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CONTRACT  
OF  
COPARTNERY  
OF THE  
*EAST-LOTHIAN and MERSE*  
WALC-FISHING COMPANY.

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greed upon, and do hereby become mutually, reciprocally, and respectively bound, altogether, and every one of them, each to the other, in, and subject themselves to, the Articles and Conditions following, to wit :

Commencement and Continuance of the Copartnership,

I. THE Copartnership is declared to commence upon the Twentieth Day of SEPTEMBER, One thousand seven hundred and fifty one, 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 Share of the Stock of the Company; PROVIDED nevertheless, that such Consent to the Dissolution can, and shall only be given at a General Meeting, to be called for that Purpose the last Week of OCTOBER, and then only by Letters from the Clerk to the Partners, six Weeks before the Meeting, which Meeting shall also be advertised in the EDINBURGH Newspapers. AND IT IS PROVIDED, That this Copartnership shall not be dissolved in any other Way, or be in any Part prejudged by the supervenient Death or  
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Insolvency, or other Act or Deed whatever, of any one or more of the Partners.

II. A SHARE in this Copartnership is hereby declared to be FIFTY POUNDS STERLING; and the Capital Stock of the Company shall consist of L. 6000 STERLING, and a Call by the Managers of 10 per Cent. if needful, to be subscribed by them at the first General Meeting, on the \_\_\_\_\_ Day of \_\_\_\_\_ or on or before the First Day of MARCH next, and longer, if a General Meeting so determine.

Shares and capital Stock ascertained.

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, more than one, as they incline, they always subscribing for full Shares, and not for broken Sums or Parts of Shares. IT IS DECLARED, That the Sums and Shares subscribed for shall be sufficiently ascertained by the Person subscribing his adjesting the Sum, or Number of Shares subscribed for, to his Subscription, which shall be equally valid

None to subscribe for less than one Share.

valid and binding, as if the Sums subscribed by each Subscriber were inserted at Length in this present Contract; and every Person subscribing for, or on account of another, shall be liable to make good the Sum subscribed for, in the same Manner as if he had subscribed on his own proper Account. AND it is further declared, That on sixty Shares being subscribed, this Company commences, and this Copartnery becomes, to all Intents and Purposes, as binding on each individual Partner, as if the whole 120 Shares were subscribed.

Shares to be paid to Managers, or their Cashier.

IV. THE Subscribers hereby oblige themselves to advance and pay to the Managers, or to a Cashier, if the General Meeting so direct, 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.

If any Call not paid in 30 Days, Share to be roused.

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

ed 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. The Roup to be intimated Fourteen Days before.

VI. FOR the more expeditious and easy Management of the Company's Affairs, there shall be chosen from among the Partners residing in DUNBAR, FIVE MANAGERS, who must be invested in, at least, each two Shares in their own Person, Three of whom to make a Quorum, to act without Fee or Reward; but these Managers shall not be obliged to officiate aboye Two Years: Which Five Managers, or the major Part of them, that shall be assembled at any Meeting, are hereby impowered to call in the Stock subscribed, purchase one or more Vessels, and other necessary Implements for beginning and carrying on the Trade; to hire and contract with Shipmasters, give Directions about victualling the Ships; and, in general, to give such Orders

Five Managers Residenters in Dunbar; three a Quorum. Powers of the Managers.

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

Managers, or whom they appoint, to receive and deburse all Money.

VII. THAT the Managers, or whomsoever they shall appoint for that Purpose, shall receive in and deburse all Monies belonging to the Company, of which he or they shall keep an exact and distinct Accompt, to be laid before the monthly Meetings, or oftner, if demanded by any two of the Managers, which Cash Accompt shall, at every monthly Meeting, preceeding the four General Meetings, be balanced, and the Balance be signed by the Preses. AND for preventing, as much as possible, the Company's Money from lying dead in the Hands of the Managers or their Cashier, the Managers are hereby empowered to make an Agreement with either of the Banks in EDINBURGH, or with some Bankier of undoubted Credit, in order to lodge with them the Company's Cash at so much

much *per cent.* Interest by the Year, as can be agreed on; reserving full Liberty to draw it out in larger or smaller Sums, as the Affairs of this Company require.

VIII. THAT a CLERK shall be chosen Clerk to be chosen. by the Managers, with a Salary not exceeding Twenty Pounds by the Year, whose Business shall be to keep the Company's Books; to form and keep 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.

IX. THAT there shall be held in DUNBAR Four General Meetings of the Partners, *viz.* on the first TUESDAY of SEPTEMBER, the first TUESDAY of DECEMBER, the first TUESDAY of MAY, and the first TUESDAY of JULY. At the first Meeting in SEPTEMBER, the Managers shall be chosen by a Majority of Shares then subscribed, to continue in Office till the General Meeting in MAY 1753, at which Time there shall be a new Election, and ever after annually on the same  
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Month: AND IT IS DECLARED, That the Managers shall have Power to call extraordinary General Meetings, when the Exigencies of the Company's Affairs may require the same; and that a Majority of the Shares shall have the same Power to call a General Meeting, either of them giving Three Weeks Intimation, by Letters from the Clerk, to each Partner.

X. THE Managers shall meet on the first MONDAY of every Month, or oftner, as to them shall seem meet, shall choose 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 any two of the Managers, always giving each Manager Intimation the Morning of the Day preceeding the Meeting.

XI. THAT, at every General Meeting, the Books to be posted up and balanced every Year, at the General Meeting in MAY, and the Balance Account signed by the Preses of the Meeting.

XII. THAT

XII. 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 to be allowed above Four Votes in one and the same Question, though he should be possessed of more than Four Shares, except in these Questions, Whether the Company is to be dissolved or not? or the Stock enlarged? In which Case every Share to have a Vote.

XIII. THAT Partners who live at a Distance from DUNBAR, or may be necessarily absent from any General Meeting, shall have Liberty of giving a special or general Power or Proxy, by a Missive or otherwise, to any Partner to vote for him; Provided nevertheless, That no Person whatever shall be allowed more than Four Votes (their own Shares and Proxies included) in one and the same Question, except in the Questions before mentioned, relating to the Dissolution of the Company, or enlarging the Stock, when every Share is to have a Vote.

B 2 XIV. THAT

XIV. THAT the Venditions to the Ship or Ships, to be purchased for the Company, shall be taken in Name of the Managers, for Behoof of the Company, and their Successors in Office, and shall mention the Price paid for each Ship or Vessel, and shall be registred in the Borough-court Books of DUNBAR, or others competent, and Extracts lodged with the Clerk.

XV. THAT the Managers shall have Power to employ the Ships, during the Intervals of Fishing, in such Manner as to them shall seem meet, 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 letting them out to freight in any other Way; but so as not to run any Risk of losing the Season for the whole-Fishing.

XVI. 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

be insured, unless the same shall be under One hundred Pounds.

XVII. EVERY Partner in this Company, their Heirs, Executors or Assignies, 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 Sum paid by them: But no particular Partner, or his Heirs, Executors or Assignies, shall be intitled to call for any Share of the Profits, until a Dividend is declared by the Managers, or by a General Meeting. THAT every Partner's Heirs, Executors or Assignies, are declared to come in the Partner's Room in all Respects, and that any Heir, Executor or Assigny, shall, before he or she can vote, register their Assignation in the Company's Sederunt Book, for which he or she shall pay One Shilling to the Clerk.

XVIII. THAT none of the Company's Stock, Effects or Profits, shall be liable to be affected with, or made subject to the particular private Debts of any of the Partners, or

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to Diligence at the Instance of any of their Creditors, so as to give the Creditors using such Diligence any other Right to the Subject, than the Price of which his Debitor's Share of the Stock shall be sold for at publick Roup, after Deduction of the Expence of the Roup; which Roup to be advertised in the News-papers Three Weeks before.

XIX. THAT on 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 or her Share than one, or the Right of that one not being clear, it shall be in the Power of the Managers, or the General Meeting, to sell the Share so affected by Diligence, or that shall be claimed by more Persons than one, by publick Roup, being advertised in the EDINBURGH News-papers Three Weeks before, and the Company to be only accountable to these having Right to such a Sum as the Share shall be sold for at the Roup, after Deduction of the Expences of Roup.

XX. THIS Branch of Trade being new in this

this Part of the Country, every Thing that may be necessary for carrying it on to Advantage cannot be seen, so as to be specially provided for by the present Articles; but must be discovered by 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 General Meeting, to compel any Partner or Subscriber to pay, or contribute any more Money to the Stock, than the Sum by him or her subscribing, with an Addition of 10 per cent. if needful, or to alter the fitting out of the Company's Ship or Ships



Ships from the Harbour of DUNBAR, or her or their Return to said Place with their homeward Cargo, or to choose Managers who do not reside in DUNBAR; and in case the Company shall think fit to increase the Trade, that the Outfit, Return and Management shall continue in the same Way and Manner as laid down in this present Contract. AND IT IS HEREBY DECLARED, That an Increase of Trade may be determined on by a Majority of Shares at a General Meeting, and that, after such Determination, the Subscription shall not be opened for full Three Weeks, and then to be opened for two Weeks, and longer during Two Weeks. The present Partners shall have the Preference to all others, in Proportion to their present Shares of this Company; and on the Expiration of the first Week, if any of the Partners decline increasing their Subscriptions, on that Event the Partners willing to subscribe, may have the remaining Shares unsubscribed for amongst them, in Proportion to their Shares in this present Company, as aforesaid. On the Two Weeks being elapsed, the Subscriptions not filled up by the present Partners, shall be open

pen to all others willing to subscribe. Intimation shall be made by the Clerk to the absent Members, immediately after the General Meeting, of their Resolution towards increasing their present Trade.

XXI. AND it is hereby declared, That notwithstanding of the Sixth Article, relating to choosing only Five Managers residing in DUNBAR, and a Clause in the preceeding Article, excluding the choosing of Managers who do not reside in DUNBAR, it is further agreed by the Partners, That if they, at any Time, shall find it convenient and necessary, they shall have Liberty, out of any of their Number not residing in the Town of DUNBAR, to choose Two extraordinary Managers, each of whom shall have the same Qualifications of Two Shares each, and the same Powers as the Five Managers above mentioned residing in DUNBAR; and the Majority of the said Managers, ordinary and extraordinary, at any Meeting, shall be a Quorum, and this Quorum to act with the same Powers as the Quorum of the Managers residing at DUNBAR; Notwithstanding it is and shall be understood, that in the Event of the Absence of the one,

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or both of the above extraordinary Managers, any Three of the Five residing Managers in DUNBAR, who shall be assembled at any Meeting, shall be a Quorum.

XXII. AND it is hereby declared and agreed by the Partners, That in regard this present Contract is wrote upon Three Skins stamp Vellum, and ought to be subscribed by the haill Partners at the Two severall Joinings, which cannot be done by so many Subscribers: Wherefore the Partners appoint the Preses of their first Meeting to subscribe this Contract at the Two severall Joinings above mentioned, which is hereby declared to be as good, valid and sufficient, to all Intents and Purposes, as if the same was subscribed by each Partner.

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 Ten Pounds STERLING for each Share, to be paid by the Party failing to him or them performing, over and above Performance.

XXIV. THAT

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, or Managers for the Time, against any Subscriber, for Payment of the Sum subscribed, or such Part thereof 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, Borough Court-books of DUNBAR, or others competent, to receive the Strength of a Decreet, that Letters of Horning on Six Days Charge, and other Execution, may pass thereupon as effeirs: And for that Effect they constitute their Procurators, &c. In Witness whereof these Presents are wrote upon this and the two preceeding Skins of stamp Vellum, by JAMES GRAY, Servant to ARCHIBALD HIGGINS Town-Clerk of DUNBAR, and subscribed, &c.

