

## Article ( )

Sec. 1<sup>st</sup> The General assembly shall not have the power to establish or incorporate any bank or banking company or moneyed institution whatever, with the privilege of making issuing or putting in circulation any bill, check ticket certificate promisory note, or other paper, or the paper of any bank company, or person, to circulate as money

Sec. 2<sup>o</sup> Corporations may be formed under general laws, but shall not be created by special laws, except for municipal purposes. All laws passed pursuant to this section may be altered amended or repealed

Sec. 3<sup>o</sup> The stock holders of all corporations & joint stock companies shall be individually liable for all labor performed for such corporation or association, and shall also be individually liable to the amount of their respective shares of such stock in any such corporation or association for all its debts and liabilities incurred in any other way

Sec. 4<sup>o</sup> No persons' property shall be taken by any corporation under authority of law without compensation being first made or secured in such manner as may be prescribed by law



Sec. 5<sup>th</sup> Acts of the <sup>Legislature</sup> General Assembly  
incorporating <sup>townships</sup> villages & cities shall  
restrict their powers of taxation  
borrowing money, contracting debts  
and loaning their credit

Sec. 6<sup>th</sup> The State shall not subscribe  
to, or be interested in the stock of any  
company, association or corporation

Sec. 7<sup>th</sup> The General Assembly shall not  
in any manner create any debt ~~stability~~  
or liabilities which shall singly, or  
in the aggregate with previous debts or  
liabilities exceed the sum of \$50,000 dollars  
except in case of war, or to repel  
invasion or suppress insurrection, and  
every contract of indebtedness entered into  
or assumed by or on behalf of the State  
when all its liabilities and debts  
amount to said sum shall be  
void and of no effect

Sec. 8<sup>th</sup> The State shall never assume  
the debts of any county, town, city or other  
corporation whatever unless such debt  
shall have been created to repel invasion  
suppress insurrection or defend the  
State in war



Sec 9<sup>th</sup> No county city town or other municipal corporation by vote of its citizens or otherwise shall become a stock-holder in any joint stock-company corporation or association whatever, or raise money for or loan its credit to, or in aid of any such company corporation or association.

Sec 10<sup>th</sup> No county or other municipal corporation except it be otherwise provided in the act creating it shall create any debts or liabilities which shall singly or in the aggregate with previous debts or liabilities exceed the sum of \_\_\_\_\_ dollars except in case of war, or to repel ~~invasion~~<sup>invasion</sup> or suppress insurrection & every contract entered into or assumed by or in behalf of any county or other municipal corporation, except as above provided when all its debts & liabilities amount to said sum shall be entirely void.



To Mr. Q. of Mr.  
Committed the Commission  
Most obediently  
Yours

Read 1st time and  
passed by Ready. Aug  
25<sup>th</sup> Read 2<sup>d</sup> time Aug 28<sup>th</sup>  
and referred to Committee  
of the whole ordered  
engrossed

No 7





1<sup>st</sup> Amendment Sec 1<sup>st</sup> line 1<sup>st</sup> Strike out the word "General" and in lieu thereof insert the word "Legislative" adopt

2<sup>nd</sup> Amendment Sec 3<sup>rd</sup> by striking out the whole Section and insert the following

Not adopted

No Subscriber for any share or shares in any Corporation or Joint Stock company nor any assignee or holder of such share or shares shall ever be liable for more than the nominal value of such share or shares therein Sect

3<sup>rd</sup> Amendment Sec 2 add to the end of said Section the following But not so as to impair or destroy any vested corporate rights adopt

4<sup>th</sup> Amendment Sec 5 line 1<sup>st</sup> strike out the word "General" and in lieu thereof insert the word "Legislative" also strike out the word "Villages" in the same line and Section and insert the word "Towns" adopt



5<sup>th</sup> Amendment Sec 5 line 2 after the word  
Taxation the following "and prohibit their"  
also add at the end of said line and Section  
the following to the extent of their yearly revenue  
Sept

6<sup>th</sup> Amendment Sec 7 line 1<sup>st</sup> strike out  
the word "General" and in lieu thereof insert  
the word "Legislative" (also in the same line of  
said Section after the word not add the following  
words "loan the credit of the State in any manner  
nor")  
Sept

7<sup>th</sup> Amendment Sec 7 line 2 the blank was filled  
with the words "fifty thousand" adopt

8<sup>th</sup> Amendment Sec 10 by striking out all after  
the word "County" in the first line to and includ-  
ing the word "its" in the second line adopt

9<sup>th</sup> The blank in Sec 10 3 line was filled with  
the words "five thousand" d

10<sup>th</sup> Amendment Sec by striking all out after the  
word "County" in fourth line to and including  
the word "corporation" in the fifth line  
(not on copy)



Sec 3 No subscriber for any share or shares in any corporation or joint stock company, nor any assignee or holder of such share or shares, shall ever be liable for more than the nominal value of such share or shares therein -  
Lost

Laver, offered the foregoing as a substitute for Sec 3.

At the end of sec 3  
But not so as to impair or destroy  
any vested corporate right -  
Adopted

Foster

Waymore Adopted

Strike out Sect 3 and insert The following

Sect 3 The Stockholders of all Corporations and joint  
Stock Companies shall only be liable for the  
indebtedness of said Corporation to the amount  
of their Capital Stock subscribed and unpaid,  
and no more.



Report 7.  
Strike out ~~Sec. 10~~ & insert  
after the words no county

1 ~~Sec. 10.~~ No county shall create any  
2 debts or liabilities which shall singly  
3 or in the aggregate exceed the sum  
4 of five thousand dollars, over  
5 and above the existing liabilities  
6 of such county <sup>at the time of the adoption of this amendment</sup> "except" (in case  
7 of way <sup>or</sup> to suppress insurrection  
8 or ~~to~~ repel invasion.

Adopted

Kelly



10<sup>th</sup> Sec - amended

By striking out the words "in case of war, or,"

Adopted



Williams 151. Lechov

Insert in Sec 1

and line after "voluntary"

" nor shall any Bank company  
or institution exist in this  
State "

adopted



Cluckpa experience

Constitution regarding the matter

Opposition to associated Capitals