

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:

Section 1. Road vacated.—The public road running from the Village of Herman in Grant County to the Village of Graceville in Big Stone County established by and pursuant to Chapter 247 Special Laws of 1879 is hereby vacated.

Sec. 2. Compensation to injured property owners.—When ever the vacation of said road damages any person by reason of rendering useless any private road leading from said vacated road to the dwelling house of such person and such person thereby has no road from said dwelling house to an existing public road, the town board of any town in which such dwelling house is located, within six months after the passage of this act, is hereby authorized to compensate such owner for such damages by constructing a road over the premises of such person from his dwelling house thereon to the nearest public road in said town.

Approved April 9, 1929.

CHAPTER 146—H. F. No. 369

An act relating to the Organization of Banks under certain circumstances.

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

Section 1. Department of Commerce need not give notice in certain cases.—That the Department of Commerce of this State may, at its discretion, dispense with the notice and hearing provided for by General Statutes 1923, Section 3997, in cases where application is made for the incorporation of a new bank to take over the assets of one or more existing banks, or where the application contemplates the re-organization of a national bank into a state bank in the same locality; Provided this act shall not increase the number of banks in the community affected.

Approved April 10, 1929.

CHAPTER 147—H. F. No. 455

An act relating to County Attorneys and Assistant County Attorneys in certain counties, and to the fixing of their salaries.

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