MINUTES
of the
NINETY-FOURTH MEETING
of the
BOARD OF GOVERNORS OF
CARLETON COLLEGE

Time: Thursday, December 15, 1955, at 12.30 p.m.
Place: The Chateau Laurier

PRESENT:
Mr. J. E. Coyne, Chairman, Mr. V. S. Castledine, Mr. W. M. Connor,
Dr. McGregor Easson, Colonel C. M. Edwards, Mr. C. Fraser Elliott,
Mr. C. C. Gibson, Dr. J. A. Gibson, Mr. H. R. T. Gill, Mr. Kenneth
A. Greene, The Hon. Norman P. Lambert, Mr. A. E. MacRae, Mr. T. R.
Montgomery, Mr. F. C. Patten, Dr. J. E. Robbins, Dr. E. W. R.
Steacie, and Mr. F. W. White. Also present: Mr. C. V. Hotson,
Dr. J. A. B. McLeish, and Mr. F. J. Turner.

MINUTES:
The minutes of the previous (63rd) meeting of the Board of
Governors were adopted as distributed.

STAFF CHANGES:
The following staff changes were approved:
Resignation of Mrs. H. E. Davidson, Clerk-Typist, @ $175.00 a
month, effective December 20, 1955
Employment of Mrs. Beverley Teghtsoonian, Stenographer, @
$165.00 per month, effective October 1, 1955
Employment of Mrs. Joyce Paterson, part-time Stenographer, @
$95.00 per month, effective October 31, 1955
Promotion of Mrs. Beverley Teghtsoonian to Statistical Clerk
@ $175.00 per month, effective December 15, 1955.

FIRE INSURANCE - CONTENTS:
Mr. Turner reported that the fire insurance on the contents of the
College was presently $175,800, that the book value of the contents
on June 30, 1955 was $228,180, and that the College was making
additions to the contents at about the rate of $23,000 a year. He
suggested that the insurance on the contents be increased.

It was agreed that the Bursar be instructed to see that the fire
insurance on the contents of the College be carried at 80% of its
value at all times.

PARKER ESTATE - SALE OF SECURITIES:
It was moved by Mr. Gill, seconded by Colonel Edwards, that Carleton
College authorize the sale of the following securities:

<table>
<thead>
<tr>
<th>No. of Shares</th>
<th>Serial No.</th>
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<tbody>
<tr>
<td>50 The Brantford Cordage Company Limited, Class &quot;A&quot;</td>
<td>AF 1168</td>
</tr>
<tr>
<td>18 The Sherwin-Williams Company of Canada, Limited, Preferred</td>
<td>D 5014</td>
</tr>
<tr>
<td>21 The International Nickel Company of Canada Limited, common stock</td>
<td>TB 67452</td>
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<thead>
<tr>
<th>No. of Shares</th>
<th>Serial No.</th>
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<tr>
<td>16 Cosmos Imperial Mills, Limited, common stock</td>
<td>NA 1706</td>
</tr>
<tr>
<td>56 Canadian Pacific Railway Company, common stock</td>
<td>TL 61963</td>
</tr>
<tr>
<td>40 Canadian Canners Limited, common stock</td>
<td>P 10041</td>
</tr>
<tr>
<td>10 General Steel Wares Limited, Preferred</td>
<td>PA 8025</td>
</tr>
<tr>
<td>28 The Goodyear Tire &amp; Rubber Company of Canada, Preferred</td>
<td>TO 9260</td>
</tr>
<tr>
<td>100 Bank of Montreal, common stock</td>
<td>TH 0702</td>
</tr>
<tr>
<td>72 Consolidated Paper Corporation Limited, common stock</td>
<td>P 5514</td>
</tr>
<tr>
<td>860 Moore Corporation Limited, common stock</td>
<td>CC 1377</td>
</tr>
<tr>
<td>400 Russell Industries Limited, common stock</td>
<td>NB 3244</td>
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and that Mr. V. S. Castledine and Mr. F. J. Turner be given authority to sign documents relating to the transfer of the above securities. Carried.

ACTING PRESIDENT'S VISIT TO TORONTO:

Dr. Gibson reported that he had recently visited Dr. J. G. Althouse of the Ontario Department of Education and Dr. Chester S. Walters, Comptroller of Finances. He reported that he had received a cordial welcome; that considerable pressure was being put on the Ontario Department of Education for the establishment of a number of Junior Colleges in the Province; that the Department was attempting to resist this pressure; and that Carleton College could expect a favourable reception for an application early in the New Year for a capital grant in 1956.

BUDGET CHANGE - CARLETONES:

Dr. Gibson reported that the Carletones - the Carleton College Glee Club - which had for several years functioned under the voluntary leadership of Mrs. Frayne, this year had found it necessary to seek professional leadership in the person of Dr. Frederick Karan. He recommended that the College take Dr. Karan on its part-time staff at an honorarium of $300.00 for 1955-56 to direct the Carletones.

It was agreed that this expenditure of $300.00 be approved.

LEAVES OF ABSENCE:

Dr. Gibson recommended that

1. George B. Johnston, M.A. (Toronto), Assistant Professor of English, be given sabbatical leave on half salary for the year beginning September 1, 1956, to carry on literary research and his own writing in England.

2. Stanley R. Mealing, B.A. (Alberta), B.A., B.Litt. (Oxford), Lecturer in History, be given leave of absence without pay for a two-year period beginning September 1, 1956, to pursue studies towards the Doctor of Philosophy degree at Harvard, subject to his being admitted to the Harvard Graduate School.

It was agreed that these two leaves of absence be approved.
The minutes of the 33rd meeting of the Investment Committee were distributed at the meeting.

Prices of Previous Transactions:

The 40 shares Canadian Oil Companies Limited have been secured at $20.50, 25 shares Gatineau Power Company Limited at $30.25, 100 shares British-American Oil Company Limited at $29.00, and a $25.00 a year annuity for 28 years for $467.00 (a $2.20 balance from the sale of Mailman Securities transferred to Profit and Loss on Sale of Investments).

Funds Temporarily Invested - Reinvestment of Aluminum Preferred:

After consultation with the Toronto General Trusts Corporation and members of the Committee, it was agreed to purchase $17,000.00 Pronto Bonds, 5%, 1960.

Parker Estate - John W. Parker Loan Fund Investments:

In line with the recommendations of the Toronto General Trusts Corporation of October 12, the Committee agreed to buy

- 60 shares Canadian Canners Limited
- 28 shares International Nickel Company of Canada, Limited
- 28 shares Consolidated Paper
- 128 shares British-American Oil Company Limited
- 75 shares U. S. Steel
- $15,000.00 Dominion of Canada 3's of 1959,

and to sell

- 50 shares Brantford Cordage Company Limited
- 18 shares Cosmos Imperial Mills
- 10 shares General Steel Wares Limited
- 28 shares Goodyear Tire & Rubber Company - preferred
- 18 shares Sherwin-Williams Company - preferred,

and subject to the written concurrence of the Toronto General Trusts Corporation, $2,000.00 Mexican Light & Power Company Limited 5's of 1975.

It was agreed that the C. P. R. shares be held.

Reforestation Properties:

Mr. Turner reported that he and Mr. Staley of the Department of Lands and Forests had visited six properties on October 27 and had discussed a seventh. The properties visited fell into two classes - farmlands abandoned because of light soil and destruction of buildings by fire, suitable to the planting of trees by machinery, and bush-lots in the Canadian Shield area where the land is relatively rough and rocky, unsuitable to machine planting in general. In the latter category the mineral rights generally go with the land.

After discussion of the seven properties, it was agreed that three of the four in the first category were worth further investigation. Following this meeting, arrangements have been made for Mr. Crawley, Mr. Turner, and Mr. Walrath of the Department of Lands and Forests to inspect these properties on Saturday, December 17.

The report of the Investment Committee was accepted.
Mr. Coyne reported that a meeting of the Architectural Associates For Carleton College and the Building Committee had been arranged for Monday, December 19, 1955, at 4.00 p.m. in the Board Room of the Bank of Canada; that members of the Executive Committee not included were to be asked as well; and that any other member of the Board should feel free to attend this important meeting if he wished to.

Mr. Gibson read a memo on discussions of the Committee on the Status of the Corporation distributed to the members of the Board following the meeting of the Board on September 22, 1955. Because the proposed by-laws give effect to the recommendations of the committee, it was agreed to turn to a consideration of them.

**Proposed By-laws:**

**Article 1.**

Mr. Gibson agreed to investigate the use of the phrase "university of Carleton College" wherever it appeared in the by-laws in place of "Carleton College".

**Article 2.**

The meeting agreed that in sentence 2 the phrase starting "and who shall have contributed" should be replaced by "and whose membership shall be of benefit to Carleton College".

It was agreed that the second last sentence starting with "and the Associates shall elect" to the end of the article be deleted.

**Article 5.**

The sentence beginning "in the years 1958, 1961, and 1965 the graduates of Carleton College" be replaced by "in the years 1956, 1957, and 1958 the graduates of Carleton College".

It being 2.30, it was agreed that the discussion be continued at the next meeting of the Board and that the revised draft of the By-Laws be presented to this next meeting.

**Adjournment:** The meeting adjourned at 2.30 p.m.

C. C. Gibson, Secretary.  
J. E. Coyne, Chairman.