

had grown up, an accumulation of capital & an amount of  
 enterprise & courage not satisfied with old Spain  
 Ashley thinks <sup>and</sup> more important. That they should  
 have courage to force their way into eastern Is. We  
 are constantly reminded by habit of carrying back into  
 16<sup>th</sup> by the notion we have of England in later times  
 in 16<sup>th</sup> " in spite of this England was a secondary  
 European power. In Spain were far & far. The  
 later years of Elizabeth <sup>in first half of 17<sup>th</sup> c.</sup> formation of industry  
 it hardly was realized till time of Cromwell, that  
 it came to front rank. It is the history of the  
 Elizabethan <sup>reign</sup>, of those half practical & fed the  
 work in engaged is of direct interest to us  
 as creating that self confidence which was nec-  
 -essary for period which was to come. The one  
 fact outside England to be constantly borne in mind  
 Union of Portugal & Spain 1580-1640. These  
 were open to the attacks of enemies of Spain  
 the eastern possessors of Portugal.

Among the events preceeding formation of  
 Co. 3 are of special interest as creating self-  
 confidence <sup>in</sup>  
 (1) Voyage of Drake about world 1577-82  
 he set forth intending to pillage west coast of Spanish  
 main, lower of Chile & Peru which told them  
 has seen no enemies. Made his way round