

STORIES of New Jersey

1808
60

them to build a canal with private funds, if the money could be raised. Under the name of the Morris Canal and Banking Company the corporation was launched in a spirit of speculative enthusiasm. The charter was so liberal that it even permitted the company to issue its own currency. Years later the company was forced into bankruptcy as a result of the privileges which seemed so desirable when it began.

The original charter provided for a capital stock of \$2,500,000. The right to condemn land for canal purposes was granted. The State retained the right to take over the canal at a fair valuation after 99 years or to extend the charter 50 years, after which ownership would pass to the State without payment. Another provision granted the heirs of the original owners the right to repossess the land that they had given or sold in case the canal was abandoned. Some of the land was given outright. Some was bought for the nominal sum of 6 cents an acre, and some was seized without due process of law.

Interest in the Morris Canal and great expectations for its money-making possibilities were stimulated by the success of the Erie Canal in New York, completed in 1825. But the New Jersey route offered serious obstacles for the engineers. In order to traverse the 55 miles from the Hudson to the Delaware the canal would have to wind for almost twice that distance through the hills, climb to a height of 1,000 feet and descend more than 700 feet over the hump-backed ridge of New Jersey.

The only solution was the building of planes or inclined tracks, connecting one level of water with another. A boat was floated onto a cradle that ran under the water on tracks. When the boat had settled securely on the cradle, both were dragged uphill by chains wound on drums. Power was supplied by the over-



When the Morris Canal Was Filled With Barges