§ 1715. Retransfer of academy to its former trustees. If there shall be, in a dissolved union free school district, an academy which shall have been adopted as the academic department of the union free school district, under the provisions of title nine, chapter five hundred fifty-five of the laws of eighteen hundred sixty-four, and any amendment thereof, or title eight of chapter five hundred fifty-six of the laws of eighteen hundred ninety-four, and any amendment thereof, or under this chapter, it shall, upon the application of a majority of the surviving resident former trustees or stockholders, be transferred by the board of education to said former trustees or stockholders.