By Andrew Lansdale

Markets Editor

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Before his election as chairman, Peter Kerr-Dineen of Howe Robinson circulated a manifesto supporting his candidacy. He worked hard in his two years in office to reinstate the primacy of the board of directors. Thus, the executive branch reported to, but was not part of, the board. Anthony Cooke succeeded Kerr-Dineen as chairman two years ago and made important changes, such as the shareholding setup and better use being made of the space. There are also serious discussions on the makeup of the board and who is brought onto it, how and for how long.

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Hong Kong after a busy day in the office. Drayton felt that life held nothing better than sitting on the balcony of the company’s house – perched like Count Dracula’s castle on Mount Kellett. There he would enjoy life with seven servants, his wife, two of his four children and Mozart’s 23rd piano concerto playing on the hi-fi, as music systems were then called.

After his Hong Kong idyll, it was back to London to prepare for the management buyout from Midland Montague, which then owned Galbraith’s. With aid from St and Thomas Miller, which still owns 22% of Galbraith’s, the buyout succeeded. Galbraith’s has flourished since, enjoying its 150th anniversary in 1998.

Dry cargo loses direction

Even so, the company is a bit like the venerable curate’s egg: good in parts. The tanker side has nearly always been a success, but dry cargo lost its direction.

Before the Baltic Exchange was bombe...