PUBLIC INDEBTEDNESS.

Restrictions upon State Indebtedness and upon loaning of State Credit.

Sec. I. The Legislature shall not, in any manner, create any debt or debts, liability or liabilities, which shall singly or in the aggregate, with any

Amend Section 1, by striking out all down to the word "upon" in 3d line and insert the following.

"The Legislature shall not in any ~~way~~ manner create any debt or debts, liability or liabilities which shall singly or in the aggregate exclusive of the debt of Territory at the date of its admission as a State exceed the sum of four and one half per centum"

to the people.

The Legislature may, at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof repeal the same

Sec. II. The credit of the State shall not, in any manner, be given, or loaned to or in aid of, any individual, association, municipality or corporation; nor shall the State, directly or indirectly become a stockholder in any asso-