if after an investigation it finds the statements in the petition to be true, to adopt a resolution establishing a public highway not more than one mile long nor sixty-six feet wide, at some location to be designated by it, so as to connect such lake or stream with some previously established and traveled highway, and to that end the several county boards shall have power to acquire any land, or any easement or interest therein deemed necessary, including the right to acquire the fee of the land to the width of the road only at the point where the road meets the lake by purchase, gift or condemnation proceedings."

Approved April 9, 1929.

CHAPTER 143—S. F. No. 689

An act amending Section 1049 General Statutes 1923 relating to the duties of Town Boards.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. How constituted—Duties.—That Section 1049, General Statutes, 1923, be and the same is hereby amended to read as follows:

"1049. How constituted-Duties-The supervisors of each town shall constitute a board to be designated "The Town Board of -," and any two shall constitute a quorum except when otherwise provided. They shall have charge of all the affairs of the town not by law committed to other officers. They shall draw orders on the treasurer for the disbursement of money to pay the town expenses, and for all moneys raised by the town to be disbursed for any other purpose. They may prohibit or license and regulate the keeping of billiard, pool, and pigeonhole tables, bowling alleys, and roller skating rinks, and may license and regulate public dancing places, fix the price and time of continuance of such license, and, whenever in their opinion the public interest requires it, revoke the same. They may select and designate a bank as the depository of town moneys for a time not extending beyond their official term, on the execution by such bank of a sufficient bond to the town, in double the sum deposited, to be approved by the board and filed in the office of the town clerk, and thereupon may require the treasurer to deposit all or any part of the town moneys in such bank. Such designation shall be in writing, and shall set forth all the terms and conditions upon which the depositors are made, be signed by the chairman and clerk, and filed with the clerk. The town treasurer shall not be liable for the loss of money while so deposited, and all interest thereon shall belong to the town."

Approved April 9, 1929.

CHAPTER 144-S. F. No. 337

An act to fix a maximum rate of interest to be paid by State Banks and Trust Companies, other than Mutual Savings Banks, on deposits, and providing penalties for the violation thereof.

Be it enacted by the Legislature of the State of Minnesota:

- Section 1. Rate of interest on savings deposits.—No state bank or trust company shall pay interest on deposits at a greater rate than four per cent per annum, provided that interest at that rate per annum may be credited or paid on savings accounts quarterly or semi-annually, and interest at that rate per annum may be paid on certificates of deposit not oftener than every six months.
- Sec. 2. Violation a misdemeanor.—Any person or officer of such state bank or trust company who knowingly or wilfully accepts deposits with an agreement or understanding either directly or indirectly on the part of said bank or trust company to pay a larger rate of interest than that herein provided, shall be guilty of a misdemeanor.
- Sec. 3. Application.—The provisions of this act shall not apply to any existing contract.
- Sec. 4. Application.—The provisions of this act shall not apply to mutual savings banks.

Approved April 9, 1929.

CHAPTER 145-H. F. No. 1277

An act to vacate the road established by and pursuant to Chapter 247, Special Laws of 1879 and to permit the Town Board of any town through which said road runs to compensate any person for damages sustained in certain cases by reason of such vacation.

Be it enacted by the Legislature of the State of Minnesota: