

ficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed, or diminished, until the principal and interest of such debt shall have been wholly paid. The state shall never contract any debts for works of internal improvement, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the state, especially dedicated by the grant to specific purposes, and in such cases the state shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

6. All debts authorized by the preceding section shall be contracted by loan on state bonds of amounts not less than five hundred dollars each, on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the state under par. A correct registry of all such bonds shall be kept by the treasurer, in numerical order, so as always to exhibit the number and amount unpaid, and to whom severally made payable.

7. The state shall never contract any public debt, unless in time of war, to repel invasion, or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article.

8. The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the act authorizing such debt or liability, or to the re-payment of such debt or liability, and to no other purpose whatever.

9. No money shall ever be paid out of the treasury of this state, except in pursuance of an appropriation by law.

10. The credit of the state shall never be given or loaned in aid of any individual, association, or corporation.

11. There shall be published by the treasurer, in at least one newspaper printed at the seat of government, during the first week of January in each year, and in the next volume of the acts of the legislature, detailed statements of all moneys drawn from the treasury during the preceding year, for what purposes, and to whom paid, and by what law authorized, and also of all moneys received and by what authority, and from whom.

12. Suitable laws shall be passed by the legislature for the safe keeping, transfer, and disbursement of the state and school funds, and all officers and other persons charged with the same shall be required to give ample security for all moneys and funds of any kind, to keep an accurate entry of each sum received, and of each payment and transfer; and if any of said officers or other persons shall convert to his own use in any form, or shall loan with or without interest, contrary to law, or shall deposit in banks, or exchange for other funds, any portion of the funds of the state, every such act shall be adjudged to be an embezzlement of so much of the state funds as shall be thus taken, and shall be declared a felony: and any failure to pay over or produce the state or school funds intrusted to such persons, on demand, shall be held and taken to be *prima facie* evidence of such embezzlement.