

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

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649226139

Third Annual General Report of the Council of the Corporation of Foreign Bondholders.  
Incorporated on the first of August, 1873, by License of the Board of Trade. For the year 1875 by  
Hyde Clarke

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**HYDE CLARKE**

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OF THE COUNCIL  
OF THE  
CORPORATION OF FOREIGN  
BONDHOLDERS.

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

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FOR THE YEAR 1875.

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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.*

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

## 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.*

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## MEMBERS OF THE COUNCIL.

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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.

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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