

The stock subscribed 1612, 13 is commonly spoken of as the joint stock & some writers speak as if up to that time East India Co had been up to that time like regulated Co., this is not the case. From the first the undertaking was carried on on a joint stock in a sense & that term was ^{actually} used from the very first. We shall see that the expense of transportation was very much larger in proportion to the expedition on cargo ^{than in any other} because journey longer, moreover it was quite impossible that all the merchants should send their own agents, or the latter had to be absent. Accordingly it was seen from first that the contributions from several adventures must be put into a common stock & profits divided proportionately. Thus among earliest ~~articles~~ ^{articles} drawn up, before ships started, it was laid down that all things should be used as a joint stock & no private trading "one entire joint stock & adventure" What then was the change in 1612, 13. apparently only this that hitherto there had been a fresh proscription for each voyage & proceeds shared among those who contributed. There were some 8 voyages before 1612, 13. From 1612 onward a joint stock was raised large enough to enable Co. to carry on operations