



**Record Group:** Morris Canal and Banking Company  
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[Institutional History](#)

**Content Note**

In 1876, the Morris Canal & Banking Company mortgaged the canal to the Provident Life and Trust Company of Philadelphia for the amount of \$1,000,000. On 7 April 1890, the Board resolved to reduce the mortgage to \$500,000; however, there was no provision in the mortgage for partial satisfaction. Therefore, the officers of the company were authorized to execute additional bonds amount to \$500,000 to finance payment of the remainder of the mortgage. This volume contains one certificate, dated 14 July 1897, transferring \$500,000 of the 6% registered bonds of 15 September 1890 to Girard Life Insurance Annuity & Trust Company of Philadelphia, as trustee under the mortgage of the Railroad Company dated 1 May 1897.

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