

His Majesty, in case He shall be pleased to grant a new Charter, to be deemed the Founder of the College,

and may appoint persons to form the Corporation, with such powers as He may think fit.

Upon the commencement of the exercise of the powers under a new Charter, the Provincial Charter to be cancelled.

Debts owing to the Governor and Trustees, to become due to the new Corporation.

II. *And be it further enacted*, That should His Majesty be graciously pleased to favour this Province with such a Charter as is intended to be prayed for by the said Petition, His said Majesty shall be deemed and taken to be the Founder of the College, and shall be vested with all the rights and powers by Law belonging to the Founder of a College, and that His said Majesty may in and by such new Charter, nominate, constitute and appoint, such persons to form the Corporation of the College, and such persons to be Patron and Visitor respectively, with such powers and authorities to be vested in them severally, and in general may put the said Collegiate Establishment upon such a footing as to His Majesty in His Royal Wisdom may seem meet.

III. *And be it further enacted*, That immediately upon the commencement of the exercise of the powers to be vested by the contemplated new Charter, the said Provincial Charter, and the enrolment thereof in the Chancery, shall be, and shall be deemed and taken to be, *ipso facto* cancelled and annulled, and that all powers and authorities vested, as well in the said Governor and Trustees, as in all and singular the Officers by them appointed, shall from that time cease, and that all debts at that time due and owing to the said Governor and Trustees, shall thence become debts due and owing to the new Corporation of the said College, and recoverable in the name of such new Corporation, as if the same debts had been contracted with them; and that property real and personal