

## CHAPTER 247.

## PATOIR TRUST FUND.

[No. XIII of 1916.]

[19th August, 1916.]

1. This Ordinance may be cited as the Patoir Trust Fund Ordinance. Short title.

2. In this Ordinance—

“the trustees” means the persons appointed by, and from time to time under the power and direction contained in, the will of Isaac Edward Adrian Patoir, deceased, (hereafter in this Ordinance called “the will”), dated the sixteenth day of May, one thousand nine hundred and fifteen, to administer the fund by the will established and to be called the Patoir fund, and other the person or persons from time to time appointed under the powers in that behalf conferred by this Ordinance;

Interpretation.

“the fund” means the Patoir fund aforesaid, now consisting of the property set forth in the schedule hereto.

3.—(1) Two of the trustees may exercise all the powers of the trustees in case of any vacancy or in case of the death, illness, or absence from the colony of the third trustee.

General powers of trustees.

(2) Where there is a difference of opinion between the trustees the opinion of the majority shall prevail, and in case of a difference of opinion where there are only two trustees, owing to the death, illness or absence from the colony of the third, the Governor in Council shall decide.

4. The trustees may on the ground of misconduct cancel or suspend the appointment of any beneficiary under the will.

Cancellation of appointment.

5. The fund shall be invested as the Patoir fund and the trustees shall have full power to invest the corpus or any portion thereof, and to realise and further to invest

Power of investment.



it from time to time, and to dispose of the revenue in the manner they see fit, subject to the terms of the will, and shall be at liberty to pay out of revenue all just expenses of administration, including the reasonable clerical and travelling expenses found necessary for all purposes of administration, and shall be at liberty to draw commissions not exceeding five per centum on the amount of revenue received.

6. The accounts of the trustees shall be from time to time audited by an officer of the audit department, and the fee therefor shall be a sum to be fixed by the Governor in Council.

7. The trustees shall present to the Governor and Legislative Council on or before the thirty-first day of January in each year an account of their administration during the twelve months ending on the preceding thirty-first day of December.

Unofficial trustee.

8. The trustee appointed by the Governor shall hold office for five years but may be re-appointed; he may resign, and the Governor may for any cause the Governor deems sufficient cancel his appointment, and the Governor may thereupon appoint another person who is not an official but is otherwise qualified in accordance with the terms of the will.

Resignation of official trustees.

9. The Attorney General or the Public Trustee with the consent of the Governor may by letter to the Governor resign his appointment and the Governor shall thereupon nominate another head of a government department to act as trustee instead of the Attorney General or the Public Trustee until the permanent appointment of another Attorney General or Public Trustee, but upon that permanent appointment the new officer shall become one of the trustees by virtue of his office in like manner as if his predecessor had not resigned.

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SCHEDULE.

INVESTMENTS.

British Guiana Government bonds at $4\frac{1}{2}\%$	...	...	...	\$39,984
British Guiana Government bonds at $5\%$	...	...	...	20,050
				<hr/>
				\$60,034