

C H A P.  
XXVIII.

VII. **And**, Whereas many citizens of this state would pledge their property and credit to the establishment of a bank, for the purpose of procuring provisions and other supplies for the army, if this state would become security for their indemnification and repayment :

Persons re-  
quested to  
subscribe, &c.

VIII. **Be it enacted**, That the patriotic and virtuous citizens of this state be requested to subscribe and to pledge their property and credit, for the establishment of a bank, for the express and sole purpose of procuring provisions and other necessary supplies for the army, to any amount not exceeding one hundred and fifty thousand pounds currency, payable in gold or silver.

Persons may  
erect a bank,  
&c.

IX. **And be it enacted**, That any number of persons may subscribe to the erecting a bank, and execute or give their mortgages, bonds, or other securities, to directors by them to be appointed, no person subscribing less than two hundred pounds to have a vote on any question relative to the business of the bank.

Directors to  
borrow mo-  
ney, &c.

X. **And be it enacted**, That the directors of the bank shall be authorized to borrow money on the credit of the bank for one year, or any shorter period, and to give their notes in writing for the money lent, bearing an interest at the rate of six per cent. per annum, and the directors may, from time to time, call on the subscribers to the bank for such part of their subscription as may be necessary, and issue their note, bearing interest as aforesaid for the money received, and the directors chosen to conduct the business of the bank may employ such assistants or clerks as they may think necessary, and shall keep full and fair accounts of all their transactions, and a register of all notes by them issued, and their accounts and proceedings shall be open at proper hours to the inspection of any subscriber.

May employ  
persons to  
purchase pro-  
visions, &c.

XI. **And be it enacted**, That the directors of the bank may employ one or more persons to purchase provisions and other necessaries, as the governor and council may inform the directors of the bank is wanting for the army, and the person or persons appointed by the directors shall be answerable to them for their conduct.

To be paid  
for their trou-  
ble, &c.

XII. **And be it enacted**, That the directors of the bank, their assistants and clerks, and persons by them authorized to purchase provisions or other necessaries for the army, shall be paid a reasonable compensation for their time and trouble.

State pledge  
their faith,  
&c.

XIII. **And be it enacted**, That this state pledge their faith and honour to the subscribers to the bank, to pay them any sum of money by them subscribed and advanced, in specie with interest, and to pay the charges attending the transacting the business of the bank, and the purchase of provisions and other necessaries for the army.

Directors to  
lay an account  
before general  
assembly, &c.

XIV. **And be it enacted**, That the directors of the bank, if required, lay a fair state of their accounts and proceedings before the general assembly.