

**Revised Statutes of 1846 (EXCERPT)**  
**LIBRARIES AND LYCEUMS.**

**450.695 Libraries; shares, assessment and transfer; holding of property.**

Sec. 5. The said proprietors may raise such sums of money by assessment on the shares as they shall judge necessary for the purpose of preserving, enlarging and using the library; and the shares may be transferred according to such regulations as they may prescribe, and such corporation may hold (and may acquire by gift, grant, bequest or devise) real and personal estate to any amount not exceeding (25,000 dollars), in addition to the value of their books; (and may hold in trust property granted, bequeathed or devised as may be prescribed by the grantor or testator; and may be the beneficiaries of trusts created for their benefit.)

**History:** R.S. 1846, Ch. 53;—CL 1857, 1786;—CL 1871, 3150;—How. 4411;—CL 1897, 8168;—Am. 1899, Act 10, Imd. Eff. Mar. 2, 1899;—CL 1915, 10687;—CL 1929, 10180;—CL 1948, 450.695.