MINUTES
of the
ONE-HUNDRED-AND-ELEVENTH MEETING
of the
BOARD OF GOVERNORS OF
CARLETON UNIVERSITY

PRESENT:
Mr. J. E. Coyne, Chairman, Dr. C. T. Bissell, Mr. V. S. Castledine, Mr. A. A. Crawley, Colonel C. M. Edwards, Mr. K. A. Greene, Mr. C. H. Hulse, Dr. C. J. Mackenzie, Mr. A. E. MacRae, Mr. T. R. Montgomery, Mr. F. G. Patten, Dr. J. E. Robbins, and Dr. E. W. R. Steacie. Also present: Mr. F. J. Turner.

PRESENT:
The minutes of the previous (110th) meeting were approved as distributed.

SELECTION COMMITTEE:
Mr. Coyne reported that the Selection Committee had held two meetings.

LETTER FROM MR. CONNOR:
The Chairman read a letter from Mr. Connor in which he suggested that the Board give attention to the construction of an underpass beneath the C.P.R. railway tracks.

There was general agreement that this would be desirable. Mr. Turner was instructed to make inquiries.

REPORT OF THE INVESTMENT COMMITTEE:
The minutes of the 51st meeting of the Investment Committee were distributed in advance of the meeting as a Report of the Investment Committee.

Since the last meeting of the Committee, a statement from the Toronto General Trusts Corporation showing the book and market value of various sections of the Endowment Fund had been received, as follows:

<table>
<thead>
<tr>
<th></th>
<th>Book Value</th>
<th>Market Value</th>
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<tbody>
<tr>
<td>Stocks</td>
<td>74,827.84</td>
<td>75,877.00</td>
</tr>
<tr>
<td>Preferred Stocks</td>
<td>5,977.50</td>
<td>4,680.00</td>
</tr>
<tr>
<td>Bonds</td>
<td>136,013.45</td>
<td>145,932.50</td>
</tr>
</tbody>
</table>

On a motion by Mr. Crawley, the Report of the Investment Committee was adopted.

REPORT OF THE BUILDING COMMITTEE:
The minutes of the 13th meeting of the Building Committee were distributed in advance of the meeting as a Committee Report. On a motion by Mr. Greene, the Report of the Building Committee was approved.

REPORT OF THE FINANCE COMMITTEE:
The minutes of the 21st meeting of the Finance Committee were distributed in advance of the meeting as a Report of the Committee. There was a brief discussion of the recommendation of the Finance Committee that the Retirement Plan for the university be amended to allow for investment of some of the funds in equities.

It was suggested that the Metropolitan Life and the Prudential Life Insurance Companies, and the Dominion Department of Insurance be asked for a copy of any statements they might have regarding variable annuities.
It was indicated that this recommendation would be given further study before adoption.

On a motion by Mr. Castledine, the Report of the Finance Committee was adopted.

COMMUNICATION
The President read a letter from Professor Beattie, Chairman of the Committee on Organization, in which the Committee suggested that there should be consultation with the faculty on the matter of selection of the new President.

CONFERENCE ON THE TEACHING OF SCIENCE:
Dr. Bissell reported that he and Dean Macphail had attended a conference held by the Minister of Education on the Teaching of Science.

At this conference the Minister reported that there was considerable political pressure for the establishment of a number of junior colleges, but that the Department of Education was going to continue its opposition to this program and continue its support of the province's seven universities.

SUBMISSION TO FORD FOUNDATION:
The President reported that a submission had been made to the Ford Foundation for financial support to expand the School of Public Administration to include International Administration, and that he had lively hopes of receiving a grant.

ALAN B. PLANT MEMORIAL LECTURES:
Dr. Bissell reported that Dr. Jacob Viner would be delivering the first Alan B. Plant Memorial Lectures on Thursday and Saturday, January 30 and February 1, in the Library of the university, and that the "Our Living Tradition" series 1958 would start on February 8.

He reported further that the first impression of "Our Living Tradition" published by The University of Toronto Press was sold out and a reprint was being scheduled.

BANK ACCOUNT:
It was moved by Dr. Steacie, seconded by Mr. Castledine, that the name of the bank account of the university at the Bank of Nova Scotia, Bank and Fourth Avenue Branch, be changed from Carleton College to Carleton University. Carried.

CANTEEN SALARIES:
Mr. Turner reported that even though there was a small deficit in the canteen operations to December 31, he proposed small increments in the canteen salaries as of January 1, 1958, as follows:

<table>
<thead>
<tr>
<th></th>
<th>From</th>
<th>To</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hudson</td>
<td>$240</td>
<td>$255</td>
</tr>
<tr>
<td>Swallow</td>
<td>158</td>
<td>168</td>
</tr>
<tr>
<td>Crozier</td>
<td>163</td>
<td>173</td>
</tr>
<tr>
<td>Dickout</td>
<td>145</td>
<td>153</td>
</tr>
<tr>
<td>Preston</td>
<td>144</td>
<td>152</td>
</tr>
<tr>
<td>Labonte</td>
<td>75¢</td>
<td>138</td>
</tr>
</tbody>
</table>

An examination of the financial reports of the canteen indicated a gradual worsening relationship between total sales and cost of sales, and it was therefore apparent that prices would have to be increased, and the price increases were expected to clean off the deficit and in addition pay the proposed salary increases.

It was agreed that the increases be approved.
FOUR-WHEEL DRIVE
15 CWT:
The Bursar reported that he knew of a four-wheel drive 15 cwt. army vehicle, second hand, in apparently excellent condition, that was being offered for sale at $1,000. He suggested that such a vehicle could be useful on the new campus in a number of operations. As there was some opposition to the purchase of such a vehicle in advance of the need, it was decided that the decision be deferred.

ADJOURNMENT: The meeting adjourned at 1.50 p.m.

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