

WHEREAS, the report of the College Commission to the Governor of the State recommends that no further appropriations be made to certain educational institutions in the State after the next three-year period; and

WHEREAS, St. John's College is included among these institutions; and

WHEREAS, an Endowment Fund of \$300,000 is being raised and is now assured by the alumni and friends of St. John's College; and

WHEREAS, the alumni and friends of the College desire to make the institution self-supporting; and

WHEREAS, the College at the present time has an indebtedness of \$110,000; and

WHEREAS, it will be very difficult for the College to become entirely self-supporting if it has to continue making payments on account of this indebtedness; and

WHEREAS, it will be necessary to increase the Endowment Fund to \$500,000 in order to place the College on a sound basis; and

WHEREAS, it will be very difficult, if not impossible, for the alumni and friends of the institution to raise this additional endowment fund and at the same time pay off the existing indebtedness; therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That, in order to provide for paying the present indebtedness of St. John's College, a loan is hereby created to be known as the "St. John's College Loan of 1924", to the amount of one hundred and ten thousand dollars (\$110,000). The said loan shall be dated the 1st day of July, 1927, and shall bear interest at a rate to be fixed by the Governor of the State, the Comptroller of the Treasury, and the Treasurer of the State, or a majority of them, not to exceed four and one-half ($4\frac{1}{2}$) per centum per annum, and the said interest shall be paid semi-annually, and the said loan and every part thereof, and the interest payable thereon, shall be and remain exempt from State, county and municipal taxation, and the principal amount of said loan shall be paid upon the serial annuity plan hereinbelow specified, all within fifteen years after the issuance thereof.

SEC. 2. *And be it further enacted,* That in issuing the certificates of indebtedness for said loan as herein provided in Sec-