MINUTES
of the
SEVENTY-SIXTH MEETING
of the
BOARD OF GOVERNORS OF
CARLETON COLLEGE

Time: Thursday, April 16, 1953, at 12:30 p.m.
Place: Rideau Club, Ottawa

PRESENT:
Mr. J. E. Coyne, Chairman, Mr. V. S. Castledine, Mr. A. A. Crawley,
Dr. McGregor Basson, Colonel C. M. Edwards, Mr. H. R. T. Gill, Dr.
W. C. Macartney, Mr. A. E. MacRae, Dr. M. M. MacOdrum, Mr. W. D.
McKewen, Mr. T. R. Montgomery and Dr. J. E. Robbins. Also present:
Mr. C. V. Hotson, Dr. E. F. Sheffield and Mr. F. J. Turner.

MINUTES:
The minutes of the previous (75th) meeting were approved.

REPORT OF THE
EXECUTIVE
COMMITTEE:
The minutes of the 73rd meeting of the Executive Committee were
presented as a report. This report was approved. A copy is
attached to the original copy of these minutes.

CHANCELLOR:
The Board expressed its regret that Dr. H. S. Southam had been
unable for some time to attend its meetings and asked the President
to write Dr. Southam to express the hope that his counsel would
soon be available again.

DEATH OF MR.
BRONSON:
It was moved by Mr. Gill, seconded by Colonel Edwards that the President
be asked to draft a resolution on the death of Mr. Bronson. Carried.

BOARD
VACANCIES:
Mr. Gibson reported the receipt of resignation of Mr. Norman Wilson
from the Board for reasons of health. The Board agreed that this
resignation should be accepted with regret.

It was moved by Dr. MacOdrum, seconded by Mr. Crawley that Mr.
Kenneth Greene and Mr. Frank Patten be appointed to fill two of
the vacancies in the group retiring in 1954. Carried.

HONOUR TO DR.
MACPHAIL:
The Board was pleased to learn that Dr. Macphail, Associate Professor
of Mathematics had been elected a Fellow of the Royal Society of
Canada.
The following staff changes were approved:

Resignation of Miss Betty Moore, office assistant, at $90 a month, effective February 24, 1953.
Employment of Mrs. Lois Franklin as office assistant at $95 a month, effective February 26, 1953.

Dr. MacOdrum reported two appointments to the instructional staff. Dr. R. O. MacFarlane as Professor and Director of the Graduate School of Public Administration and Mr. S. R. Mealing as Lecturer in History at a salary of $3,000 a year, both effective September 1, 1953.

Dr. MacFarlane is a native of Almonte, Ontario, and a graduate of Queen's University. He served in Intelligence during the second world war and retired with the rank of Lieutenant-Colonel. Before the war he had been Associate Professor of History at the University of Manitoba and since 1945 Deputy Minister of Education for the Province of Manitoba.

On a motion by Mr. MacKae, seconded by Dr. Macartney, these appointments were approved.

1. Reinvestment of mortgage capital repayments:

   $5,000 Brazilian Traction Light and Power convertible 4½% bonds, due September 1, 1971 at $91.50.

   $5,000 Industrial Acceptance Corporation 5% bonds, due January 2, 1971, at $98.75.

2. Temporary investment of part of Province of Ontario special capital grant of $150,000 received April 8, 1953:

   $22,000 Ontario Hydro 4½% bonds, due November 1, 1964-67 at 100.125 and 100.25.

   $20,000 Aluminum Company of Canada Limited 5½% sinking fund second preference shares at par.

   $50,000 3% Canadian Commercial Acceptance Corporation one year notes.

3. Common stock investment policy:

   The Committee unanimously reaffirmed its recommendation that common stocks should have a place in the investment portfolio as a means of increasing endowment income, as a hedge against inflation and as a means of participating in the industrial growth of the nation.

   The Committee recommended that the Board of Governors of Carleton College adopt the following policy:
(1) that up to 25% of book value of endowment funds, not restricted in the deed of gift to investment in Trustee securities, be invested in common stocks.

(2) that $5,000 a quarter starting with the quarter in which the Board of Governors approves this recommendation, be invested in common stocks.

It was moved by Mr. Crawley and seconded by Mr. Castledine that this report be approved. Carried.

**REPORT OF THE DEVELOPMENT FUND COMMITTEE:**
Mr. Gill presented the report of the Development Fund Committee, a copy of which is attached. It was moved by Mr. Gill, seconded by Dr. McGregor Easson that this report be approved. Carried.

**HONORARY DEGREE FOR THE PRESIDENT:**
Mr. Turner reported that a Doctor of Divinity degree was to be conferred on Dr. MacOdrum on April 28 by the Presbyterian College of Montreal for honoris causa. The Board was delighted to hear that this honour was to be conferred on Dr. MacOdrum.

**ATHLETIC FACILITIES:**
Mr. Turner reported that satisfactory arrangements with the Central Canada Exhibition Association for the rental of athletic facilities had again been made for the 1953-54 session.

**DISTRIBUTION OF $150,000:**
It was agreed that of the $150,000 received from the Province of Ontario as a special capital grant, $48,000 should be used to complete payment on the parcel of 26 acres purchased on December 6, 1952, that $10,000 be used to reimburse current funds for the down payments made on the two parcels of land, leaving a balance of $92,000. The meeting had approved the temporary investment of this $92,000 (on the recommendation of the Investment Committee).

**X-RAYS:**
The proposal that all full-time students of the College have an annual chest x-ray was discussed. While the Board agreed that an annual chest x-ray was a desirable practice in the efforts to control TB, it agreed that annual x-ray ought not to be compulsory at least until the question of a general annual medical examination was decided. Information as to practice of other Canadian universities in the matter of medical examinations and x-rays was requested.

**ADJOURNMENT:**
The meeting adjourned at 2:30 p.m.

F. J. Turner, Secretary.

J. R. Coyne, Chairman.