous papers, 1907-1917

Volume 1: Minutes, 1913-1917

Volume 2: Minutes, 1917-1935

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