

## Article XI

### Corporations and Internal Improvements

Section 1 The Legislative Assembly shall not have the power to establish or incorporate any bank or banking company or monied institution whatever nor shall any Bank company or institution exist in the state with the privilege of making issuing or putting in circulation any bill check certificate promissory note or other paper or the paper of any bank company or person to circulate as money

Section 2 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by special laws except for municipal purposes all laws passed pursuant to this section may be altered amended or repealed but not so as to impair or destroy any vested corporate rights

Section 3 The stockholders of all corporations and joint stock companies shall ~~be~~ be liable for the indebtedness of said corporation to the amount of their stock subscribed and unpaid and no more



Section 4 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 —

Section 5 Acts of the Legislative assembly, incorporating towns and cities, shall restrict their powers of taxation, borrowing money, contracting debts, and loaning their credit

Section 6 The State shall not subscribe to, or be interested in, the stock of any company, association, or corporation

Section 7 The Legislative Assembly shall not, in any manner, create any debt or liabilities which shall singly, or in the aggregate, with previous debts or liabilities, exceed <sup>the sum</sup> of fifty thousand 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



Section 8 The State shall never assume the debts of any County, town, City or other corporation whatever, unless such debts shall have been created to repel invasion, suppress insurrection, or defend the State in war.

Sec 9 No County, City, town or other Municipal Corporation, by vote of its citizens, or otherwise, shall become a stockholder 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 No County shall create any debts or liability which shall singly, or in the aggregate, exceed the sum of five thousand dollars, except to suppress insurrection, or repel invasion; but the debts of any county, at the time this constitution takes effect, shall be disregarded in estimating the sum to which such county is limited.



Observations  
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