



Record Group: Morris Canal and Banking Company
Series: Stock Dividend Records, 1854-1898
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Content Note

For detailed information on the preferred and consolidated stock, see the [Content Note](#) for the series Preferred and Consolidated Stock Certificate Books, 1850-1954. This series contains the following records:

Preferred Stock Dividends: The first dividend on the preferred stock was paid to the shareholders in August 1850. The first Philadelphia dividend list commences with dividend #8, paid in February 1854. The first Jersey City list in the Archives' possession commences with dividend #25, paid August 1862. (NOTE: The Philadelphia Preferred Stock Dividend Book, 1854-1862, refers to a Jersey City book which probably covered dividend #1, August 1850, through dividend #24, February 1862.) Lists for both offices continue to February 1898, with only the first page of a pamphlet list remaining for dividend #41 (paid 11 September 1871, after the Lehigh Valley Railroad Company leased the canal).

Preferred Dividend Scrip Records: In January 1869, the Finance Committee recommended to the board that a dividend of 10% on the preferred stock and a dividend of 5% on the consolidated stock be given. The board agreed to a 10% scrip dividend on the preferred stock only, bearing interest of 7% per annum and redeemable in twenty years. The interest was compounded at the regular periods for the principal for dividends in the interest books from the first payment of interest, 3 August 1869, to the payment of the principle on 1 February 1889. The scrip dividend ledger shows transfers of the scrip.

Consolidated Stock Dividends: On 1 May 1857, the board resolved to give the first dividend of 10% to each holder of common or consolidated stock who, by May 20th, had consolidated his common stock and had subscribed for at least one share of preferred stock for every five shares of consolidated he owned. By December, a large majority of the stockholders had complied with this resolution. The president reported the following April that several others requested permission to consolidate their common stock; they were allowed (with further stipulations).

The consolidated stock dividend lists commence with dividend #2, paid February 1859, and continue to February 1898. Dividend #14, (paid 11 September 1871, after Lehigh Valley Railroad Company leased the canal), is in a separate pamphlet.

NOTE: Until 1873 records for the three types of dividends were kept separately. From 1873 until 1892, all three were recorded together in one set of lists. After 1892, when the preferred dividend scrip was paid off, the remaining two (preferred and consolidated stock dividends) were recorded together.

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[Preferred Stock Dividend Lists, 1854-1873](#)

1. Philadelphia list, 7 February 1854 - 6 February 1866
2. Philadelphia list, 7 August 1866 - 7 February 1871
3. Jersey City list, 5 August 1862 - 6 February 1866
4. Jersey City list, 7 August 1866 - 7 February 1871
5. Dividend #41, 11 September 1871 [folder]; Dividend list, 6 February 1872 - 4 February 1873
Dividend list, 6 February 1872 - 4 February 1873

Preferred Dividend Scrip Records, 1869-1889

6. Ledger, 1869-1911
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Consolidated Stock Dividend Lists, 1859-1871

10. Philadelphia list, 1 February 1859 - February 1866
11. Philadelphia list, 7 August 1866 - 5 February 1867
12. Jersey City list, 1 February 1859 - February 1866
13. Jersey City list, 7 August 1866 - 5 February 1867;
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Preferred Stock/Preferred Dividend Scrip/Consolidated Stock Lists, 1873-1892

14. List No. 1, 5 August 1873 - 2 August 1881
15. List No. 2, 7 February 1882 - 1 August 1887
16. List No. 3, 2 August 1887 - 2 February 1892

Preferred Stock/Consolidated Stock Dividend Lists, 1892-1898

17. 2 August 1892 - 1 February 1898

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