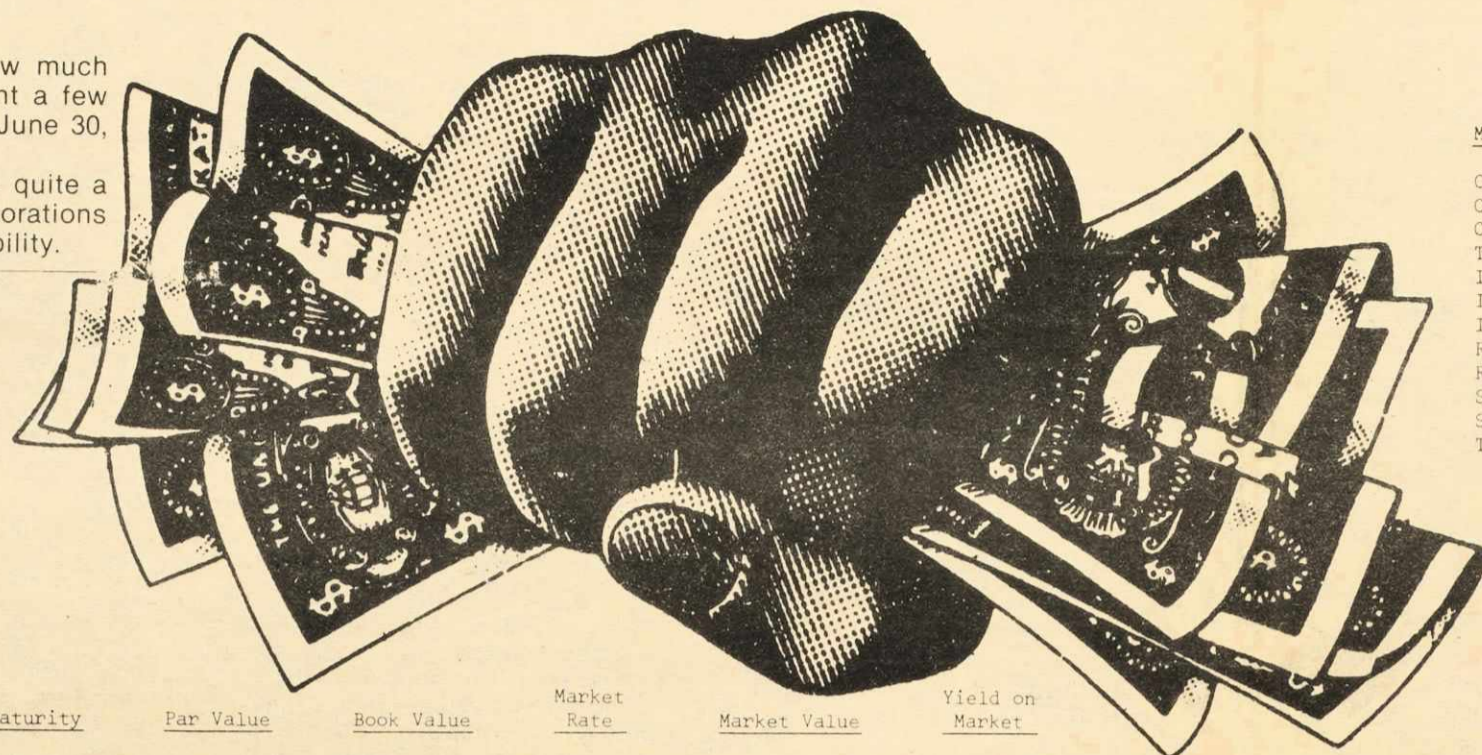


Is someone building an empire?

To give the university community an idea of how much money Dalhousie controls, we have decided to print a few pages from the university's financial statements of June 30, 1976.

Dalhousie has over \$43 million of investments — quite a substantial sum, a large part of it invested in corporations which have displayed a serious lack of moral responsibility.



DALHOUSIE UNIVERSITY
GENERAL ENDOWMENT FUND
INVESTMENTS
JUNE 30, 1976

| Industrial Bonds | Interest Rate | Maturity | Par Value | Book Value | Market Rate | Market Value | Yield on Market |
|---------------------------------|---------------|-----------|---------------------|---------------------|-------------|---------------------|-----------------|
| Alberta Gas Trunk Line Co. | 9.250 | 90 Dec 15 | 5,000.00 | 5,300.00 | 91.00 | 4,550.00 | 10.47 |
| Algoma Steel Corp. Ltd. "D" | 8.750 | 91 Mar 31 | 25,000.00 | 25,000.00 | 85.50 | 21,375.00 | 10.72 |
| Canada Iron Foundries Ltd. | 6.750 | 87 May 15 | 100,000.00 | 100,000.00 | 77.00 | 77,000.00 | 10.31 |
| Canadian Breweries Ltd. "C" | 5.000 | 83 Jan 15 | 5,000.00 | 4,000.00 | 78.00 | 3,900.00 | 9.61 |
| Canadian Breweries Ltd. "D" | 5.500 | 86 Apr 01 | 25,000.00 | 20,125.00 | 71.50 | 17,875.00 | 10.17 |
| Canadian Marconi Co. | 7.000 | 89 Jun 01 | 100,000.00 | 100,000.00 | 73.00 | 73,000.00 | 10.95 |
| Domtar Limited | 6.750 | 87 Apr 01 | 25,000.00 | 22,687.50 | 77.00 | 19,250.00 | 10.34 |
| Dominion Foundries & Steel | 9.000 | 91 Feb 01 | 15,000.00 | 13,350.00 | 89.00 | 13,350.00 | 10.49 |
| Dominion Foundries & Steel | 10.375 | 96 Mar 15 | 25,000.00 | 24,875.00 | 99.25 | 24,812.50 | 10.46 |
| Hudson Bay (Convertible) | 6.000 | 93 Jul 15 | 200,000.00 | 216,750.00 | 87.00 | 174,000.00 | 7.35 |
| Husky Oil Limited "B" | 6.750 | 87 Feb 01 | 100,000.00 | 88,750.00 | 76.00 | 76,000.00 | 10.57 |
| Interprovincial Pipelines Ltd. | 10.875 | 96 Feb 01 | 100,000.00 | 108,695.00 | 101.00 | 101,000.00 | 10.78 |
| John Labatt Limited | 6.250 | 89 Oct 01 | 50,000.00 | 49,750.00 | 70.75 | 35,375.00 | 10.35 |
| Loblaws Groceries | 5.750 | 81 Nov 01 | 5,000.00 | 5,150.00 | 81.00 | 4,050.00 | 10.49 |
| Maclean-Hunter Cable T.V. Ltd. | 9.000 | 80 Jan 30 | 6,000.00 | 5,700.00 | 95.00 | 5,700.00 | 10.71 |
| Minas Basin Pulp & Power | 5.500 | 86 Dec 31 | 265,500.00 | 265,500.00 | 89.125 | 183,526.88 | 10.40 |
| Mussens Ltd. | 6.250 | 85 Jul 02 | 50,000.00 | 50,000.00 | 71.875 | 35,937.50 | 11.31 |
| Pacific Petroleum (Convertible) | 5.000 | 92 May 01 | 50,000.00 | 50,000.00 | 87.00 | 43,500.00 | 6.31 |
| Price Company Ltd. | 6.750 | 87 Jun 01 | 50,000.00 | 50,000.00 | 77.00 | 38,500.00 | 10.31 |
| Rothmans Pall Mall (Ex Wts) | 8.000 | 88 Jan 03 | 75,000.00 | 70,125.00 | 79.00 | 59,250.00 | 11.31 |
| Steinbergs Limited (Retr 1984) | 10.500 | 94 Dec 15 | 100,000.00 | 100,000.00 | 100.00 | 100,000.00 | 10.50 |
| Trans-Canada Pipelines Ltd. | 5.850 | 87 Jan 01 | 50,000.00 | 50,250.00 | 68.00 | 34,000.00 | 11.08 |
| Union Carbide Canada Ltd. | 10.750 | 95 Jun 15 | 50,000.00 | 48,344.85 | 100.50 | 50,250.00 | 10.69 |
| Westcoast Trans'n (Convertible) | 5.750 | 84 Nov 01 | 69,000.00 | 69,000.00 | 84.00 | 57,960.00 | 8.46 |
| Weston, George Ltd. | 6.750 | 87 Jun 01 | 40,000.00 | 40,000.00 | 77.00 | 30,800.00 | 10.31 |
| | | | <u>1,585,500.00</u> | <u>1,583,352.35</u> | | <u>1,284,961.88</u> | |

| Industrial - Metals & Mines Stocks | No. of Shares | Book Value | Value Per Share Book | Market | Market Value | Annual Dividend | Yield on Market |
|------------------------------------|---------------|-------------------|----------------------|--------|-------------------|-----------------|-----------------|
| Alcan Aluminium Ltd. | 650 | 12,022.27 | 18.49 | 25.50 | 16,575.00 | .40 | 1.57 |
| Falconbridge Nickel Mines | 700 | 58,007.49 | 82.86 | 39.50 | 27,650.00 | 1.00 | 2.53 |
| International Nickel | 2,425 | 92,414.95 | 38.10 | 34.37 | 83,347.25 | 1.60 | 4.66 |
| Noranda Mines Ltd. | 8,350 | 268,168.84 | 32.11 | 37.50 | 313,125.00 | 1.20 | 3.20 |
| | | <u>430,613.55</u> | | | <u>440,697.25</u> | | |

| Trust, Finance Company, Bank Stocks | No. of Shares | Book Value | Value Per Share Book | Market | Market Value | Annual Dividend | Yield on Market |
|-------------------------------------|---------------|---------------------|----------------------|--------|----------------------|-----------------|-----------------|
| Bank of Nova Scotia | 189,500 | 2,039,550.07 | 10.76 | 38.25 | 7,248,375.00 | 1.60 | 4.18 |
| Bank of Montreal | 6,138 | 93,264.11 | 15.19 | 15.12 | 92,806.56 | 1.00 | 6.61 |
| Canada Permanent Mtge. Corp. | 8,000 | 152,617.54 | 19.07 | 17.87 | 142,960.00 | 1.00 | 5.60 |
| Central & Nova Scotia Trust | 31,640 | 462,581.84 | 14.62 | 14.00 | 442,960.00 | .46 | 3.29 |
| Cdn. Imperial Bank of Commerce | 64,050 | 317,170.49 | 4.95 | 24.62 | 1,576,911.00 | 1.28 | 5.20 |
| Eastern Canada Savings & Loan | 1,000 | 13,000.00 | 13.00 | 14.00 | 14,000.00 | .68 | 4.86 |
| I.A.C. Limited | 1,300 | 24,230.42 | 18.63 | 16.87 | 21,931.00 | 1.14 | 6.76 |
| Mercantile Bank of Canada | 23,067 | 280,194.26 | 12.14 | 16.87 | 389,140.29 | .75 | 4.45 |
| MICO Investments Ltd. | 12,500 | 182,839.04 | 14.62 | 9.50 | 118,758.00 | .24 | 2.53 |
| Montreal Trust Company | 625 | 11,170.00 | 17.87 | 10.87 | 6,793.75 | .70 | 6.44 |
| Royal Bank of Canada | 77,300 | 647,191.15 | 8.37 | 26.62 | 2,057,726.00 | 1.28 | 4.81 |
| Royal Trust Company Class A | 16,874 | 76,854.51 | 4.55 | 19.50 | 329,043.00 | .90 | 4.62 |
| | | <u>4,300,663.23</u> | | | <u>12,441,396.60</u> | | |

The university also holds bonds for such diverse operations as:
 Blue Bonnets Raceway, Inc.
 Halifax Developments (Ex Wts)
 Household Finance Company Ltd.
 State of Israel
 Royal Nova Scotia Yacht Squadron
 Sobey Leased Properties
 George Weston Ltd.
 Rothmans Pall Mall (Ex Wts)

and stocks of:
 Dupont of Canada Ltd.
 Molson Companies Ltd. "A" and "B"
 Seagram Company Limited
 Hiram Walker, G'ham and Worts
 Cape Breton Golf Club Ltd.

U.S. common stocks include:
 American Tel and Tel Co. (AT&T)
 Citicorp
 Eastman Kodak
 International Business Machines
 Gulf States Utilities
 Kraftco Corporation
 Coca Cola
 General Motors Corp.

DALHOUSIE UNIVERSITY
THE KILLAM MEMORIAL SALARY FUND
INVESTMENTS
JUNE 30, 1976

| Miscellaneous Bonds | Interest Rate | Maturity | Par Value | Book Value | Market Rate | Market Value | Yield on Market |
|---------------------------------|---------------|-----------|---------------------|---------------------|-------------|---------------------|-----------------|
| Canadian Pacific Hotels Ltd. | 8.625 | 92 Apr 15 | 50,000.00 | 49,875.00 | 84.00 | 42,000.00 | 10.75 |
| Central & Nova Scotia Trust | 9.200 | 76 Aug 02 | 10,000.00 | 10,000.00 | 100.00 | 10,000.00 | 9.20 |
| Commercial Union Assurance Co. | 8.750 | 92 Apr 15 | 135,000.00 | 134,375.00 | 84.00 | 113,400.00 | 10.89 |
| T. Eaton Realty Co. | 6.250 | 86 Feb 01 | 100,000.00 | 99,000.00 | 74.00 | 74,000.00 | 10.64 |
| Industrial Acceptance Corp. | 6.500 | 83 Dec 15 | 250,000.00 | 247,500.00 | 83.00 | 207,500.00 | 9.75 |
| Intntl. Bank for Reconstruction | 5.750 | 91 Mar 15 | 50,000.00 | 48,500.00 | 64.50 | 37,250.00 | 10.55 |
| Intntl. Bank for Reconstruction | 7.000 | 93 Feb 15 | 100,000.00 | 97,500.00 | 73.00 | 73,000.00 | 10.46 |
| Royal Trust Mortgage Corp. | 10.250 | 80 Dec 02 | 100,000.00 | 109,000.00 | 100.50 | 100,500.00 | 10.10 |
| Roynat Limited | 6.250 | 80 Dec 15 | 300,000.00 | 297,000.00 | 85.75 | 257,250.00 | 10.32 |
| Simpsons-Sears Acceptance Co. | 6.250 | 86 Mar 01 | 75,000.00 | 75,000.00 | 73.875 | 55,406.25 | 10.64 |
| Sobey Leased Properties Ltd. | 7.000 | 91 May 15 | 60,000.00 | 60,000.00 | 69.625 | 41,775.00 | 11.25 |
| Trans Alpine Finance Holdings | 6.500 | 85 Oct 31 | 50,000.00 | 53,828.12 | 87.60 | 43,800.00 | 8.44 |
| | | | <u>1,280,000.00</u> | <u>1,272,578.12</u> | | <u>1,050,881.25</u> | |
| TOTAL BONDS | | | <u>4,474,000.00</u> | <u>4,426,539.26</u> | | <u>3,535,359.13</u> | |

DALHOUSIE UNIVERSITY
GENERAL ENDOWMENT FUND
INVESTMENTS
JUNE 30, 1976

| Canadian Preferred Stocks | No. of Shares | Book Value | Value Per Share Book | Market | Market Value | Annual Dividend | Yield on Market |
|------------------------------------|---------------|---------------------|----------------------|--------|---------------------|-----------------|-----------------|
| Bell Canada 4.23 Cum. Convert. | 18,150 | 888,987.00 | 48.98 | 50.25 | 912,037.50 | 4.23 | 8.42 |
| Canelco Services Pfd. 2nd | 2,497,229 | 624,307.25 | 0.25 | .25 | 624,307.25 | - | - |
| Dominion Manufacturers Ltd. 7% | 30 | 1,350.00 | 45.00 | 45.00 | 1,350.00 | 3.50 | 7.78 |
| John Labatt Ltd. \$1 Cum. Convert. | 750 | 16,310.00 | 21.74 | 16.50 | 12,375.00 | 1.00 | 6.06 |
| | | <u>1,530,954.25</u> | | | <u>1,550,069.75</u> | | |

| U.S. Common Stocks | No. of Shares | Book Value | Value Per Share Book | Market | Market Value | Annual Dividend | Yield on Market |
|---------------------------------|---------------|----------------------|----------------------|--------|----------------------|-----------------|-----------------|
| American Tel. & Tel. Co. | 2,486 | 137,885.24 | 55.46 | 56.50 | 140,459.00 | 3.80 | 6.72 |
| Chessie System Inc. | 1,320 | 32,998.80 | 24.99 | 39.62 | 52,298.40 | 2.10 | 5.30 |
| Citicorp. | 880 | 7,342.50 | 8.34 | 36.12 | 31,785.60 | .96 | 2.66 |
| Eastman Kodak Company | 168 | 13,671.00 | 81.37 | 100.12 | 16,820.16 | 1.56 | 1.56 |
| Exxon Corporation | 759 | 29,370.75 | 38.69 | 104.62 | 79,406.58 | 5.15 | 4.92 |
| General Electric Company | 1,000 | 56,721.05 | 56.72 | 57.12 | 57,120.00 | 1.60 | 2.80 |
| Gulf States Utilities | 1,050 | 16,041.31 | 15.27 | 13.12 | 13,776.00 | 1.12 | 8.54 |
| International Business Machines | 422 | 134,394.53 | 318.47 | 276.75 | 116,788.50 | 7.00 | 2.53 |
| Kraftco Corporation | 1,100 | 45,942.61 | 41.76 | 43.62 | 47,982.00 | 2.12 | 4.86 |
| | | <u>474,367.79</u> | | | <u>556,436.24</u> | | |
| TOTAL STOCKS | | <u>7,948,774.18</u> | | | <u>16,258,472.90</u> | | |
| TOTAL BONDS & STOCKS | | <u>16,717,638.75</u> | | | <u>23,492,356.81</u> | | |

| Mortgages | Interest Rate | Book Value | Market Value |
|--|---------------|----------------------|--------------|
| National Housing Act - Toronto-Dominion Bank | 6.000 | 41,573.33 | |
| National Housing Act - Bank of Nova Scotia | 6.750 | 84,899.05 | |
| 1063 C.M.H.C. - National Housing Act | 6.000 | 93,470.62 | |
| Staff Housing | | 1,030,826.16 | |
| | | <u>1,250,769.16</u> | |
| TOTAL BONDS, STOCKS AND MORTGAGES | | <u>17,968,407.91</u> | |

DALHOUSIE UNIVERSITY
SUMMARY OF INVESTMENTS - JUNE 30, 1976

| KILLAM MEMORIAL FUNDS | Book Value | | Market Value | | Current Yield | | |
|--------------------------------------|--------------|----------------------|----------------------|----------------------|----------------------|--------------|--|
| | Book Value | Market Value | Book Value | Market Value | Book Value | Market Value | |
| Bonds | | | | | | | |
| Government of Canada | 447,720.00 | | 433,562.50 | | 8.87 | 9.36 | |
| Provincial Government and Guaranteed | 4,912,892.50 | | 3,926,301.25 | | 7.34 | 10.08 | |
| Municipal | 986,437.50 | | 785,000.00 | | 7.21 | 10.22 | |
| Public Utilities | 3,108,559.14 | | 2,486,835.38 | | 7.39 | 10.58 | |
| Industrial | 3,696,580.46 | | 3,422,110.00 | | 8.43 | 10.42 | |
| Miscellaneous | 2,641,415.62 | | 2,284,363.75 | | 7.61 | 10.37 | |
| | | <u>15,793,605.22</u> | | <u>13,288,172.88</u> | | | |
| Stocks | | | | | | | |
| Canadian - Common | | | | | | | |
| Finance, Banks, Trust Companies | 2,210,330.97 | | 2,178,741.16 | | 5.17 | 5.24 | |
| Public Utilities | 1,368,189.57 | | 1,289,319.40 | | 6.98 | 7.72 | |
| Metals and Mines | 741,270.75 | | 690,117.50 | | 4.56 | 4.90 | |
| Steel | 222,488.07 | | 281,776.50 | | 6.59 | 5.20 | |
| Oil and Pipelines | 1,000,131.83 | | 1,017,028.06 | | 4.55 | 4.48 | |
| Industrial - Miscellaneous | 1,251,860.40 | | 1,212,812.50 | | 3.36 | 3.47 | |
| | | <u>6,794,271.59</u> | | <u>6,669,795.02</u> | | | |
| Canadian - Preferred | | | | | | | |
| United States - Common | | | | | | | |
| | | <u>438,643.00</u> | | <u>437,707.50</u> | 7.62 | 7.44 | |
| | | <u>2,441,362.83</u> | | <u>3,127,385.81</u> | 4.54 | 3.54 | |
| Mortgages | | | | | | | |
| National Housing Act | | | 158,860.36 | | 158,860.36 | | |
| | | | <u>25,626,743.00</u> | | <u>23,581,921.57</u> | | |

