billions of dollars in the hands of one provincial government. That is what it would mean.

That is what we have said should be challenged and reorganized to make sure that the profits will be shared in this country fairly and equitably between industry, the producing provinces and the national government on behalf of all Canadians. What the Conservatives proposed were prices which, even before the latest increases mentioned at the OPEC conference in Bali and before the potential figure of $80 per barrel mentioned by the Leader of the Opposition tonight, would mean for every single family which heats its home with oil and has a car, additional costs over the next four years of more than $800, and this does not take into account the recent increases which have been announced. That is the Conservative policy. Hon. members opposite say that they provided a tax credit. Big deal!

Mr. McDermid: It was a big deal for a lot of people.

Mr. Lalonde: Yes, indeed, it was a big deal; $30 per child, and this year it would have been only half that. In 1980, $30 per child was too high for Conservatives. It would have been $15 per child this year. That is a big figure, the figure of 86½ cents per child, to compensate for those large increases in the price of energy. That is Tory policy for you. That is what the Conservatives were offering Canadians in their budget. That is what they are trying to get us to swallow now.

Mr. Baker (Nepean-Carleton): What are you doing this year, Marc?

Mr. Lalonde: What we have put forward and what the Minister of Finance has presented in the budget is an energy program which will benefit all Canadians and which will be for all Canadians. The program will ensure energy security, and that energy security will be achieved not just by relying exclusively on higher prices and higher company profits. It will be achieved by helping Canadian consumers convert to something other than oil through grants of up to $800 per home to achieve that conversion. It will be achieved by helping Canadians conserve through the provision of more money to insulate their homes. That money will go to Canadian consumers all over Canada to help them meet the goals we have to meet in the field of energy. Ours is a program which is fair because it tries to distribute the profits and benefits of the oil and gas industry to all Canadians. We have a special program which provides $460 million to Atlantic Canada alone to make sure that people in the less economically active regions of the country will not be left by the wayside over the next few years. We will ensure that they have access to natural gas and be able to insulate their homes like anybody else in the country. Fundamental to this is a program of Canadianization of the industry. That program of Canadianization is part and parcel of achieving energy security because when we as Canadians control the Canadian oil and gas industry we will be able to control our future.

These are our objectives. They have been set out. We believe they are supported by Canadians, and we do not believe Canadians will be misled by the misinformation the Conservatives are trying to put forward.

Some hon. Members: Hear, hear!

Hon. Michael Wilson (Etobicoke Centre): Mr. Speaker, we have been treated tonight to an oration by the very tired and grey Minister of Finance (Mr. MacEachen), whom time has totally passed by. He is totally out of his depth. I listened to him in the House tonight. I did not learn one thing from what he told us in terms of the interest rate policy or the economic policy he put forward.

● (2300)

He told us the budget has set out a medium-term program for fighting inflation. Well, Mr. Speaker, we have had a very good start because we are losing ground badly in that fight and it looks as though we are going to lose even further. I have listened to President Carter in the United States formulate what he has called his misery index. I have calculated this misery index, but I have added one significant factor because of a new program, a new policy which has been introduced by the minister and by the governor of the Bank of Canada. I call this the misery and failure index because he has added now the level of the Canadian dollar.

So what we are looking at here in this new misery and failure index is the unemployment rate, the inflation rate and the drop in the Canadian dollar. In March, 1980, by my calculations, the misery index was 30.78. The current figure is 36.10, that is about a 5.5 point increase, which is about a 15 per cent drop in seven months in power. That Mr. Speaker, is going to go higher, a lot higher, under the policies which this government has chosen to follow or not chosen to follow.

Canada has not yet experienced an oil price increase. I listened to the Minister of Energy, Mines and Resources (Mr. Lalonde) last Friday and this week talking about the amount of flexibility in this national energy program, which is the most ill-conceived energy policy this country has ever seen. The objectives, no one can deny, are good objectives, but they just do not work. They do not work and the minister knows it. He will have to change his policies in relation to price, he will have to change his policies with regard to exploration incentives, revenue sharing between the provinces, and the Canada Oil and Gas Act, if we are going to see this country achieve anything close to self-sufficiency. In doing that, we are going to suffer a greater price shock than would have been the case had the policies which the government of my colleague, the Right Hon. Leader of the Opposition (Mr. Clark), had agreed to with the province of Alberta last December been implemented. That price shock still has to come, and it is going to affect this misery and failure index even more. We will probably reach 40 points before we return to the House on January 12.

In the face of this, the Minister of Finance has thrown up his hands. He says it is OPEC, it is the Federal Reserve Bank, it is slow growth in the international economy. Well, Mr. Speaker, he can blame all those things if he wants, but we and