

**FIRST REPORT OF THE COUNCIL OF
THE CORPORATION OF FOREIGN
BONDHOLDERS. INCORPORATED ON
THE FIRST OF AUGUST, 1873, BY
LICENSE OF THE BOARD OF TRADE**

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First report of the council of the corporation of foreign bondholders. Incorporated on the First of August, 1873, By License of the Board of Trade by Anonymous

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ANONYMOUS

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THE CORPORATION OF FOREIGN
BONDHOLDERS. INCORPORATED ON
THE FIRST OF AUGUST, 1873, BY
LICENSE OF THE BOARD OF TRADE**

THE CORPORATION OF FOREIGN BONDHOLDERS.

*Incorporated by Licence of the Board of Trade
1st August, 1873.*

NOTICE IS HEREBY GIVEN, that the FIRST ORDINARY GENERAL COURT of the CORPORATION of FOREIGN BONDHOLDERS will be held at the COUNCILHOUSE, No. 10, MOORGATE STREET, in the City of London, on WEDNESDAY, the 25th day of FEBRUARY, 1874, at Two o'clock in the afternoon:—

To consider the Report of the proceedings of the Council; the Rules and Regulations; the Statement of Accounts made up to the 31st December, 1873; 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.

By Order of the Council,

HYDE CLARKE,

Secretary.

COUNCILHOUSE,
10, MOORGATE STREET, E.C.,
17th February, 1874.

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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 1873.

THE Statutory Meeting of the Corporation of Foreign Bondholders was held on the 27th of November last, when the following Report was submitted and adopted:—

“ The Council have much pleasure in reporting that, after
“ considerable trouble and the lapse of a long period of time,
“ they succeeded, in spite of the many unavoidable diffi-
“ culties arising in such case, in inducing the Right Hon.
“ the President of the Board of Trade to grant a licence
“ under the 23rd Section of the Companies Act, 1867,
“ enabling the Corporation to be registered without the
“ addition of the word ‘limited’ to its title. Accordingly,
“ the Corporation was on the 1st of August, 1873, duly
“ registered under the ‘Companies Act of 1862,’ with
“ Memorandum and Articles of Association, which have
“ been prepared with great care, so as to enable the opera-

"tions of the Corporation to be carried on in as compre-
 "hensive a form as possible for the accomplishment of the
 "great objects for which the association was originally
 "established. The Council hereby place before the Meeting
 "an account (duly audited), showing the assets which have
 "been handed over to the Corporation by the old Council of
 "Foreign Bondholders, and the general financial position
 "which the Corporation assumed as on the 1st of August,
 "1873, the date of incorporation. The Council have from
 "that date continued to carry on the business of the Cor-
 "poration, and have made the necessary appointment of
 "officers, and have, after great consideration, made certain
 "Rules and Regulations for the government of the Council
 "and committees, and respecting General Meetings of
 "Bondholders, and the business, agency, and services of the
 "Council and the officers of the Corporation. A copy of
 "these Rules and Regulations will be laid before the
 "General Meeting. A copy of the Memorandum and
 "Articles of Association together with a copy of the
 "Licence of the Board of Trade and of the Certificate of
 "Incorporation, and a copy of the Rules and Regulations,
 "have already been forwarded to each Member, as well as
 "the Certificates of Membership. The Meeting being, as
 "mentioned in the advertisements, required by statute to be
 "held within four months after the date of incorporation,
 "the business to be transacted this day is necessarily of a
 "*pro forma* character only. The Council, however, present
 "this report, and are at the same time ready to render to
 "the Members any further information in their power."

From the accompanying accounts it will appear that the
 sum of £60,280 has been paid by the Permanent Members
 of the Corporation. That sum is repayable in conformity
 with the Articles of Association, in the manner and at the
 time to be determined by the Council, with 5 per cent.

interest from the date of payment, out of the receipts and revenues of the Corporation. The amount originally fixed was £100,000, but as the Council decided to allot only one Bond of £100 to every Member, the surplus subscriptions were returned to those who had not furnished a special nominee in respect of every £100 subscribed. To a number of subscribers, who had joined the Association for different objects than the protection of the rights and interests of the holders of Foreign Bonds, their subscriptions were likewise returned. Thus the liability of the Corporation has been considerably reduced, and the repayment of the capital advanced by the Permanent Members will thereby be accelerated. The transactions of the Corporation have been very numerous, and necessitated a corresponding outlay, which, however, on their completion, will be amply repaid in the manner provided by Article 64 of the Rules and Regulations, which is to the following effect:—

“64. The expenses incurred by the Corporation in the arrangement of a Foreign Loan under default, and a fair and moderate commission (applicable towards the public objects of the Corporation, and the gradual re-payment of the funds advanced by the Permanent Members of the Corporation), shall be paid by the Government with which the arrangement has been effected. In cases where that condition cannot be fully obtained from such Government, the Council will urge its partial compliance, and failing therein, the expenses and commission shall be paid by the Bondholders, by a *pro rata* contribution.”

Another source of revenue will be the contributions of Life Members and Annual Subscribers. As soon as the arrangements for rendering important services and advantages to the Members shall have been more fully developed, the Council will invite the bondholding public at large to join the Association as Life Members or Annual Subscribers.