MINUTES
of the
ONE-HUNDRED-AND-FIRST MEETING
of the
BOARD OF GOVERNORS OF
CARLETON COLLEGE

Time: Thursday, December 6, 1956, at 12:30 p.m.
Place: The Chateau Laurier

PRESENT: Mr. J. E. Coyne, Chairman, Dr. C. T. Bissell, Mr. V. S. Castledine, The Honourable Brooke Claxton, Mr. W. M. Connor, Mr. A. A. Crawley, Dr. McGregor Easson, Mr. C. Fraser Elliott, Mr. C. C. Gibson, Mr. E. A. Greene, Mr. C. H. Hulse, The Honourable Norman P. Lambert, Dr. W. C. Macartney, Mr. A. E. MacRae, Dr. J. E. Robbins, and Dr. E. W. R. Steacie. Also present: Mr. D. S. Swain and Mr. F. J. Turner.

MINUTES: The minutes of the previous (100th) meeting were adopted as distributed.

REPORT OF THE EXECUTIVE COMMITTEE: The Report of the Executive Committee, which was distributed with the notice of meeting, was adopted. (A copy of this report is attached to the original copy of these minutes.)

REPORT OF THE INVESTMENT COMMITTEE: Mr. Crawley presented the Report of the Investment Committee, and copies of this report were distributed. (A copy of this report is attached to the original copy of these minutes). He called attention to the recommendation of the Committee on Common Stock Policy.

The Investment Committee asked for authority to increase the percentage of holdings of commons in the Endowment Fund from 25 to 40% at the discretion of the Committee. It was moved by Mr. Crawley and seconded by Mr. Elliott that the Report of the Investment Committee be adopted.

The meeting discussed the wisdom of departing from the policy of dollar averaging by regular quarterly purchases of $5,000 of commons, and the difficult position members of the Committee would be in if they guessed the market incorrectly.

On a motion by Mr. Greene, it was decided to amend the recommendation re Investment in Commons by deleting "at the discretion of the Committee" and substituting "on a dollar averaging basis at the rate of $5,000 a quarter".

The Report of the Investment Committee, subject to the above amendment, was then adopted.

CHANGE OF NAME: Dr. Bissell reported that he had written to The Honourable Dana Porter to determine the attitude of the Provincial Government to our request to change the name of Carleton College to Carleton University.

Mr. Porter had replied that he had passed the correspondence on to the Minister of Education, The Honourable Dr. W. J. Dunlop, who had replied that he would support such a bill.
CAMPAIGN:

Dr. Bissell reported that the fund organization had been established in its new quarters at 265 Elgin Street with Mr. D. S. Swain in charge, and a staff, at the moment, of four. Through the good offices of Mr. Castledine, Mr. H. I. Anscombe has agreed to help out in the Campaign Office.

Two meetings of the Campaign Advisory Committee had been held, and the Committee was working on the establishment of a Management Committee.

He also reported that he, Senator Paterson, and Dr. Mackenzie had made a successful trip to Montreal, and planned a similar trip to Toronto December 10-12.

Senator Paterson had accepted the Chairmanship of the campaign; Walter Gordon had agreed to be the speaker at the Kick-Off Dinner on February 27, and Premier Frost had been invited to be Honorary Chairman of the campaign, but had not yet replied.

An official announcement of the campaign was planned for December 8 giving a goal of $1,000,000, and the campaign dates as March 1 - 15, 1957. An immediate problem was to secure a Vice-Chairman or Chairmen to assist Senator Paterson in the campaign.

WORLD UNIVERSITY SERVICE:

Dr. Bissell reported the request from World University Service for a donation from Carleton College for the maintenance of their National office. He reported that he was impressed by the useful work being done by this student organization, and that he would like to see Carleton take a share of this cost along with several other Canadian universities.

It was agreed that a grant of $100.00 be made for this purpose for this year.

The following staff changes were approved:

Employment of Mrs. Marilyn Lacate, part-time stenographer, @ $100.00 per month, effective November 19, 1956;
Employment of Mr. Edward Sutherland, Cleaning Staff, @ $210.00 per month, effective November 16, 1956;
Employment of Mrs. Naomi Roberts, Circulation Assistant, Library, @ $210.00 per month, effective November 26, 1956;
Resignation of Mrs. Edith J. Adamson, Assistant Librarian, @ $3,000 per annum, effective December 12, 1956;
Increase in salary for Mrs. Joyce Paterson from $180.00 to $195.00 per month, effective November 15, 1956. (Change of duties.)

INSURANCE PROGRAM:

Mr. Turner reported that following a discussion of problems arising out of the distribution of the College's insurance business at the March 15, 1956 meeting of the Board, he had been asked to bring in a specific proposal for a change.

He reported that he had discussed the problem with Mr. K. A. Greene, Mr. F. H. Toller, and Mr. Bob Gill. His recommendation was that because of the growing size and complexity of the College’s insurance program, a committee of five or six of the main Ottawa insurance agents be established on a temporary basis to advise and assist the College in matters pertaining to its insurance requirements, the placing of such insurance and the equitable distribution of commissions; that members of the Committee be appointed for two years; and that the chairman initially be Mr. F. H. Toller. This recommendation met with the unanimous approval of the three named above.
The following agents were suggested for membership: Mr. F. H. Toller, Mr. C. Murray Cleary, Mr. James R. Bennie, Mr. John D. Kirby, Mr. George F. Perley, and Mr. Robert J. Gill.

Two questions were raised - one of the College carrying its own insurance, and the other of Reciprocal insurance.

It was agreed that this recommendation and the two questions raised should be referred to the Finance Committee.

It was agreed that the College should open a bank account at the Main Branch of the Bank of Nova Scotia on Sparks Street in the name of Carleton College Building and Development Campaign, for the receipt of donations to the fund only.

Mr. Gibson recommended that this proposal be approved on behalf of Carleton College. The Board agreed.

Mr. Gibson also reported that he had been able to persuade the Dominion Succession Duties Officers to reduce the valuation of the shares of the Ballantyne Coal Company from $250 to $170 a share for Succession Duty purposes.

ADJOURNMENT: The meeting adjourned at 2.20 p.m.

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