

nance 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 may be paid to the City Collector on or after the first day of January next ensuing said levy. The taxes included in said levy on real estate or chattels real shall be in arrears on the first day of July next ensuing the date of their levy, and the taxes included in said levy on all forms of personal property shall be in arrears on the first day of May next ensuing the date of their levy, and the taxes on both forms of said property after they become in arrears as aforesaid shall bear interest at the rate of six per centum per annum.

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 Article, 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 which 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 shall select the depository banks for City funds. It shall authorize all temporary loans to be made not inconsistent with this Article. It shall have charge, control and custody of all sinking funds of the Mayor and City Council of Baltimore,