MR. CAMERON, EXAM. BY MR. HEBERT

- 1 exchange, and --
- 2 Q. Certainly.
- 3 A. -- lower prices for the metal. They were -- that
- 4 was certainly on the horizon. There was some concern.
- 5 O. And as it turned out, in fact, Curragh appeared to
- 6 have a cash crunch with respect to the project and wasn't
- 7 able to put further funds in. Is that your understanding
- 8 of what happened?
- 9 A. I understand that they were getting squeezed pretty
- 10 badly cash-wise, yeah.
- 11 Q. All right. And it strikes me that as Minister of
- 12 Industry at the time, to become aware that the company
- 13 supporting this project was -- its financial position was
- 14 deteriorating --
- 15 A. Well, I was Premier at that time and --
- 16 O. That the -- and having done nothing with respect to
- 17 this loan that was being put in place.
- 18 A. Well, that's not correct. When the loan was put in
- 19 place, there wasn't a financial crunch then, it came
- 20 after --
- 21 O. But before --
- 22 A. -- after they got it operating.
- 23 Q. -- the deal -- Before the deal was finalized with
- 24 the Feds, before the take-or-pay agreement was signed in
- 25 August of -- September, rather, of 1990 --