of the said fund; all Debentures issued by the County shall be in the exclusive custody of the Treasurer, who shall be responsible for their safety until their proceeds are deposited with him.

Who to have charge of them.

165. Such debentures shall be negotiated by the Warden and Treasurer of the County, and the proceeds shall be paid into the said fund, and the interest on the said debentures, and the principal when due, shall be payable out of such fund; Provided always that the purchaser shall not be bound to see to the application of the purchase money, or be held responsible for the non-application thereof.

By whom to be negotiated.

Proviso.

166. If at any time there be not, in the Non-Resident Land Fund, where such Fund may have been created, money sufficient to pay the interest upon a Debenture or to redeem the same when due, such interest or Debenture shall be payable out of the general County funds, and the payment thereof may be enforced in the same manner as is by law provided in the case of other County Debentures.

Payment of interest on such debentures provided for.

167. The Council of the County may, from time to time, pass by-laws apportioning the surplus moneys in the Non-Resident Land Fund amongst the Municipalities rateably, according to the moneys received and arrears due on account of the non-resident lands in each Municipality; but such apportionment shall always be so limited that the Debentures unpaid shall never exceed two-thirds of the whole amount to the credit of the fund.

Surplus of the Non-resident Land Fund to be divided among Municipalities.

168. The Treasurer shall not be entitled to receive from the person paying taxes any percentage thereon, but may receive from the fund such percentage upon all moneys in his hands, or such fixed salary in lieu thereof, as the County Council by by-law may direct.

Treasurer's percentage or salary how paid.

169. The County Treasurer shall prepare and submit to the County Council, at its first session in January in every year, a report, certified by the Auditors, of the state of the non-resident Land Fund.

Annual statement of the said fund, to be submitted to the County Council.

170. The said Report shall contain an account of all the moneys received and expended during the year ending on the thirty-first of December next preceding, distinguishing the sums received on account of, and paid to, the several Municipalities, and received and paid on account of Interest or Debentures negociated or redeemed, and the sums invested and the balance in hand; a list of all Debentures then unpaid, with the dates at which they will become due; and a statement of all the arrears then due (distinguishing those due in every Municipality), and the amount due on lands then advertised for sale, or which by-law may be advertised during the ensuing year.

What it shall shew.

171.