Sec 1 Be it enacted by the people of the State of Illinois represented in the General assembly; That it shall be the duty of the Auditor, Treasurer, and Secretary of State to make settlement with the Bank of Illinois in relation to claims and demands which said Bank may have against the State for advances heretofore made by the said Bank to the use of the State on account of the State House, Fund commissioners drafts on account of Internal Improvements and other liabilities

Sec 2 After the settlement herein provided for, and after the settlement provided for by law with the State Bank it shall be the duty of the Auditor to issue his warrant on the Treasurer of this State for the payment of whatever ballance may be found due to the Bank of Illinois, and the State Bank of Illinois; which warrants shall bear interest at the rate of six per centum per annum, payable semi-annually, and reimbursable at the pleasure of the State, after the year eighteen hundred and fifty;

Sec 3 The warrants hereby authorized to be issued may be made in such sums as may be required by the said Banks or either of them; not less than ten thousand

dollars, said warrants shall be countersigned by the Secretary of State, and shall have the seal of State affixed thereto, the performance of which requisites shall be deemed a good and valid execution of the powers herein granted, and by which the faith of the State of Illinois hereby is declared to be pledged for the reimbursement of the principal and interest due on said warrants

Sec 4. It may be lawful for the said Banks respectively upon the sale of said warrants to guarantee the payment of the interest upon the same, and keep an interest account against the State for such interest advanced as aforesaid, and the faith of the State is hereby pledged irrevocably for the reimbursement of the principal and interest of the liabilities hereby authorized to be created

Passed the Senate Jany 14. 1841
David Lawler Secy

No 54

Senate

A Bill for an
Act to provide for
the payment of
certain debts due
from the State to
the Banks

(On motion
Indefinitely
~~Postponed~~

~~Banks & Cow.~~

Ord 3

Engrossed

Laid on table

~~Recommitted to Committee on State~~

~~10~~ 7 ~~7~~ (2)