



Literary and Scientific Institutions Act 1854

1854 CHAPTER 112

XXX Upon a Dissolution, no Member to receive Profit. Proviso for Joint Stock Companies.

If upon the Dissolution of any Institution there shall remain, after the Satisfaction of all its Debts and Liabilities, any Property whatsoever, the same shall not be paid to or distributed among the Members of the said Institution or any of them, but shall be given to some other Institution, to be determined by the Members at the Time of the Dissolution, or in default thereof by the Judge of the County Court aforesaid; provided, however, that this Clause shall not apply to any Institution which shall have been founded or established by the Contributions of Shareholders in the Nature of a Joint Stock Company.