

At the General Assembly of the Province of Nova Scotia, begun and holden at Halifax, on Thursday, the Thirteenth Day of February, 1823, in the Fourth year of the Reign of our Sovereign Lord George the Fourth, by the Grace of God, of the United Kingdom of Great Britain and Ireland, King, Defender of the Faith &c. &c. being the Third Session of the Twelfth General Assembly, convened in the said Province.

4 George IV – Chapter 7

An Act authorising the Lending a Sum of Money to the Governors of Dalhousie College, and for securing the re-payment thereof.

Whereas a large sum of money hath been expended in erecting the Dalhousie College, and which is now nearly completed, but debts incurred in its erection cannot be discharged without disposing of part of the monies placed in the English Funds for the support of professorships, the doing which would entirely prevent the governors of the said college from proceeding any further towards the accomplishment of the objects for which the said building was erected and endowed. And whereas it would be injudicious, after the expenditure of large sums of money upon the said building, that the further progress of the governors should be delayed, without a fair trial being made of the usefulness of the said institution; therefore, in order to enable the governors of the said college to discharge the said debt:

I. Be it enacted by the Lieutenant-Governor, Council and Assembly, that a sum, not exceeding five thousand pounds in treasury notes, be lent to the Governors of the said college for five years, on the terms and conditions herein after expressed; and shall be drawn from the treasury of the province, by warrant from His Excellency the Lieutenant-Governor, or Commander in Chief, for the time being, in favor of the governors of the college.

II. And be it also enacted, that the monies in the British funds, belonging to the said college, being eight thousand two hundred and eighty-nine pounds nine shillings and six pence sterling, of three per cent. consolidated annuities, shall be and stand pledged to the province as security for the re-payment of the said sum of five thousand pounds; and that the same shall be paid into the treasury of the province, whenever, after the said five years, the same shall be required as herein after direct; and in order that the said governors of the Dalhousie College may be enabled fully to carry into effect the provisions of this act, they are hereby authorised to adopt such measures as may be necessary to enable the trustees, in whose names the said sum of eight thousand, two hundred and eighty-nine pounds nine shillings and six pence, sterling, is invested in the three per cent consolidated annuities, to dispose of so much of the said sum of money as shall be sufficient to repay to the province the sum of five thousand pounds, lent to the governors of the said college: provided, the same shall be required by a resolution of the house of assembly of this province, after the expiration of the said five years.

III. And be it further enacted, that the said building, called Dalhousie College, with the ground pertaining to the same, be, and the same are hereby pledged, to the province, as an additional security, for the re-payment of the said sum of five thousand pounds, and are hereby made liable for the re-payment of the said sum of five thousand pounds, or such part thereof as shall be due after the expiration of the said term of five years; provided, the said sum of money in the said three per cent. consolidated annuities shall be insufficient to discharge the same.