

ACC/1297/LGOC/01/004/115

Special Board

17th March 1864

Present: Mr Law in the Chair

Mess. Vacossin, Toché, McNamara, Lulham, Armani, Martelli, and Laver.

Mess. Carteret and Cahagnet by proxies in the hands of Mess. Toché & Vacossin respectively

4616 *Labat - complaint against*

Copy of Minutes of the Officious Meeting of the French Shareholders in Paris on 9th inst. was placed on the table. The Paris Directors having explained the ground of complaint made against M. Labat and referred to in the concluding paragraphs of the Minutes it was Resolved that M. Labat be informed that the Board have heard with dissatisfaction, and surprise the want of proper courtesy displayed by him to the Shareholders and that they trust he will be careful to avoid giving occasion for any such complaint hereafter.

4617 Read Minutes of Meeting of the General Meeting of Shareholders at the London Tavern Bishopsgate Street on 15th inst. the same were confirmed.

4618 *[[illegible]]*

The application of M. Raines on behalf of Mr J D Court (Minute No. 4570 of 26th ult.) was again considered and it was Resolved that as there was no known precedent in England for the guidance of the Company in the case of loss of shares "to bearer" the practice adopted in French Companies be acted upon viz. that the claim of Mr Court be accepted as a bar to the registration of the shares in question, by any other person, until after due notice be given to Mr Court and opportunity afforded him to prove his claim - that if after the expiration of 5 years from the date of the declaration of the loss (1st February 1864) the "shares to bearer" be not presented, a certificate of the English Company be granted upon Mr Court giving to the Company a satisfactory guarantee against any claim that may thereafter arise against them in respect of the Shares.

4619 *Bonus of £ 10 each Etievant & Labat*

Etievant's embarrassments no further in reference to be made in office

Read letter dated 8th inst. from M. Etievant, one of the clerks in the Paris Office asking a gratuity as granted last year. The Paris Directors having given the to the Board their opinion of Mr Etievant's services and general character, it was resolved that a bonus of £ 10 each be given to Mess. Labat and Etievant with an intimation to Mr Etievant that the Board will be glad to hear no further references in the office to his financial embarrassments, and to Mess. Labat and Etievant that the bonus given this year and on a previous occasion is not to be taken as establishing a precedent for the future.

4620 *Directors' allowance distribution for ensuing year*

Resolved that the following be the distribution of the Directors' allowance during the year ensuing, viz. That there be a first allotment to the undermentioned gentlemen for special services

Mr McNamara	400
Mr Laver	100
Mr Lulham, in consideration of his taking the personal direction of the buildings and works of the company - he to provide his own horse but the Company to provide provender for it	100
The Chairman	<u>54,, 12,, 0</u>
	<u>£ 654,, 12,, 0</u>
and that the balance of	<u>£ 2345,, 8,, 0</u>
be divided equally among the ten members of the Board or whatever may be the number at any time.	

4621 *Mr Law reelected Chairman*

Resolved that Mr Law be reelected Chairman of the Company for the current year.

4622 *Committees - arrangement of - fines for non attendance*

Resolved that the arrangement of the Accounts and Finance and Executive Committees be the same as during the past year, and that the fine for non attendances at Committee or Board under any circumstances be One guinea - Mr McNamara alone to be excused if absent on the business of the Company.

[Signed] F. John Law