



Record Group: Morris Canal and Banking Company
Series: Preferred and Consolidated Stock Certificate Books, 1850-1954
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Content Note

By virtue of a supplement to its charter, passed 9 February 1849, the reorganized Morris Canal & Banking Company was authorized to issue 11,750 shares of new stock. The board resolved on 5 July to issue 3,000 shares of preferred stock at \$100 per share (payable in \$10 installments, and bearing dividends of 10% per annum). The funds received from the stock sales were earmarked for the payment of debts and charges, and then to dividends. Unfortunately, by the time of the next meeting of the board, on August 1st, no shares had been sold. At the same meeting, the board resolved to consolidate the common stock to one-fourth of the original number of shares.

When the preferred stock remained unmarketable (only 150 shares were subscribed in the next five months), the board concluded that it would be more readily sold if the board were to rescind the resolution to consolidate. The board therefore resolved on 1 February 1850 that whenever \$300,000 of preferred stock had been sold and the first installment had been paid, the resolution would be rescinded. If this amount had not been sold by the next annual election of directors, the common stock would then be consolidated. Sales of preferred stock were reopened on 18 February, and by 1 April subscription had passed \$300,000 and the consolidation resolution was rescinded.

In May 1853, the question of consolidation arose again. The President was asked to report on whether the company had the right to consolidate the common stock under the 1849 supplement to the charter. On 29 January 1857, the Board resolved to consolidate the 41,000 shares of common stock to 10,250 shares (each having the nominal value of \$100, as before). After 16 February, one "consolidated stock" certificate would be issued upon transfer for every four shares of common stock. Holders of original common stock would be allowed one vote for every four shares.

Preferred and consolidated stock certificates are arranged in separate series. They both indicate the certificate number, the name of the stockholder, to whom the shares were transferred, the number of shares, the date of issue, and the date of transfer. Several volumes are missing for both preferred and consolidated stock.

Contents

Preferred Stock Certificate Books, 1850-1949

1. Certificate #1-7, 1 April 1850 - 3 February 1858
2. Certificate #1-495, 1 April 1850 - 28 October 1852
3. Certificate #496-1437, 3 November 1852 - 21 April 1857
4. Certificate #1458-2447, 7 May 1857 - 18 January 1859

5. Certificate #2448-3426, 18 January 1859 - 12 February 1862
6. Certificate #4605-4905, 18 November 1876 - 30 October 1883
7. Certificate #4906-5203, 18 December 1883 - 14 July 1888
8. Certificate #5205-5449, 24 August 1888 - 6 April 1892
9. Certificate #5450-5698, 6 April 1892 - 10 March 1898
10. Certificate #5699-5864, 5 April 1898 - 28 April 1902
11. Certificate #5533-5535, 20 April 1894 & Certificate #5865-6114, 1 May 1902 - 28 April 1908
12. Certificate #6115-6364, 28 April 1908 - 27 April 1911
13. Certificate #6365-6464, 28 April 1911 - 20 April 1949

Consolidated Stock Certificate Books, 1857-1954

14. Certificate #322-584, 17 June 1857 - 2 November 1858
15. Certificate #1280-1518, 22 December 1860 - 12 July 1862
16. Certificate #1755-1955, 28 June 1864 - 2 July 1866
17. Certificate #1956-2185, 2 July 1866 - 13 September 1871
18. Certificate #2186-2431, 25 September 1871 - 21 June 1877
19. Certificate #2432-2678, 30 June 1877 - 17 September 1887
20. Certificate #2680-2911, 4 October 1887 - 8 February 1902
21. Certificate #2912-3161, 27 June 1902 - 6 March 1915
22. Certificate #3162-3252, 6 March 1915 - 21 July 1954

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