Although aware of the numerous and permanent advantages accruing to the city of New York, on the completion of the important work, the municipal authorities were compelled to declare their inability to extend the aid desired by the petitioners by reason of a lack of authority on the part of the corporation.

At the suggestion of a wealthy Dutch merchant engaged in business in the city of New York the brothers were then induced to send to Holland an application for a loan of money sufficient to insure the completion of their undertaking, and with it maps and other drawings showing the advanced state of the work on the embankments and drains. By reason of the remoteness of the two countries this effort to obtain the needed funds also ended in disappointment.

The sanguine proprietors were then advised to form a company of capitalists, and further the completion of their work with their combined means. Accordingly a memorial with this end in view was presented the general assembly of the state of New Jersey, and the passage of "an act to incorporate the New Jersey Salt Marsh Company" was obtained on January 28, 1820. As recited by the preamble of the act:

"Whereas, John Swartwout, Robert Swartwout, and Samuel Swartwout, in behalf of themselves and their associates, have represented that they are desirous of embanking, draining, ditching, and cultivating certain large tracts of salt meadow or marsh, in the county of Bergen, that great public utility and great benefit to the interest and encouragement of agriculture and internal improvement might result from an act of incorporation for that purpose," it was enacted, by the council and general assembly of the state of New Jersey, "that the said John Swartwout, Robert Swartwout, Samuel Swartwout, together with Cadwallader D. Colden, Isaac Chauncey, William Bayard, Joseph G. Swift, Robert Tillotson, Henry Eckford, Daniel I. Green, Richard Riker, John Graham, Peter A. Jay, George Buckmaster, Robert McQueen, John Targee, Charles G. Haines, James L. Bell, John Condit, Robert Campbell, and William S. Pennington, and their associates" should be "constituted a body corporate by the name and style of The New Jersey Salt Marsh Company."

As enacted the capital stock of the company could not exceed three hundred thousand dollars, and each share of which, the value of fifty dollars. It was further provided that the affairs of the company should be managed and conducted by a president and twenty directors.

On November 15, 1822, a supplementary act was passed by the council and general assembly of New Jersey empowering the company "to purchase and hold a site for a banking house at Hoboken," and "to erect thereon a banking-house and such buildings" as might be needed by the corporation, and, "at