

THE MUSCOVY COMPANY

On May 9 1553, Sebastian Cabot, a Venetian by birth and an Englishman by adoption, finished writing a long and detailed set of instructions for the captains and crew of the three ships he was sending from London to Cathay. He had been appointed governor for life of an extraordinary institution called the "Mystery and Company of the Merchant Adventurers for the Discovery of Regions, Dominions, Islands, and Places Unknown." The three ships were the *Edward Bonaventure*, 160 tons, the *Bona Speranza*, 120 tons, and the *Bona Confidentia*, 90 tons. He believed that in the next few weeks they would reach Cathay by way of the Northeast Passage. Two days after drawing up his set of instructions Cabot watched the three ships sailing down the Thames.

The fleet vanished into the North Sea and nothing more was heard of it for a year. In the summer of 1554 the *Edward Bonaventure* returned to England with the news that *Bona Speranza* and *Bona Confidentia* had been caught in the ice off the coast of Lapland and all their crews had perished. Richard Chancellor, captain of the *Edward Bonaventure*, had reached Moscow and had been entertained by the Tsar of Russia.

Chancellor's account of his journey to Russia is one of the most satisfying documents of the time. He marveled at the Russian hardness and straight living, and was impressed by the brilliant luxury of the Tsar's court. From the mouth of the Dvina River on the White Sea Chancellor made his way to Moscow and was cordially received by **Ivan IV (Ivan The Terrible)**. What chiefly impressed him was the Tsar's majesty, ease and dignity. "There was a majesty in his countenance proportionable with the excellency of his estate", Chancellor wrote. Being a man of many gifts, Chancellor had no difficulty in making himself pleasant to Ivan IV, who rewarded him with a letter to King Edward VI that was remarkable for its generosity of feeling.

On 26 February 1555 the Company of Merchant Adventurers was formally incorporated by royal charter under the Name of **the Muscovy Company**. The charter gave the Company a legal and corporate basis for its activities, and a monopoly. The Muscovy Company was the first joint-stock company in Elizabethan England. No single family could finance those high-risk explorations, but the joint-stock company allowed enterprising individuals to pool a portion of their capital and "adventure" those funds in hopes of getting rich. The kings and queens of England depended upon the private sector to finance the expansion of the country's economic and political power through discovery.

In 1555 Chancellor left for Russia again. One of the fruits of the second journey to Moscow was a detailed inventory signed by Ivan IV, of the privileges granted to English traders in Russia. From then on they traded wool, copper, lead, spices and ammunition for furs, fish, wax, tar, timber, flax, felt and yarn.

When Chancellor returned to England one year later, he was joined by the first Russian ambassador to England, Ossip Gregorevitch Nepeja. Off the Scottish coast, his ship was caught in a storm and shipwrecked. Chancellor drowned, but Nepeja managed to reach the coast, where he was taken hostage by the Scots for a few months before being able to travel on to London.

Chancellor was succeeded as main trader by Anthony Jenkinson, who made two important voyages himself - one trying to reach Cathay overland from Moscow, reaching Bukhara, the other trying to start trade through Russia with Persia. Jenkinson became the Queen's ambassador to the court of **Ivan IV**. The Tsar

treated him favourably, granted his company an extension of the monopoly, authorized him to mint money and placed him and merchants of his group under the direct protection of *oprichniki*.

The Muscovy Company continued to search for viable sea routes to the East but, when they proved too hazardous, began to explore overland route with Ivan IV's blessing.