

# Evolution and Dynamism in the Livestock and Commercial Sectors in Sincelejo (1935 – 1950)

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## Summary

The objective of the study is to describe the business dynamics in the livestock and commercial sectors of Sincelejo, the current capital of the Department of Sucre, between 1935 and 1950, identifying the factors that drove the consolidation or liquidation of various companies. Through a qualitative methodology and a documentary design, primary sources such as notarial protocols and local press are examined, allowing the evolution of ten business cases to be reconstructed. The results show that the sincelejano business community diversified its investments in livestock, commerce and real estate, and other economic activities, adapting to current regulations through the adoption of corporate structures such as general partnerships, limited liability companies and corporations. It is observed that the success of some companies was related to the identification of market opportunities and interconnection with other societies, while others faced difficulties that led to their dissolution. In conclusion, the role of the entrepreneur as a driver of local and regional economic development is highlighted, aligning with theories that highlight their innovative function and their ability to take risks. Likewise, the influence of regulations on the structuring of companies and the impact of associativity on the stability of the business sector are evident. This study provides a historical perspective of business development in Sincelejo and its contribution to the configuration of the local productive fabric.

**Keywords:** companies, societies, entrepreneurs, Sincelejo

## Introduction

Economic activity in the mid-twentieth century in the city of Sincelejo, Colombia, was marked by the consolidation of strategic sectors such as livestock and commerce, which played a significant role in the productive fabric of the region. This study focuses on describing the business dynamics of these sectors between 1935 and 1950, for which ten business cases were taken.

The study is based on theoretical approaches that highlight the concept and importance of the company as an agent of economic transformation and emphasizes the role of the entrepreneur as a catalyst for development and innovation. Implications of the business regulations in force

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in the study period are also considered, which is manifested in the adoption of legal structures that allowed companies greater dynamism.

From a methodological perspective, the research adopts a qualitative approach, and the reconstruction of the history of the companies and societies of Sincelejo is basically based on primary sources. The methodology includes the review of notarial protocols, in which the incorporation and dissolution of companies are manifested, and the presentation of balance sheets and accounting inventories, as well as the consultation of publications of the local press of the time.

One of the most relevant aspects of this study is the identification of factors that contributed to the consolidation, and in some cases, to the dissolution of companies. Although many of the companies were successfully inserted into the market, others faced difficulties, which led to their liquidation.

The cases are presented in no chronological order, without classification by sectors, and without prioritizing the companies according to their capital. The content of the article includes: theoretical framework, methodology, results, discussion and conclusions. The units of analysis correspond to: E. Castellanos & Cía., Fortunato Chadid e Hijo, Fortunato Chadid & Cía., Agustín D. Hernández, Hijos de Salomón Urzola, Asociación de Productores de leche de Sincelejo S.A., Arturo Arrázola & Cía., Jorge Aljure e Hijo, Hijos de José Zucardi, and José Zucardi y Cía. All of them private.

### **Theoretical Framework**

The company is an economic agent that has different areas. The objectives of each of these areas contribute to the goal of maximizing profits. Although a socially responsible company has the objective of economic profitability, this profitability will be achieved in harmony with the natural and social environment, by virtue of the enormous impact it has on society as a whole. The essential areas of the company are: commercial, marketing, purchasing, production, administrative, financial, human resources. (Rodríguez, 2021)

Companies are for-profit entities since their purpose is to generate wealth for the people who make them up and who created them. These economic units are diversified into various sectors such as agriculture, industry or services, and aim to satisfy the needs of society thanks to the products and services that are offered in exchange for economic remuneration. (Antón, 2011)

Companies are organizations where various productive or service activities are carried out, which can be classified into small, medium and large people, depending on the number of employees they have. The great diversity of existing companies has contributed to the economic development of society by satisfying various social needs, generating a positive impact on people's lives. (Martínez, 2023)

Penrose (1959) defined the company as an integration of productive resources that help it grow due to its efficient management, which constitutes a source of "heterogeneity, economic benefit and competitive advantage".

Harrison and Caron (2002) from this perspective, describe that the organization is a set of resources that is divided into the following categories: financial resources, which are related to all monetary resources; physical resources concerning plants and equipment, location and access to raw materials; human resources, related to the skills, education and training of the people who make up the company; and the general resources of the organization that include many factors specific to each organization such as: the structure of formal information, the management techniques used, the own planning and control systems, the organizational culture, the reputation, the internal and external relations of the company.

The theory of the entrepreneur has evolved based on the economic, social and cultural context. Thus, for Cantillón (as cited in Pérez, 2011) the function that characterizes the entrepreneur is uncertainty. An entrepreneur is anyone engaged in an economic activity, except princes or landowners. The "entrepreneur" is the agent who buys means of production at certain prices in order to combine them into a product that he is going to put on the market at prices that are uncertain at the time when his costs are committed. One of the functions of the entrepreneur is to create a company or start up business activity in an environment of uncertainty. Marshall (as cited in Zaratiegui, n.d.), includes for the first time the work of the entrepreneur as the "fourth factor" of production, leaving the concepts of direction and execution separated. For Marshall (as cited in Camisón and Dalmau (2009) the factors of production are: land, labor, capital and organization. Entrepreneurs are characterized by their specialized knowledge in organization, that is, they are the people who are or are not in charge of assuming the risks, gather the capital and labor required for the execution of the work, carry out their general plan and monitor its details.

Marshall (1890) gives the example of a carpenter who is expanding his business and increasingly disregards the work of supervising the details; however, "if he does not possess entrepreneurial attitudes he will soon return to the humble position in which he began" (p. 600), "those who have only ordinary skills seldom achieve any benefit". According to Marshall (as cited in Zaratiegui, n.d.) entrepreneurs are intermediaries who facilitate economic development. Their enemy was habit, which slows down innovation. The entrepreneur must be ahead of the demand and, if necessary, must create it. The author exposes a series of qualities of the entrepreneur, such as being able to have many things in mind at the same time, being prepared when it is necessary to react quickly, adapting to changes if something goes wrong, being constant and confident, having energy for critical moments. In addition, you must predict the movements of production and consumption, see where there is an opportunity to offer a new product, or improve the production system.

In Schumpeter (2003, 83) the essential impulse that kept the engine of capitalism going was consumer goods, new methods of production and transport, new markets and new forms of industrial organisation. Schumpeter (as cited in Kocka, 2014) the innovative entrepreneur was the source of this impulse. He was the one who revolutionized the system by creating an invention, experimenting with a new technique to produce a new product or to produce an old one in a novel way. He was also the one who found new sources of raw materials, new markets and new ways of organizing an industry. Each innovation grew the economy and created waves of economic advancement, "led by pioneering entrepreneurs." For Picado and Cariño (2023), an important concept in Schumpeter is that of creative destruction, which has great weight in innovation and is where the entrepreneur has his interference.

Kirzner (as cited in Brunet, 2011) the entrepreneur is an agent who is alert to the possible opportunities offered by the market and leads it towards equilibrium through its realization. The business function is basically perceiving opportunities and it is a creative function. A characteristic of the entrepreneur is not to take advantage of the information that is available but his insight, that is, to have knowledge of where to look for the pertinent information to choose the most efficient and timely decision; In other words, the entrepreneur, without knowing precisely what he is investigating, and without undertaking any deliberate action of search, is continually watching the horizon, always ready and alert to make discoveries or to create opportunities for profit.

In Colombia, companies can be incorporated naturally and legally. The latter includes commercial companies. By the partnership contract "two or more people are obliged to make

a contribution in money, in work or in other goods appreciable in money, in order to share among themselves the profits obtained in the company or social activity" (Alarcón, 2023, 69). The company, already legally constituted, forms a legal entity different from the partners considered individually (Commercial Code, decree 410 of 1971, as cited in Alarcón, 2023). Therefore, we are dealing with "an onerous contract, because it is entered into with the aim of obtaining profits or profit, and it is this circumstance that differentiates the company (whether commercial or civil) from any association in the legal world" (p.70). The central elements of the partnership contract are the plurality of subjects, the "animo societatis", contributions and profits. The companies in force in Colombia are: general partnership, limited partnership, limited partnership, corporation, limited liability company, simplified stock company<sup>4</sup> (Alarcón, 2023).

In the evolution of the Colombian regulatory framework, the Code of 1887 is found. This code began to structure the types of companies that are known today, such as the general partnership, the limited partnership and the public limited company; and based on these provisions, the obligation for entrepreneurs to register their businesses and companies with the judicial authorities was established, a procedure that was later conferred on the Chambers of Commerce with Law 28 of 1931 (Alarcón, 2023). Law 124 of 1937 creates the limited liability company (Martínez, 2009). Decree 2521 of 1950 established provisions on corporations in which some reforms were made (Santiago, 2003).

According to the provisions of the Colombian Commercial Code, the general partnership is a partnership of persons that is made up of at least two (2) partners, the corporate name is expressed with the full name or only the surname of one of the partners followed by the expressions "and company", "brothers", "and children" or similar, if the full names or surnames of all the partners are not included; the liability of the partners is joint and several or unlimited; and the administration corresponds to one of the partners. In the limited liability company, the limit of partners is two (2) and the maximum is twenty-five (25); its corporate name must contain the word "limited". In the limited partnership, there must be at least one managing partner and one limited partner. In the limited partnership by shares, at least one managing partner and five limited partners are required and "the capital will be represented in securities of equal value". The corporation has at least five shareholders and its share capital is divided into shares with the same value and are represented in negotiable securities; the liability of the partners is up to the amount of the contributions; the name of the company name must be the expression "corporation" or "S.A.". (Alarcón, 2023).

### **Methodology**

Historical research is characterized by being a research oriented towards the past that tries to clarify a problem of current interest through an intensive study of existing materials. The focus of this research was qualitative; the type of research was descriptive, since it characterizes events in a specific (Hurtado, 2012) and historical context. The research design was documentary. Taking into account the design, the sources of research were primary and corresponded to the notarial protocols of the First Notary of Sincelejo and the Second Notary of Sincelejo, as well as what was recorded by the local press in the period of time. The research methods were description, analysis and synthesis. The technique for collecting the information was the clocking. Hermeneutics was used as a documentary recovery technique.

### **Results**

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<sup>4</sup> Created after the time of study of this research.

The city of Sincelejo was characterized in the study period by having a business community whose most outstanding activities were livestock and commerce. The most important livestock and commercial companies were Hijos de Arturo García & Cía. (the one with the largest capital), Rogelio A. Támara & Cía., García & Samudio, Támara, Vergara & Cía., among others (Pertuz, 2008), but there were also a number of smaller companies, but widely identified in the medium.

### **E. Castellanos & Cía.**

Established in 1935 by Enrique Castellanos and Alfonso V. Mendoza to develop various commercial activities. Among these, in 1934 he bought copper, bronze, aluminum, bonds and stamps of the National Defense. In his new commercial premises on Castañeda Street he sold gasoline, oil, nails, grease, iron beds, etc. (La Lucha Newspaper, 1934). By 1938, the E. Castellanos & Co. Agency sold electric irons, meters, colored light bulbs in series to decorate altars, "osram" bulbs from 15 to 50 candles, sugar, beer, petroleum, gasoline and spare parts for automobiles. He was an agent of the Mexican "Filosas" and "R.S.A" extrafine blades (Semanario Correo de Sabañas, 1938). In 1935 he sold coffee, sugar, onions, petroleum, linseed oil, pepper, sperm, thread, creolin, paint, gasoline, smooth and barbed wire, staples, Atlas cement and "a thousand other items" (La Lucha Newspaper, 1935) as his advertisement said.

In 1939 Enrique Castellanos sold to the Federation of Cattle Ranchers of Bolívar, 30% of an artificial pasture garden for \$1,600 on the road that led to Corozal called "Las Peñitas" (First Notary of Sincelejo, public deed 302 of November 28, 1939).

Enrique Castellanos was the pioneer of theaters in Sincelejo in the twenties with the Teatro Palatino (silent cinema) in the central square. Later he built the El Dorado Theater (La Lucha Newspaper, number 636, 1938), located between 20th Street and 25th Street (where the Apolo Theater was located in the fifties), which was maintained for several years. The screen for the projection was made of canvas and received energy from its own plant.

Another of Enrique Castellanos' businesses was publishing. El Correo de Sabanas had a Sunday circulation, being an independent weekly under the direction of Juan Jaraba, belonging to the publishing house of E. Castellanos & Cía. The printing press of this society was the "Imprenta Sincelejo" located on Castañeda Street, with a volume of 400 copies published (Departmental Gazette 7.945, of November 30, 1937).

The company E. Castellanos & Cía. formed the company Cooperativa de Industrias Gráficas de Sabanas Ltda., with the purpose of establishing a publishing house to improve the graphic arts, facilitate typographic publications, and provide work to its members, within the possibilities of the company. The following businessmen, investors and companies were also part of this business initiative: Rafael Gutiérrez, C. Gomescásseres, Margarita Campo, Rebeca de Vergara D' Luiz, Urbano López, Tomás Hernández, Alid Dilio Vergara, Henrique Gomescásseres, Olga Emilia Quintero, Marcia Ruiz, Julia A. Quintero, Jorge Gomescásseres, Carmelina Viuda de Verbel, Carlos Montalvo, Leonardo Sequeda, Ofelia Valverde, P.J. Benavides (First Notary of Sincelejo, Public Deed 190 of September 20, 1937).

Among the union or associative activities of the businessman Enrique Castellanos is his commitment to the advancement of the Chamber of Commerce of Sincelejo, this is how in 1941, Enrique Castellanos protocolized in the Notary the minutes of the Chamber of Commerce of May 16 of the same year. This meeting was attended by members Leopoldo Támara, Nicolás Bitar, Gabriel Vásquez, Carlos V. Hollmann and alternates Alfonso U. Mendoza and Enrique Castellanos. (First Notary of Sincelejo, public deed 155 of June 11, 1941)

As a member of the Sincelejano community, Enrique Castellanos was a principal member in 1938 of the Rotary Club (La Lucha Newspaper, April 1938). This club was established to develop actions of social benefit in the city.

## Chadid Family Companies

### *Fortunato Chadid and Son*

Created in 1923 by Fortunato Chadid, Abdallah Chadid and Nicolás Chadid, dedicated to the commercialization of merchandise, real estate and livestock. By 1934 the company took the name of Fortunato Chadid e Hijo, when Abdallah Chadid retired. It should be noted that, in 1937, Abdallah Chadid together with his wife María Dolores A. J de Chadid, liquidated the conjugal partnership whose assets amounted to \$16,531.56<sup>5</sup> (First Notary of Sincelejo, public deed 88 of April 29, 1937)

Regarding the real estate activity, it carried out the operations shown in table 1.

**Table 1**

*Some real estate operations of the company Fortunato Chadid e Hijo*

Transaction	Name	Not bad	Value (4)	Protocol
Purchase with a resale agreement	Mary Addellahad Jattin of Chadid	A brick house in the Las Angustias neighborhood	4.000	Public Deed 81 of 15 April 1937
Purchase	Mary Addellahad Jattin of Chadid	Rural farms in Sabaneta Momil (in the current Department of Córdoba)	3.000	Public deed 84 of April 20, 1937
Purchase with a resale agreement	Mary Addellahad Jattin of Chadid	An artificial pasture farm in Sincelejo	1.500	Public deed 34 of 05/03/1938

<sup>5</sup> In this article, the monetary amounts are expressed with the value of the peso (\$) of the time.

Sale	Antonio Ruiz	A farm in 5.000 Momil	Public deed 282 of 15 November 1938
Sale	Pablo Elías	A farm in 800 Tolviejo	Public deed 249 of August 11, 1942

Note. Prepared by the author based on protocols of the First Notary of Sincelejo

The society was also dedicated to agriculture. In 1938 a protocolization was made of an extrajudicial visual inspection carried out by the Judge of Lands of Montería on properties of the company in Tolviejo, dedicated to "permanent plantations, occupation of livestock, houses, corrals for enclosing cattle and others of economic significance" (First Notary of Sincelejo, public deed of January 25, 1938).

In 1942 the company Fortunato Chadid e Hijo was declared dissolved, which was incorporated according to public deed 126 of 1923 as Fortunato Chadid e Hijos, extended according to public deed 214 of 1929 and liquidated according to public deed 19 of 1934 due to the retirement of Abdallah Chadid, changing the corporate name to Fortunato Chadid e Hijo, with partners Fortunato and Nicolás. The liquidation of the company was as follows:

Nicolás Chadid with a value of \$35,887.41 covered with the following assets:

Miscellaneous Accounts \$786.45

Letra de Fortunato Chadid \$5,000.00

Semi-trailers \$19,100.96

Finca San Silvestre de Tolu \$11,000.00

The rest of the assets and liabilities passed to Fortunato Chadid, awarding him the following estates: Isabel, Gramalote, Cacagual, La Venta.

By 1943 a new society was formed.

In 1943 the open will of Fortunato Chadid was registered, who was born in Tannurin in Lebanon (in Western Asia) on March 15, 1867, married Isabel Xavier, also from Tannurin in 1897. He arrived in Colombia in 1898 and constituted as heirs Juana María, Isabel Chadid, Abdallah Chadid, Nicolás Chadid, Dolores Elena Chadid, Carmen María Chadid and María del Carmen Chadid (First Notary of Sincelejo, public deed 457 of December 30, 1943). On June 1, 1944, Carmen Chadid de Mebarak died without leaving any descendants (First Notary of Sincelejo, public deed 360, August 14, 1944).

An important characteristic of the Sincelejano business community was the participation of companies within other companies, this is how Fortunato Chadid e Hijo was part of the constitution of the company Empresa Hotel S.A, in 1938 (10 shares), in which the businessmen Hijos de Arturo García & Cía. (200 shares), Rogelio Támara (100 shares), Hijos de Salomón Urzola (40 shares), Samudio and company, Chadid and Mebarak (10 shares), Dionisio Gómez (10 shares), Alfredo e Carrón (20 shares), Hernández hermanos (10 shares), with the aim of exploiting the hotel business and other types of businesses, but after two years it was dissolved because the total amount of the shares that the partners were entitled to subscribe to was not covered (First Notary of Sincelejo, Public Deed 108, May 10, 1940).

***Fortunato Chadid & Co.***

From the Fortunato Chadid e Hijo company. Established in 1943 by Fortunato Chadid, Isabel J. de Chadid and Abdallah Chadid J., for the purchase and sale of cattle and real estate, with a capital of \$134,211.03. The contributions are shown in Table 2.

**Table 2**

*Contribution of the partners Fortunato Chadid y Cía.*

<b>Contributions Fortunato Chadid and Isabel de J. Chadid</b>	<b>Value (\$)</b>	<b>Value (\$)</b>
Santa Isabel Farm in Tolviejo	15.000,00	
Cacagual Farm in Tolviejo	10.000,00	
Farm in Tolviejo	10.000,00	
Finca La Venta	20.000,00	
Cattle	71.742,47	
Horse cattle	2.160,00	
Tools and furniture	1.530,00	
Santa Isabel Farm in Tolviejo	5.000,00	
Cacagual Farm in Tolviejo	10.000,00	
Workers: balance payable by them	1.547,05	
Effective	111,72	
Rice in deposit	1.187	
Total		133.278,24
<b>Contributed by Abdallah Chadid</b>		
In cash	2.000	
Cattle	4.000	

Note. Prepared by the author based on public deed 17 of 1943

The company would respond for the liabilities of Fortunato Chadid, which was \$3,067.21. Every December 31, the balance sheet would be made and the profits that corresponded to each party could be withdrawn. Time of the partnership: 15 years. (First Notary of Sincelejo, public deed February 17, 1943)

In the business of lending money at interest, the following operations were generated: in 1943 he made a loan to Mercedes Balseiro de Martelo, who mortgaged an asset to guarantee the loan of \$3,000 (First Notary of Sincelejo, public deed 206 of July 5, 1943), with an interest of 1% per month; also in that year he lent Salvador de la Rosa Gastelbondo the sum of \$1,000, backed by a mortgage (First Notary of Sincelejo, public deed 343 of October 1, 1943); in 1944 Manuel Salvador Sierra declared himself a debtor of the company for \$600 at 1% monthly interest (First Notary of Sincelejo, public deed 322, of July 24, 1944); in 1949 the firm canceled mortgage 322 of 1944 (First Notary of Sincelejo, public deed 257 of September 12, 1949).

In 1944 he bought from Manuel Antonio Galindo a right of ownership over a globe of land in Tolviejo for \$4,000. (First Notary of Sincelejo, public deed 314 of July 21, 1944)

***Agustín D. Hernández & Cía.***

Created by Agustín Hernández and Arturo García Hernández in 1934. Mainly dedicated to the livestock business.

In his work as a real estate, in 1939 he sold Sebastián Salcedo a farm for \$5,000 (First Notary of Sincelejo, public deed 216 of August 28, 1939). In this year he bought an artificial pasture



garden from Víctor H. Albis for \$700 (First Notary of Sincelejo, public deed 224, September 6, 1939).

In 1943 the company was dissolved due to the death of the partner Agustín Hernández. Luis Arturo García Hernández acted as representative of the company Arturo García e Hijo, now converted into Hijos de Arturo García & Cía. Eduardo Enrique, Agustín Julián, Berta Leonor, Dora Beatriz, Ligia Narcisa and Elvia Emperatriz Hernández acted as heirs of their deceased father. Castorina Leonor Hernandez Hernandez's widow acted as the surviving spouse and legal representative of her minor children: Hilda, Geovanny, Nelly del Socorro, Jaime, Hidolfo de Jesus, Yadira del Carmen and Gladis del Socorro. José Joaquín García and Luis Arturo García were appointed as liquidators (First Notary of Sincelejo, public deed 228 of July 17, 1943).

In 1944, the heirs of the deceased definitively appointed José Joaquín García as liquidator of the company, but given the absence of the latter, an inventory of the assets was made, which corresponded as follows: (First Notary of Sincelejo, public deed 282 of July 5, 1944).

Children of Arturo García & Cía. \$37,028.72

Successors of Agustín Hernández \$33,475.18

Award for Agustín Hernández

Account balance \$22.48

Securities of the Bank of the Republic \$246.07

Cattle (501 cattle) \$10,997.00

Horse and mule cattle \$681.50.00

Two farms \$15,000.00

A "Coquettish" vegetable garden \$1,000.00

TOTAL \$33,475.18

Award for Hijos de Arturo García & Cía.

Account balance: \$19,760.49

Banco de la República Share: \$273.73

Cattle (459 cattle): \$16,473.00

Mule and horse cattle: \$521.50

Total: \$37,028.72

In 1943 the company in liquidation sold a pasture in Caimito to Pablo Capella for \$26,000 (First Notary of Sincelejo, public deed 399 of November 20, 1943). It should be noted that Agustín D. Hernández, married in 1910 at the age of 28 to Castorina Hernández, 17 years old, had the following children: Lilia Narcisa (1917), Berta Leonor (1914), Agustín Julián (1912), Eduardo (1910), Dora Beatriz (1915), Elvia (1920), Hidolfo de Jesús (1934), Gladis del Socorro (1940), Geovany (1927), Hilda Raquel (1924), Yadira del Carmen (1929), Jaime Olmedo (1930) and Nelly del Socorro (1929). Agustín Hernández was not only a businessman, but also participated in public life presiding over the Council of Sincelejo in 1928 (Prensa La Opinión, 1928).

The probate trial of Agustín D. Hernández began in 1944, and his assets are shown in table 3.

**Table 3**

*Asset of Agustín D. Hernández - probate trial*

<b>Active</b>	<b>Value (\$)</b>
Potrero Montanita in Chinú according to the liquidation of the company Agustín Hernández y Cía.	13.000
Huerta Coquita	1.000
A house of palm and bahareque	4.500
<b>Moving</b>	
63 female cattle	756
54 female cattle	308
59 female cattle	944
17 female cattle	340
10 female cattle	280
8 female cattle	432
200 scoter cows	5,600 s
16 scoter cows	480
33 male cattle	363
A male cow	145
A male cow	43
11 male cattle	638
Total	28.829

Note. Prepared by the author based on notarial protocol (n.d.)

### ***Children of Salomón Urzola***

Company from Salomón Urzola and Sons. Its members: Víctor, Salomón, Vicente, Hernán, and Julio Olimpo Urzola Sierra. The capital of the company was \$10,000. Its purpose was "the purchase, sale and breeding of livestock, purchase and sale and exploitation of pastures and rural and urban farms; purchase and sale of money orders on other places in the country; purchase and sale of shares of public limited companies; placement of money at interest and to all kinds of commercial businesses." Víctor, Vicente and Julio Olimpo Urzola acted as administrators of the company with monthly salaries of \$200, \$100 and \$200 respectively. Each partner contributed \$2,000 and the term of the partnership was stipulated in 20 years (First Notary of Sincelejo, public deed 49 of March 28, 1938). Víctor Urzola retired from the company in 1940 and modified the company's contract (Pertuz, 2008).

On November 15, 1942, Vicente Urzola died, with an inventory of his assets of \$114,324,400 and a total liability of \$24,782.81. In 1942 the notarization of the closed will of this partner was presented in which he left his wife Agripina Salgado de Urzola and other people as heirs. All the assets in the will belonged to the conjugal society. These assets were acquired after the marriage by virtue of profits from the businesses that he had established with the capital of the conjugal society in the extinct company Salomón Urzola e Hijos (new company Hijos de Salomón Urzola) according to the liquidation of the social assets as follows (First Notary of Sincelejo, n.d): El Potosí potrero in Ayapel; El Caimán pasture in Sincelejo; El Pintado orchard, in Sincelejo; a house; 380 shares in the Electric Power Company S.A.; 8 shares of the Sabanas River Company; 3 shares of the National Bank of Sabanas for \$1,000; cattle and beasts worth \$23,796; the La Estancia pasture in Ayapel; in legal currency he delivered \$11,000 to other beneficiaries.

In 1943 the company made modifications to the articles of incorporation regarding the partners, the capital, the distribution of personal expenses and the profits. Víctor Urzola Sierra retired from the company, with a credit of \$90,854.83. In payment of his credit, he was given the following assets (First Notary of Sincelejo, public deed 303 of September 6, 1943) which are shown in table 4.

**Table 4**

*Credit of Víctor Urzola Sierra to retire from the company Hijos de Salomón Urzola*

Item	Value (\$)
El Prado Potrero and its properties	12.000
Potrero la Esmeralda	15.000
2 Land share rights	350
380 shares of what he owns in the Compañía de Energía Eléctrica S. To	3.800
8 shares of those they own in the Compañía Fluvial de Sabanas	5.600
1 share held in the National Bank of Sabanas	1.000
Cattle	52.683
A check payable to the Bank of Colombia	421,83
Total	90.554,83

Note. Prepared by the author based on public deed 303 of 1943

In 1944, at the age of 56, Víctor Urzola Sierra died, son of Salomón Urzola U. and Estebana Sierra, married to Amira Badel with whom he had the following children: Víctor Manuel (1920), German Rafael (1921), Aura María (1923), Libia Rosa (1926), Salomón Santiago (1929), Aleira María (1924). In 1945 the probate trial was carried out with the following inventory (First Notary of Sincelejo. Public Deed 65, February 20, 1945) which is presented in table 5.

**Table 5**

*Inventory of the succession trial Víctor Urzola Sierra*

Active	Value (\$)
El Prado Potrero located in San Benito Abad	
One share and 1/7 of another action of 18:00 in which the Cayo Grande and Marusa community is divided	
Half of a share of a piece of land in the swamp of Cuiba community of San Juan	
An artificial pasture garden on the grounds of Cuiba	
A pasture of artificial pastures in Colosó	
El Guamo Possession in the Community of San Juan	
A masonry house	
Movable	
380 shares of the Electric Power Company	

An action of the National Bank of Savannas	
A deposit in the National Bank of Sabanas	
Cattle: 343 calves (\$9,030), 249 bulls (\$10,479), 346 steers (\$11,350), 422 cows between hatches and calves (\$14,756), 42 animals between horses, mules and donkeys (\$715)	
Total Assets	103.667,60
Liabilities	
3 bills in favor of the National Bank of Savannas	2.660
2 obligations with Hijos de Arturo García	16.500
Total Liabilities	19.160

Note. Own elaboration based on public deed 65 of 1945

The real estate operations registered by the company were as follows: In 1939 he sold a house on Calle Real to Fidelia Hernández, widow of Urueta, for \$3,600 (First Notary of Sincelejo, public deed 61 of March 18, 1939). In 1942 he bought a plot of land from Manuel Fuentes for \$600 (First Notary of Sincelejo, public deed 92 of April 6, 1942). In 1943 Julio Urzola, on behalf of the company, sold Joaquín González Porto some properties in San Benito Abad for \$13,000 (First Notary of Sincelejo, public deed 120 of May 5, 1943). In 1944 the firm sold a property to Candelaria V. de González for \$4,000 (First Notary of Sincelejo, public deed 163 of April 25, 1944). In this same year Pura Amador Viuda de Vivero sold half of a pasture in San Benito Abad to the company for \$11,500 (First Notary of Sincelejo, public deed 347 of August 5, 1944).

In 1945 Hijos de Salomón Urzola was part of the Electric Power Company of Sincelejo with 1,140 shares, its representative being Julio Urzola (First Notary of Sincelejo, public deed 168 of April 19, 1945).

In 1945, all the rights of the oil exploration and exploitation contract were transferred to the widow Agripina<sup>6</sup> (First Notary of Sincelejo, public deed January 25, 1945), property that she had received as a community property from Vicente Urzola. In 1945 he carried out two real estate operations. In the first he bought a plot of land from Rafael Villamizar for \$800 (First Notary of Sincelejo, public deed 417 of August 24, 1945) and in the second, he bought from Alfredo Carrón and Mercedes Madrid de Carrón a property on Real Street for \$50,000 (First Notary of Sincelejo, public deed 549 of October 30, 1945).

In 1949, the partner Hernán Urzola Sierra withdrew from the company on June 1 and was given \$260,000 in payment in the following assets that are indicated in table 6.

**Table 6.**

*Assets delivered to Hernán Urzola Sierra on the occasion of his retirement from the company*

Not bad	Value (\$)
A house with a metal roof	13.000

<sup>6</sup> Oil explorations were carried out on the Colombian Caribbean coast in the thirties of the twentieth century, with limited results.

A Fifth House	10.000
A straw-roofed house	2.000
4 palm houses	1.000
A plot of land	1.000
A palm house	2.000
A two-story building	50.000
Money paid to Juan Perna	30.000
Shares in companies	70.000
An obligation in favor	80.000
A house with a metal roof	13.000
A Fifth House	10.000

Note. Own elaboration based on the protocol of the First Notary of Sincelejo (n.d.)

In 1950 the company was dissolved and liquidated. To make the liquidation, the balance sheet of December 31, 1949 (First Notary of Sincelejo, public deed 157 of December 5, 1950) shown in table 7 was taken as a basis.

**Table 7**

*Balance sheet of the company Hijos de Salomón Urzola as of December 1949*

<b>Assets</b>	<b>Value (\$)</b>
Realty	333.370,00
Wares	839,00
Furniture and fixtures	4.576,96
Vehicles	4.600,00
Miscellaneous accounts	23.171,48
Cattle	193.480,00
Workers	766,00
Shares in public limited companies	156.075,66
Beasts	4.715,00
Total \$	721.544,25
(+) higher value of the properties	93.302,50
(-) lower vehicle value	1.600,00
Difference	91.702,50
<b>Passive</b>	
Leftover in box	351,59
Obligations payable	135.700,00
Salomón Urzola	241.353,27
Julio A. Urzola	338.139,39
Total	721.544,25

Note. Own elaboration according to public deed 157 of 1950

It was decided to divide the profit equally among the partners, assigning each one \$45,851.25. The gross equity of the company at the time of dissolution was \$813,246.75, which corresponded to:

Salomón Urzola \$293,204.52  
 Julio Urzola \$383,990.64  
 Liabilities of the company \$136,051.59  
 Total Gross Net Worth \$813,246.75

The liabilities of the company would be taken by the partners with joint and several liability, including a loan from Banco Comercial Antioqueño domiciled in the city of Medellín. In accordance with the interest, social contributions, once the passive credits assigned to each of the partners have been established, Salomón Urzola was \$333,204.53 and Julio Urzola was \$480,042.23.

In the same month, Salomón Urzola conferred power of attorney on his brother Julio Olimpo Urzola Sierra to administer "his assets and celebrate his business, and to promote the Santa Fe Urbanization in the Majagual neighborhood" (First Notary of Sincelejo, public deed 168 of May 19, 1950).

### Association of Milk Producers of Sincelejo S.A.

Created in 1945 with the aim of developing "the exploitation of the sale of milk and its derivatives, with a view to stabilizing prices in a way that harmonizes with the interests of producers and consumers, regulating production with consumption to avoid overproduction or scarcity of the article, for which it will limit the production of the members by registering in times of abundance and will allow increases in scarcity through provisions of the Board of Directors". The term of this corporation was stipulated in 20 years and the capital was \$5,000 divided into 1000 shares at \$5.00 each (First Notary of Sincelejo, public deed 363 of July 31, 1945). The shareholders are detailed in Table 8.

**Table 8**

*Shareholders and No. of shares of the Association of Milk Producers of Sincelejo S.A.*

Shareholder	N°	Shareholder	N°	Shareholder	N°	Shareholder	N°	Shareholder	N°
Dionisio Gómez	200	Aníbal Pion	100	José A. Tamara López	50	Benjamin Chadid	25	Francisco Milanés	25
Leopoldo Tamara	200	Víctor Merlano	100	Efraín Villadiego	50	Ricardo Merlano	25	Tulio A. Hernández S.	25
Pablo Capella	200	Héctor Vergara E Hijos	100	Bonifacio Buelvas	25	Ignacio De León Lacombe	25	Carlos González E.	25
Abelardo Hernández	100	Juan F. Vergara C.	50	Jorge Aljure E Hijo	25	Angilberto Vergara	25		

Note: Own elaboration based on public deed 363 of 1945

The Board of Directors was established as follows: Principals: Dionisio Gómez, Leopoldo Támara, Aníbal Pión, Efraín Villadiego, and Pablo Capella. Alternates: Julio A. Hernández, Angilberto Vergara, Abelardo Hernández, Carlos González and Juan F. Vergara.

The following positions were established in the management area:

Senior Manager: Julio Mercado

Alternate Manager: Lorenzo del Castillo

Principal Statutory Auditor: Manuel A. Anaya

Alternate Statutory Auditor: Justo González.

The company established its office on Santander Street, but its business life was very short. In December 1945 it was dissolved, among other reasons, because more than 50% of the capital had been lost. Julio Mercado was appointed as liquidator. (First Notary of Sincelejo, public deed 657 of December 17, 1945). Months later, Julio Mercado, as manager and liquidator, carried out his liquidation process. The liquid assets after having covered the liabilities were \$229.95. The shareholders were given the sums that corresponded to them. Table 9 shows the distribution of profits.

**Table 9**

*Distribution of the profits of the Association of Milk Producers of Sincelejo S.A*

Shareholder	No. of Shares	Profits (\$)
Pablo Capella	40	29.20
Leopoldo Támara	40	29.20
Dionisio Gómez	40	29.20
Aníbal Pión	20	14.60
Víctor Merlano	20	14.60
Héctor Vergara e Hijos	20	14.60
Abelardo Hernández	20	14.60
Agrippina of Urzola	20	14.60
José A. Támara López	10	7.30
Juan Vergara	10	7.30
Arturo Samur Chadid	10	7.30
J. Domínguez	10	7.30
Arturo Arrázola & Cía.	10	7.30
Ignacio de León	5	3.65
Julio A. Hernández	5	3.65
Jorge Aljure	5	3.65
Angilberto Vergara	5	3.65
Francisco Milanes	5	3.65
Efraín Villadiego	5	3.65
Candelaria de González	5	3.65

Note. Own elaboration based on public deed 657 of 1945

#### **Arturo Arrázola & Cía.**

Society dedicated to livestock and other economic activities. In 1945 the partners Arturo Arrázola, Sebastián Arrázola M. and Arturo Facundo Arrázola made the following modifications to the company: voluntary retirement from the company of Sebastián Arrázola, who received his credit in merchandise and money. The remaining partners were left with a

monthly salary of \$100 for Arturo Facundo Arrázola and \$300 for Arturo Arrázola. Regarding the partner Arturo Arrázola, he increased his contribution by \$30,000, since the Las Hambrunas farm already had a value of \$60,000. (First Notary of Sincelejo, public deed February 51, 10, 1945). The partnership was established with a term of 10 years. Upon the death of any of the partners, she would continue with the heirs of the deceased partner(s).

On October 13, 1946, Arturo Arrázola died at the age of 77. Son of Miguel Arrázola Malo and Fermina Romero, he married María Eladia Madrid in 1905, with whom he had 11 children: Eduardo, Sebastián, Ernesto, Arturo Facundo, Armando, Jorge Emilio, Jaime, Julia María, Elida, Marina and Cecilia Arrázola Madrid. He left the following assets: (Second Notary of Sincelejo, public deed 62 of December 24, 1947).

Real Estate: \$42,500.00

Contributed at Arturo Arrázola & Cía. \$96,862.00

Accumulated profits in the company Arturo Arrázola & Cía. \$20,289.13

Value of the credit in charge of Francisco Porras V. and his wife Elida A. \$5,000.00

Total assets \$164,651.13

Liabilities: Obligation with Banco Comercial Antioqueño and others \$8,952.49

The probate proceeding was filed in 1947, the assets corresponding to this partner in the company were awarded, one part to María E. Madrid, widow of Arrázola, due to community property, and another part to Messrs. Eduardo Arrázola, Sebastián, Arturo Facundo, Ernesto, Armando, Jorge Emilio, Jaime, Marina, Cecilia, María Julia Arrázola Madrid, María Arrázola de Garzón and Elida Arrázola M. de Porras, in succession of legitimate heirs. These fully ratified the business carried out until 1946.

The real estate contributed by Arturo Arrázola to the company remained the exclusive property of the company without any limitation. These assets were: Las Hambrunas farm in Tolúviejo, Los Alpes farm in Sincelejo, Mundo Nuevo farm in Tolú.

María Eladia Madrid, widow of Arrázola, declared that she had received the sum of \$58,378.42 for community property and \$11,034.40 for the offspring<sup>7</sup> awarded to her son Jaime Arrázola. Julia, Elida, Marina and Cecilia Arrázola declared that they would not continue in "the company as heirs of the deceased partner, and, therefore, they withdraw from it the assets of each one in order to award it together with the shares in the profits, revenues, and other benefits". They received to their satisfaction the total of their salaries that adds up to \$44,137.60, at a rate of \$11,034.40 each. Eduardo, Sebastián, Arturo Facundo, Armando Arrázola, and the artillery captain, Ernesto Arrázola continued in the Arturo Arrázola Successors society.

This new company was formed with a capital of \$108,456.36, contributed as follows: Arturo, \$49,818.76; Eduardo, \$14,500; Sebastián Ernesto, Armando and Jorge, \$11,034.40 each. The term of the partnership was established at 10 years, counted from August 22, 1944. The managing partner was Arturo Facundo, with a payment of \$200. Sebastián and Eduardo could also carry out this task. The purpose of the company: "purchase, sale and breeding of livestock, exploitation of pastures and rural and urban farms, and all kinds of businesses". The profits or losses would be distributed according to the contributions (Second Notary of Sincelejo, public deed 42 of February 20, 1948).

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<sup>7</sup> A set of assets that corresponds to an heir in a succession.



**Jorge Aljure and Son.**

Created by Jorge Aljure and his son (unmarried) Jacobo Aljure in 1941. Jorge Aljure contributed \$7,854.20, represented in merchandise, warehouse furniture and 20 shares of the Electric Power Company of Sincelejo, with its ice plant, as well as customer credits. Jacobo Aljure contributed a capital of \$1,500 represented in merchandise, which Jorge Aljure gave him in payment for his services in the last 5 years. He dedicated himself to "the purchase and sale of national and foreign goods and fruits, drugs, commissions, representations and all legal business." A time of existence was established until 1949 (First Notary of Sincelejo, public deed February 39, February 27, 1941). He developed real estate operations such as: in 1942 he bought a house from Oliva Garces for \$1,000 (First Notary of Sincelejo, public deed 79 of March 24, 1942), in 1943 he bought from Manuel Vicente a farm in Sincelejo for \$1,500 (First Notary of Sincelejo, public deed 252 of August 2, 1943), in 1944 he bought a property from Emiliano Cárdenas for \$1,500 (First Notary of Sincelejo, Public Deed February 40, 1944)

In 1945 Jorge Aljure e Hijo was a shareholder of the Association of Milk Producers of Sincelejo, S.A. (First Notary of Sincelejo, public deed 363 of July 31, 1945).

After having been liquidated in 1949, it was reconstituted in 1950 by Jorge Aljure and Jacobo Aljure, with a capital of \$147,246.58 (First Notary of Sincelejo, public deed January 29, 30, 1950) with the following contributions:

Jorge Aljure: \$97,576.61

Jacobo Aljure: \$49,669.97

Jorge Aljure's contribution consisted of cattle, real estates, horse and mule cattle, a car and a loan in favor of this partner. Subsequently, they modified the articles of incorporation regarding the administration by the partners, the use of the corporate name and the capital, which was as follows:

Jorge Aljure R: \$97,576.61

Jacobo Aljure: \$49,669.97

In 1946 they modified the statutes (First Notary of Sincelejo, public deed 567 of November 15, 1946). Within its activities, it carried out the real estate operations shown in table 10.

**Table 10**

*Real estate operations of Jorge Aljure e Hijo*

Transaction	Name	Value	Property/Location of the Property	Protocol
Purchase	Domingo Fernández	40.000	A globe of land (Buenos Aires) between Sincelejo and Palmito	Public deed of July 2, 1946
Sale	Domingo Fernández	58. 932, 12	Finca Buenos Aires	Public Deed 244 of August 31, 1948
Sale	Héctor A. Ríos	3.500	Finca La Perla y Zumbado in Sincelejo	Public deed 275 of 20 September 1948
Purchase	Héctor A. Ríos	6.000	A house	Public deed 273 of 20/09/1948

Purchase	Custodian Rosales	5.000	A farm in Sincelejo	Public Deed 318 of December 16, 1949
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Note. Own elaboration according to protocols First Notary of Sincelejo

In 1947, it reported, through its advertising, that "they are merchants and ranchers, with a permanent assortment of goods from the country, on the street of commerce. Telegraph: Aljure (Correo de Sabanas newspaper, October 26, 1947). In 1949 Jorge Aljure R and Jacobo Aljure F. protocolized the dissolution of the company (First Notary of Sincelejo, public deed December 33, 1949).

By 1949 the company was a shareholder of the Empresa de Energía Eléctrica de Sincelejo, S.A. (First Notary of Sincelejo, public deed 205 of July 25, 1949).

#### **The Zucardi family companies.**

##### ***Children of José Zucardi.***

Created in 1941 by José Zucardi, Miguel Zucardi, José V. Zucardi and Aura Urzola de Zucardi, with a foreigner's card (First Notary of Sincelejo, public deed 322 of October 10, 1941).

In 1948 its members decided to dissolve it and proceeded to liquidate it. According to the inventories, the situation was as follows:

Real Estate \$77,364.92

Furniture \$7,351.00

Power Plant \$350.00

Beasts \$3,205.00

Box \$454.50

Fruits of the country \$90.60

House in Chalán \$6,920.69

Earned \$90,143.00

Merchandise \$81,170.46

Total \$267,050.17

The liability was \$17,079.43, in charge of José Zucardi. The asset was distributed as follows as shown in Table 11.

**Table 11**

##### ***Liquidation of Aura Urzola de Zucardi***

Real Estate	Description	Quantity	Unit Value (\$)	Total (\$)
Property	Two-story house in Sincelejo	1	45.364,92	45.364,92
Moving				
One-year-old calves		28		
Two-year-old calves		82		

Three-year-old steers		84	
Four-year-old steers		119	
Five-year-old steers		120	120
Females	Females	174	90
	Calving cows		
	Heifers	34	30
Total real estate and semi-movable			114.047,53

Note. Own elaboration based on public deed 51 of 1948

José Zucardi received \$126,239, as shown in Table 12.

**Table 12**

*Liquidation of Jose Zucardi*

Realty	Not bad	Extension	Location
	Potrero el simpático	100 bushels <sup>8</sup>	Ricaurte (now Colosó)
	Potrero Manteamos	35 bushels	Ricaurte
	Membrillar Paddock	40 bushels	Ricaurte
	Potrero Buenavista	50 bushels	Ricaurte
	Las Lomas Paddock	30 bushels	Ricaurte
	A house		Chalán - Ricaurte
Cattle	Description	Quantity	Unit Price (\$)
Females	1-year-old calves	8	30
	2-year-old heifers	84	50
	Shotgun cows	220	75
	Mule donkeys	3	40
	Donkey Births	3	35
	Shotgun donkeys	6	20
	Pack donkeys	5	30
	Mule mare	1	60
	Horse mare	2	45
	Shotgun mares	13	30
	Cowherd horses	12	30
	Saddle mules	10	80
	Pack mules	5	80

<sup>8</sup> In this case, fanega is a unit of measurement of surface area.

<b>Chalán's house account</b>	Saddle horses	2	80
	<b>Description</b>		<b>Value (\$)</b>
	Woods		208,01
	Workers		188,88
	Miscellaneous accounts		347,59
	Wares		6.176,21
	Power plant		350
	Fruits of the country		90
	Cash		449,89
	Obligations		61.398,21

Note: own elaboration based on public deed 51 of 1948

The entire account related to Chalán was awarded to José Zucardi Miguel Zucardi was awarded \$8,061.97, for his social assets plus \$39,317.47 to pay an obligation in favor of Hijos de José Zucardi that was transferred to José Zucardi, for a total of \$47,379.44. To cover part of this value, merchandise worth \$3,284.50 was awarded. José V. Zucardi was entitled to \$18,701.28 plus the sum to pay the value of the obligation in favor of Hijos de José Zucardi that was transferred in favor of José Zucardi \$22,080.74, for a total of \$40,782.02. To cover this value, merchandise (\$37,075) and furniture (\$3,706.50) were awarded. The partner José Zucardi was left with the ownership of the active credits that were awarded to him to make them effective (Second Notary of Sincelejo, public deed March 51, 1948).

***José Zucardi y Cía.***

In 1948 José Zucardi, Vitaliano Zucardi and Aura Urzola de Zucardi, the first with a foreigner's card, constituted the commercial company with domicile in Sincelejo and branch in Chalán, with a capital of \$258,720.99, represented as follows:

José Zucardi \$178,556.29

Vitaliano Z. \$11,486.70

Aura U de Z. \$68,678

José Zucardi placed the award made to him in the liquidation of Hijos de José Zucardi & Cía, as follows: El Simpático paddock (100 bushels), Meneamos dock (35 bushels), Membrillal dock (40 bushels), Buenavista dock (50 bushels), Las Lomas dock (30 bushels), Providencia farm (40 bushels), beasts, merchandise and power plant. Vitaliano Zucardi contributed assets that he acquired by José Zucardi to pay him a debt that he had pending, as well as 150 calving cows and cash. Aura Urzola de Zucardi placed the award made to her in the liquidation of the company Hijos de José Zucardi, which is presented in table 13.

**Table 13**

*Award of Aura Urzola Zucardi*

<b>Moving</b>	<b>Quantity</b>	<b>Class</b>	<b>Value (\$)</b>
<b>Male cattle</b>			
	28	1-year-old calves	42
	82	2-year-old calves	72

	84	3-year-old steers	102
	119	4-year-old steers	135
	123	5-year-old steers	165
<b>Female cattle</b>			
	174	Calving cows	
	34	1-year-old heifers	30

Note: own elaboration according to public deed 59 of 1948

The purpose of the company was the purchase, sale and breeding of cattle of all species and kinds, purchase and sale of merchandise, fruits of the country, among others. The term of the partnership was 10 years (Second Notary of Sincelejo, deed 59 of March 2, 1948)

## Discussion

The business units exposed basically manifest the basic objective of the company, which is to achieve a profit or economic profitability as expressed by Rodríguez, so it can be observed that the companies have an asset greater than the liabilities. The areas of the company cannot be verified directly from the notarial records, but the activities that correspond to the area of production or operations in the livestock companies are observed; as well as the accounting years that correspond to the financial area; Likewise, in the balance sheets, the category of workers is observed, whose action is committed by the Human Resources area; and in the deeds of incorporation or modification of the company, the position of manager is indicated, which corresponds to the administrative area.

The companies on display correspond to the livestock and trade sectors, which shows the diversification of the company into different sectors, as Antón points out. The companies exhibited do not correspond to the largest companies or societies in the city of Sincelejo at the time, but they did have wide recognition by virtue of their commitment to the economic development of the city. These companies can be understood from Penrose's perspective, since the resources that make them up are visible in them, as can be read in the accounting balances and liquidations of the companies, or inventories of assets, which mention the monetary, physical and human resources and the general resources of the organization; the latter is reflected in external relations such as associativity, which was a characteristic of many sincelejo companies.

The businessmen meet the requirements of the authors Cantillón and Marshall, as well as, for example, the cases of the businesses of the Chadid family, in which the increase in assets is noted as the years go by, and the company of Hijos de Salomón Urzola. As Marshall expresses, the businessman Enrique Castellanos was a pioneer of the theaters in Sincelejo, which means that he influenced the creation of a demand or detected the opportunity in the market, it also joins what Schumpeter expressed about the innovative entrepreneur. The diversification of economic activities and the participation of companies in other societies reflects the search for new opportunities, as Kirzner proposes. In the business experience of Sincelejo there were also frustrations such as the case of the Association of Milk Producers of Sincelejo S.A., which was projected with a duration of 20 years, but was liquidated in the same year of constitution, that is, the partners did not have the "impulse" to develop it.

The sincelejano companies in the study period were basically collective, limited liability and public limited companies.

### **Conclusion**

The study of business activity in Sincelejo between 1935 and 1950 shows the importance of livestock and commercial enterprises in the configuration of regional economic development. During this period, the formation of business companies and the diversification of investments reflect a business evolution based on the accumulation of assets, the diversification of businesses in multiple sectors, the identification of market opportunities and the adaptation to economic changes.

Historical records show that businessmen in Sincelejo played an active role in the consolidation of commercial networks, which facilitated the flow of goods and services in the region of the current departments of Sucre and Córdoba. The interconnection between companies, participation in business associations or other companies and investment in new economic sectors were key elements that allowed the growth of these productive units. But challenges were also shown such as the limited stability of some companies and the difficulty of sustaining business projects over time.

In general terms, the trajectory of the companies described highlights the role of the entrepreneur as an agent of economic transformation, reaffirming theoretical postulates about the entrepreneurial function in contexts of innovation, risk and growth. The historical experience of Sincelejo offers a valuable frame of reference to understand the evolution of the private sector and its influence on local development.

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