all well and good, provided that we could see some of those results today.

I do not need to point out that our balance of trade has been steadily declining. While it is true that we can get more foreign investors into the country, it is not always certain that the profits of that investment stay in the country.

There are some problems that need to be addressed with Bill C-83. I hope that these problems will be addressed diligently and thoroughly in committee. The Canadian public wants to know exactly the direction in which we are going.

One of the items that needs to be addressed, for example, despite political philosophy, is the question of concentration of wealth and economic control in the country. It is a serious problem. We have noted, and the minister has acknowledged in the House, the 3,000 financial institutions which he says have an asset base of some $900 billion. A mere 25 of those 3,000 control some 84 per cent of all those assets. That is $760 billion. That kind of concentration of economic and investment control cannot help Canadians. It cannot possibly be working to the advantage of all Canadians, both at the consumer level and the investment level.

Let us take that one step further. Aside from having this $900 billion asset base concentrated in the hands of some 25 companies, we note as well the assets of banking institutions in Canada relative to the GNP have jumped some 50 per cent over the last three decades. For example, in the middle of the 1980s the banking institutions had effectively 90 per cent of assets relative to GNP. In the 1970s, that ratio was only at 60 per cent. In the early 1960s, it was only at 41 per cent. We can see a trend that is only going to be accelerated further by a bill such as Bill C-83, unless the appropriate safeguards are put in place.

The concentration that is coming from within the industry is not going to assist the little guy, so to speak. It is not going to do a heck of a lot of good for the balance of those 3,000 financial institutions that operate in the domestic market. In fact, it is admitted by the minister, as well as critics and observers—those who are for the bill and those who speak vehemently against it—that, as a result of Bill C-83, we are likely to see situations that result directly from the proposed financial restructuring. Banks will buy into insurance companies. Trust companies will evolve into full-fledged banks. Insurance companies will expand into trust company activities and, possibly, domestic banks will also buy into trust companies. Everybody has acknowledged this, but not everybody sees an inherent danger.

We are slowly eroding the possibility of the small banking institution, the private and small entrepreneur, from not only conducting a worth-while enterprise but from flourishing and developing. In fact, one of the things we ought to appreciate in the course of the debate is that the federally chartered banks are already by far the major sources of Canadian financial capital. These banks, as a result of Bill C-83, could eventually expand their domination through diversification within the Canadian financial sector.

The likelihood of Canadian domestic banks buying into insurance companies is reinforced by the experience that we have seen elsewhere, most particularly in Europe. There, they acquire insurance companies because, quite frankly, they want to pool the information data about clients. They want to expand their product range and protect themselves against hostile bids. But, in all cases, all of this is going to the detriment of and at the expense of bank deposits and depositors.

We are not addressing the question of concentration of financial and economic clout as a result of Bill C-83. This raises a series of doubts. I see some of the members who have participated in the debate so far and who have spoken very fervently about some of these doubts. In fact, the discussion should be about whether we are focusing on the right international market, whether or not we are talking about the appropriate assumptions for restructuring that will make us more competitive internationally, and whether or not we are focusing on an international market correctly.

The so-called Chinese walls have existed, in the opinion of some, essentially to limit the potential of the economies of scale. The removal of these Chinese walls would allow the conglomerates that emerge—because they are going to be conglomerates that emerge—to continue to benefit from an increased market with better power and greater risk and diversification.