

H 1.

NEW JERSEY.

Report of the President and Directors of the Morris Canal and Banking Company to the stockholders, March, 1837.

MARCH 6, 1837.

On the occasion of the annual meeting of the stockholders, the president and directors herewith submit a statement, prepared pursuant to the charter and by-laws, which exhibits the condition of the company on the first day of February.

It will be observed that, during the past year, the board have been enabled, out of the nett profits of the institution, to make two semi-annual dividends: the first of three per cent., and the second of four per cent.; making, together, seven per cent. for the year upon the capital.

The profits thus divided among the stockholders were the fruits of only a partial possession of the capital, and, from causes which it is unnecessary to detail, received but a small contribution from the canal.

In the course of the ensuing year, however, the whole capital may be rendered fully active; and the canal and its appurtenances, in consequence of the arrangement hereinafter referred to, will become a source of considerable revenue.

As anticipated in the last report, the board have caused due notice to be given to the holders of the debt in Holland that both the principal and interest will be reimbursed on the first day of July next; when the mortgage on the canal, by which that debt was secured, will be cancelled, and the property of the company released from the incumbrance.

Since the last meeting of the stockholders the canal has been completed to Jersey city. The works connected with the reservoir at Long pond, and with the feeder from that point to the canal near Mead's basin, according to the estimate of the engineer, will be completed on or before the first of July next. Measures have also been taken for the construction of reservoirs at Mount Pleasant, &c., which will be completed at an early day; and from these and the other sources already in operation, an abundant supply of water for the increasing business of the canal, and for all the purposes authorized by the charter, will be obtained.

In the course of the past year it became apparent that the augmenting concerns of the company, growing out of the active employment of the other powers of the charter, would not permit either the executive officers or the directors to give the requisite attention to the canal. The successful management of such a work calls for more than a skilful police and general supervision on the line. It requires, also, constant and judicious observation and attention in developing the resources of the country which the work penetrates, and unremitting exertions, not only to make known its advantages, but to multiply and extend its connexions, in order that it may enjoy a proper share of the trade for which there will always be so much competition. It seemed, therefore, to be the duty of the directors, either to reorganize the company so as to place the canal and its business under the management of a distinct board, (which would have materially augmented the expenses,) or to combine with it other connexions, whose interests would lead them to co-operate in promoting and ex-

tending the trade. After full deliberation, the board determined to adopt the latter expedient.

The president and directors have, therefore, entered into an agreement with the Little Schuylkill and Susquehanna Railroad Company, whereby, in consideration of the right of using the canal, and enjoying all the water power and real estate attached or appurtenant to it, (so far as by the charter they may lawfully do,) that company have agreed to purchase of the Morris Canal and Banking Company all their old boats at a valuation by appraisers mutually chosen, and the new boats at the cost; have guaranteed all the expenses of working the canal, and keeping it and the appurtenances in repair; and have agreed to pay, for the term of five years from the first day of December last, a nett income of six per cent. per annum upon the extire expenditure made, and to be made, upon the canal and its appurtenances, and upon the cost of the real estate.

The contract also secures to the Little Schuylkill and Susquehanna Railroad Company the option of extending the time for a further term of five years at the same rate; and afterwards, for a like term of five years at the rate of eight per cent. per annum. The exercise of the franchise conferred by the charter remains, in the mean time, in this company. By this arrangement, it is believed, there has been secured an annual revenue from the canal and its works equal to four and a half per cent. upon the capital of \$4,100,000.

The Little Schuylkill and Susquehanna Railroad Company is incorporated by the State of Pennsylvania, with authority to construct a railroad from Williamsport to the railroad of the Beaver Meadow Company, in the State of Pennsylvania. It has authority, also, to hold five thousand acres of coal-lands, of which a considerable portion has already been purchased. It may be presumed that a chief motive by which this company may have been influenced in forming the contract herein explained, is to acquire at all times certain and ample means of transportation for the produce of the extensive mines; and the directors are understood to possess full confidence in their ability, from the various means at their command, to render the contract immediately profitable. The capital of the company may be extended to the sum of \$2,000,000, of which, it is understood, an amount has been already subscribed by the Bank of the United States and responsible individuals sufficient to ensure the early completion of the railroad and the seasonable development of the mines.

That the responsibility of the Little Schuylkill and Susquehanna Railroad Company may be better appreciated, and a just estimate formed of the important sources of trade which will hereafter be combined with the Morris Canal, and which are to assist in rendering the contract mutually profitable and advantageous to both parties, a map has been prepared, and, with this report, is submitted to the stockholders. It will thence appear that the Morris Canal will be connected, by way of the Lehigh Canal and the Beaver Meadow Railroad, with the Little Schuylkill and Susquehanna Railroad, extending to Williamsport—a distance of eighty-eight miles.

In connexion with these continuous routes, the projected railroads to Elmira, Pittsburg, and Erie, will open the nearest and most direct communication from the bituminous coal-field to Jersey city and the city of New York.

The length of the Morris Canal from Easton to Jersey city being one

hundred and one miles, and the Lehigh Canal to Mauch Chunk forty-seven miles, and the Beaver Meadow Railroad to Quakake fourteen miles, the anthracite coal-field will, by these routes, be comprehended in a distance of one hundred and sixty-two miles. The Little Schuylkill and Susquehanna Railroad from Quakake to Williamsport, eighty-eight miles, will extend the communication to the verge of the bituminous coal-field, and at the aggregate distance of two hundred and fifty miles.

From Williamsport the railroad to Pittsburgh will be two hundred and seventeen miles, and to Erie two hundred miles; making the total distance from New York to the former place four hundred and sixty-seven miles, and to Erie four hundred and fifty miles.

Of these improvements, thus connecting New York with the great West, the Morris Canal, the Lehigh Canal, and the Beaver Meadow Railroad, comprehending a distance of one hundred and sixty-two miles, are already completed; and the Little Schuylkill and Susquehanna Railroad, a distance of eighty-eight miles, is in progress of completion.

It will appear that, of this important chain of internal improvements, the Little Schuylkill and Susquehanna Railroad is a principal link; and that the interests of all parties connected with that undertaking will be deeply concerned in promoting the trade on the Morris Canal, and in constituting it one of the principal communications with the city of New York.

All of which is respectfully submitted.

By order of the board:

LOUIS McLANE, President.

T. A. ALEXANDER, Cashier.

General and consolidated statement of the affairs of the Morris Canal and Banking Company, February 1, 1837.

Dr.

Morris Canal.—Cost from the Delaware to rivers, comprising expenditures on account of its various works, real estate, water privileges, damages, &c.,	\$2,928,231 17
Canal boats.—Balance of this account, including payments on account of new boats,	112,360 05
Real estate.—Banking-house in Jersey city,	17,218 02
William Willink, jr., Amsterdam.—Amount remitted to him to pay interest on the Holland loan,	18,879 78
Lehigh Coal and Navigation Company.—Balance due from them,	22,949 23
Bills receivable.—Amount on hand,	\$3,053,541 44
Loans on bond and mortgage,	34,025 00
Loans on stocks,	142,000 00
Stock in Little Schuylkill and Susquehanna Railroad Company,	136,000 00
Stock in Susquehanna and Lehigh Canal Company,	4,000 00
Due from individuals on securities,	440,143 69
	3,809,710 13

Indiana five per cent. stock,	\$898,834 45
Morrison, Crider, & Co., London,	650,248 15
Due from distant banks,	104,077 57
Interest fund, Indiana five per cent. stock,	3,825 00
Expenses on Indiana bonds,	773 25
Cash, viz: in Bank of America,	\$15,125 62
Phoenix Bank,	29,450 75
Notes of other banks, checks, &c.,	154,231 51
Specie,	117,726 05
	316,533 93
	<u>\$8,883,640 73</u>

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Capital stock.—For canaling purposes, banking,	\$3,100,000 00
	1,000,000 00
	<u>\$4,100,000 00</u>
Holland loan,	748,800 00
Bonds payable in London, (1846,) -	1,964,444 43
Bonds payable at the banking-house,	124,000 00
Bills payable,	100,000 00
Remittance of Indiana bonds to London,	444,444 43
Due canal fund commissioners of the State of Indiana, distant banks,	584,890 00
Treasurer of the State of New Jersey,	241,697 79
Interest fund, Indiana State bank loan,	5,000 00
Unclaimed dividends, No. 1,	9,475 00
Dividend No. 2, of four per cent., (payable 10th inst.)	90 00
Profit and loss. Balance,	164,000 00
Post notes,	157,713 24
Bank notes, amount in circulation,	14,000 00
Due to individual depositors,	80,391 00
	144,694 84
	<u>\$8,883,640 73</u>

MORRIS CANAL AND BANKING CO.,

February 1, 1836.

T. A. ALEXANDER, Cashier.

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Classification of Directors.

- Samuel Reeves Brooks,
Edward R. Biddle, and
Thomas C. Cadwalader. } First class, whose term
of service is to expire
in March, 1842.
- Jonathan Goodhue,
George Griswold,
Simeon Draper, Jr., and
James B. Murray. } Second class, whose term
of service is to expire
in March, 1838.
- Henry W. Hicks,
Washington Irving,
Daniel Jackson, and
Peter M. Ryerson. } Third class, whose term
of service is to expire
in March, 1839.
- Edwin Lord,
John Moss,
John Travers, and
Garret D. Wall. } Fourth class, whose term
of service is to expire
in March, 1840.
- Louis McLane,
Stephen Whitney,
Henry Yates,
Isaac H. Williamson, and
Christian B. Zabriskie. } Fifth class, whose term
of service is to expire
in March, 1841.

H 2—NEW JERSEY BANKS—*Previous to suspension of specie payments.*

Name and place.	Date.	Loans and discounts.	Stocks.	Real estate.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.	Capital.
Morris Canal and Banking Co., Company, Jersey city	Feb. 1	3,669,709	1,038,834	2,945,449	831,210	148,652	164,231	117,726	94,391	313,784
Union Bank, Dover	Jan. 3	109,900	-	-	30,568	6,404	8,067	82,826	16,030	50,000
Sussex Bank, Newton	Jan. 3	118,057	-	5,002	-	84,561	31,455	10,433	131,980	41,541
Commercial Bank, Perth Amboy	Nov. 30	52,489	-	2,774	2,405	14,517	413	3,016	20,090	16,124
Princeton Bank, Princeton	Dec. 29	164,415	-	7,815	16,727	10,740	6,267	73,047	31,208	11,211
Farmers' Bank, Mount Holly	June 4	199,241	6,461	10,617	-	50,958	14,778	23,439	93,156	69,192
Manufacturers' Bk., Belleville	Feb. 15	199,796	-	6,306	-	49,757	6,046	10,167	84,425	33,324
Cumberland Bk., Bridgeton	Jan.	164,055	7,460	4,018	-	4,277	16,203	17,114	78,913	43,261
State Bank, New Brunswick	Jan. 1	243,505	13,750	13,941	-	67,935	20,113	24,137	136,192	96,417
State Bank, Elizabeth	Dec. 31	459,805	-	14,776	-	46,258	8,005	23,446	89,861	211,861
State Bank, Newark	Dec. 29	657,960	140	10,075	-	87,786	30,001	48,422	56,125	312,250
Trenton Bank, Co., Trenton	Dec. 30	437,632	25,820	12,142	-	47,742	40,003	31,332	115,581	217,364
Salem Banking Co., Salem	Jan. 1	80,238	-	-	2,525	-	6,317	1,860	6,144	37,720
Farmers & Mechanics' Rail-way	Nov. 1	186,676	-	-	1,136	27,621	3,165	10,106	65,171	25,492
Total of 14 banks	Dollars	6,733,627	1,092,455	3,036,040	834,901	682,676	345,538	339,815	1,154,478	1,443,644,848
										7,076,053
										2,655,891

[Doc. No. 79.]

Name and place.	Date.	Loans and discounts	Notes.	Real estate.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.	Capital.
14 banks, from p. 365		6,793,627	1,092,455	3,036,040	834,901	682,676	345,538	359,815	1,154,478	1,443,614
Farmers & Merchants', Middletown point	Nov. 4	49,603	-	921	12,652	180	5,091	28,543	23,940	-
Mechanics and Manufacturers', Trenton	Nov. 5	128,874	-	19,161	8,531	20,982	75,398	42,236	3,408	691
Belvidere Bank, Belvidere	Nov. 10	73,502	-	1,123	63,710	4,050	10,057	73,972	22,356	3,912
Farmers & Mechanics', New Brunswick	Nov. 1836	-	-	5,500	3,500	12,920	3,668	7,772	43,200	24,190
Mechanics', Newark	Jan. 4	77,481	-	43,328	11,561	18,901	67,431	40,213	49,308	-
People's Bank, Paterson	Jan. 13	135,715	-	-	20,112	1,016	10,308	46,838	32,994	7,674
Paterson Bank, Paterson	Feb. 5	195,270	-	14,901	-	13,513	3,060	10,626	84,133	23,480
Orange Bank, Orange	Feb. 3	140,375	-	4,619	-	8,094	6,461	6,376	27,008	2,194
State Bank, Morris	Oct. 17	169,931	3,912	8,903	-	38,446	5,167	79,545	19,175	-
State Bank, Camden	Nov. 1	602,337	-	16,701	-	21,192	28,694	28,462	131,198	6,108
Banking & Insurance Company, Newark	Dec. 5	655,757	-	11,806	-	67,529	-	32,960	106,273	102,566
Total of 25 banks	Dollars	9,341,797	1,096,367	3,104,098	640,445,993	273,418,632	496,517	1,918,017	1,869,254	604,663
									7,090,385	4,142,031

H 3.—Returns nearest suspension of specie payments.

[Doc. No. 79.]

Name and place.	Date.	Loans and discounts	Stocks.	Real estate.	Due by banks.	Notes of other banks.	Specie.	Circulation.	Deposits.	Due to other banks.	Capital.
Sussex Bank, Newton	1837.	126,168	-	5,002	101,626	16,483	14,049	133,880	41,711	-	65,860
Commercial Bank, Perth Amboy	May 8	68,128	-	2,853	16,122	6,461	10,617	31,523	19,831	-	30,000
Farmers' Bank, Mount Holly	May 13	236,927	-	10,617	23,718	10,163	18,932	94,420	76,348	-	100,000
Manufacturers' Bank, Belleville	May 22	177,414	-	6,906	10,842	3,419	4,632	31,856	16,145	1,852	149,850
State Bank, Newark	April 27	536,594	140	10,075	111,113	67,334	49,851	42,704	307,410	40,444	400,000
State Bank, Elizabeth	May 1	345,045	14,776	42,786	1,139	29,533	65,787	127,098	8,691	200,000	200,000
Trenton Banking Company, Trenton	May 1	532,923	25,820	12,142	67,506	46,301	38,980	165,674	225,615	20,202	208,700
Salem Banking Company, Salem	May 1	101,770	-	2,525	-	2,314	8,912	50,293	16,342	1,257	48,057
Total of 8 banks	Dollars	2,115,459	32,421	64,896	373,713	153,166	168,741	619,137	830,400	52,446	1,202,467

Notes.—The banks in the first division of table H 2 made reports to the Treasury Department, with the exception of the Morris Canal and Banking Company, the accounts of which have been taken from the published statements of its affairs.

To complete table H 2 it was necessary to take the accounts of the eleven banks included in the second division of that table from the Treasury report of last year.

Table H 3 has been prepared from returns made by the banks to the Treasury Department.

[Doc. No. 79.]

Name and place.	Date	Loans and discounts.	Bills.	Real estate.	Other property.	Notes by depositors.	Deposits.	Due to depositors.	Other de- bilities.	Capital.
Trenton Banking Company, Trenton	1837									
State Bank, Elizabeth	Aug. 31	447,103	26,820	5,141	-	80,815	34,185	145,592	135,877	35,906
Commercial Bank, Perth Amboy	Sept. 16	287,895	-	14,776	-	1,468	4,422	17,326	20,718	17,667
Oct. 23	44,265	-	2,643	-	0,589	1,229	4,807	21,903	6,774	-
Partners and Mechanics' Railway	Nov. 8	165,016	-	-	1,196	-33,117	4,206	5,603	49,797	22,433
State Bank, Newark	Nov. 16	397,639	-	10,075	-	49,057	44,212	43,363	40,785	74,621
State Bank, Morris	Dec. 1	133,355	3,800	10,000	-	7,632	10,062	43,997	12,363	17,580
Orange Bank, Orange	Nov. 29	138,033	-	4,619	-	934	4,346	2,898	15,166	1,222
Morris County Bank, Morris	Dec. 1	70,939	-	-	9,957	26,166	2,109	4,107	21,645	18,284
State Bank, New Brunswick	Dec. 1	145,04	3,160	-	13,94	61,271	18,719	22,663	53,737	64,328
Salem Bank, Salem	Dec. 1	105,612	-	2,525	-	11,692	17,104	11,641	62,538	14,430
Princeton Bank, Princeton	Dec. 4	159,342	-	9,308	2,495	17,122	61,170	13,882	28,083	-
Belvidere Bank, Belvidere	Dec. 4	93,507	-	3,999	1,260	34,910	6,017	20,125	66,524	5,174
Paterson Bank, Paterson	Dec. 4	105,989	-	15,042	1,113	4,476	7,104	4,234	17,879	4,391
Farmers' Bank, Mount Holly	Dec. 4	191,560	6,461	10,017	-	10,865	17,895	18,975	69,758	49,078
Farmers and Mechanics' Middletown, Point	Dec. 4	43,337	-	3,246	-	801	2,164	3,242	7,463	17,1228
Sussex Bank, Newton	Dec. 4	104,591	-	6,002	-	34,138	9,651	14,655	58,371	18,328
Manufacturers' Bank, Belvidere	Dec. 4	215,139	-	6,600	1,113	6,997	12,997	5,310	37,918	7,600
Cumberland Bank, Bridgeton	Dec. 4	125,014	500	-	-	14,789	11,697	20,108	86,634	14,419
Mechanics' Bank, Newark	Dec. 4	537,893	-	28,559	-	76,386	15,166	20,967	31,062	65,660
Burlington County Bank, Medford	Dec. 4	17,809	-	2,986	-	-	151	-	30,294	13,500
Newark Bank and Insurance Com., Newark	Dec. 5	539,893	-	14,078	-	129,076	9,928	28,977	71,802	44,541
Total of 21 banks		Dollars 4,040,029	39,731	149,936	31,876	698,633	338,502	310,670	993,765,608	109,148,87,887,3055,355

Notes.—The six banks first mentioned made reports to the Treasury Department; the remaining fifteen made returns to the Legislature of New Jersey.

No returns have been received of the condition of the following banks since the suspension of specie payments, viz.: Morris Canal and Banking Company; Union Bank, Dover; Mechanics and Manufacturers', Trenton; Farmers and Mechanics', New Brunswick; People's Bank, Paterson; State Bank, Camden.

ABSTRACT

FROM THE

RETURNS OF BANKS IN PENNSYLVANIA;

FOR FEBRUARY, MAY, AUGUST, AND NOVEMBER, 1836.

Compiled from the Auditor General's annual report on banks, and arranged in tabular form, in pursuance of a resolution of the Senate.

I I.