

CHAPTER 39.

An act to incorporate the Magnetic Telegraph Company.

Passed Feb. 4, 1847.

Incorporated.

SECTION 1. Be it enacted by the General Assembly of Maryland, That Samuel F. B. Morse, B. B. French, George C. Penniman, Henry J. Rogers, John S. McKim, J. R. Trimble, William M. Swain, John O. Stems, A. Sidney Doane, and their associates, who have acquired from said Morse the right to contract and carry on the Electro Magnetic Telegraph, by him invented and patented, through this State on the route leading from the city of Washington to the city of New York, are hereby created a corporation and body politic for the purpose of erecting and maintaining a line of said Telegraph on the route aforesaid, and transmitting intelligence by means thereof, under the name and style of the Magnetic Telegraph Company.

SEC. 2. Be it further enacted, That the stock of said company shall consist of shares of one hundred dollars each, to be issued in such proportions to the original owners of the patent right and to those who have heretofore or may hereafter furnish funds for the construction and improvement of said line of Telegraph, as the said owners and subscribers have heretofore or may hereafter agree upon; provided, that when the basis on which such stock shall be issued has been once fixed, it shall not thereafter be altered. Provided, further, that funds to be raised for the construction of said Telegraph, putting the same in operation, and from time to time adding to and improving it, shall be only sufficient for these purposes, and shall not be invested or employed for any other purpose whatsoever.

One hundred dollars each share.

SEC. 3. Be it further enacted, That the said corporation shall have the power to build or purchase any connecting or side lines in this State, having acquired the right to do so from the owners of Morse's patent, and may enlarge their capital for that purpose.

Power to build

SEC. 4. Be it further enacted, That the persons named in the first section of this act, or any four of them, shall call a meeting, to be held on the first Tuesday of July next, of the corporate body hereby created, giving three weeks' notice of the time and place of meeting, in at least one newspaper, published in the cities of Philadelphia, New York; Trenton, in the State of New Jersey, Wilmington, in the State of Delaware; Baltimore, and the city of Washington, for the purpose of choosing

Any four to call meeting.