

the presence of the person from whom he shall receive them, and to deliver all such bonds and coupons to the said trustees, together with his report above mentioned, each month.

How sinking fund shall be invested. *Ib.*, Sec. 8.

SEC. 409. The City Treasurer, by and with the advice and direction of the City Council, from time to time, shall apply all the moneys which may come into his hands as a redemption or sinking fund to the purchase of said bonds at their market value, or shall, under the same direction, invest the said money in bonds of the United States, or of the State of Florida, or the County of Duval, as may seem to said City Council most advisable.

Trustees to report. *Ib.*, Sec. 9.

SEC. 410. It shall be the duty of the trustees, on or before the first day of May of each and every year, to report to the City Council the number and amount of said bonds outstanding, with an estimate of the amount necessary to be raised for interest and sinking fund, which statement and estimate shall serve as a basis of assessment by the City Council for the ensuing year.

Trustees to inspect books. *Ib.*, Sec. 10.

SEC. 411. And, whereas, It is the purpose of said ordinance that the trustees aforesaid shall guard the interests of the holders of said bonds as well as of said city; Be it further ordained, That the said trustees shall have the power, and it shall be their duty, to inspect, at their discretion, all books and accounts of officers and agents of the City of Jacksonville charged in any manner with the enforcement of any of the provisions of said ordinance, and to require reports from them, and to enforce the proper performance by said officers and agents of their duties, so far as they relate in anywise to the rights and interests of the holders of said bonds, or to the faithful, just and proper administration of the funds collected or received by them, for the payment of the principal or interest of said bonds.

On default in payment trustees may control city property. *Ib.*, Sec. 11.

SEC. 412. For the additional protection of the holders of said bonds, and the speedier redemption thereof, it is further ordained, That upon the failure of the City of Jacksonville to meet any of the interest coupons or principal of said bonds within ninety days after maturity and demand of payment, then the entire water-works, electric light plant, public markets and all other public property of the city capable of yielding revenue shall be taken into the possession and held, operated and controlled under the direction of said trustees, and their successors, until the payment of all such moneys due upon said bonds, and the rents, proceeds, issues and profits thereof, after paying the necessary and legitimate expenses of operating the same, shall be by them turned over to the City Treasurer on account of redemption fund for said bonds, to be applied to the payment of the principal and interest of the same.