

MR. ROGERS, EXAM. BY MR. MERRICK

1 or in point of fact, to obtain additional borrowings. So  
2 the issue of being strapped for cash was certainly not  
3 front and center in my mind.

4 Q. All right. Let me take you to the bottom of the  
5 section under Mr. Frame's reference three paragraphs up  
6 from the bottom. He reportedly is said to have said that  
7 "Time is of the essence to meet N.S.P.C. obligations. We  
8 will not go to the banks without all federal and  
9 provincial ingredients." I assume at that point then  
10 there was no indication that he had been attempting to  
11 get private financing for this project?

12 A. Well, but as I mentioned to you earlier, I think he  
13 was in discussion with the banks, from my memory, as  
14 early as June of this year, this being October. But it  
15 would be -- it would just simply not be a business  
16 proposition that you don't talk to banks at all with  
17 respect to the ability to raise money. It happens the  
18 other way. The banks say, "We will not do this without a  
19 guarantee." And that's the way they came at this whole  
20 proposition.

21 Q. Let me turn you over to page 31. Down on the bottom  
22 of that page, points identified with you, where it says,  
23 "Other outstanding issues," and then one, two, three,  
24 "Nova Scotia Power Corporation contract." But I take it  
25 at this point your Department was then pressing to get a