



The Americas and Drake's circumnavigation takeaways: Financial opportunities

1558

1568



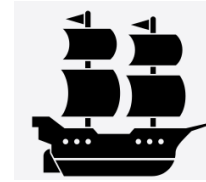
1588

1603

During the 16th century the slave trade was second only in profitability to the gold trade. The Portuguese began capturing and enslaving African peoples to transport and then sell them to the Spanish colonies in the Caribbean. With the backing of Queen Elizabeth I the English sailor, John Hawkins (Drake's cousin) made three journeys to West Africa in the 1560's where people where it's claimed he enslaved between 1,200-1,400 Africans to sell.



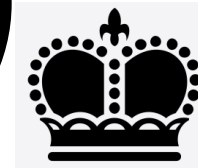
Drake's circumnavigation
(1577-80)



An attack by the Spanish at the colony of San Juan de Ulua due to unauthorised English trading in Spanish colonies led to Hawkins losing 4 ships and over 300 men. Hawkins and Drake returned to England with Drake intent on seeking revenge for the attack. Gradually the English attitude towards the Spanish changed from 'trading to raiding' Spanish treasure ships.



Financial
opportunities



Drake's most successful raid on the Spanish took place in 1579 when the great Spanish treasure ship, 'Cacafuego' was attacked shortly after setting sail from Panama. Drake found so much wealth on board that it took 6 days to transfer it all across to his ship, the Golden Hind. The value in treasure and jewels amounted to £480 million in today's money.

After Drake returned to England following his circumnavigation the Queen allowed a report to be written to the Spanish claiming Drake had arrived home with little or nothing of value. The majority of the Spanish wealth was given to the Queen who was able to pay off the national debt with this whilst Drake was allowed to take £10,000 worth of gold for himself and to share out £40,000 amongst his crew. Drake became one of the richest men in the country and was able to afford to buy a house in London.