

the said commissioners shall not, in subscribing and taking stock in any turnpike company, as aforesaid, exceed in such subscription an amount equivalent to the capitalization of the annual expenditure in appropriation made by said commissioners upon the public road over which said turnpike is to be constructed, said capitalization to be computed upon a basis of five per cent.

SEC. 2. *And be it enacted*, That at any time that the said county commissioners shall make a subscription to the stock of any turnpike company in pursuance of the terms of the foregoing section, the said commissioners are hereby empowered to pay the said subscription out of any money in the county treasury unexpended or otherwise unappropriated; and the said commissioners may issue bonds bearing interest, payable semi-annually, at a rate not exceeding four per cent., in such denominations and payable at such times as they may determine, to the amount of said subscription. Issue bonds.

SEC. 3. *And be it enacted*, That this act shall take effect from and after June the first, eighteen hundred and eighty-eight. Effective.

Approved April 4, 1888.

Chapter 331.

AN ACT to incorporate the Industrial Educational Association of Baltimore city.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Richard Grady, William Allen, Otto Fuchs, Joseph M. Cushing, Frederick D. Morrison, J. Morrison Harris, R. H. Goldsmith, Charles J. Baker, John T. Morris, H. J. Rowe, J. Carey Thomas, G. E. Richmond, M. T. Steuart, Levin Weinberger, M. B. Kempster and N. H. Hutton, and their successors, be and they are hereby created a body corporate under the name of the "Industrial Education Association of Baltimore City," and by that name shall have Incorporated.