

equal monthly installments, during session of said University, in advance; and provided, further, that in awarding said full Senatorial Scholarship the financial ability of the applicant, his parents or those upon whom he depends for support shall be taken into consideration.

SEC. 5. *And be it enacted*, In order to provide for facilities especially adapted for the pursuit of said studies in applied science and advanced technology, said The John Hopkins University shall construct buildings and provide equipment necessary or appropriate for a department of applied science and advanced technology at a cost of not less than six hundred thousand dollars, said construction, equipment and expenditures shall be made from time to time as the needs of said department may require. It is the intention with reference to the scholarships awarded to the counties and the City of Baltimore that the entrance requirements to the technical course or courses preparatory thereto at The Johns Hopkins University shall begin where the graduating requirements of the approved high schools of this State leave off, or the Baltimore Polytechnic Institute, and it is further provided that the officials of Johns Hopkins University shall report to the Board of Public Works in detail as to the expenditure of the appropriation of \$600,000 provided for in this act.

SEC. 6. *And be it enacted*, For the purpose of providing funds for the payment of said sum of six hundred thousand dollars, a loan is hereby created, to be called the Technical School Loan of 1912, to the amount of six hundred thousand dollars. Said loan shall bear date September 1st, 1912, shall be payable as to principal fifteen years after said date, and shall bear interest at the rate of four per cent. per annum, payable on the first days of March and September in each year. Said loan and the bonds or certificates issued as evidence thereof shall be redeemable at par and accrued interest at any time after the expiration of ten years from the date thereof, and on the first day of March or September in such year. Notice of such intention to redeem shall be given by publication four times in some daily newspaper published in the City of Baltimore, the first publication to be made at least sixty days prior to the redemption date. Said loan and every part thereof and the interest payable thereon, and the certificates or evidences thereof shall be and remain exempt from State, county and municipal taxation.

The Governor, Comptroller of the Treasury and Treasurer or a majority of them, are hereby authorized and directed to have prepared proper bonds or certificates of indebtedness of