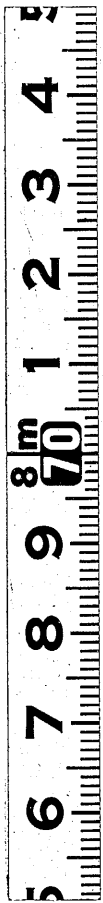


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CONTRACT
OF
COPARTNERY
OF THE
EDINBURGH WHALE-FISHING COMPANY.

CONTRACT OF COPARTNERY

OF THE
EDINBURGH WHALE-FISHING
COMPANY.

THE PERSONS SUBSCRIBING, ^{Preamble.}
whose Designations, and Sums
subscribed by them to the Stock
after-mentioned, are annexed to their several Subscriptions, CONSIDERING,
THAT the carrying on the Whale-fishing
from the Frith of Forth, may be of eminent
Advantage to the Trade of this Part of the
Kingdom, DO THEREFORE hereby
ENTER INTO A JOINT COPARTNERY
AND COMPANY, FOR CARRYING ON
THE WHALE-FISHING FROM THE
FRITH OF FORTH, under the Name of
THE EDINBURGH WHALE-FISHING COMPANY. AND
for the better Regulation and carrying on
of

of the said Trade, and for clearing Matters among the Partners, and for preventing all Debates and Questions with Relation there- to; THE SUBSCRIBERS have agreed upon, and do hereby become mutually, reciprocally and respectively bound, altogether, and every one of them, each to the other, in, and sub- ject themselves to, the Articles and Con- ditions following, to wit;

Commencement and Continuance of the Copart- nery.

I. THE Copartnery is declared to have commenced upon the Sixteenth Day of OCTOBER, One thousand seven hundred and forty nine, and to continue from thenceforth, until the same shall be dissolved by the joint Concurrence and Consent of so many of the Partners for the Time, as shall be possessed and vested in the Property of, at least, two Thirds of the Shares or Stock of the Com- pany; PROVIDED nevertheless, that such Consent to the Dissolution can, and shall only be given at a General Meeting of the whole Partners and Subscribers, to be called by an

Ad-

Advertisement in both, the Edinburgh News- Papers, full Six Weeks preceeding the Meet- ing; expressly mentioning, That the Purpose of the Meeting is to be, to consider of the Dissolution of the Copartnery: AND IT IS PROVIDED, That this Copartnery shall not be dissolved in any other Way, or be in any Part prejudged by the supervenient Death or Insolvency, or other Act or Deed whatever of any one or more of the Partners.

II. A SHARE in this Copartnery is here- by declared to be THIRTY FIVE POUNDS STERLING; and the Capital Stock of the Company shall consist of so many Shares of L. 35 STERLING each, as have already been subscribed, in Consequence of the Subscrip- tion sometime ago begun, or which shall be subscribed by or before the second Day of APRIL next to come, or of such further Shares of L. 35 STERLING each, as shall be subscribed, in Pursuance of any subsequent

Order

The Shares and Capital Stock as- scertained.

[6]

Order or Allowance of a General Meeting of the Subscribers.

None to subscribe for less than one Share.

III. No Person or Company shall be allowed to subscribe for less than One full Share, but Prejudice nevertheless to any one Person or Company to subscribe for as many more Shares than One as they incline, they always subscribing for full Shares, and not for broken Sums or Parts of Shares; and where Persons, otherwise joined in Company Trade, shall subscribe for Behoof of the Company, only One Member of such Company at a Time shall be entitled to vote and act as a Member of this present Company.

IT IS DECLARED, That the Sums and Shares subscribed for shall be sufficiently ascertained by the Person subscribing, his affecting the Sum or Number of Shares subscribed to his Subscription, which shall be equally valid and binding, as if the Sum subscribed by each Subscriber were inserted at Length in this present Contract; and every

Person

[7]

Person subscribing for, or on Account of another, shall be liable to make good the Sum subscribed, in the same Manner as if he had subscribed on his own proper Account.

IV. THE Subscribers hereby oblige themselves to advance, and pay to the Company's Cashier, the several Sums and Shares by them subscribed altogether in one Sum, or in such Proportions and against such Times as the same shall be demanded by Authority of the Managers, or of a General Meeting.

Shares to be paid to Cashier as demanded.

V. IN Case any of the Subscribers shall not, at furthest, within the Space of Thirty Days after the Lapse of the Day that shall be fixed for the Payment of any Call, have paid in his Proportion of such Call, then the Sum that may have been formerly paid in by the Person so failing, may be sold by publick Roup, the Price, after Deduction of the Expence of Roup, to be accounted for to him.

If any Call shall not be paid within 30 Days, — Share to be roup-ed.

VI. FOR

Nine Ordinary and three Extraordinary Managers to be chosen;

Five whereof a Quorum.

Their Powers.

VI. FOR the more expeditious, and easy Management of the Company's Affairs, NINE ordinary and THREE extraordinary MANAGERS, shall be chosen from among the Partners, to act without Fee or Reward, FIVE whereof are hereby declared a Quorum; which Managers, ordinary and extraordinary, or any Five of them, or the major Part of any Five or more of them who shall be assembled at any Meeting (the whole being always duly warned to every Meeting) are hereby impowered to call in the Stock subscribed, purchase one or more Ships or Vessels, and other necessary Implements for beginning and carrying on the Trade; to hire and contract with Ship-Masters, give Directions about victualling the Ships; and, in general, to give such Orders and Directions concerning the Stock, and the Management of the whole of the Company's Affairs, as to them shall seem meet; which shall be binding on all the Partners, to the Extent

of

of their respective Subscriptions, until the same be altered by a General Meeting.

VII. THAT a CASHIER shall be chosen, who shall also act without Fee or Reward, whose Business shall be, to receive in, and deburse all Monies belonging to the Company, of which he shall keep an exact and distinct Account, to be laid before the Managers at every Monthly Meeting, or oftner as they shall desire; which Cash Account shall, at every Monthly Meeting of the Managers, be signed by their Preses and the Cashier.

A Cashier to be chosen.

His Duty.

VIII. THAT a CLERK shall be chosen, with a Salary of L. 10 STERLING by the Year, whose Business shall be, to keep the Company's Books; to form and keep the Minutes of the Proceedings of the Managers, and of the General Meetings; to write Letters and Orders; and to do and perform such other Matters and Things as may be recommended to him.

A Clerk to be chosen.

His Duty.

B

IX THAT

Names of first
Managers, Ca-
shier and Clerk.

IX. THAT the following Persons, who were chosen at the General Meeting held the 16th Day of October 1749, do act as Managers ordinary and extraordinary, Cashier and Clerk, until the first Monday of January 1751, viz. ALEXANDER BROWN, JOHN HALIBURTON, JOHN STEWART, THOMAS HOG and EDWARD CAITHNESS, all Merchants in Edinburgh; GEORGE STEEL and DAVID LOCH both Ship-Masters in Leith; JAMES STEWART and WILLIAM RUTHVEN both Writers in Edinburgh, ORDINARY MANAGERS. WILLIAM ALEXANDER, JAMES STEWART and FRANCIS GRANT, all Merchants in Edinburgh, EXTRAORDINARY MANAGERS. JAMES MANSFIELD Merchant in Edinburgh, CASHIER, and THOMAS GARDINER Merchant in Edinburgh, CLERK.

Manner of e-
lecting all sub-
sequent Mana-
gers, Cashier &
Clerk,

X. THAT the Manner of electing all subsequent Managers, Cashier and Clerk, shall be thus; The Clerk shall send to each Partner

ner on the 10th Day of December, annually, a printed List of the whole Partners; and every Partner shall, on the last Monday of December, if he thinks fit, lodge with the Clerk a List subscribed by him, containing the Names of the Persons he chooses for Managers, Cashier and Clerk, for the Year ensuing: That the Preses of the immediately preceeding General Meeting, and any Two of the Subscribers to be chosen at that Meeting for this Effect, do make the Scrutiny, and report to the General Meeting, to be held the first Monday of January, the Names of the Persons having the Majority of Votes, according to the Lists given in, for Managers, Clerk and Cashier for the Year ensuing, who shall be declared such by the Meeting accordingly.

XI. THAT the Managers shall meet upon the first Monday of every Month, or oftner, as to them shall seem meet; shall choose their

Managers to
meet first Mon-
day of every
Month, &c.

their own Preses, and keep Minutes of their Proceedings, to be signed by the Preses; and that the Clerk shall be bound to call a Meeting at any Time, when desired by Two of the Managers.

A General Meeting to be held thrice a Year.

XII. THAT a General Meeting of the Subscribers shall be held Three Times in the Year, viz. upon the first Mondays of JANUARY, APRIL and OCTOBER; at every one of which Meetings a State of the Company's Affairs shall be laid before them, with the Balances of the Company's Books as they stood on the last Day of the preceding Month; which Balance-Account shall be signed by the Preses of the Meeting.

Each Partner to have a Vote for every Share he is possessed of, to the Number of 4, and no more.

XIII. THAT every Partner shall have a Vote at every General Meeting, for each full Share he is possessed of, to the Number of Four Shares, and no more; no Person being to be allowed above Four Votes in one and the same Question, tho' he should be
pos-

possessed of more Shares than Four, except in that single Question, Whether the Company is to be dissolved or not? In which Case every Share to have a Vote.

Only in the Question about Dissolution of the Company, every Share to have a Vote.

XIV. THAT Partners who live at a Distance from Edinburgh, or may be necessarily absent from any General Meeting, shall have a Liberty of giving a general or special Power of Proxy to any Partner to vote for them; PROVIDED nevertheless, That no Person whatever shall be allowed more than Four Votes (his own Shares and Proxies included) in one and the same Question, except in the single Question before-mentioned relating to the Dissolution of the Company, when every Share is to have a Vote.

Partners at a Distance, or necessarily absent, to vote by Proxy.

Provided no one present have more than four Votes, Proxies included.

XV. THAT every Meeting of the Managers, and every General Meeting of the Subscribers, shall be called by Billets from the Clerk, to be left at their Dwelling-houses in Edinburgh or Leith; only, the General Meeting

How Meetings of Managers & General Meetings are to be called.

Meeting in JANUARY shall be also called by Advertisement in both the Edinburgh Newspapers Four Weeks preceeding the Meeting.

Venditions of Ships to be taken in name of the Cashier, &c.

XVI. THAT the Venditions to the Ship or Ships to be purchased for the Company, shall be taken in the Name of the Cashier for the Time, or in the Name of such others of the Subscribers, one or more, for Behoof of the Company, as the Managers or any General Meeting shall direct; and shall mention the Price paid for each Ship or Vessel, and shall be registred, and the Extracts lodged with the Clerk.

Power to Managers, to employ the Ships during the Intervals of the Fishing.

XVII. THAT the Managers shall have Power to employ the Ships during the Intervals of the Fishing, in such Manner as to them shall seem to be most for the Advantage of the present Copartnery, and to apply such Part of the Company's Stock for loading them with Coals to gain a Freight, or for letting them out to Freight in any other Way, but

but so as not to run any Risque of losing the Season for the Whale-Fishery.

XVIII. THAT all Ships and Vessels that shall be employed in the Fishing, or in any other Trade on the Company's Account, and all Effects belonging to the Company that shall be transported, or carried by Sea, shall be insured.

All Ships and other Effects belonging to the Company to be insured.

XIX. Every Partner in the Company, his Heirs, Executors or Assigns, shall have Right to, and Interest in the Ships or Vessels to be purchased, and the Rest of the Stock of the Company, and to the Profits attending the same, proportionally and effeiring to the Sums paid by him; but no particular Partner, or his Heirs, Executors or Assigns, shall be entitled to call for any Share of the Profits, until a Dividend is declared by the Managers, or by a General Meeting.

Every Partner to have Interest in the Stock in Proportion to the Sum paid in by him.

But not entitled to call for a Share of the Profits, until a Dividend is declared.

XX. THAT none of the Company's Stock, Effects or Profits, shall be liable to be affected with, or made subject to, the particular

The Company's Stock not liable to private Debts of Partners, or to Diligence.

pri-

private Debts of any of the Partners, or to Diligence at the Instance of their Creditors; so as to give the Creditors, using such Diligence; any other Right to the Subject, than the Price at which his Debtor's Share of the Stock shall be sold by Roup, after Deduction of the Expence of Roup;

When Shares are affected by Diligence, or a Partner dies,—

XXI. THAT in the Event of any Partner's Share being affected by legal Diligence, and in the Event of the Death of any Partner, and more Persons claiming Right to his Share than One, or the Right of such One not being clear, or he Minor, it shall be in the Power of the Managers, or General Meeting, to sell the Share so affected by Diligence, or belonging to any Partner dying, by publick Roup, the Roup being advertised in the Edinburgh News-Papers; and the Company to be only accountable to these having Right, for such a Sum as the Share shall be sold for at the Roup, after Deduction of the Expence of Roup.

Managers, or General Meeting may sell such Shares, & be only accountable for the Price.

XXII. THIS

XXII. THIS Branch of Trade being new in this Part of the Country, every Thing, that may be necessary for carrying it on to Advantage, cannot be foreseen, so as to be specially provided for by the present Articles, but must be discovered from Experience; IT IS THEREFORE AGREED, That the Managers by themselves, or the Subscribers at any General Meeting, shall have Power to make such further Rules and Regulations as may be necessary for carrying on the Trade to Advantage, and for better regulating and managing the Affairs of the Copartnery: Which Rules and Regulations being signed by the Preses of the Managers, or of any General Meeting, in their Sederunt Books, shall be as effectual, and equally binding upon all the Partners and Subscribers, as if the same were inserted in this present Contract; PROVIDED nevertheless, that nothing herein contained shall be understood to import a Power to the Managers, or any

Managers or General Meeting may make such further Rules as may be necessary for the Advantage of the Company.

Gene-

General Meeting, to compel any Partner or Subscriber to pay or contribute any more Money to the Stock than the Sum by him subscribed.

Penalty for not Performance.

XXIII. THE Subscribers become bound each of them to the other for the true and exact Performance of their respective Parts of the Premises, under the Penalty of SEVEN POUNDS STERLING for each Share, to be paid by the Party failing to him or them performing, over and above Performance.

This Contract, and an Extract of any Minute under the Clerk's Hand, warrant for Diligence.

XXIV. THAT this present Contract, and an Extract under the Hand of the Company's Clerk of any Minute, Resolution or Order of the Company, or of the Managers, shall be sufficient Warrant for Diligence by Horning or otherwise, in Terms of the Clause of Registration after-mentioned, at the Instance of the Company's Cashier for the Time, against any Subscriber for Payment of the Sum subscribed, or such Part thereof

as

as may be called for; and likewise, for the Penalty before-mentioned in case of Failzie:

AND the Subscribers CONSENT, that these Presents be registred in the Books of Council and Session, Sheriff or Burrow Court Books of Edinburgh, or others competent, to receive the Strength of a Decreet; that Letters of Horning on Six Days Charge, and other Execution necessary, may pass thereon, as effeirs. And for that Effect they constitute

Clause of Registration.

their Procurators, &c. In Witness whereof these Presents (wrote upon stampt Vellum by John M'Lagan Clerk to the said William Ruthven Writer in Edinburgh) are subscribed as follows, viz. By WILLIAM ALEXANDER and Son Merchants in Edinburgh, &c. at Edinburgh the 13th November 1749, before these Witnesses, &c.

ALPHA.

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The first part of the document
 discusses the general principles
 of the system and the
 various components involved.
 It also describes the
 methods used for data
 collection and analysis.
 The second part of the
 document provides a
 detailed description of the
 experimental setup and the
 results obtained from the
 various tests conducted.
 The final part of the
 document discusses the
 conclusions drawn from the
 study and the implications
 of the findings.

APPENDIX