

MR. CAMERON, EXAM. BY MR. MERRICK

1 A. Well, if I could read the letter, I'd be all right,  
2 but I can't read this letter.

3 Q. All right, well, I've got a --

4 A. The quality is not there.

5 Q. I'm going to su --

6 A. If that's what it says, then I accept that.

7 Q. And, in fact, that's what did in -- occur, was it  
8 not, that the Province agreed to make the interim  
9 financing and on the terms pari passu as far as security  
10 goes, that Westray had proposed?

11 A. Yes, that's my recollection.

12 Q. All right. Did it cause you any concern when your  
13 Deputy Minister had in his February 8, 1989, memo --  
14 suggested that you were, in effect, entering into a joint  
15 venture with Westray?

16 A. No, I didn't see it that way. I had every  
17 confidence that the Federal Government would go through  
18 with their funding; the money would be paid back, and we  
19 went back to the original \$12 million loan. And, as you  
20 know, that's exactly what happened, plus a quarter of a  
21 million dollars in interest.

22 Q. Just on this one point of the -- this proposal by  
23 Westray for this pari passu security business. Can you  
24 turn to page 62 --

25 A. Sixty-two.