

for some years. In 1612 when stock was raised, another
 income expedient in 1617, 18. Then 1631 the third joint
 stock, but what had been true of the stocks for the
 separate voyages before 1612 was true of the three
 larger stocks i.e. each body was treated as a
 separate body a quasi corporation within the
 Co. The acts were kept separately, property of
 each stock was divided among those who continued
 so only defect was that stock after 1812 supported
 several voyages instead of one. This led to great
 confusion, especially since they had the same committees,
 directors controlling the investment of all these
 separate stocks. As soon as they got a staff council
 no of factories & a council no of officials the
 difficulty arose as to how much each of those
 bodies should bear of this expense. This illustrates
 the extreme novelty of the idea of a corporate
 joint stock, the slowness with which that idea
 made its way. The fact that there should be a stock
 which prevented any one doing what he wished
 with his stock as in regulated Co was quite
 a novelty. & this was one of handles used
 against the Co. of its Mill in 1638 a committee of Parliament
 applied to . . . enable each member to apply his stock as he wished
 change regulations as under Turkey Co. The whole mechanism of
 a joint stock Co was very slow in forming itself & being realized
 later another example from the 25 or 30 of Co.