§ 406. Vesting of title of lands in certain cases. Boards of education in cities having less than seventy thousand inhabitants are hereby clothed with all the powers of trustees, and the title to any and all lands acquired in any city under the provisions of section four hundred four of this chapter shall vest in the board of education thereof, or such other corporate body as is by law vested with the title to the school lands in such city. But nothing herein contained shall be construed to limit or circumscribe the powers and duties heretofore lodged in such board of education by law.