

NEW YORK AND OFFING LINE OF MAGNETIC TELEGRAPH.

TO THE PUBLIC.

THE undersigned, SAMUEL COLT and WILLIAM ROBINSON, are the proprietors of the right to construct and use exclusively the ELECTRO-MAGNETIC TELEGRAPH, invented by PROFESSOR SAMUEL F. B. MORSE, from New York City, to any point or points on the shores of Long Island and New Jersey.

We have already succeeded in crossing the bed of the East River at Hurlgate with our Telegraph wires in a leaden tube, and have completed and put into successful operation a line of Telegraph as far as the lower Bay, for Commercial purposes, and deeming it of great importance to our City, not only in a commercial, but in a humane point of view, that these lines be extended, at as early a period as possible, along the entire coast of Long Island to Montauk Point, and along the New Jersey Coast, to the Capes of Delaware, making Stations and Observatories at prominent points, such as the Highlands of Neversink, Squam Beach, Barnegat and Cape May, on the New Jersey shores, at Rockaway shoals, Fire Island Inlet, and Montauk Point, on the shores of Long Island, and such other places, on both shores, where there are inlets or dangerous shoals, as may be found necessary, keeping at the several Stations suitable Life, Surf, and other Boats, for the purpose of rendering all the relief possible to vessels in distress, saving of life, property, &c.

By the aid of instantaneous communication over the Electric Telegraph to the City, not only the tales of suffering and shipwreck can be told and relief furnished sooner than by any other means, but when not thus employed, and with the aid of suitable News Boats, all vessels from Foreign ports of later dates can be boarded and news of interest and importance to the Commercial community can be sent to the city in all weathers, night and day, with the quickness of thought. With a Boating establishment properly arranged at the outer stations, an Atlantic Steamer can be boarded and all her news of importance sent over the line of Telegraph hours before it can be known in New York by any other means that she is even on our coast. A Packet Ship may often be reported days before her arrival in our harbor.

In consequence of the amount of Capital requisite to carry out the above purposes being greater than the undersigned proprietors of the Telegraph have at their disposal, they applied to the Legislature of this State and have obtained a charter for a Joint Stock Association, with \$100,000 capital, to complete said lines of Telegraph, Boating Establishment, &c., and they feel warranted in asserting, that, independent of the great relief such an association may be to the distressed voyager, a judicious employment of commercial news furnished by this means will, at an early day, not only pay all expenses and cost of constructing the several lines, but holding, as it does, the keys of trade of the greatest commercial city on the continent, must soon pay large dividends on the stock.

The Cost of constructing the lines of Telegraph in a suitable manner will amount to \$150 per mile, and can be completed to all the points proposed to be reached, before cold weather, if commenced at an early day. The sources of revenue to the establishment, when in full operation, will be numerous: all vessels which arrive on the coast within the limits of these lines, it is proposed to board immediately, and report the news brought by them over the line of Telegraph to this city. It is the custom for owners and consignees of vessels to pay a small premium to the parties first reporting the arrival of their vessels off the Harbor; the revenue from this source, estimating the amount of shipping which arrives annually at 800,000 tons, and allowing that only one-half a cent per ton is paid, would amount to \$3,000.

The Newspaper Press of this city keep afloat, in all, five news-boats for collecting commercial news in the Lower Bay, at a cost of about \$1,500 each—making in all \$7,500. This duty will all be done by the Telegraphic news-boats quite as correctly, and sent over the lines of Telegraph with greater despatch than by any other means.

The income from subscribers to our news-room is at present at the rate of \$10,000 per annum, and may be greatly increased when the lines are extended to more distant points. We may safely calculate upon having this amount increased to \$20,000, as every person desiring early information from abroad must become a subscriber, and consult the Books of this room.

The income from owners of Vessels and Insurance Offices for assistance rendered vessels in distress—for early information given them of such facts—for saving property from wrecks, must every year be considerable, and may amount at times to very large sums of money; other sources of revenue, such as private communications over the line from the various stations, may be added to the above estimates; but the great and principal source from which a profit will be derived, will be the Correspondence formed with Commercial Houses and the Newspaper Press in all parts of the Union, it being contemplated to dispatch all important information in every direction where persons will subscribe and pay for it. It is evident that the system of Telegraphing news is destined to supersede, in a great degree, the publication of commercial newspapers in this and other Northern cities. Who in New Orleans, for instance, would subscribe to New York newspapers, and wait eight or ten days for the receipt of commercial news brought by an Atlantic steamer, when they can be in possession of it in as many minutes by our Telegraphic Correspondence. We beg leave to state, in this connection, that contracts have already been made for constructing a continuous line to New Orleans, and in twelve or eighteen months it will be finished and in operation.

The Offing Telegraph Association, having exclusively all the Foreign news brought to this port either by ship or steamer, can instantly dispatch the same over the other Telegraphs to every city in the Union where the lines extend—

and through their agents communicate the same to whoever shall accede to the terms demanded for the same. Every Commercial House in New Orleans, Mobile, Savannah, Charleston, and other Cotton-trading cities must, in self-defence, receive from the Association their latest news at whatever reasonable and fair price they choose to charge, or be subject to the speculations of those having it—the same remarks apply, and with the same force, to the West, North and East, in the prices of Flour, &c.

We think we may safely calculate that when our system of Telegraphic Correspondence is fully organized, and our arrangements for issuing Circulars to our subscribers from the termination of all the different lines of Telegraph are complete, that Mercantile firms will cheerfully pay \$100 a year each, and that thousands of such houses can be found in the different mercantile cities of the Union.

It is proposed to open the Books of Subscription to the Capital Stock of the New York and Offing Magnetic Telegraph Association, on the 4th day of June next.

Annexed is a copy of the Bill to incorporate the Association, recently passed by the Legislature of this State. It will be seen thereby, that the price of the shares is moderate and within the compass of the means of every individual who is desirous of not only realizing large profits from an investment, but receiving to himself the earliest possible means of communication between this city and any Foreign or Domestic Port.

SAMUEL COLT,
WILLIAM ROBINSON.

New York, May 20, 1846.

AN ACT TO INCORPORATE THE NEW YORK AND OFFING MAGNETIC TELEGRAPH ASSOCIATION.

(Passed May 13th, 1846, by a two-third vote.)

The People of the State of New York represented in Senate and Assembly, do enact as follows :

§ 1. Samuel Colt, William Robinson and their associates, shall be and are hereby created, a body corporate, by the name of the New York and Offing Magnetic Telegraph Association, for the purpose of constructing lines of Telegraph from New York City to such points, to and from the offing and sea-board, as may be deemed expedient for commercial purposes, and the saving of human life, and to construct station-houses and observatories, building and using life, surf and other boats suited to navigating; and assisting in stormy weather in boarding vessels in distress, and in preserving life and property in marine disasters.

§ 2. The Capital stock of this Association shall be one hundred thousand dollars, to be divided into shares of twenty dollars each, and the Association may commence business as a corporate body, whenever twenty-five thousand dollars shall have been subscribed and paid, or secured to be paid. The Association may continue to receive subscriptions until the whole amount of said stock shall be subscribed.

§ 3. Samuel Colt, William Robinson and George W. Pomeroy, are hereby appointed Commissioners to dispose of the said stock. They shall open books of subscription as soon as possible after the passage of this act, giving two weeks' notice thereof, by public advertisement in at least two of the daily papers published in said city. The books shall be kept open until twenty-five thousand dollars of said stock shall be subscribed; thereupon an election for directors of the Association shall be called by the Commissioners above named, which election shall be determined by a majority of the votes polled. Each stockholder shall be entitled to one vote for each and every share of stock he may hold, and may vote either in person or by proxy.

§ 4. The Board of Directors shall consist of five persons being shareholders, who shall have power to elect a President and appoint such agents as may be deemed necessary. They shall have power to fill vacancies and to make bye-laws for the regulation of the affairs and interests of the Association. The Directors shall be elected annually after the first Monday in May, one thousand eight hundred and forty-seven, and hold their offices until others are elected, in the manner specified in the third section of this act.

§ 5. It shall be lawful for the Directors to require such payments or instalments on the subscription to the stock subscribed, as they may direct; and in such sums and at such times as they may see fit. The place and times of such payments or instalments to be advertised the same as for notice of an election, and any shareholder not paying in accordance therewith, within thirty days of the time appointed, shall forfeit any amount he may have paid, and his said shares shall be cancelled on the books of the Association and be resold.

§ 6. Robert H. Morris, Samuel Colt, George S. Gelston, Adam G. Ransom, and William Robinson shall be the first Directors, and hold their offices until the first Monday in May, one thousand eight hundred and forty-seven, and until others are chosen in their places.

§ 7. The Stockholders of the said Company are hereby declared to be liable in their individual capacity for all the debts due to operatives who may be in the employ of said Company, and also in their individual capacity to all creditors of said Company, for an equal amount to the stock they severally hold in the said Company, over and above said stock, to be recovered of the stockholder who is such when the debt is contracted or of any subsequent stockholder; but each subsequent stockholder shall be liable to repay to any previous holder of his stock any amount which may have been collected of or unpaid by such previous holder under the provisions of this section; but no suit shall be brought against the Stockholders individually, until an execution against the said Company shall have been returned unsatisfactory in whole or in part.

§ 8. The Legislature may at any time alter, amend or repeal this act.

State of New York, }
Secretary's Office. }

I have compared the preceding with the original law on file in this office, and do certify that the same is a correct transcript therefrom and of the whole of said original.

ARCH'D CAMPBELL,
Dept. Sec. of State.