

has proceeded at such a pace that it is endangering the livelihood of the great mass of the people throughout the world. We have in Canada no figures; in fact we are not permitted by law to secure the figures from the returns made to the income tax branch. Therefore we have to go to another country similarly situated to ours in order to get data which will give us some information on this important question, namely, the concentration of wealth. We have to go to the United States, for instance, to secure such information as is available at the present time. Recently official figures came from there showing that in the opinion of officers in the employment of the United States government, three per cent of the people of that country control 67 per cent of its wealth, leaving only 33 per cent of the wealth to be distributed amongst 97 per cent of its people. I do not know whether we have succeeded in the concentration of wealth to the same extent in Canada. As I have already stated, those figures are not available, but I am satisfied that in that regard we are pretty close behind the United States. This is the crux of the situation as I see it—three per cent of the people of the United States owning 67 per cent of the wealth.

Mr. YOUNG: Did the hon. member say "owning" or "controlling"?

Mr. GARDINER: Owning. That is not all. Let me give the house further information which comes from the United States, because we cannot get similar information in this country. The Comptroller of Currency of the United States government last year made a survey of the banks numbering over 5,000 affiliated with the federal reserve system, including a survey of the deposits in those banks. He found that there were some 30,556,000 depositors in those banks; he found also that the total deposits amounted to \$23,542,307,000, but more than that, when he analysed the figures, he found that three and a half per cent of the depositors owned 76.3 per cent of the deposits, showing a very close relationship of deposits in banks to ownership of wealth. If you reduce the three and a half per cent as represented by the depositors to three per cent, you will find that this conforms very closely to the three per cent owning 67 per cent of the wealth of that nation. The point is this, that those who control the wealth of a nation control its purchasing power. This \$23,000,000,000 deposited in those banks can be withdrawn at any time to buy anything the owners of those deposits may require, but it will appear that the great bulk of those deposits are the sur-

[Mr. Gardiner.]

plus purchasing power of those people, they already having provided for their needs. Inasmuch as there is very little opening to-day for the investment of surplus purchasing power in the form of savings, one can readily understand why it is that this purchasing power, not being used as it has been formerly to provide new plant and equipment, to develop new industries, cannot come into the hands of the people who require the necessary food, clothing and shelter. That being the case, we come to this point that, in my judgment, until such time as there is a redistribution of wealth in Canada and other countries there can be no permanent prosperity for the masses of the people. A redistribution of wealth is essential, and the sooner we make up our minds on that important point, the better it will be for all concerned, not only in Canada but elsewhere.

One thing that struck me, in listening yesterday to the remarks of the leader of the opposition, as a very important omission on his part was this: it will be remembered that he moved an amendment making an addition to the address in reply to the speech from the throne, the amendment being to this effect:

We respectfully submit to Your Excellency that Your Excellency's present advisers and the official opposition do not possess the confidence of the country.

Mr. MACKENZIE KING: That was not my amendment. May I correct my hon. friend?

Mr. GARDINER: I should have said:

We respectfully submit to Your Excellency that Your Excellency's advisers do not possess the confidence of the country.

I quite appreciate the fact that I have read an amendment which I may move, but that does not alter what I have to say as to the situation in regard to the leader of the opposition. The right hon. gentleman yesterday afternoon and night spoke for four hours and ten minutes; he was very critical of the administration, but to my mind the outstanding feature was that the leader of the opposition did not give to the house or country any indication what, if he were called upon to form a government, would be the policy of his party.

Mr. MACKENZIE KING: I did not want to take another four hours.

Mr. BOURASSA: Take the time on his amendment.

Mr. GARDINER: If the program of the Liberal party would take four hours to expound, it must be some program. But inasmuch as all that I could take out of his