

State Tax on Public Debt of the State.

An. Code, sec. 112. 1904, sec. 109. 1888, sec. 94. 1844, ch. 172, sec. 1. 1845, ch. 170, sec. 2. 1864, ch. 199. 1874, ch. 483, sec. 95.

116. The treasurer is hereby directed to levy the state taxes on all the public debt of the State of Maryland liable to taxation and owned or held by any person, resident or non-resident, of this State, assessed at the following valuation: so much of the said debt as bears an interest of six per centum shall be assessed at par; so much thereof as bears an interest of five per centum shall be assessed at eighty-five dollars in the hundred; so much thereof as bears an interest of four and a half per centum at eighty dollars in the hundred; and so much thereof as bears an interest of three per centum at sixty-four dollars in the hundred; which assessment shall be made by the treasurer at the times prescribed in the next succeeding section for the payment of said taxes.

As to the public debt and taxes to be levied to meet the interest on same and create a sinking fund, see art. 31.

An. Code, sec. 113. 1904, sec. 110. 1888, sec. 95. 1844, ch. 172, sec. 2. 1874, ch. 483, sec. 96.

117. The said tax shall be collected by the treasurer by retaining it out of the interest falling due on the first day of July in each year, on the said portion of the public debt.

Assessment for State Taxes of Stock of Public and Private Corporations.

An. Code, sec. 114. 1904, sec. 111. 1888, sec. 96. 1853, ch. 248, sec. 4. 1874, ch. 483, sec. 97. 1896, ch. 143, sec. 201, post secs. 151-165.

118. The public debt of this State, stock loans of the city of Baltimore, the capital stock and bonds, certificates or other evidences of debt, bearing interest, issued by incorporated companies or institutions of this State, shall be assessed for purposes of state taxes as herein provided.

This section as it stood in the Code of 1888, referred to in construing secs. 112 and 113—see notes thereto. *Baltimore v. State*, 105 Md. 6.

See notes to sec. 94.

Tax on Commissions of Executors and Administrators.

An. Code, sec. 115. 1904, sec. 112. 1888, sec. 97. 1844, ch. 184, sec. 1. 1847, ch. 230, sec. 1. 1864, ch. 372. 1865, ch. 127. 1874, ch. 483, sec. 98. 1916, ch. 559.

119. All commissions allowed to executors and administrators by the orphans' courts of this State shall be subject to a tax, for the benefit of the State, of an amount equal to one per cent. on the first Twenty Thousand (\$20,000) Dollars of the estate, and one-fifth of one per cent. on the balance of the estate, and, said tax shall be due and payable whether the executor or administrator waives his commissions or not, it being hereby intended that no commissions less than this tax shall be allowed by the orphans' court of this State, and that no waiver of commissions shall defeat the payment of this tax. And, when a legacy is left to an