1-1-38.

BURLINGTON COUNTY BANK, MEDFORD.

WILLIAM PENNINGTON,

Governor of New Jersey.

The officers of the Burlington County Bank, at Medford, having received the circular of the 11th of November last, with a copy of the act of Assembly, entitled, "An act to provide for an investigation of the condition of the banks of this state and for other purposes"— passed the 11th day of November, 1837. Most of the interrogatories contained in the said act, appear to

us to be applicable to those banks only that have issued and put in circulation, notes, bills, or other evidences of debt, or received deposites, and suspended the payment of them in specie, which is not the case with this bank. It is, nevertheless, apparent, by the 27th or last interrogatory of the second section, that one of the objects the legislature had in view, was to obtain the real situation and condition of all the banks in this state, which interrogatory is in the following words: "Are there any facts within our knowledge, which may lead to a more full understanding of the real condition of your bank, besides such as are stated in answer to the foregoing inquiries, and if any, what are they?" By the following answer to which, the real situation and condition of this bank will be fully understood, to wit: The charter was passed on the 1st day of March last. On the 10th of May, the commissioners therein appointed, opened books at Medford, for subscription to the capitol stock, (having previously given such public notice of the time and place as the charter required.) The books were continued open two days, (that being the time required,) within which time the whole

(that being the time required,) within which time the whole number of shares was subscribed for, all by citizens of this state, (except thirty-five shares) and no more applied for within that time. No person was refused the privilege of subscribing for as many shares as requested, nor none curtailed in the number. At the same time, five dollars on each share was paid to the commissioners in such money as the charter required. On the 3d day of June, the directors were elected in the manner prescribed in the charter. On the 19th they all met, and were qualified into office, organized themselves into a board, elected a president and treasurer, received the money, books, &c., of the commissioners, soon after purchased a lot in Medford, and commenced preparations for building a banking house thereon, which is so far completed as to have finished the plastering, having expended and actually paid, in the purchase of the lot, and building the said house, two thousand five hundred and ninety-six dollars and fifty seven cents. The second instalment of five dollars on each share was called for on the 2d of October last, and actually paid in for banking purposes. No stock notes were given, nor at any time taken. The bank owns none of the capital stock, nor has none of it hypothecated for debts due the bank. It has nothing secured to it by mortgage, or other-

the commissioners, soon after purchased a lot in Medford, and commenced preparations for building a banking house thereon, which is so far completed as to have finished the plastering, having expended and actually paid, in the purchase of the lot, and building the said house, two thousand five hundred and ninety-six dollars and fifty seven cents. The second instalment of five dollars on each share was called for on the 2d of October last, and actually paid in for banking purposes. No stock notes were given, nor at any time taken. The bank owns none of the capital stock, nor has none of it hypothecated for debts due the bank. It has nothing secured to it by mortgage, or otherwise, on real estate. It is not indebted to any other bank or company. A cashier and clerk are elected, but not yet called into its service. One of the directors has been temporarily appointed treasurer of the funds. The president and directors have been discounting upon the capital paid in. The amount of capital paid in at this time, (1st of January, 1838,) is twenty-one thousand, one hundred and twenty-seven dollars, being the

amount of two instalments, and a part of the third and fourth voluntarily paid in. The bank has not issued or put in circulation any notes, bills, or other evidences of debt—nor received any deposites—consequently has not suspended payment of them in specie, (having had none to pay)—the charter not authorizing the said bank to issue and circulate any notes or bills, until after forty thousand dollars of its capital is actually paid in—the banking house and vault not being fully completed, so as to be prepared to receive deposites. The amount of notes, bills, and drafts discounted, and on hand, January 1st, 1838, is eighteen thousand seven hundred and forty-five dollars and ninety-two cents, all considered good; none bad or doubtful. The balance of the profit and loss account in favor of the bank, is five hundred thirty-six dollars and ninety-nine cents. No dividends have been declared, the charter not requiring it until after the first year.

The following is a statement of the account as it stands, January 1, 1838;

Dr

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DR.

For capital paid in,	$21,127 00
Balance of profit and loss account,	536 99
	$21,663 99

CR.

Notes, bills, and drafts, discounted and receivable,	$18,745 92
Paid for lot and banking house,	2,596 57
Cash in treasurer's hand,	321 50
	$21,663 99

BENJAMIN DAVIS, President.
CALEB SHREVE, Treasurer.