

the said place, to employ and use one-half of its capital or joint stock for banking purposes for the term of fifteen years from the passage of the act." As recited in the act, "the name and style of the said corporation" was "thereafter to be The Hoboken Banking and Grazing Company," the affairs of which were to be under the management of a president and six directors.

In September, 1825, the York and Jersey Steam-Boat Ferry Company having on May 1, 1823, obtained a lease of the right of ferrying from the city of New York to so much of the Jersey shore as lay between a point "immediately south of Hoboken and a point due west from the Battery Castle," assigned its lease to Francis B. Ogden, Cadwallader D. Colden, and Samuel Swartwout, to whom the common council of the city of New York gave a new lease of the ferry for fifteen years and six months from the first day of November, 1825. The lessees were required at that time to provide two good steam-boats to ply on the ferry, but later were allowed to use a team-boat in place of one of the steam-boats. They were also further required to provide the ferry with row-boats. In October, 1826, Francis B. Ogden and Samuel Swartwout transferred their interest in the ferry to Cadwallader D. Colden.

The large outlays of money by the Swartwout brothers in the purchase of the Hoboken and Newark meadows and their improvement failed to render the undertaking a profitable one. Highly successful as it was in bringing thousands of acres of watery land into suitable conditions for cultivation and occupation, it never brought any remunerative returns for the heavy expenditures of its ardent promoters. It must be admitted that it was their financial sacrifices that rendered practicable in a great measure the use of this area of marsh-land by the different railroad companies now operating the railways having stations at Hoboken and Jersey City. From the windows of the numerous trains of cars passing across the extensive meadows skirting the municipal limits of the two cities may be seen many miles of the one hundred and twenty of ditching dug fourscore years ago at the expense of the three Swartwout brothers.<sup>1</sup>

<sup>1</sup> History of the county of Hudson, New Jersey. By Charles H. Winfield, New York, 1874, pp. 320, 266, 267, 253, 372, 373. Acts of the forty-fourth and forth-seventh general assemblies of the State of New Jersey. *New York Evening Post*, July 28 and 31, 1819. History of the land titles of Hudson County, New Jersey. By Charles H. Winfield, New York, 1872, p. 40, foot-note. The old merchants of New York. By Walter Barrett. New York, 1864.