

to be paid by said County Commissioners, for the property so conveyed, being the sum of \$35,000, payable at the rate of \$1000.00 per annum with interest on the unpaid principal at the annual rate of four per cent, the amount of such unpaid principal being \$33,000.00, and said Trustees have in addition to that asset other securities approximating \$8,544.00 in market value and \$3,874.79 in bank deposits, all of said figures being reported as of January 17, 1939, and

WHEREAS, the income received by said Trustees from the funds and securities under their control has been applied by them in procuring full tuition scholarships to be used in aid of the higher education of female students, as provided by said Act of 1931, all of said scholarships having been procured from Hood College at one-half of its regular tuition charges, but a decrease in the income accruing to said Trustees, and an increase in the tuition at said College, having made it impracticable for said Trustees to maintain the number of scholarships which they have heretofore been able to provide, and

WHEREAS, it has been proposed by Hood College that the funds and securities held by said Trustees be transferred to the College as an endowment, to be separately held, invested and designated as an endowment for Frederick Female Seminary Scholarships in the College, and that, in consideration of the transfer creating said endowment, the College will provide a larger number of such scholarships than would be procurable by said Trustees with the income now available from said funds and securities, and said Trustees, if so authorized by the General Assembly, are willing to establish the suggested scholarship endowment upon the terms and conditions hereinafter prescribed by this Act, and said College is willing to accept said endowment upon such terms and conditions, and, in the judgment of the General Assembly, the proposed use of the assets now being administered by said Trustees would effectively promote the interests and purposes heretofore served by such administration, and intended to be promoted by said Act of 1931; therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Trustees of the Frederick Female Seminary be and they are hereby authorized to transfer to Hood College, by proper methods of payment and assignment, all of the funds and securities held by them as such Trustees, upon the following terms and conditions: The said funds and securities when received by said College shall constitute an endowment to be separately held, administered and designated as the