

# Union Mortgage Loan Company Records, 1898-1942, 1949

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## Summary Information

**Title:** Union Mortgage Loan Company Records

**Inclusive Dates:** 1898-1942, 1949

**Creator:** Union Mortgage Loan Company

**Call Number:** Eau Claire Mss AR

**Quantity:** 45.0 c.f. (90 archives boxes and 16 flat boxes)

**Repository:**

Housed at the Area Research Center, William D. McIntyre Library, University of Wisconsin-Eau Claire; owned by the Wisconsin Historical Society, Library-Archives Division

**Archival Locations:** UW-Eau Claire McIntyre Library / Eau Claire Area Research Ctr.

**Abstract:**

Records of the Union Mortgage Loan Company, a financial institution located in Eau Claire, Wisconsin, that did nearly all of its business in northern Wisconsin, North Dakota, and eastern Montana. The company made loans to farmers in return for first mortgages on the farm property and subsequently sold these mortgages to individual investors. It also bought and sold farm lands, acted as trustee for bond issues of local government units and private companies, and occasionally made loans on city property in Eau Claire. Hence the records document agricultural credit, farming conditions, and capital formation in the regions where the company did business. The collection also includes substantial personal data on the individuals to whom it lent money and on the physical characteristics of the property it accepted as security. The records as a whole provide a detailed picture of the affairs of a financial institution of moderate size. They trace the company from its formation in 1905 through a period of expansion in the prosperous 1910s and 1920s, and are particularly strong in documenting the business's failure in the Depression, its reorganization, and the first years of the tedious liquidation process.

**Language:** English

## Search Terms

### Subject Terms

- Barland, T. Gordon (Thomas Gordon) , d. 1942
- Buffington, Byron A.
- Ingram, Orrin H.
- Moon, S. G., 1871-
- Owen, John S., 1849-1931
- Rosholt, Julius
- Rosholt, Kim, 1864-1920
- Schlegelmilch, Herman F.
- Agriculture—Montana
- Agriculture—North Dakota
- Agriculture—Wisconsin
- Agricultural credit
- Bonds
- Depressions—1929—United States
- Farmers
- Mortgage Loans
- Montana
- North Dakota
- o

## Biography/History

The Union Mortgage Loan Company of Eau Claire engaged in several lines of business related to real estate mortgages, real estate sales, stock and bonds sales, and property and estate management. Its principal businesses were farm loans and farm mortgage sales. Most of the loans were made to clients in northwestern Wisconsin (especially Chippewa, Eau Claire, Price, Rusk, and Washburn counties), North Dakota, and eastern Montana. A few were also made for property in Minnesota. Loan applicants were frequently referred to the company by local banks or agents who received commissions for referrals. Typically, the company made short-term (about 5 years) loans to farmers, and took a first mortgage on the farm as collateral. It then sold the mortgage to an individual investor at face value, but at an interest rate of 1 or 2 percent below what the farmer was paying. For this 1 to 2 percent charge the company provided a number of services. It investigated the value and checked the title of the land held as collateral, saw that the mortgage was filed and recorded, monitored the payment of taxes and insurance premiums, and collected interest and principal payments for remittance to the investors. When necessary it also assisted investors in foreclosing on mortgages and oversaw the sale or rental of the foreclosed property. Until 1923 it guaranteed all loans. Thus if an investor foreclosed, but was unable to sell the property for the principal and interest owed, the company made up the difference. For investors who could not afford to purchase a mortgage outright, the company also issued and sold its own debenture bonds secured by mortgages deposited in trust.

Mainly through foreclosures, the Union Mortgage Loan Company acquired substantial property holdings. In 1934, for example, it owned 21 farms in Wisconsin totaling 2,805 acres, and 68 farms totaling 22,290 acres in Montana and North Dakota. The sale and rental of these properties, and the rental, on a commission basis, of properties owned by third parties represented another major component of the company's business. Farm rentals, and occasionally sales as well, were generally made on a share-cropping rather than a cash basis.

A smaller, but also significant area of business was that of bond transactions. The Union Mortgage Loan Company bought and sold municipal and corporate bonds and also acted as trustee for bond issues of governmental units and private corporations in the Eau Claire area.

The company was founded in January 1905 as the Mortgage Loan and Trust Company. In January 1906 it was renamed the Mortgage Loan and Security Company, and in June of that same year it became the Union Mortgage Loan Company. The moving forces behind the formation were brothers Kim and Julius Rosholt. Kim Rosholt had for some time been active in the colonization of Wisconsin's cutover lands and was also associated with a number of banks in northern Wisconsin. During the period of Rosholt's involvement with the Union Mortgage Loan Company it had very close financial relationships with Rosholt-controlled banks. Other prominent Eau Claire area residents involved with the company included Byron A. Buffington, Dr. E. S. Hayes, Orrin H. Ingram, S. G. Moon, and John S. Owen. Until 1910 the Union Mortgage Loan Company was very closely associated with the Union National Bank and the Union Savings Bank of Eau Claire. The same individuals owned stock in the same proportions in all three financial institutions. This arrangement terminated in May 1910, and

after that the Union Mortgage Loan Company was essentially independent.

In 1909 Herman F. Schlegelmilch became associated with the firm. The Schlegelmilchs were long-time Eau Claire residents and Herman F. Schlegelmilch and his father (also Herman Schlegelmilch) had maintained a large hardware business. Herman F. Schlegelmilch first served as secretary and about 1914 succeeded Julius Rosholt as president of the firm. Under Schlegelmilch the firm prospered. It did over one million dollars of business in both 1919 and 1920 and, until the Depression, averaged about 400,000 dollars annually. At Schlegelmilch's death in 1924, T. Gordon Barland succeeded to the presidency. Barland, a nephew of Schlegelmilch, had joined the company in 1919 and served in various capacities including secretary. With Schlegelmilch's death the company took on the management of a large amount of property he left to his wife Kate.

The tremendous drop in agricultural land values and succession of bad crop years which marked the Depression of the 1930's took their toll on the Union Mortgage Loan Company. In 1933 it did a cash business of only 23,000 dollars, and in 1934 of about 15,000 dollars. The company found itself unable to pay taxes on its extensive land holdings or to meet interest and principal obligations from 75,000 dollars of first mortgage and collateral trust bonds it issued in 1930. Consequently in November 1934 it filed a petition for reorganization under the National Bankruptcy Act. The plan of reorganization was mainly for the benefit of holders of the 1930 bond issue and made no provision for the holders of guaranteed mortgages or other creditors. After the reorganization the business was drastically curtailed. It made a few loans, but concentrated on trying to sell or rent farms it owned, and on trying to meet tax obligations on lands which secured the 1930 bond issue. Business was restricted to such an extent that about 1938 Barland opened the T.G. Barland Agency, an independent real estate and insurance business. He operated the agency, while continuing to serve as president of the Union Mortgage Loan Company, until his death in July 1942.

The office of president was not filled after Barland's death, but the company continued in business to liquidate its assets for at least another decade. A covering letter to the company's 1953 annual report to the Wisconsin Secretary of State stated that there had been no directors' meetings for years, that the company had no assets in

Wisconsin, but that it still had interests in a few North Dakota and Montana farms (E. B. Bundy to Secretary of State, Corporation Division, June 30, 1953 [Archives Series 356, box 1513]). The Union Mortgage Loan Company filed no reports after 1953 and for that reason went into bad standing January 1, 1955 and was involuntarily dissolved on September 2, 1980.

### **Scope and Content Note:**

The Union Mortgage Loan Company records are divided into the following series:

ADMINISTRATIVE SUBJECT FILE, 1903-1942, 1949; CORRESPONDENCE, 1910-1942;

FINANCIAL AND ACCOUNTING RECORDS, 1907-1942; LOANS, 1905-1942; RENTALS, 1898-1942; and BOND ISSUES, 1900-1942. The first three series relate to all facets of the company's interests while the latter three concern specific lines of business. The records as a whole provide a detailed picture of the affairs of a financial institution of moderate size. They trace the company from its formation through a period of expansion in the prosperous 1910's and 1920's, and are particularly strong in documenting the business's failure in the Depression, its reorganization, and the first years of the tedious liquidation process. The files from the 1930's not only show the impact of the Depression on the company's business but also illustrate the resultant implications for company officials, clients, and creditors. The LOANS and RENTALS series provide information on agricultural conditions and farm life

in northern Wisconsin, eastern Montana, and North Dakota, and the BOND ISSUES document investment opportunities and capital formation in Eau Claire and northwestern Wisconsin.

# Administrative/Restriction Information

## Acquisition Information

Presented by Mrs. Lois Barland, Eau Claire, Wisconsin Accession Number: M77-374

## Processing Information

Processed by Harold L. Miller, February 1981.

## Contents List

### **Series: Administrative Subject File, 1903-1942, 1949**

**Scope and Content Note:** This series is organized alphabetically by file headings, which are generally descriptive of the contents of the files. Many of the files relate to individual clients or business ventures, and a substantial number of others pertain to the management of property and investments of Barland and Schlegelmilch family members. The "Board of Directors" and "Stockholders" files contain mostly routine materials and only a few sets of minutes of either body. "Articles of Incorporation" and "Reorganization" files show the various organizational changes the firm underwent.

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Box 1      Bankers Mortgage and Cattle Loan Co. (Collateral  
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Box 1      Barland, Agnes, 1923-1924  
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Box 1      Barland, Dorothea, 1926-1942  
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Box 1      Board of Directors, 1910-1936  
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Box 1      Bond Record (Bonds Purchased), 1919-1932  
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**Series: Correspondence, 1910-1942**

**Scope and Content Note:** Three major subseries, General Correspondence, Western Lands Correspondence, and T. G. Barland Personal Correspondence; and three smaller and more specialized ones, Julius Rosholt Correspondence, Bank of Shell Lake Correspondence, and Merchants Loan and Trust Company Correspondence, make up this series. Although the series contains most of the correspondence in the collection, substantial numbers of letters are also found in three other series. The LOANS and RENTALS series contain correspondence with loan recipients and renters respectively, and the BOND ISSUES series contains letters relating specifically to that phase of the business. The General Correspondence and the Western Lands Correspondence are very closely interrelated. Until about 1932 the Union Mortgage Loan Company kept correspondence files relating to its Wisconsin business separate from those concerning Western (Montana and North Dakota) business. The General Correspondence includes correspondence with investors in Wisconsin lands, Wisconsin financial institutions, and others, mainly concerning business done within the state. The Western Lands Correspondence contains similar materials, but primarily for North Dakota and Montana transactions. The General Correspondence

also covers overall

administrative topics ranging from the company's credit relationship with major Milwaukee and Chicago financial institutions to routine matters such as ordering office supplies. The earliest General Correspondence is arranged by time periods of approximately a year in length, and alphabetically thereunder by the first letter in the correspondent's name. After 1913 the General Correspondence is in chronological order. Western Lands correspondence is arranged chronologically throughout. From September 1924 through December 1928 the Union Mortgage Loan Company employed T. B. Culver to oversee its Western interests and from January 1929 through February 1932 it employed A. R. Craft in the same capacity. During these periods of employment nearly all the Western Lands Correspondence is to or from these individuals. After February 1932 financial conditions made it impossible for the company to retain a Western agent. Also after February 1932 they ceased filing Western Lands Correspondence separately, but included information on Montana and North Dakota business in the General Correspondence. Separate correspondence files were maintained for the Bank of Shell Lake and the Merchants Loan and Trust Company, two financial institutions with which the Union Mortgage Loan Company had extensive dealings. The Bank of Shell Lake had a semi-exclusive arrangement to represent the Union Mortgage Loan Company in Washburn County. The bank received a commission on loans it secured for the company and received interest and principal payments for Washburn County loans. The Merchants Loan and Trust Company of Chicago frequently loaned operating capital to the Union Mortgage Loan Company. The T. Gordon Barland Personal Correspondence includes letters to and from family members, correspondence stemming from the Union Mortgage Loan Company's management of property and investments of various members of the Schlegelmilch and Barland families, and information on T. Gordon Barland's personal investments. As such, the letters not only convey family news, but also closely

parallel the affairs of the Union Mortgage Loan Company. Of particular value is the correspondence between T. Gordon Barland and his aunt Kate Schlegelmilch, his brother George, and his sister Agnes (Agnes McDaniel after 1933). Kate Schlegelmilch,

the widow of T. Gordon Barland's predecessor as Union Mortgage Loan president, lived in Los Angeles but had substantial property holdings in Eau Claire and considerable stock in the company. She and, to a lesser extent, George Barland received frequent reports on the condition of the business and in the 1930's, on T. Gordon Barland's conflicts with the board of directors over how to handle the company's financial problems. Agnes Barland worked as a nurse in Siam (Thailand) for a period in the 1920's and again from about 1933 to 1938. Her letters often comment on her experiences and work in that country. T. Gordon Barland's personal financial dealings reflected in this subseries include commodity trading and oil interests in Montana and Oklahoma. Researchers interested in additional T. Gordon Barland papers should see the Barland-Schlegelmilch Family Papers, 1851-1975 (Eau Claire Mss AG).

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**Series: Financial and Accounting Records,  
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**Scope and Content Note:** This series contains several different types of records, most of which are self explanatory. The earliest records are in a multi-purpose volume labeled "general account book, 1907-1910." Among the records it contains are lists of clients and amounts of loans made, bank balances, and profit and loss statements. The other principal records in the series are ledgers, which show receipts and expenditures by account (first mortgages, commissions, buildings, profit and loss, etc.) and chronologically thereunder; cash receipts journals and disbursements journals which record transactions chronologically; and Reports and Statements which provide regular summaries of the financial condition of the company.

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**Series: Loans, 1905-1942**

**Scope and Content Note:** The primary business activities of the Union Mortgage Loan Company, the making of loans and the executing and subsequent selling of mortgages, are documented in this series. It contains three sets of volumes, entitled closed Wisconsin loans, closed western loans, and second mortgage record respectively; some miscellaneous inventories or lists of various types of loans; and an extensive set of files on individual mortgages. The closed loans volumes provide a

summary of transactions made on individual loans extended by the company. They show the dates of the loans, the instrument (usually a first mortgage), the name of the person to whom the mortgage was sold, record of payments, county where the property is located and legal description, and valuation of the property. The second mortgage record contains names of the parties involved, description of property, amount, record of payments, and amount of the first mortgage on the property. The company maintained a separate file or packet for each mortgage it executed. The packet label includes the following information: name of loan recipient; loan number (assigned by the company); amount; interest rate; date of loan and date due; acreage, county location, and valuation of security for the loan; and name of person to whom the mortgage was assigned or sold. The files themselves generally contain a loan application, an appraiser's report on the property, loan extension documents, a satisfaction of mortgage document, tax receipts, and correspondence between the company and the loan recipient. These documents contain a wealth of information which lends itself to aggregation and statistical study. The loan applications, for example, are on standardized forms and give data on the applicant including age, marital status, nationality, and number of children at home. The forms also generally show the purpose for which the loan was wanted; the date and price for which the applicant originally purchased the farm; existing encumbrances; the number and types of livestock owned by the applicant; the buildings on the farm and their size and valuation; and type of soil, number of acres free of stumps, crops produced in the previous year, and principal farm implements owned. The correspondence, on the other hand, provides a more subjective picture of farm conditions and particularly of the crop failures, economic problems, and foreclosures of the 1930's. The mortgages are organized in two groups: those made before the 1934 reorganization and those made after it. The post-reorganization files are relatively few in number and primarily cover loans made within the city of Eau Claire. They are in numerical order, which closely parallels a chronological arrangement. The prereorganization mortgages are subdivided into Wisconsin loans and Western (Montana and North Dakota) loans and are arranged numerically within each category. The

method of assigning numbers in the early years was inconsistent, but later the numbers for Wisconsin and Western loans were assigned serially, and therefore approximately chronologically. To distinguish them from Wisconsin loans the number 1 was added to the front of the Western loan numbers. Thus sequentially Western loan number 11,186 was made after Wisconsin loan number 1185 and before 1187. Box 31, folder 10 contains a numerically arranged calendar of loans made. It shows the loan number, name of recipient, and county where the property is located. A total of approximately 2170 mortgage packets were received with the collection. All but about 120 of these predate the 1934 reorganization of the Union Mortgage Loan Company. Of the pre-reorganization mortgages approximately 68 percent covered Wisconsin lands and the remaining 32 percent were on Western lands. Due to the volume of these files and their consistent and often routine contents, only a sample has been preserved. Packet labels, loan applications, and extension documents were saved for all mortgages. Within each category of mortgages (pre-reorganization Wisconsin, pre-reorganization Western, and post-reorganization) every tenth complete file was preserved.

#### Closed Wisconsin Loans

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**Series: Rentals**

**Scope and Content Note:** The RENTALS series documents another major line of business for the Union Mortgage Loan Company. The company rented its own land and, on a commission basis, rented farms for clients who had purchased mortgages and then had to foreclose. In many cases the company was simultaneously trying to sell the properties it rented. Records in this series include an account book, and individual files on the rental properties. The volume and the files are arranged by the name of a former owner (by which each property was commonly known, i.e. the John Smith farm). The account book shows the names of the renter and the recorded owner; legal description of the property; county and state where located; receipts from the rental agreement; and disbursements for such things as taxes and building maintenance. The Rental Property Files include contracts, crop report forms, tax information, and correspondence. The correspondence is generally between the company and the renters, but also included are some exchanges with the property owners and potential buyers. Because many of the properties covered in this series were acquired by the foreclosure of Union Mortgage Loan Company mortgages, it is frequently possible to link the Rental Property File with the Mortgage Files (LOANS series) on the same piece of property.

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### **Series: Bond Issues, 1900-1920**

**Scope and Content Note:** The third major facet of the Union Mortgage Loan Company business is represented by the BOND ISSUES series. Most of these files concern bonds of Eau Claire and northwestern Wisconsin area firms for which the Union Mortgage Loan Company acted as trustee. Also included are issues for three Chicago office buildings (Diversey, Ingledale, and Kenmill). The series has two components: the Bond Sales and Payment Records and the Bond Issue Files. The first is organized by the name of the bond issue and shows the names of bond purchasers, interest rate, date purchased, date due, and record of interest payments. The Bond Issue Files generally cover the same issues as the Bond Sales and Payment Record. The files contain correspondence between the Union Mortgage Loan Company and the firm issuing the bonds covering such topics as interest payments, bond retirement, and other administrative matters. Also included in the files are contracts, deeds, and other documents concerning security for the bond issues.

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