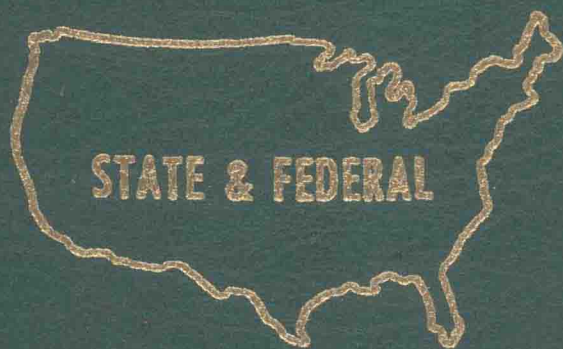


AMERICAN JURISPRUDENCE 2d



JOINT-STOCK COMPANIES

JUDGMENTS §§1—914

AMERICAN JURISPRUDENCE

SECOND EDITION

A MODERN COMPREHENSIVE TEXT STATEMENT
OF AMERICAN LAW

STATE AND FEDERAL

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IN THE LIGHT OF MODERN AUTHORITIES AND DEVELOPMENTS
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TO
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979	966	1011	999	1043	1028
980	967	1012	1000	1044	1029
981	968	1013	1001	1045	1030
982	969	1014	1002	1046	1031
983	971	1015	1003	1047	1032
984	970, 1237	1016	1004	1048	1033
985	972	1017	1005	1049	1034
986	973, 974	1018	1007	1050	1035
987	976	1019	1006	1051	1036
988	977	1020	1008	1052	1037
989	978	1021	1009	1053	1038
990	979	1022	1011	1054	1039
991	980	1023	1010	1055	1040
992	981	1024	1012	1056	1041
993	979	1025	1013	1057	1042
994	982	1026	1014	1058	1043
995	983	1027	1015	1059	1044
996	984	1028	1016	1060	1045
997	985	1029	1017	1061	1046
998	986	1030	1018	1062	1046
999	985	1031	1019	1063	1047
1000	987	1032	1021	1064	1047
1001	988	1033	1018	1065	1048
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1004	991	1036	1022		

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AMERICAN JURISPRUDENCE

SECOND EDITION

Volume 46

JOINT-STOCK COMPANIES

Scope of Topic: This article discusses joint-stock companies, their nature and status, their organization and operation, and the rights, powers, duties, and liabilities of their officers, agents, and members.

Treated elsewhere are ordinary associations (see 6 Am Jur 2d, ASSOCIATIONS AND CLUBS); co-operatives (see 18 Am Jur 2d, CO-OPERATIVE ASSOCIATIONS); corporations (see 18 and 19 Am Jur 2d, CORPORATIONS); partnerships (see PARTNERSHIP); joint ventures (see JOINT VENTURES); business trusts (see 13 Am Jur 2d, BUSINESS TRUSTS); joint-stock land banks (see 10 Am Jur 2d, BANKS § 21); and such questions as whether a joint-stock company is subject to adjudication in bankruptcy (see 9 Am Jur 2d, BANKRUPTCY § 111), or is eligible for reorganization under the provisions of the Bankruptcy Act (see 9 Am Jur 2d, BANKRUPTCY § 1509).

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I. IN GENERAL

§ 1. Definition.

Statutes regulating joint-stock companies usually contain a definition of the term as used therein. In the absence of a statutory definition, a joint-stock company may be defined, generally, as an unincorporated association of individuals for the purpose of carrying on business and making profits, having a capital stock contributed by the members, which is commonly divided into shares of which each member possesses one or more and which are transferable by the owner, and governed by articles of association which, subject to statutory and other limitations, prescribe its objects, organization, and the rights and liabilities of its members, and usually provide that its business shall be under the control of selected individuals called "managers" or "directors."¹ Sometimes, such a legal entity is referred to as a "joint-stock association."²

§ 2. Nature and status.

Joint-stock companies are generally regarded as forming a distinct class of

1. *Doyle-Kidd Dry Goods Co. v. A. W. Kennedy & Co.* 154 Ark 573, 243 SW 66; *Spotswood v. Morris*, 12 Idaho 360, 85 P 1094; *Lyon v. Denison*, 80 Mich 371, 45 NW 358; *Earlsboro Gas Co. v. Vern H. Brown Drilling Co.* 175 Okla 320, 52 P2d 730; *Allen v. Long*, 80 Tex 261, 16 SW 43.

Profit is an ingredient of a joint-stock company. *Weaver v. First Nat. Bank*, 216 Ark 199, 224 SW2d 813.

2. *Amerada Petroleum Corp. v. Mexia Big Pool Royalty Co.* (Tex Civ App) 220 SW2d 497, error ref n r e.