people remember that a few years ago oil was coming out of our ears. We were paying a subsidy to export it. We were begging to export it ten years ago because we did not know what to do with it. Then all of a sudden we were told there was no oil. Four or five years ago there were heating oil shortages in Canada and the United States. We were told that we would be out of oil in two years. Well, we are not out of oil. I think the minister will agree that the eight to 12 year projections being made today vary, depending upon who is making the projections.

We have decided to take oil out of the tar sands, and we have put up 70 per cent of the capital in Syncrude, but for our 70 per cent we do not get 70 per cent equity. We get only 30 per cent equity.

Much of the capital we have put up is in the form of tax rebates, tax reductions, grants and other kinds of assistance, but we have only 30 per cent equity. That capital was put up not only by the federal government but also by the provinces of Alberta and Ontario. Because we have a 70 per cent investment in Syncrude, we should be interested in knowing what Syncrude is being developed for. Imperial Oil and its friends, the seven sisters, have 70 per cent equity but made only a 30 per cent capital expenditure, and I think we should ask what we are going to get out of this and what changes there will be for drivers, people who heat their homes with oil, or people who use oil to produce electricity, as is the case in most provinces.

Mr. Symes: There will be higher prices for them.

Mr. Peters: My colleague says there will be higher prices, and there will be higher prices. This bill says that we have to be prepared to provide a subsidy to bring Syncrude prices up to the world price. No matter how fast we move the price up to the world price, there will be a never ending escalation because world prices go up rapidly at almost every meeting of the OPEC nations.

The OPEC nations know that oil is their basic resource, that it is not renewable, and that they are using it up at a fast rate. They are going to ask more and more for their product, and therefore the world price will escalate. I point this out because I think the Canadian public agrees that we must have an oil base in Canada for security of supply, for industry and for the development of our country. We must produce as much of the resource as we can for the future, but surely the public is entitled to something in return.

I suggest that this bill should not be passed until we equalize the cost of gasoline and home heating oil. Years ago a man with a big idea escaped the potato famine in Ireland to come to Canada. That man established the T. Eaton Company. He knew that Canada was a big country and that he should be able to sell his products everywhere in the country. Originally he wanted to sell food and a number of other commodities. He put out catalogues which said that a dresser purchased in Nova Scotia would cost exactly the same as it would in downtown Toronto. The same price would be paid in northern Ontario or in Yellowknife.

[Mr. Peters.]

Not long ago I was at an auction sale where a dresser originally sold by the T. Eaton Company was up for sale. It was shipped to northern Ontario in about 1900. It was shipped by rail to Mattawa, transferred to another small branch line at Mattawa, shipped to Temiscaming, put on the old Meteor steamboat and taken to New Liskeard by boat. The tag on the back of the dresser indicated how it was transported. With all the difficulty getting that dresser into a newly developed frontier area by boat, the cost was the same as it would have been in downtown Toronto.

What I am saying is that if we want to be fair to the public and if we do not want just to take money from the public and give it to the oil companies so that they can make huge profits and do many things which are, in our opinion, not in the interest of the consuming public, should we not stabilize the price of gasoline for all Canadians? Why should the price not be the same in downtown Ottawa as it is in Renfrew? Why should it not be the same in downtown Toronto as it is on Vancouver Island? Why should we not make that decision? If we added a cent to the price of a gallon of gasoline at a service station in downtown Toronto, where as much as 500,000 gallons a month are sold, that would equalize the price of gasoline for northern Ontario without any great difficulty.

Mr. Symes: They have equalized beer prices.

Mr. Peters: My colleague says they have equalized beer prices. We equalize many things.

Mr. Symes: Not milk.

Mr. Peters: Because someone lives in an isolated area like Comox-Alberni we do not take anything off his taxes. We do not take anything off taxes for people living in Kirkland Lake. We equalize only when it is good for corporations or for the government, but we never emphasize the need for equalization for the consumer. Before this bill passes we should give serious consideration to this. We should consider it in the light of what the public deserves and what companies deserve.

Gasoline prices should be equalized across the country just as the Eaton company equalized prices for all commodities in its sale catalogues. Perhaps I should use Simpsons as an example because its catalogue sales are continuing. I am not prepared to argue the financial structure of Eaton's or what happened to that company. During the whole time that Simpson's has been in business, their prices on heavy commodities, have been the same throughout the country, but the price of gasoline in northern Ontario has been higher for years, and the reason we have been given for that is the cost of transportation.

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Gasoline has always been 5 cents cheaper in Timmins than in Kirkland Lake. Why is that? The gas company has set out a number of zones and they placed Timmins in a zone which is farther south than Sault Ste. Marie, yet from Kirkland Lake it must be hauled another 80 or 90 miles, so it should cost more. The oil companies have administered prices for gasoline and