

being 'The Fellowship of English Merchants for discovery of new trades.'¹ Commonly known as the Muscovy or Russia Company, it was in its inception and for many years a joint stock company, the first of such companies to be formed in England or among the very first. It heads the lists of corporations whose aim was to carry English enterprise into distant lands beyond the sea ; for the Merchant Adventurers of England, who in the reign of Queen Elizabeth were at the height of their power and wealth, trafficked in the Low Countries and comparatively near home. The great chartered companies were employed for purposes of colonisation as well as for trade : their membership included men in all ranks of life, not merchants only, but statesmen and on occasion Royalties ; and as Empire-making agencies they bore rich and abundant fruit in the seventeenth century.

¹ Hakluyt, vol. iii, pp. 83-91.