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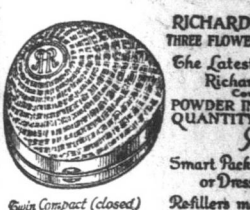
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Three Flowers

Supreme Court

(continued from page 8.)

services you have rendered at my request. The first point to which I would like to draw your Lordship's attention is this: What services were rendered by Messrs. Thomson, Greenwood and MacDonald to Blakstad up to this date? What was the nature of the services rendered and did the rendering of these services in any way interfere with or conflict with the services which they performed and the services which they owed to the Newfoundland Company? They, my Lord, at this time and in February and all through, possessing the authority and the confidence of the Newfoundland Company, were negotiating with Blakstad. It is true that on both these occasions for a time a solicitor was employed to do the work for which the Trust was to be paid and the work for which the Trust now seeks to be paid was not done by them. I do not think your Lordship will have any question in your mind that the terms and the negotiation of terms with Blakstad in February and April were in the hands of the Trust as the authorised and trusted representatives of the Newfoundland Company, and that, al-

though Mr. H. D. Reid was there on the spot himself as President of the Company, he, relying entirely on the Trust and its Directors, left all these details to them to settle, and under these circumstances, my Lord, it occurs to me to suggest, and I think that the circumstances are such that I can without unfairness suggest, that the services rendered by these people to Blakstad and the services for which he was paying them with a million and a half dollars worth of stock are associated with the alteration in the contract of April of the terms of the proposed contract of February.

Now then, my Lord, No. 251 is the next document that suggests itself to me for consideration. That is "N.B.T. 60," and it is the letter from Thomson, MacDonald and Greenwood to Blakstad of April 16th, in which they say that in consideration of the transfer by Blakstad to them of a million and a half dollars worth of stock as part of the consideration for the issue of the debenture stock received from the Newfoundland Company as and when received, why did not the letter become necessary? Did not the letter that Blakstad had written to them already define the consideration, and would it not appear, my Lord, that after the writing and receipt of the letter from Blakstad to the Directors of the Trust, something must have occurred which made it desirable to place on record some other or some additional consideration for the granting of this million and a half dollars in shares, and my Lord, would it not appear from the second paragraph of that letter, "For your information Mr. H. D. Reid had agreed on behalf of himself and the Newfoundland Company to hand us ten per cent. of the net cash and debenture stock received by them as purchase price." Is it not a fair inference from that letter that at the time that letter was written Blakstad did know that, then I submit we come a step further and that is, that at the time that Blakstad wrote his letter promising to give them a million and a half dollars in stock there was no talk or no thought of their giving him a proportion of the percentage that Reid was to give them.

Then, my Lord, we come down to No. 252, which is "N.B.T. 61," and purports to be the letter written to Mr. Reid by Messrs. MacDonald, Greenwood and Thomson, giving copies of Blakstad's letter and of their letter to Blakstad, and asking for an acknowledgment of the receipt, and then we have No. 253, which is "H.B.T. 62" and this is Mr. Reid's acknowledgement of the receipt and the expression of his concurrence. Now, my Lord, we have had quite a distinct conflict of evidence with regard to the time and place and circumstances under which this letter was signed. We have

had the version of Major MacDonald on the one hand, and we have had the version of Mr. H. D. Reid on the other hand, and I do not see that there is very much to which we can draw your Lordship's attention that will be of any help in deciding whether or not the story of Major MacDonald is sustained or whether or not the story of Mr. Reid is the correct one, but if your Lordship should decide that the story of Mr. Reid is the correct story, I submit that that story brings home to this position, that although this letter and this concurrence in the participation of the Plaintiffs' Directors in the Blakstad shares is signed by Mr. Reid it was brought to him at such a time and in such circumstances that, as he says himself, he had neither the time nor the opportunity to give any thought to what the effect of it was.

Now, incidentally, my Lord, although Blakstad's undertaking to give these three gentlemen this proportion of stock is described in No. 250, "H.B.T. 59" as an undertaking in consideration of services that they had rendered, and although their letter "H.B.T. 60" gives a consideration other than services rendered for this stock, there is another point in connection with this matter which appears in the evidence. Your Lordship will remember that in the evidence of Mr. Blakstad reference was made to the fact that at the time that he discussed this point with Messrs. Greenwood, Thomson and MacDonald, or whichever of them were in London at the time, that the question of the controlling interest in that stock was mentioned and it

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forms one of the reasons for the suggestion that this stock should be assigned or agreed to be assigned. Now, my Lord, what was the effect of such a position? It was true that for the immediate present Blakstad was in control anyhow, but if the idea of depriving Blakstad of the control for the benefit of the Reids or to assist in getting the Reids control, was the idea, why was not this agreement with regard to the transfer of the stock made to the Newfoundland Banking and Trust Corporation instead of to Messrs. MacDonald, Greenwood and Thomson, and I submit, my Lord, that the agreement that was made by MacDonald, Greenwood and Thomson with Blakstad with regard to that stock involved this position, that, no matter what the future of the Newfoundland Banking and Trust Corporation was, the day would come when Thomson, MacDonald and Greenwood were able to hold the scales between the Reid group and the Blakstad group, that they would be in a position on any policy affecting the future of the Humber development to be able to say to the Reid group on the one side or to the Blakstad group on the other side what their terms were for their concurrence, and that they would be able, if these terms were at all within the bounds of reason, to dictate their terms, and that they were able in any crisis or any eventually wherein the control of the stock by the one group or the other would be a matter of importance to command a price for their stock out of all proportion to its intrinsic value.

Now, my Lord, before I go on, will you permit me to draw your attention to the evidence of Mr. Reid and correct my learned friend in his interjection with regard to the cheque in connection with the case. On Page 4 of the morning session of July 6th, in speaking of this transaction, Mr. Reid was asked:

Q—"Ultimately, I think, it was settled for £17,000—"

A—"I do not remember the exact figure."

Q—"You do not remember the figure?"

A—"No, it was about \$80,000, in neighbourhood."

Q—"That would be about £17,000. You, I think, drew a cheque for the ten per cent?"

A—"I did."

Q—"Did you not?"

A—"I gave a cheque?"

Q—"You drew a cheque for the amount?"

A—"They brought me in a cheque and I signed it."

Q—"Do you remember to whom that cheque was payable?"

A—"Payable to Major J. A. MacDonald."

I submit, my Lord, that that is exactly what I stated to your Lordship and the very reverse of what my friend stated when he interrupted.

Now, my Lord, a reference to No. 254, which is "H.B.T. 64" is interesting. I submit, as showing that in the minds of Major Thomson, MacDonald and Greenwood at this time there must have been some thought as to the right or propriety of their action in making these agreements with Blakstad, and with a view to setting themselves right they call a meeting of the Directors of the Plaintiff Company on this same date, April 8th.

Present, Major MacDonald, Mr. Greenwood and Mr. Thomson. "I would like to draw attention, my Lord, to the position that, although Mr. H. D. Reid was in London at that time, as although he was nominally a director of the Trust, he was not at this meeting nor is there any evidence that he had any notice of it or knew anything about it. But at this meeting, after dealing with the Blakstad agreements with the Reid people they go on to say, "Following on the report of the Directors to the effect that the agreements were signed by Mr. R. Blakstad, Reid Newfoundland Products Corporation and Mr. H. D. Reid," "the Chairman stated that Mr. Blakstad had invited Mr. Thomson, Mr. Greenwood and himself to assist in connection with the Newfoundland Products Corporation, Limited, debenture issue he had directed to be underwritten and issued and to advise and assist him in other ways. In consideration of doing this he had undertaken to transfer to them one and a half million dollars worth of Newfoundland Products Corporation shares, as and when he received them." Now, my Lord, I like to draw your attention to the position that here is a third and a different consideration for this million and a half dollars worth of shares. You will

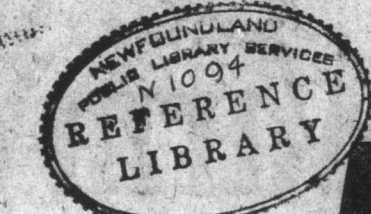
remember, my Lord, that Blakstad in his letter states that the consideration is "the services that you have rendered at my request," and then comes the letter from these people to Blakstad agreeing to give him one-third of their personal commission "in consideration of the transfer to us" of the million and a half dollars worth of stock, and on the same day they have a meeting and the Chairman reports that Blakstad has invited them to assist in connection with the Newfoundland Products Corporation debenture issue that he has undertaken to have underwritten and issued and to assist him in other ways, in consideration of their doing this, he had undertaken to transfer to them, etc. Now here, my Lord, are three different grounds of consideration for this \$1,500,000 worth of shares which Blakstad is to transfer to the Plain-

tiffs, three different, distinct and independent grounds of consideration, all stated in different forms on the same day, and a consideration of the position, my Lord, leads me to the point. What is the consideration for which Blakstad gives this million and a half dollars worth of shares? Is it either of the considerations that are expressed here at all, or is it something else? In other words, does not the frequency of the change in consideration that is made a matter of record by being put into writing, does not the change three different times of the consideration that they record as being the consideration that moves Blakstad to give them a million and a half dollars' worth of shares, does it not suggest that none of these things is the true consideration, that the assertion of one after the other of these considerations is a mere blind to cov-

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statements should be made in the "Minutes and that the Trust concurred in the Chairman's statements that the remuneration for services to be rendered by the three above-named directors was in order."

Now, my Lord, we then come down to the visit to St. John's of Blakstad and Greenwood in April, 1921, and in order to keep my story in proper chronological order I would like to point out to your Lordship the position with regard to the first visit of Blakstad and Greenwood to Montreal.

Your Lordship will find by a reference to Blakstad evidence that Mr. Blakstad and Mr. Greenwood left England on April sixth and came out to New York on the same boat that Mr. Reid came on, and according to Blakstad, at the request of Mr. Reid he and Greenwood went up to Montreal before coming to St. John's, for the purpose of interviewing the Bank and obtaining the assistance of the Bank in their efforts in approaching the Newfoundland Government for the guarantee and to inform them of the developments and ascertain the view of the Bank on the whole situation. That is the story of Blakstad, on which he bases any further visits or talks with the Bank, that his relationship with the Bank commenced through the visit that he paid the Bank before coming to St. John's at the request of Mr. Reid. Now, my Lord, Mr. Reid decidedly and emphatically denies that he ever requested Blakstad to go to Montreal. He has stated that he did not know what Blakstad went to Montreal for, and by an accident more or less, we have before us evidence that, I submit, confirms Mr. Reid's statements and correspondingly weakens Blakstad's. I would like your Lordship to look at the letter written on April 1st, by Mr. Reid to Sir Vincent Meredith before Mr. Reid left London. It is No. 246 in (continued on page 10.)

er up the true consideration? And that leads us to the question, what is the true consideration? I submit for your Lordship's consideration that, having regard to the February agreement and the April agreement and the difference in these agreements, and having regard to the various transactions between the Trust and the Reids in which, to say the least of it, in the least serious case a suspicion as to bona fides arises, and in the other case to which I shall refer your Lordship before I finish I say that the suspicion must thrust itself upon us and require from your Lordship careful thought before you come to a decision that the consideration which really operated to move Blakstad to part with a million and a half dollars worth of his stock was some sacrifice of the Reid interests by these people to Blakstad and his group. Then, my Lord, in that same Minute they go on and tell themselves of the ten per cent. agreement that they have effected with Mr. Reid, and, my Lord, they wind up this Minute with the statement: "The Chairman pointed out that as Directors of the Company it was necessary that these points should be brought to the attention of the Trust and the facts recorded," and they bring it to the attention of the Directors, Major MacDonald, Mr. Greenwood and Mr. Thomson, and they bring to the attention of these directors the fact that these personal agreements for their personal benefit have been made with them; they bring it to their attention because they felt it necessary to bring it to their attention, and then they go on and they solemnly and seriously resolve "that a record of the Chairman's

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