

without the State of Maryland, and in the event of the charter by the Legislatures of Pennsylvania and Delaware, or either of them, of a corporation or corporations for purposes and objects similar to those of the corporation hereby created "The McCullough Iron Company" aforesaid, is hereby authorized to form a union with said corporation or corporations, so that the said corporations, so uniting shall constitute one body corporate under the name of "The McCullough Iron Company," and all property, real, personal and mixed, all stock, rights and credits, and all privileges and franchises, belonging or appertaining to either of the corporations so uniting shall vest in and belong to the said new corporation, which shall be entitled to all the privileges, and subject to all the restrictions mentioned in this act.

Authorized to form a union.

Sec. 7. *And whereas*, It has further been represented to this General Assembly, that a considerable portion of the property of this corporation will be located in the States of Pennsylvania and Delaware, and thus be subject to taxation according to the laws of those States, and that if a tax were levied in this State on the whole capital stock of said corporation, including that portion thereof invested in the property so located and taxed in other States, that said property would thus be doubly taxed; therefore, *Be it enacted*, That the said corporation shall be required to pay taxes, only upon the property actually owned in the State of Maryland, the said property to be assessed, and the taxes levied and collected in the same manner, as if the stockholders of the said corporation were associated together as a firm without corporate powers.

Taxes.

Sec. 8. *And be it enacted*, That the Directors shall from time to time declare and pay to the stockholders dividends of so much of the profits realized by this corporation as they shall deem expedient, after reserving such sum as they shall decide to be reasonable to meet the expenses of repairs, buildings, or purchase of articles for the use of the said corporation and the prosecution of its business, and also at the payment of the said dividends of profits, a general statement of the affairs of the company shall be prepared by the Directors, and kept open for the inspection of the

Dividends.