86th Meeting of the Board of Governors, November 18, 1954.

MINUTES

of the

EIGHTY-SIXTH MEETING

of the

BOARD OF GOVERNORS OF

CARLETON COLLEGE

Time: Thursday, November 18, 1954.
Place: The Rideau Club.

PRESENT: Mr. J. E. Coyne, Chairman, Mr. V. S. Castledine, Mr. W. M. Connor, Mr. A. A. Crawley, Mr. C. F. Elliott, Mr. C. C. Gibson, Mr. H. R. T. Gill, Mr. K. A. Greene, Dr. W. C. Macartney, Dr. M. M. MacOdrum, Mr. A. E. MacRae, Dr. C. J. Mackenzie, Mr. T. R. Montgomery, and Dr. E. W. R. Steacie. Also present: Mr. C. V. Hotson, Dr. J. A. B. McLeish, and Mr. F. J. Turner.

WELCOME TO The Chairman welcomed Dr. C. J. Mackenzie to his first meeting of the Board of Governors.

CHANCELLOR

MINUTES: The minutes of the previous (85th) meeting were approved.

COTTAGERS: Mr. Turner reported that since the last meeting of the Board four more cottages have been removed and one was in the process of demolition. This left five buildings only, two of which were still occupied. It was agreed that the removal of the cottagers be left to Mr. Turner and Mr. Gibson.

REPORT OF The Investment Committee reported that:
THE INVEST- (1) it had made another quarterly investment in common stock as follows:
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COMMITTEE: 100 shares Consolidated Mining and Smelting Company of Canada Ltd., @ $27.3/8.
50 shares Consumers' Gas Company of Toronto at $23.00
(2) It had noted the receipt of an additional $1,500 capital for the Beamish Bursary and the receipt of $1,892.20 in full settlement of the legacy of the late H. M. Jost to the late H. M. Tory.

(3) It recommended that, when funds temporarily invested are to be realized, it select the securities to be sold and report its action to the next meeting of the Board.

(4) It had considered a memorandum on the proposal for a tree-growing programme and recommended to the Board that such a programme be approved and, further, it be given authority to proceed with the programme.

In the discussion of the report, Mr. Crawley added that he had an option at $5 until November 23 on the property referred to in the report plus an additional three acres and small house at an option price of $3,200.

It was suggested that the College might enter into an arrangement with the Ontario Department of Lands and Forests similar to that offered for forest management. Mr. Crawley stated that the Committee would investigate this possibility.

It was also suggested that such a property and others that might be added to it if the experiment were a success would have additional value if the College ever established a Forestry School. Following another suggestion the Committee agreed to investigate and report on the possibility of a larger scheme.

It was moved by Mr. Crawley, seconded by Mr. Castledine, that the report of the Investment Committee be approved and that the Committee be given authority to proceed with the tree-growing programme up to a total expenditure of $10,000. Carried.

CONVOCATION:

Dr. MacOdrum reported that arrangements were being completed for the installation of Dr. C. J. Mackenzie as Chancellor and that all the members of the Board were invited to walk in the Procession.

MRS. PARKER BEQUEST:

Dr. MacOdrum reported having been informed by Clark, MacDonald, Connolly, Affleck & Brocklesby that Mrs. Mary Louisa Parker had left the residue of her estate to Carleton College. The relevant clause reads as follows:
The residue of my estate, I hereby bequeath to Carleton College in the City of Ottawa, as a non-sectarian institution of Higher learning, as a fund to be held in trust and to be known as the JOHN W. PARKER LOAN FUND for assistance to students whose opportunities for higher education, in the opinion of the vested authority, would otherwise be hampered or prevented. The control and administration of the Fund are to be vested in the Board of Governors of Carleton College or the delegates of that Board from the time of my death. All loans from the fund are to bear interest at a rate to be decided by the Board. Repayment of principal and payment of interest are to be made as the Board of Governors or their Delegates shall direct.

NEW BUILDING: Mr. Coyne reported that progress was being made and that he expected to have a full report for the next meeting of the Board.

STAFF CHANGES:

The following staff changes were approved.

Resignation of Miss Margaret Wimberley, as clerk typist, at $180 a month, effective December 3, 1954.

Employment of Mrs. Frances Cracknell, as clerk typist, at $150 a month, effective November 22, 1954.

Mrs. Marie Keeler, canteen assistant, salary previously reported to the last meeting of the Board as $25 per week. Should be corrected to $27 a week.

Employment of Mr. Gerard Charlebois, as fireman, for a six-month period, effective October 18, at $195.

TORY BEQUEST: It was reported that the College had been informed by the Toronto General Trusts Corporation that it had received $1,892.20 in full settlement of the $5,000 bequest made by the late H. M. Jost to the late H. M. Tory. This bequest had been part of Dr. Tory's estate.

VISIT TO COLUMBIA: Dr. MacOdrum reported that he had attended the recent Convocation of Columbia University which was the culminating affair of Columbia's year of celebration of its bicentenary. The theme of the year's celebration was "Man's right to knowledge and the free use thereof" and the universities of the world had rallied to this theme.
INVESTMENT IN Mr. Elliott raised the question of the proportion of investments held in equities and suggested that in view of the country's growth potential this proportion should be higher. It was agreed that the Investment Committee should consider this suggestion.

ADJOURNMENT: The meeting adjourned at 2.25 p.m.

C. C. Gibson,  
Secretary.

J. E. Coyne,  
Chairman.