

be to prepare drafts of general Laws, providing for the creation of corporations, in such cases as may be proper, and for all other cases, where a general Law can be made; and for revising and amending, so far as may be necessary or expedient, the General Laws which may be in existence on the first day of June, eighteen hundred and sixty-seven, providing for the creation of corporations, and for other purposes; and such drafts of Laws shall by said commissioners, be submitted to the General Assembly, at its first meeting, for its action thereon; and each of said commissioners shall receive a compensation of five hundred dollars for his services, as such commissioner.

All Charters granted or adopted in pursuance of this section, and all Charters heretofore granted and created, subject to repeal or modification, may be altered, from time to time, or be repealed; provided, nothing herein contained shall be construed to extend to Banks, or the incorporation thereof.

[Sec. 48. Corporations may be formed under general laws, but shall not be created by special act, except for municipal purposes and except in cases where no general Laws exist, providing for the creation of corporations of the same general character as the corporation proposed to be created, and any act of incorporation passed in violation of this section shall be void; all charters granted or adopted in pursuance of this section, and all charters heretofore granted and created subject to repeal or modification, may be altered from time to time, or be repealed; provided, nothing herein contained shall be construed to extend to banks or the incorporation thereof; the General Assembly shall not alter or amend the charter of any corporation existing at the time of the adoption of this Article, or pass any other general or special Law for the benefit of such corporation except upon the condition that such corporation shall surrender all claim to exemption from taxation or from the repeal or modification of its charter, and that such corporation shall thereafter hold its charter subject to the provisions of this Constitution; and any corporation chartered by this State which shall accept, use, enjoy or in anywise avail itself of any rights, privileges, or advantages that may hereafter be granted or conferred by any general or special Act, shall be conclusively presumed to have thereby surrendered any exemption from taxation to which it may be entitled under its charter, and shall be thereafter subject to taxation as if no such exemption has been granted by its charter.]\*

\*As amended by Chapter 195, Acts of 1890, ratified by the people November 3, 1891