

MR. CAMERON, EXAM. BY MR. HEBERT

1 the Federal Government or to the bank?

2 A. The bank couldn't understand that, if you couldn't -  
3 - the company had to prove that it couldn't sell that  
4 coal at world price. And, Commissioner, you know if  
5 someone sold coal yesterday, that's the price.

6 Q. But that's not my question --

7 A. And they would have to prove that --

8 Q. -- Mr. Cameron.

9 A. -- no one wanted low-sulphur coal --

10 COMMISSIONER I will answer your --

11 A. -- which would be impossible.

12 COMMISSIONER -- question, Mr. Hebert. I will answer  
13 your question, Mr. Hebert. If that clause had of been  
14 put in the contract, there's no contract.

15 MR. HEBERT That's my point, Mr. Commissioner.

16 COMMISSIONER Well, I mean, I know that. It's obvious.

17 MR. HEBERT And I put it to you, Mr. Cameron, that had  
18 your discussion with Mr. Phillips and Marvin Pelley been  
19 disclosed to the bank and to the Federal Government, that  
20 that may have changed their minds in terms of providing  
21 funding to this company?

22 A. No, because if the company couldn't sell the coal at  
23 world price, low-sulphur coal at world price, then the  
24 contract was a contract. So you can't have it both ways.

25 Q. Well, I agree with that.