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This volume contains minutes of regular and called meetings of the Board of Directors of the Mount Vernon Building and Loan Association in Lawrence County, Missouri. The Association was formed to provide loans for the improvement of property and buildings in Mount Vernon. The minutes include the names of borrowers and amounts of the loans.

The Mount Vernon Savings and Loan Association was organized at a meeting at McCanse Hall in Mount Vernon early in 1888. Although the Articles of Association were based upon those of a similar enterprise in Aurora, Missouri, neither were included in this record. A state charter was secured in April 1888 and the first loan, to Mrs. Lucy Cecil for $200, was approved the next month.

The purpose of the Association was to make financing available for the acquisition and improvement of real estate and buildings in Mount Vernon. Members bought shares of stock in the business, which made them eligible to obtain a loan, upon presentation of sufficient collateral. The Association appears to have had no intention of making a substantial profit. The only paid employees were the Secretary and the Treasurer, and they received only token compensation. Although the minutes mention the existence of corporate financial reports, none were appended to this record. It was noted at the meeting of 27 January 1900 that the Association had a “balance on hand” of $936.56, which was promptly used to retire the “matured” shares of early investors.

For the most part these minutes are routine in nature, noting the approvals or rejections of applications for loans or withdrawals, and the membership of the Board of Directors, who were elected at an annual meeting of the shareholders each January. Men with long-time tenure on the Board of the Association included John A. Cochran, George A. McCanse, H. S. Fowler, D. M. Fenton, W. N. Marbut, William H. Cecil, John M. Skinner, William H. Johnson, E. B. Case, and George A. Melton. Cochran was the long-time Secretary, and Fowler the long-time Treasurer, of the Association.

Most of the loans were fairly small, averaging just a few hundred dollars, although $1000 was loaned to the Mount Vernon Investment Company (George A. McCanse, Treasurer) in January 1890. The original state charter of 1888 expired after ten years, and a new ten-year charter was secured in February 1899. This document provided for a capitalization of $100,000 distributed in 500 shares. An accompanying list suggests that all 500 shares were never sold, and that William A. McCanse, with 15 shares, was the only person to own more than ten. In November 1906 it was noted that “there is quite a sum of money on hand and no one wanting to borrow, it was ordered by the Board all those holding more than five full shares in the 4th series be required
to withdraw their shares in excess of 5.” The Association was still active as of the close of these minutes in January 1908.

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