
SEE OF GRAFTON ENDOWMENT ORDINANCE
1931

PREAMBLE.

WHEREAS the income of the See is obtained from investment of the Bishopric Endowment Fund and whereas by reason of reduction in the rate of interest the income has been seriously reduced and whereas it is considered contrary to the wellbeing of the diocese to allow the value of the endowment to fall below

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a certain level BE IT THEREFORE ordained and enacted by the Bishop the Clergy and the Laity of the Diocese of Grafton in Synod assembled as follows:—

SHORT TITLE.

(1) This Ordinance may be cited as the "See of Grafton Endowment Ordinance 1931."

(2) The minimum value of the endowment shall be £800 per annum.

(3) Whenever in any year the gross receipts from investment of the Fund shall fall below the sum of £800 the Bishop-in-Council may appropriate from the revenue of the diocese such sum as may be required to make up the difference.

We hereby certify that this Ordinance was passed by the Synod of the Diocese of Grafton on the Sixteenth day of September, 1931.

PHILIP F. TILGHMAN, Clerical Secretary.
IRVING C. DIGHT, Lay Secretary.

I assent to this Ordinance,

JOHN WILLIAM GRAFTON.

September 17, 1931.
