

**THIRD ANNUAL GENERAL REPORT OF
THE COUNCIL OF THE CORPORATION OF
FOREIGN BONDHOLDERS,
INCORPORATED ON THE FIRST OF
AUGUST, 1873, BY LICENCE OF THE
BOARD OF TRADE. FOR THE YEAR 1875**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649279005

Third annual general report of the Council of the Corporation of foreign bondholders, incorporated on the first of August, 1873, by licence of the Board of Trade. For the year 1875 by Various

Except for use in any review, the reproduction or utilisation of this work in whole or in part in any form by any electronic, mechanical or other means, now known or hereafter invented, including xerography, photocopying and recording, or in any information storage or retrieval system, is forbidden without the permission of the publisher, Trieste Publishing Pty Ltd, PO Box 1576 Collingwood, Victoria 3066 Australia.

All rights reserved.

Edited by Trieste Publishing Pty Ltd.
Cover @ 2017

This book is sold subject to the condition that it shall not, by way of trade or otherwise, be lent, re-sold, hired out, or otherwise circulated without the publisher's prior consent in any form or binding or cover other than that in which it is published and without a similar condition including this condition being imposed on the subsequent purchaser.

www.triestepublishing.com

VARIOUS

**THIRD ANNUAL GENERAL REPORT OF
THE COUNCIL OF THE CORPORATION OF
FOREIGN BONDHOLDERS,
INCORPORATED ON THE FIRST OF
AUGUST, 1873, BY LICENCE OF THE
BOARD OF TRADE. FOR THE YEAR 1875**

137a
4220

THIRD ANNUAL GENERAL REPORT

OF THE COUNCIL

ct

OF THE

CORPORATION OF FOREIGN
BONDHOLDERS, *London*

*Incorporated on the First of August, 1873,
by Licence of the Board of Trade.*

FOR THE YEAR 1875.

TO BE SUBMITTED TO THE
GENERAL COURT OF MEMBERS OF THE CORPORATION
CONVENED FOR TUESDAY,
THE 29TH OF FEBRUARY, 1876, AT TWO O'CLOCK,
*At the Councilhouse, 10, Moorgate Street,
in the City of London.*

LONDON :
COUNCILHOUSE, No. 10, MOORGATE STREET,
FEBRUARY, 1876.

ix
C8552

THE CORPORATION OF FOREIGN BONDHOLDERS.

NOTICE OF GENERAL AND SPECIAL MEETINGS.

NOTICE IS HEREBY GIVEN, that the THIRD ORDINARY GENERAL MEETING of the CORPORATION OF FOREIGN BONDHOLDERS will be held at the COUNCILHOUSE, No. 10, Moorgate Street, in the City of London, on TUESDAY, the 29TH day of FEBRUARY, 1876, at Two o'clock in the afternoon:—

To consider the Report of the proceedings of the Council, and the Statement of Accounts made up to the 31st December, 1875; to elect Auditors for the ensuing year, and to transact all such other business as may be transacted at Ordinary Meetings of the Corporation, and to pass Resolutions thereon.

And Notice is hereby further given, that on the conclusion of the ordinary business, the Meeting will be made SPECIAL, for the purpose of authorising the Council to award to their Chairman for the time being such annual remuneration for his services as the Council may from time to time fix and determine.

By Order of the Council,

HYDE CLARKE,

Secretary.

February, 1876.

DEC 10 1927

CONTENTS.

	PAGE
NOTICE OF GENERAL COURT	2
MEMBERS OF THE COUNCIL	5
REPORT OF THE COUNCIL ON FINANCES AND ADMINISTRATION	6
PRINCIPAL TRANSACTIONS:—	
Spain	9
Turkey	11
Portugal	14
Italy	15
Greece	15
Russia	15
Roumania	16
Egypt	16
Tunis	16
Liberia	17
China	17
United States of America (Southern States)	17
Virginia	18
Alabama	20
Louisiana	23
Santo Domingo	25

PRINCIPAL TRANSACTIONS—*continued.*

	PAGE
Mexico	26
Guatemala	27
Honduras	28
Salvador	28
Nicaragua	29
Costa Rica	29
United States of Colombia (New Granada)	31
Venezuela	32
Ecuador	33
Peru	33
Bolivia	34
Paraguay	35
Uruguay	36
FOREIGN OFFICE	36
PARLIAMENTARY COMMITTEE ON FOREIGN LOANS	36
LIBRARY AND RECORD DEPARTMENT	37
MISCELLANEOUS, <i>VIZ.</i> :—	
Lost Bonds	38
Arrear Coupons	38
Certificates of Default	38
Certificates of Deposit	38
Disputed Bonds	38
Unconverted Bonds	38
Drawn Bonds	38
International Protection of Bondholders	39

MEMBERS OF THE COUNCIL.

THOMAS MATTHIAS WEGUELIN, Esq., M.P. } SIR JOHN LUBBOCK, BART., M.P., F.R.S. }	Deputy Chairmen.
GENERAL SIR GEORGE BAL- FOUR, K.C.B., M.P. FRANCIS BENNOCH, Esq. RIGHT HON. G. A. F. CAVEN- DISH BENTINCK, M.P. LIONEL N. BONAR, Esq. JOHN HENRY DANIELL, Esq. ROGER EYKYN, Esq. R. N. FOWLER, Esq. ISIDOR GERSTENBERG, Esq., THE HON. ARTHUR KINNAIRD, M.P. ALEXANDER VISCOUNT KIRK- ALDIE. SIR FRANCIS LYCETT. CHARLES MAGNIAC, Esq.	RICHARD BIDDULPH MAR- TIN, Esq. HON. HUGH McCULLOCH. SAMUEL MONTAGU, Esq. SIR JOHN ROSE, BART., K.C.M.G. SIR PHILIP ROSE, BART. GEORGE SCHLOTEL, Esq. CORNELIUS SURGEY, Esq. WILLIAM TROTTER, Esq. HENRY TUDOR, Esq. CAPTAIN HENRY W. TYLER, R.E. ADMIRAL SIR PROVO WALLIS, G.C.B. GEORGE WYTHES, Esq.

Secretary.

HYDE CLARKE, Esq.

Chief Assistant.

E. KOZHEVAR, Esq.

Chief Translator and Superintendent of Records.

H. SCHIRGES, Esq.

Standing Counsel and Draftsman.

T. W. SNAGGE, Esq.

Solicitors.

MESSRS. J. TRAVERS SMITH AND CO.

MESSRS. NORTON, ROSE, NORTON, AND BREWER.

Advising Engineer.

THOMAS RUMBALL, Esq., M.I.C.E.

Notary.

WILLIAM GRAIN, Esq.

Auditors.

MESSRS. JOHNSTONE, COOPER, WINTLE AND CO.

Bankers.

MESSRS. ROBERTS, LUBBOCK, AND CO.

THIRD REPORT OF THE COUNCIL
 OF THE
 CORPORATION OF FOREIGN
 BONDHOLDERS.

REPORT OF THE COUNCIL.

*On the Financial Situation and Administration of
 Affairs of the Corporation.*

FOR THE YEAR 1875.

It is again the duty of the Council to lay before the Members of the Corporation the result of the labours of a year attended with considerable utility to Bondholders. The conciliation of differences of opinion cannot always be accomplished, neither can the Corporation or its Representatives give entire satisfaction in their endeavours. The slow but steady growth of the confidence of Bondholders generally is, however, the best test of the success of the efforts of the Council, and the most efficient source of its influence.

Among the many subjects which have engaged the attention of the Council during the past year, have been important matters relating to Spain, Alabama, Virginia, Louisiana, Turkey, Paraguay, Peru, Colombia, Bolivia, St. Domingo, Salvador, Guatemala, and Ecuador.

Further details of these and other matters will be found in the Yearly Report of Transactions appended hereto.

The work of the Council continuously increases, and much time is needed to complete its organisation, so that the requirements of Bondholders should be fully provided for. To the accomplishment of this end, the constant attention of the Council is directed.

During the past year the first drawing has been held for the repayment of fifty of the Bond Certificates, issued to form a Guarantee and Endowment Fund. The Members will remember that this fund was provided by Loans of £100, repayable in drawings, with interest at 5 per cent. per annum, the transferable perpetual membership remaining to the Member, notwithstanding the repayment of his Bond.

Although the annual income has increased, it is not yet adequate for the purposes of the institution, enlarged as they are by the increasing demands upon it; and it is probable that for several years to come the Bondholders will require an increasing expenditure to provide for their permanent protection. It was always purposed that Commissions received on the larger transactions, after payment of expenses, should be applied to the redemption of the charges on the Endowment Fund, while the yearly subscriptions, commissions, and minor charges, should in time provide the current income.

The Council are of opinion that the time has now come for increasing the number of life and annual subscribers. For this purpose a circular will be addressed to Bankers and others interested in Foreign Investments.

The retirement of Mr. Gerstenberg from the Chairmanship, on the ground of impaired health, has been a matter of serious regret to the Council and other members of the Corporation, and has necessitated the consideration of the measures to be adopted in consequence. As the originator of the plan of this institution, Mr. Gerstenberg bestowed upon it zeal, labour and attention, such as cannot be expected from any other man. He brought also to the