

In force 21st
July, 1837.

AN ACT to suspend, for a limited time, Certain Laws in relation to the Banks in this State.

SEC. 1. *Be it enacted by the people of the State of Illinois, represented in the General Assembly,* That every provision of law, requiring or authorizing proceedings against any bank in in this State, with a view to forfeit its charter, or wind up its concerns, or which requires said bank to suspend its operations and proceedings, in consequence of its refusal to pay its notes or evidences of debt in specie, is hereby suspended until the end of the next general or special session of the General Assembly, unless the banks shall have generally resumed specie payment at an earlier date, in which case the Governor shall give notice thereof by proclamation, and the said bank shall, within twenty days thereafter, also, resume specie payments: *Provided, however,* That to secure the benefit of the foregoing provision, said bank shall agree to conform to, and comply with, the following conditions, restrictions and limitations, viz:

Force of law in regard to banks suspended a limited time.

Duty of Governor.
Duty of bank to resume specie payment.
Conditions, restrictions, limitations.

First.

First—That it will not, either directly or indirectly, divide or pay among its stockholders, or to any person for them, any dividends, interest, or profits whatever, until it shall bona fide resume the payment of its notes and evidences of debt in specie; which dividends shall be retained in bank as an additional security to the holders of its notes.

Second

Second—That it will not, directly or indirectly, during the suspension of specie payment, sell, dispose of, or part with any of its specie, or gold or silver bullion, except for the purposes of change to the amount of five dollars, or under the sum of five dollars.

Third.

Third—That it will furnish monthly, upon the oath of its president or cashier, to the Executive of the State, a full and complete statement of the condition and financial operations of said bank and branches, which shall be published in the newspaper of the State printer.

Fourth.

Fourth—That it will not, directly or indirectly, issue or put into circulation, during the period of its suspension of specie payments, any bank bill or note, or any evidence of debt by which the amount of its circulation shall be increased beyond the amount of capital stock actually paid in by the stockholders.

Fifth.

Fifth—That it will receive upon deposit any funds belonging to the State, which may be required to be so deposited, and pay the same out upon the order of the proper officer, or agent of the State, in kind, free from charge; and also all funds heretofore deposited by the State.

Sixth.

Sixth—That until the banks shall resume specie payments, citizens and residents of this State, who are indebted

ed to them upon notes heretofore discounted, shall be allowed to pay their debts in instalments, at the rate of ten per cent, upon each and every renewal of the amount originally due, upon condition that such debtors shall execute new notes, with satisfactory security, and pay the aforesaid per cent. and the interest in advance, according to the usage and custom of banking. *Provided*, That this section shall not apply to notes or bonds assigned or endorsed to the bank.

Seventh—That any violation of the provisions of this act, or any failure to comply with and conform to the same, shall subject the bank in default to a forfeiture of its charter.

SEC. 2. Whenever any bank shall accept the provisions of this act, and the president thereof shall furnish the Governor with a certificate of the fact of such acceptance, under their corporate seal, the Governor shall issue a proclamation, stating the fact of such acceptance; and from and after the date of such proclamation such bank shall be considered as being entitled to all the benefits hereby conferred, and bound by all the conditions, restrictions and limitations herein contained.

SEC. 3. This act shall not be construed so as to impair any rights required by individuals, or to exonerate the bank from any liability to the holders of its notes, for the nonpayment of the same; and the provisions of this section shall apply as well to notes heretofore issued as to notes which may hereafter be issued.

APPROVED 21st July, 1837.

AN ACT to amend the act incorporating the Kaskaskia Bridge Company. In force 20th July, 1837.

SEC. 1. *Be it enacted by the people of the State of Illinois, represented in the General Assembly*, That so much of the above recited act as authorizes the county commissioners court of Randolph county, to regulate the tolls of said company, be, and the same is hereby repealed, and the said company shall be allowed to charge and receive the same rates of toll as was allowed to the ferry across the Kaskaskia River, at Kaskaskia, by the county commissioners' court of said county for the year one thousand eight hundred and thirty seven; and so much of said act as authorizes the the county of Randolph to purchase the said bridge at the end of five years, is hereby repealed.

SEC. 2. Nothing contained in the act aforesaid shall be so construed as to prohibit the said company from receiving donation, or in payment of stock subscribed, or any town lot or lot of land which any person may be disposed to