

Adopted at a General Meeting of the Commissioners, held in their Office
in the Lower Town, on Wednesday, the 22nd February, 1860.

No. 7. The Quebec Harbour Debentures shall be offered to public competition, and no such Debenture shall be sold by private sale.

When the Harbour Commissioners have any Debentures to sell, they shall cause an advertisement to be published at least three times, in two newspapers in Quebec, and also in two newspapers at Montreal, one English and one French, in each place, calling for Tenders for the purchase of said Debentures, and stating the amount, the rate of interest and the time of redemption of said Debentures, and whether in Dollars or Sterling money.

The said Debentures shall bear an Interest of Eight per Cent., and be redeemable within a period not exceeding thirty years after date.

The Interest on said Debentures shall be paid on the first day of January and first day of July in each year.

The Sinking Fund shall be composed of a yearly sum of not less than two per cent. on the amount of Debentures sold, and of the annual interest accruing thereon.

The sum of the Sinking Fund shall be annually invested in Provincial Debentures of Incorporated Bodies, or in Stock of the Chartered Banks in the Province of Canada, at the discretion of the Commissioners.

“Sanctioned,” 5th April, 1860.