5-11-37
11-1-37
1-2-38

ANSWERS by the President and Cashier of the Morris Canal and Banking Company, to certain interrogatories contained in the act of the Legislature, entitled "An Act to provided for an investigation of the condition of the Banks of this state, and for other purposes," passed 11th day of November, 1837.

1. That "the Legislature for the encouragement of so great an undertaking as the erection of said Canal, and in some measure to induce capitalists and others to subscribe to the same," authorized the addition and use of one million to the capital stock of the company for *Banking, Trust, and other purposes as* will appear by the 14th and 24th sections of the charter. The whole amount of the said addition to the stock of one million of dollars, has been actually paid in. The whole capital of the company, is four millions one hundred thousand dollars.

2. No part of the one million authorized to be used for Banking purposes is pledged as security for notes or other obligations given in payment of any instalment or instalments, on said stock.

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3. The shares in the capital stock of the company, are shares in the joint concern of the Canal and Bank, and are held by the stockholders without division or designation of the proportion which may be considered as the stock of the Canal, or the stock of the Bank. No division of the stock in this respect having been required by law, or being at all practicable; we are therefore unable to answer, "What amount of the capital stock of *the Bank*, is pledged for notes discounted or held by the bank, otherwise than in the manner mentioned in the last enquiry or for loans made by the bank."

4. No part of the capital stock of the bank is the property of the bank.

5. The amount of specie on hand and actually in possession, and belonging to the bank on the 11th day of May last, was 6,068 12-100 dollars; on the 1st day of November last it was 6,927 2-100 dollars; and at this time it is 27,269 21-100

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6. and 7. The bank has made no disposition of its specie, other than in the redemption of its bills and payment of its indebtedness, nor has it taken any extraordinary means to increase its stock of specie; it has actually given specie as change for its small bills.

8. The amount of the circulation of the bank on the 11th day of May last was 119,210 dollars; on the 2d day of November it was 140,382 dollars; and at this time, 129,035 dollars. The

trifling increase in circulation, has arisen, in the demand from the canal and other public works, for an increased amount of small bills to meet the exigencies growing out of the active operations of the past season.

9. The Banking house in Jersey City, which is used as an office for the business of both the canal and bank, may be valued at its cost, namely, 22,195 89-100 dollars. The other real estate of the company is charged upon the canal books and including the canal and works, cost 3,183,947 dollars, 37 cents.

10. The amount due from other Banks is 35,568 96-100 dollars, and is considered good.

11. The amount of notes of other banks now held by, and the property of the company, is 36,930 dollars, and is considered good.

12. and 13. The amount of notes, drafts, and bills of exchange discounted and held, and loans made by the bank on the 11th day of May last, was 3,361,169 57-100 dollars. The amount at this time, is 2,701,443 77-100 dollars, of which 38,237 94-100

12. and 13. The amount of notes, drafts, and bills of exchange discounted and held, and loans made by the bank on the 11th day of May last, was 3,361,169 57-100 dollars. The amount at this time, is 2,701,443 77-100 dollars, of which 38,237 94-100 dollars is considered "*doubtful*," and 21,685 62-100 is considered "*bad*;" 88,634, 17-100 dollars is secured by mortgage upon real estate.

14. The amount at a fair valuation of all the other property of the bank will be seen by reference to the annexed statement by which it is exibited.

15. and 16. No "*Surplus Fund*," has yet been created by the company.

17. On the first day of February last the board declared a dividend at four per cent.

The amount of post notes issued by the company and outstanding on the first day of November last, was 424,051 91-100 dollars, and were payable at different periods before the first day of April, 1839. The amount now outstanding is $163,937 29-100, and are payable as above.

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For an answer to all the remaining interrogatories we refer to the statement of the condition of the bank which is hereto annexed, and which will also be found to contain the facts required in the statement mentioned in the 4th section of the act.

In addition to the foregoing answers to the interrogatories and statement thereto annexed, it is proper to add, that there is now due to this company, and in a course of settlement, about one

hundred and eighty thousand dollars, for the rent of the canal for the past year, ending the first day of December last.

SAMUEL L. SOUTHARD, President.
T. A. ALEXANDER, Cashier.

Condensed statement of the condition of the Morris Canal and Banking Company's banking and trust operations, to January 2, 1838, inclusive.

DR.

Bills receivable,	$2,503,898 77	
Loans on Stocks,	142,000 00	
" " Bonds and Mortgages	43,445 00	
" Payable on demand,	12,100 00	
Due from individuals secured by Stocks, &c.,	276,457 71	
		$2,977,901 48

State of Indiana, five per cent.

		$2,977,901 48
State of Indiana, five per cent. stock,		2,183,570 66
Stock in Little Schuylkill and Sus. R. R. Co.,		212,000 00
Stock in Commercial Bank of Manchester,		5,000 00
Real Estate — banking house at Jersey City,		22,195 89
H. Yates, & S. Whitney, (Trustees,)		115,000 00
Gowan & Marx, London,	132,811 27	
Freshfield & Son,	577 78	
William Willink, Jun., Amsterdam,	17,777 78	
Suspended Sterling Bills,	64,489 67	
		215,656 50
Due from other banks and agencies,		35,568 96
Expenses on Indiana Bonds,		861 50
Interest Account,	4,460 08	
Expense Account,	30,682 41	

Gowan & Marx, London,	132,811 27	
Freshfield & Son,	577 78	
William Willink, Jun., Amsterdam,	17,777 78	
Suspended Sterling Bills,	64,489 67	
		215,656 50
Due from other banks and agencies,		35,568 96
Expenses on Indiana Bonds,		861 50
Interest Account,	4,460 08	
Expense Account,	30,682 41	
		35,142 49
Cash, viz:		
Notes of other banks,	36,930 00	
Specie,	27,269 21	
		64,199 21
		$5,867,096 69

Cr.

Capital Stock,		$1,000,000 00
Bonds payable in London in 1846,		1,261,777 77
Trust Certificates payable in London,		40,000 00
Bonds payable at banking house,		88,500 00
Sundries advances on stocks,		877,261 95
Indiana Canal Fund Commissioners,		733,138 56
Interest on Indiana stock,		66,847 00
Morrison, Cryder & Co., London, (advanced on stocks,)		645,619 74
Smith, Payne & Smiths, (advanced on stocks,)		395,424 89
Due to other banks,		283,793 24
Due to canal books,		36,229 14
Post notes,		163,937 29
Circulation,	129,035 00	
Less issued to Indianapolis In-		

Post notes,		
Circulation,	129,035 00	
Less issued to Indianapolis Insurance company,	22,375 00	
		106,660 00
Dividends unclaimed,		196 00
Sales account, Indiana five per cents,		31,578 02
Profit and loss,	62,756 71	
Foreign exchange,	39,318 90	
Domestic exchange,	13,671 74	
Individual Depositors,		19,385 74
		$5,867,096 69

State of New Jersey,
County of Bergen. } ss.

Before me, Stephen H. Lutkins, one of the Justices of the Peace in and for the county of Bergen, in said state, personally appeared Samuel L. Southard, President, and Thomas A.