STATE BANK, MORRIS.

A true, full, and perfect answer of the President and Cashier of the STATE BANK at Morris, in the state of New Jersey, to the interrogatories propounded to them by the legislature, and transmitted to them by the Governor of said state, pursuant to an Act of the said legislature, entitled "An

Act to provide for an investigation of the banks of this state and for other purposes," passed the 11th day of November, 1837.

To which said several interrogatories as expressed in the 2d section of said act, Joseph Cutler, President of the State Bank at Morris, and Edward Condict, Cashier thereof, answer as follows, viz :

That the amount of the capital stock of this bank actually paid in, is one hundred thousand dollars.

That there is no part of the capital stock of this bank pledged as security for notes or other obligations given in payment of any instalment or instalments on said stock.

That the amount of capital stock of this bank pledged as security for notes discounted and held by, or for loans made by this bank, is three thousand four hundred sixty-four and 69-100 dollars.

That the amount of capital stock of this bank belonging to

That the amount of capital stock of this bank belonging to the bank is seventy-six shares, $50 per share, making three thousand eight hundred dollars.

That the amount of specie on hand and the property of this bank, on the day of the suspension of specie payments by this bank was four thousand six hundred ninety-seven 64-100 dollars; on the 1st November, 1837, five thousand and thirty-two 68-100 dollars; at this time five thousand nine hundred and sixty 37-100 dollars. We have taken no measures whatever to increase our stock of specie or bullion beyond our usual amount preparatory to this investigation. Nor have we made any disposition of our specie or bullion other than in the redemption of our bills and payment of our debts, since the suspension of specie payments by this bank, excepting the sum of $88 of foreign gold, which we sold because it was foreign, and for about what it cost.

At the time of the suspension of specie payments by this bank, the notes of the bank in circulation amounted to thirty-two thousand seven hundred and twenty-two dollars; on the 1st November, 1837, forty-three thousand six hundred and fifty

sixty 37-100 dollars. We have taken no measures whatever to increase our stock of specie or bullion beyond our usual amount preparatory to this investigation. Nor have we made any disposition of our specie or bullion other than in the redemption of our bills and payment of our debts, since the suspension of specie payments by this bank, excepting the sum of $88 of foreign gold, which we sold because it was foreign, and for about what it cost.

At the time of the suspension of specie payments by this bank, the notes of the bank in circulation amounted to thirty-two thousand seven hundred and twenty-two dollars; on the 1st November, 1837, forty-three thousand six hundred and fifty dollars; at this time it is forty-five thousand three hundred and forty-two dollars.

That the real estate belonging to this bank is considered as worth at a fair valuation ten thousand dollars. It consists of a banking house and lot in Morristown worth eight thousand

dollars; and about three hundred and twenty acres of land near Stanhope, in the County of Sussex, worth seven dollars per acre.

That the amount of balances due from other banks to this, is thirteen thousand four hundred and twenty-four 84-100 dollars. ($13,424 84) All which are deemed good.

That the amount of notes of other banks now held by, and the property of this bank, is sixteen thousand four hundred and fifty-five 15-100 dollars. All considered good. That the amount of notes, drafts, and bills of exchange, or in other words, the bills receivable of this bank, discounted by the bank and held for loans by the bank, and which were the property of the bank at the period of the suspension of specie payments by this bank, was one hundred and fifty one thousand seven hundred and five 47-100 dollars. The amount at this time is one hundred and twenty-eight thousand five hundred and ninety-seven 70-100 dollars. The amount at each of these periods includes the debts secured by bond and mortgage on real es-

the property of this bank, is sixteen thousand four hundred and fifty-five 15-100 dollars. All considered good. That the amount of notes, drafts, and bills of exchange, or in other words, the bills receivable of this bank, discounted by the bank and held for loans by the bank, and which were the property of the bank at the period of the suspension of specie payments by this bank, was one hundred and fifty one thousand seven hundred and five 47-100 dollars. The amount at this time is one hundred and twenty-eight thousand five hundred and ninety-seven 70-100 dollars. The amount at each of these periods includes the debts secured by bond and mortgage on real estate, that is to say, twelve thousand eight hundred and fifty-two 7-100 dollars; and also the sum mentioned above, of debts for which we have hypothecated stock in addition to personal security. No part of the sum of $128,597 71, is considered bad or doubtful, except a part of the sum secured by bond and mortgage on real estate; what part may prove bad we have no means of ascertaining until the measures already taken are effectual in bringing it to a close, and is altogether uncertain.

The other property belonging to this bank consists of stoves

taken are effectual in bringing it to a close, and is altogether uncertain.

The other property belonging to this bank consists of stoves, time piece, plates for striking off bank notes, bank notes in blank, bank note paper, desks, tables and chairs, &c., the ordinary furniture and stationery of a banking office, worth at a low estimate, five hundred dollars.

The amount of surplus on hand at the time we suspended specie payments, being the balance of our account of profit and loss, according to our books was nine thousand two hundred and ninety-three 93-100 dollars. The amount at this time, as appears by the balance of profit and loss account, including discount and interest received, is thirteen thousand and nieety-nine 70-100 dollars. This account has been increased by adding to the valuation on our books of our real estate about three thousand dollars.

The only dividend declared by this bank since the suspension of specie payments by this bank, was at the rate of five

per centum per annum for the six months ending first October, 1837: making two thousand five hundred dollars of this sum. Three hundred and ninety-eight 25-100 dollars remain unpaid The amount of balance of profit and loss account stated above, thirteen thousand ninety-nine dollars and seventy cents. The current expenses of this bank, including some repairs to the banking house since the suspension of specie payments by the bank, are as appears by the books, two thousand six hundred and two 65-100 dollars.

The amount of discount and interest received by this bank during the same period is four thousand two hundred and thirty-seven 14-100 dollars, which has been carried to the profit and loss account. This bank is in no shape indebted to public depositors, except to the state treasurer, in the sum of five hundred dollars.

The amount due to private depositors is fifteen thousand nine hundred and seventy-seven 90-100 dollars.

The amount due by this bank to other banks is three thou-

The amount due by this bank to other banks is three thousand four hundred and twenty 22-100 dollars.

This bank had on the 1st day of November, 1837, no post notes issued or outstanding, nor has it at this time.

We do not know of any other debts due or to become due from this bank. Nor are there any facts within our knowledge which will lead to a more full understanding of the real condition of this institution.

Dated at Morris Town, this 30th day of December, 1837.

State of New-Jersey,
Morris County. } ss.

Before me, David Day, one of the Justices of the Peace, in and for the county aforesaid, personally appeared Jos. Cutter, President at the State Bank at Morris, and Edward Condict, Cashier thereof, who being duly sworn, say, that the foregoing answers to the interrogatories propounded by the Legislature of this state are true, full, and perfect answers

Silas Condict,
Lewis Mills,
J. J. Scofield,
D. B. Hurd.

Subscribed and sworn before me, the 4th day of January, A. D. 1838, DAVID DAY, one of the Justices of the Peace, in and for the county of Morris.

Bills receivable,		$128,597 71
Real estate,		10,000 00
Expense account,		500 00
Bank stock,		3,800 00
Notes of other banks,	16,455 15	
Specie,	5,960 37	
Due from other banks,	13,424 84	
		35,840 36
		178,738 07

Expense account,		300 00
Bank stock,		3,800 00
Notes of other banks,	16,455 15	
Specie,	5,960 37	
Due from other banks,	13,424 84	
		35,840 36
		178,738 07

Capital stock,	100,000 00
Surplus on hand, including discount and interest received,	13,099 70
Bank notes in circulation,	45,342 00
Due to other banks,	3,420 22
Dividends,	398 25
Individuals and State Treasurer,	16,477 90
	178,738 07