

*Private Bills*

**The Acting Speaker (Mr. Batten):** Order. It being five o'clock the house will now proceed to the consideration of private members' business as listed on today's order paper, namely private bills.

**PRIVATE BILLS**

**FIDELITY MORTGAGE AND SAVINGS CORPORATION**

**Mr. J. B. Morison (Wentworth)** moved the second reading of Bill No. S-22, to incorporate Fidelity Mortgage and Savings Corporation.

He said: Mr. Speaker, the purpose of this bill is to incorporate under federal charter Fidelity Mortgage and Savings Corporation or, in French, Compagnie d'Hypothèque et d'Épargne Fidélité, so that they may engage initially during the development stage in the conventional mortgage field in my area, and later when the company has established itself it will expand geographically both in the mortgage field and in its operations, with the permission of the insurance department, and then commence to take deposits and savings from the public. The petitioners are not inexperienced in this field. They are essentially the management of Fidelity Management Limited. This company was chartered provincially in 1958 and since that time has conducted a successful and useful function in the area extending from Oakville through the golden horseshoe to the Canadian border. Their business has been the administering of mortgage investments owned by financial institutions and individuals and as such they have handled 400 conventional and N.H.A. mortgages in 1962. The total value of these mortgages was just over \$9 million.

Additional experience has been gained through a further company, Wenagara Corporation Limited, a wholly owned subsidiary of Fidelity Management Limited. This company was incorporated in July, 1961, was appointed and approved under the National Housing Act in September of that year and commenced operations in the spring of 1962. Since that time they have processed 150 N.H.A. mortgages totalling approximately \$2 million.

The petitioners are all Hamilton and area men. To allay the fears of some hon. members, I might say that to live with these men is to know them and with this knowledge I can assure hon. members that they are not the type of people who would easily allow control of their company to pass into foreign hands. They are Canadian for generations and have contributed to our community growth over many years. If we are to have growth in this country and if this growth is to be promoted by Canadians, I ask hon. members to encourage and help these petitioners in their efforts by supporting this bill.

The bill provides that the capital stock of the company shall be \$1 million, which may be increased to \$5 million. The provisional directors may not call a general meeting until \$500,000 of the capital stock has been subscribed and may not commence business until \$500,000 of the capital stock has been subscribed and \$200,000 paid thereon. The head office of the company is to be in the city of Hamilton and the company will have the power to conduct business under the provisions of the Loan Companies Act.

Motion agreed to, bill read the second time and referred to the standing committee on banking and commerce.

**UKRAINIAN CANADIAN FOUNDATION OF TARAS SHEVCHENKO**

**Mr. Nicholas Mandziuk (Marquette)** moved the second reading of Bill No. S-21, to incorporate Ukrainian Canadian Foundation of Taras Shevchenko.

He said: Mr. Speaker, this is the second effort by this foundation to receive incorporation. In the last parliament a like bill was passed in the other place. It received second reading here but bogged down in the miscellaneous private bills committee. Before the difficulties were ironed out parliament had been dissolved. Hence the foundation has started the same procedure again and I hope with better success.

I crave the indulgence of the house to make a brief reference to the promoter of the foundation and the name which it carries. The promoter of the foundation is the Ukrainian Canadian committee which was organized in 1940 by Canadians of Ukrainian origin for the purpose of promoting the war effort. They did a creditable job. I might add that there are no communist elements in this committee.

After the war the committee proceeded to assist the Canadian government in settling refugees or taking care of them when they came to Canada. As a further project it initiated a fund to build a monument to the memory of Taras Shevchenko, a poet and martyr for freedom of the Ukrainian race. The monument was unveiled several years ago and stands in the legislature grounds in the province of Manitoba.

The unveiling of the monument gave the committee the idea of incorporating a body politic which, according to the terms of the bill, would receive donations, contributions and legacies from donors. That is the main purpose of the bill. These donations and legacies are to be invested and the income from the investments is to be used for the promotion of Ukrainian culture. Lest there