

# HOUSE....No. 57.

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## Commonwealth of Massachusetts.

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HOUSE OF REPRESENTATIVES, Feb. 8, 1855.

The Joint Standing Committee on Banks and Banking, to whom was referred the Petitions of J. Vincent Browne and others, for a Five Cent Savings Bank in Salem, and of Wm. Silver and others, in aid of the same, have considered the same, and report the accompanying Bill.

For the Committee,

GEO. F. WILLIAMS.

## Commonwealth of Massachusetts.

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In the Year One Thousand Eight Hundred and Fifty-  
Five.

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### AN ACT

To incorporate the Salem Five Cents Savings Bank.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:—*

1   SECT. 1. Tucker Daland, J. Vincent Browne, Gil-  
2 bert G. Newhall, Thomas P. Pingree, Francis Cox,  
3 Joseph Andrews, Henry L. Williams, Wm. H. Jack-  
4 son, their associates and successors, are hereby made  
5 a corporation by the name of the "Salem Five Cents  
6 Savings Bank," with all the powers and privileges,  
7 and subject to all the duties, liabilities and restric-  
8 tions, set forth in the thirty-sixth chapter of the Re-  
9 vised Statutes, and all other laws of this Common-  
10 wealth relative to institutions for savings.

1    SECT. 2. Said corporation shall receive on deposit  
2 sums as small as five cents.

1    SECT. 3. Whenever any deposit shall be made by  
2 a minor, the trustees or managers of said corporation  
3 may, at their discretion, pay to such depositor such  
4 sums as may be due to him or her, although no guar-  
5 dian shall have been appointed for such minor, or the  
6 guardian of such minor shall not have authorized the  
7 drawing of the same; and the check, receipt, or  
8 acquittance of such minor shall be as valid as if the  
9 same was executed by a guardian of said minor, or  
10 the said minor was of full age, if such deposit was  
11 made personally by said minor.

1    SECT. 4. This act shall take effect from and  
2 after its passage.

