

the annual levy of taxes, which ordinance shall be passed by the Mayor and City Council of Baltimore in the month of November in each year, and as soon as practicable after the passage of the Ordinance of Estimates, the Mayor and City Council of Baltimore shall fix a rate of taxation not less than the rate stated in the aforesaid report, so that it shall not be necessary at any time for the city, its officers or agents, to create a floating debt to meet any deficiency, and it shall not be lawful for the city, its officers or agents, to create a floating debt for any such purpose. The taxes levied under said ordinance in the month of November in each year shall be the taxes to be collected for the fiscal year next ensuing after the said month of November, and shall be due and may be paid to the City Collector on or after the first day of January next ensuing. The taxes included in said levy on real estate or chattels real, and on all forms of personal property, including shares of stock and other property, valued or subject to valuation by the State Tax Commission, shall be in arrears on the first day of July next ensuing the date of their levy, and the taxes on all forms of property after they become in arrears as aforesaid shall bear interest at the rate of six per centum per annum.

Baltimore City v. Gorter, 93 Md. 1. Skinner &c., Dry Dock Co. v. Baltimore City, 96 Md. 37. Baltimore City v. Poole, 97 Md. 71. Baltimore City v. Chester River S. S. Co., 103 Md. 400.

Taxes on stock liens from the time of their levy.

Union Trust Company v. Belvedere, 105 Md. 508.

## COMMISSIONERS OF FINANCE.

1908, ch. 515.

41. The Commissioners of Finance shall be the head of the fourth sub-department of finance, and shall be a board composed of the Mayor, Comptroller, Register and two persons appointed by the Mayor in the mode prescribed in Section 25 of this Charter, and who shall hold their offices as therein provided. Both of said two last-named persons shall serve without pay. The Mayor and Register shall sign all obligations of the city and all city stock. One of the persons appointed by the Mayor as aforesaid and so designated, shall be president of said Board. The Deputy Register shall act as clerk to said Board and keep the accounts and a record of proceedings of said Board, and for such service, in addition to the salary of said Deputy Register, herein provided, he shall be paid a salary of five hundred dollars per annum, payable monthly. This Board, from the institutions chartered by the United States or the State of Maryland, having authority under their charters to receive and hold money on deposit, shall select, from time to time, such depository or depositories for the funds of the city as to it may seem proper. It shall authorize all temporary loans to be made not inconsistent with this Charter. It shall have charge, control and custody of all sinking funds of the Mayor and City Council of Baltimore, and shall perform such other duties as shall be prescribed by ordinances not inconsistent with this Charter.