

A Guide to the Augusta Perpetual Building and Loan Company Business Records, 1885-1907

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1885-1907

A Collection in the Library of Virginia Augusta County (Va.) Reels 248, 254, 255/ Barcodes 1178176, 1178178, 1178192, 1178203, 1178204, 1178206, 1178207, 1178209, 1178307-1178310, 1178313, 1178316, 1187920, 1187936, 1187937, 0007278956, 0007278957

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Descriptive Summary

Collection numbers

Augusta County (Va.) Reels 248, 254, 255/ Barcode numbers 1178176, 1178178, 1178192, 1178203, 1178204, 1178206, 1178207, 1178209, 1178307-1178310, 1178313, 1178316, 1187920, 1187936, 1187937, 0007278956, 0007278957

Language

English

Collector

Augusta County (Va.) Circuit Court

Physical Characteristics

20 v. and 3 microfilm reels

Location

State Records Center - Archives Annex, Library of Virginia

Repository

The Library of Virginia

Administrative Information

Access Restrictions

There are no restrictions.

Use Restrictions

For Daybooks 1890-1897 and 1897-1906, Letter Books 1891-1895 and 1900-1902, and Ledger A, 1885-1906, use microfilm copies, Augusta County (Va.) Reels 248, 254, and 255.

Acquisition Information

These items came to the Library of Virginia in transfers of court papers from Augusta County under the accession numbers 43658 and 43836.

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Historical Information

The Augusta Perpetual Building and Loan Company financed loans for land purchases and building constructions in Augusta County, Va. The company was formed on 7 February 1885 at a meeting conducted at the city clerks office in Staunton, Va., by a group of citizens wishing to organize a building and loan association. Early officers of the company included M. Erskine Miller, president; John W. Stout, vice president; and Newton Argenbright, secretary. Later presidents included A. C. Gordon and J. N. McFarland. The company suspended operations and began a long process of voluntary liquidation in December of 1898.

Scope and Content

The Augusta Perpetual Building and Loan Company Business Records, 1885-1907, consists of three daybooks, five cashbooks, four letter books, two ledgers, one index, one minute book, one statement book, two Bills Payable and Bills Receivable Account Books, and one stock receipt book.

Daybooks, 1885-1890, 1890-1897, and 1897-1906, document business activities on a chronological basis as they occurred. Entries include date, account name, type of transaction, and monies credited and debited. Transactions recorded include real estate loans, costs of sales, stock values and stock purchases, interest due on individual accounts, profits and loss statements, and expenses such as insurance, taxes, and fines. Records of stock purchases contain the name of buyer, the dollar amount of stock purchased, and the entrance fees applied to the purchase.

Cashbooks, 1885-1887, 1887-1888, 1888-1893, 1894-1902, and 1902-1907, record cash received and cash disbursed. Transactions are listed chronologically as they occurred. Entries document monies credited and debited for such activities as bills received, costs of sales, and interest paid on accounts. Other entries track monies received and dispersed on individual accounts for dues and running shares, loans, interest, fines, and stock transfers. Company expenses were recorded for items such as employee salaries, taxes paid, rent, commissioners' fees, insurance premiums, attorney fees, advertising, and postage.

Letter Books, 1886-1891, 1891-1895, 1895-1900, and 1900-1902, provide a record of out-going correspondence related to the company's business activities. Letter topics include requests for account balances to be paid, demands for the sale of land or property to settle a debt, and details of monies received and owed on individual accounts. The majority of the letters are signed by W. T. McCue, who was identified as the cashier for the company; however a few were signed by Taylor Bissell, a clerk for the company.

Ledger, 1889-1898, records the accounts of "holders of paid up stock." Each entry includes the date, number of stock shares bought or sold, and the amounts debited or credited to the account. If stock shares were recorded as sold, the name of the buyer was listed in the transaction.

Ledger A, 1885-1907, records the accounts of individual stockholders and individual loan holders.

Information found in the accounts of individual stockholders include the date of transaction and the amounts

of stock purchased. Transactions in the accounts of individual loan holders document the loan purchase amount, interest fees, and fines. Payments on the accounts were also recorded and were made either with cash or redeemed stock. Some accounts include notations of actions taken on the account such as paid in full, case in litigation, or property sold at auction. The back of the ledger includes a totaling of representative accounts such as bills receivable, capital stock, subscribed stock, redeemed stock, expenses, and cash accounts. Account entries concerning stock include the name of the purchaser along with the amount of stock purchased.

Index to Loans and General Accounts, 1885-1907, provides an index to the individual accounts found in Ledger A.

Minute Book, 1885-1903, records the meetings of the company's board of directors and meetings of the stockholders. Early entries in February of 1885 document the formation of the building and loan association and the creation of a constitution and by-laws for the government of the company. These early meetings also established stock prices and membership fees and elected officers and committee members. Business statements for the company were presented to the board of directors on a semi-annual basis. These statements documented the profits and losses of the company and documented such items as stock subscriptions, loans on real estate, stock dues, bills receivable, bills payable, loss and gain records, and company resources and liabilities. Applications to redeem stock and applications for loans on real estate were presented for approval at meetings. Because the company's constitution stipulated that "stockholders must be a white person," several meetings discussed the "legal right of the association to make loans to colored people through the intervention of a white applicant." It was ultimately decided that to protect the company both the white applicant and the colored borrower should execute the bond for loans. In December of 1898, a resolution was recommended to stockholders that the company suspend operations as a building and loan company and that it was in the best interest of the company to go into voluntary liquidation, collect the company's assets, and return money to stockholders. Meetings held from 1899 to 1903 concern the liquidation of the business.

Statement Book, 1886-1898, records the financial statements of the company at the end of each fiscal year beginning in December of 1886. The statement book was used by the committee appointed by the Board of Directors to examine the company's books and papers. The business statements document stock accounts, loans, interest due and unpaid on accounts, and fines unpaid for each fiscal year. The stock accounts and loan account statements include the name of the individual shareholder, the number of shares bought or sold, and the monies debited or credited to the accounts. For each fiscal year, balance sheets provide the company's profits and loss statements and include a list of resources (loans, bills receivable, cash, property) and liabilities (stock dues, bills payable).

Bills Payable and Bills Receivable Account Books, 1887-1895 and 1885-1906, were used to record both the money owed by the building and loan company and the money owed to the company by customers and shareholders. Both of the account books contain two separate halves -- one for bills payable and the other for bills receivable. Each entry includes the date, name of the customer or shareholder, and the bank where the payments were made. For bills payable, the company which is owed money to is noted along with the name of the building and loan employee responsible for the transaction. Some entries note that full statements of the accounts can be found in the accompanying letter books.

Stock receipt book, 1889-1898, includes duplicate stock certificates kept for the company's records of stock shares purchased. Each stock certificate includes a certificate number, date, name of buyer, and the number of shares purchased.

Index Terms

Corporate Names:

Augusta Perpetual Building and Loan Company.

Subjects:

Mortgage loans--Virginia.

Savings and loan associations--Virginia--Augusta County.

Stock companies--Virginia--Augusta County.

Geographical Names:

Augusta County (Va.)--History--19th century.

Augusta County (Va.)--History--20th century.

Genre and Form Terms:

Business records--Virginia--Augusta County.
Cashbooks--Virginia--Augusta County.
Daybooks--Virginia--Augusta County.
Financial statements--Virginia--Augusta County.
Ledgers (account books)--Virginia--Augusta County.
Letter books--Virginia--Augusta County.
Letters (correspondence).
Local government records--Virginia--Augusta County.
Minute books--Virginia--Augusta County.
Minutes--Virginia--Augusta County.
Stock certificates--Virginia--Augusta County.

Contents List

Microfilm reel number: Augusta County (Va.) Reel 255: Ledger A, 1885-1906

Barcode number 1178310: Daybook, 1885-1890

Barcode number 1178203: Daybook, 1890-1897

Microfilm reel number: Augusta County (Va.) Reel 248: Daybook, 1890-1897

Barcode number 1178176: Daybook, 1897-1906

Microfilm reel number: Augusta County (Va.) Reel 248: Daybook, 1897-1906

Barcode number 1178209: Letter Book, 1886-1891

Barcode number 1178204: Letter Book, 1891-1895

Microfilm reel number: Augusta County (Va.) Reel 254: Letter Book, 1891-1895

Barcode number 1178308: Letter Book, 1895-1900

Barcode number 1178178: Letter Book, 1900-1902

Microfilm reel number: Augusta County (Va.) Reel 248: Letter Book, 1900-1902

Barcode number 1178207: Cashbook, 1885-1887

Barcode number 1178206: Cashbook, 1887-1888

Barcode number 1187920: Cashbook, 1888-1893

Barcode number 1178316: Cashbook, 1894-1902

Barcode number 1178192: Cashbook, 1902-1907

Barcode number 1178307: Board of Directors Minute Book, 1885-1903

Barcode number 1178309: Ledger, 1889-1898

Barcode number 1187937: Ledger A, 1885-1907

Barcode number 1187936: Index to Loans and General Accounts, 1885-1907

Barcode number 1178313: Stock Receipt Book, 1889-1898

Barcode number 1178313: Statement Book, 1886-1898

Barcode number 0007278956: Bills Payable and Bills Receivable Account Book, 1887-1895

Barcode number 0007278957: Bills Payable and Bills Receivable Account Book, 1885-1906