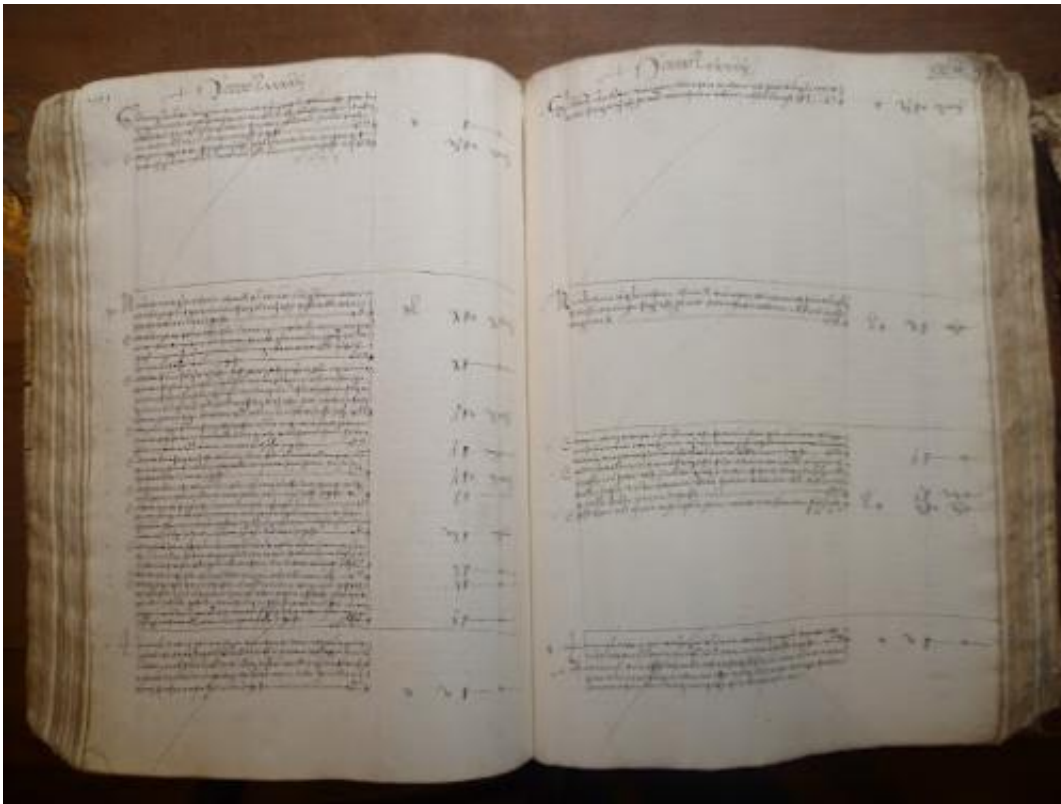


Italian merchants funded England's discovery of North America

April 30 2012



Ledger entry in the Libro Giallo / 'Yellow Book'

Evidence that a Florentine merchant house financed the earliest English voyages to North America, has been published on-line in the academic journal *Historical Research*.

The article by Dr Francesco Guidi-Bruscoli, a member of a project

based at the University of Bristol, indicates that the Venetian merchant John Cabot (alias Zuan Caboto) received funding in April 1496 from the Bardi banking house in London.

The payment of 50 nobles (£16 13s. 4d.) was made so that 'Giovanni Chabotte' of Venice, as he is styled in the document, could undertake expeditions 'to go and find the new land'.

With a royal patent from Henry VII of England, Cabot went on to lead expeditions from Bristol during the summers of 1496 and 1497. The second of these was to result in the European discovery of North America – Christopher Columbus not having ventured beyond the Caribbean islands.

Dr Evan Jones, who leads the project in Bristol, describes the new evidence as a "fantastic find". He adds, "We have long known that Italy's great merchant banks were key to the success of the ventures launched by Portugal and Spain. But it always seemed that the English ventures were an exception. Now it is clear that they too were part of network of Italian-financed expeditions to explore beyond the limits of the known world."

Dr Guidi-Bruscoli, who is based at the University of Florence and is also a Fellow at Queen Mary in London, found the financial records after being contacted by Jones and his co-researcher, Margaret Condon. For several years they have been attempting to relocate the research findings of a deceased historian, Dr Alwyn Ruddock. She had made some extraordinary finds about Cabot's voyages, but had all her notes destroyed following her death in 2005.

One of Ruddock's claims was that Cabot was financed by an Italian bank. She had, however, refused to reveal the source of her information. Following an invitation to visit the deceased historian's house in 2010,

Jones and Condon discovered the source – in the form of a sticky label on an old shoe cupboard: 'The Bardi firm of London'. They then contacted Dr Guidi-Bruscoli in Florence, who was able to locate the archive, the financial ledger and the entry concerned.

Finding out about the funding of Cabot's voyages is exciting because, while it has long been known that the explorer received political support from the King, the identity and motivations of those who paid for the expeditions has never been known.

The entry itself is also curious in that the reference to "the new land" implies that the money was given so that Cabot could find a land that was already known about. As such, it may revive claims that Bristol merchants had discovered North America at an earlier time. Dr Guidi-Bruscoli is more cautious on this score, however. "While the entry implies that the Bardi believed in a prior discovery, we can't assume this had occurred. It is likely the Bardi were referring to the mythical 'Island of Brasil', which Bristol mariners certainly claimed had been found by one of their number in times past. Whether this story can be equated with an actual discovery is much more uncertain, however."

Dr Jones agrees. "It would be wonderful to find that Bristol mariners had first visited [North America](#) before the 1480s – if only because it would cast new light on the originality of Columbus' venture of 1492. Right now, however, we can't be sure about that. Although one never knows, that could change."

Provided by University of Bristol

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