

Sinking fund. 5th. That for the purpose of forming a fund for the payment of the said debentures and interest thereon, at the rate aforesaid, a special rate of one and one-eighth mills in the dollar shall in addition to all other rates be assessed, raised, levied and collected in each and every of the following years, that is to say, in the years 1879, 1880, 1881, 1882, 1883, and four and three-eighth mills in the dollar in the year 1884, and four and one-eighth mills in the dollar in the year 1885, and three and seven-eighth mills in the dollar in the year 1886, and three and thirteen-twentieths mills in the dollar in the year 1887, and three and seventeen-fortieths mills in the dollar in the year 1888.

Debentures to be delivered when mill is erected, and mortgage given, &c.

6th. The debentures to be issued as aforesaid shall be delivered by the mayor of the said municipality to the said Richard Pincombe, but not until he has removed the said mill from the said village of Alvington, and has erected and put the same in complete running order within the limits of the said Town of Strathroy ;

Nor until he has executed a mortgage in full, such mortgage to be to the entire satisfaction of the council of said municipality, in which all dower shall be barred, either to the said corporation or to the treasurer for the time being, of the said corporation in trust for the said corporation on the lands in which the said mill is to be erected to secure the repayment of the said sum of ten thousand dollars to the said corporation in five equal annual payments of two thousand dollars each with interest at seven per cent. per annum, from and after the first day of April one thousand eight hundred and eighty-four, on the unpaid principal, the first payment of principal and interest to be made on the first day of September one thousand eight hundred and eighty-four, with all the usual and proper covenant, including a covenant to insure against loss by fire, for not less than ten thousand dollars, and to assign the policy thereof to the said corporation or treasurer, and also a covenant that he will grind with the said mill yearly and every year for the period of ten years from the first day of April one thousand eight hundred and seventy nine, not less than ninety thousand bushels of wheat, and ship the same out of the said Town, and a further covenant that the said council shall have the privi-