

aircraft as an example. As a result of that selection, the margin of indebtedness which will remain the responsibility of the shareholders of Quebecair 1 may widen or shrink, depending on the conditions of the purchase of the assets. In such a deal, there ought to be a very definite zone.

That is what I am asking. Is there, in the mind of the Minister of Transport, a wide enough margin in the deal for the purchase of the assets of Quebecair 1 by Quebecair 2 so that the residuary debt would be more heavy or less heavy?

[English]

Senator Olson: Honourable senators, I think the statement is pretty clear with regard to the proposal.

In the first instance, I repeat that there needs to be a response from the Honourable Michel Clair. If that is sufficiently positive to lead to further and more detailed discussions, then, I presume, following them all these matters will be clarified to the satisfaction of Senator Tremblay.

● (1425)

In the meantime I will refer that question to the Minister of Transport, and see whether he wants to reply in advance of further negotiations with the Quebec authorities. If that is the case, he obviously will reply, but I should caution the honourable senator that the minister may not want to make additional offers over and above what is already contained in the statement until those discussions have taken place.

EMPLOYMENT AND IMMIGRATION

INDOCHINESE FAMILY REUNIFICATION PROGRAM—NUMBER OF IMMIGRANT VISAS

Hon. John M. Godfrey: Honourable senators, on August 24, 1979, the National Citizens Coalition, whose president is Colin Brown, placed an advertisement in the *Globe and Mail* and other newspapers stating that if each of the 50,000 initial entrants under the Vietnamese Refugee Program sponsored an average of 15 of their relatives, that would represent a total of 750,000. On November 4, 1981, I asked a question in the Senate referring to the aforementioned advertisement by the National Citizens Coalition and asked how many actually entered Canada on the basis of family reunification.

On November 19, 1981, the Leader of the Government stated that as of November 10, 1981, 3,329 persons had been interviewed, which resulted in the issuance of 2,360 immigrant visas, and that to that date 1,740 had arrived in Canada.

My question today is: Would the minister bring those figures up to date and advise the Senate how many have arrived since?

Hon. H. A. Olson (Leader of the Government): Honourable senators, I will give an undertaking to try to do that.

ENERGY

PETRO-CANADA—PURCHASE OF BP CANADA

Hon. H. A. Olson (Leader of the Government): Honourable senators, I have a reply to Senator Balfour's question of

November 23 concerning the cost of the takeover of BP Canada by Petro-Canada. It is a fairly long reply, and included with it is a table showing the budget impact of the acquisition, listing several categories for the years from 1983 to 1987. Because of the nature of the information, perhaps the honourable senator would agree to having both the answer and the table printed in the *Debates of the Senate* as though they had been read.

Hon. R. James Balfour: Could the Leader of the Government not summarize the answer by stating, in a brief sentence, what is the total price of the acquisition of the British Petroleum assets and undertaking by Petro-Canada? What is the price?

Senator Olson: Honourable senators, I can give a figure that covers the cost for the whole period. Of course, there are interest charges and various other things involved. If we calculate the charges to the end of 1987 and reach a total of all of the figures, including inventory, assets of the service stations, refineries, and other fixed assets, plus interest and other details, the final amount comes to \$673.8 million.

Some Hon. Senators: Shame!

Senator Olson: It is important that Senator Balfour and other honourable senators, and, indeed, the Canadian public who read this, should look at the table to see how we arrive at the final figure.

Senator Balfour: I thank the Leader of the Government for his answer.

Senator Olson: Honourable senators, is it agreed that I file the answer and the table, so that everyone, including Senator Balfour, may understand in detail how the figures are calculated?

The Hon. the Speaker: Is it agreed, honourable senators?

Hon. Senators: Agreed.

(The answer follows:)

The attached tabulation "Incremental Budgetary Impact of Acquisition" is taken from the Petro-Canada-BP agreement and shows the expenditures and sources of funds for the acquisition.

The \$347.6 million, which received wide publicity at the time of the announcement on October 31, would be the total share purchase cost. The amount of \$377.2 million shown in the attached tabulation includes interest charges, as noted.

The Synergistic Effects, a total of \$130 million over the period 1983-1987, reflects the benefits/expense savings anticipated to result from the economies of scale of combining BP's marketing operations with Petro-Canada's operations in Ontario and Quebec.

The debt issuance has been assumed to be at 12 per cent to finance the entire acquisition cost, including inventory, reidentification costs, et cetera. All available cash flow, after interest payments, has been assumed to be