

1848 VENETIAN 100 LIRE NOTE
ACTUAL SIZE 118 X 172 MM

Moneta Patriottica 1848

The First Paper Money of the Venetian Republic

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In the 1840s, the once-proud city of Venice was a reluctant subject of the Austrian Empire, which had acquired it via a series of treaties decades earlier. Venetians were never happy under Austria. An attempted revolution there failed in 1844, but the spark had been ignited, and revolt simmered in the lagoon.

Early in 1848, Daniele Manin, a prominent Venetian attorney, urged the city assembly to declare independence, so the Austrian officials had him arrested. Public protests supporting him forced the local governor to release him on March 17th, but when he was released, public unrest actually increased.

On March 22, 1848, a revolution for Italian independence erupted across cities in both Italy and the wider Austrian Empire, and the unrest in Venice reached new levels, causing the Austrians to withdraw from Venice completely on March 26.

Daniele Manin was declared president of the new *Republic of San Marco*.



← DANIELE MANIN FREED FROM PRISON

He favored Italian Unification, and went along with the popular idea of joining with the Piedmont Kingdom to solidify opposition to Austrian rule in Italy.

Meanwhile, Austria began retaking the cities in revolt including the Piedmont, soon leaving Venice on its own against the empire.

The Venetian Assembly granted Manin full powers to protect Venice from Austria.

Austrian forces still occupied the Venetian *terra firma*, effectively blocking the city's usual supply lines.

Austria also had a strong naval force, and Venice had no remaining navy after years of Austrian occupation. Venice was isolated.

Sympathizers willing to supply Venice and risk the Austrian blockade needed to be paid well for their goods. Venice's mint had struck mostly copper under Austrian rule, and the mint, *Zecca Venezia*, had limited gold or silver, if Austria left them any at all.

However, there were still wealthy Venetians who held gold and silver as personal wealth, which could theoretically go a long way in supplying Venice under siege.



FRONTS OF THE 1848 MONETA PATRIOTTICA VENETIAN NOTES

1 LIRE (70 X 115 MM) & 2 LIRE (71 X 115 MM)

Manin's government came up with a plan to move the privately held gold and silver into the public coffers by issuing paper money in exchange for gold and silver brought to the treasury.

The notes were issued in coin values which the public knew and used in daily commerce. Patriotic Venetians backed the plan and turned in their gold and silver for paper.

Less patriotically-inclined Venetians were constrained to do their part.

So Venice issued the first paper money in its history, acquiring gold and silver to mint precious metal coins to exchange for goods from blockade runners.

The notes were guaranteed by the government of Venice — something which Daniele Manin took very seriously.

The first paper money issued by the Republic was dated 1848. Small notes were clearly marked in denominations of 1, 2, 3 & 5 Lira.

This *Moneta Patriottica* carried different designs for the front of each denomination to make bills of similar size easy to distinguish in circulation. The blank backs of all notes have a stamp of the city seal.

(The small denomination notes are shown reduced with actual sizes indicated in the captions.)

There were two larger denomination notes — 50 Lire and 100 Lire — for larger bullion deposits. These higher values were not commonly used in daily commerce.

This paper money had value only in Venice itself. It was guaranteed for redemption by Manin's government after the siege.

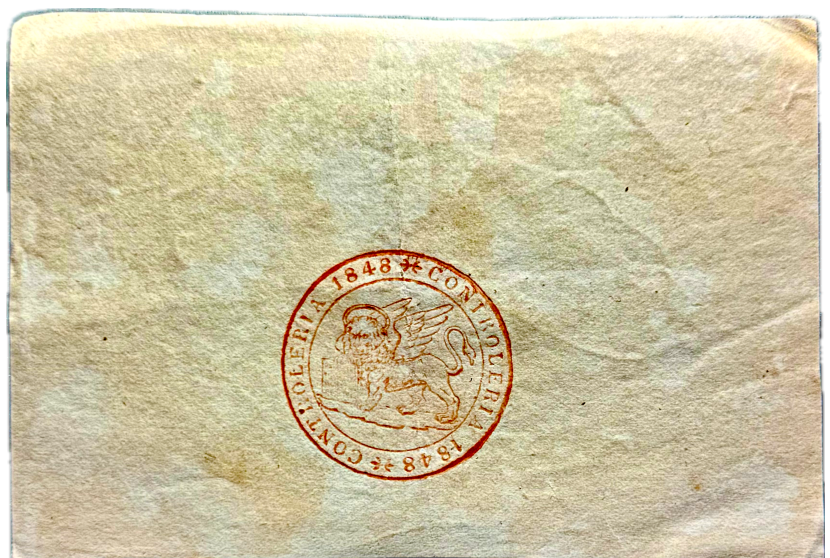
The paper money was successful enough that silver and gold flowed into the Venetian treasury.



3 LIRE NOTE — 76 X 113 MM



5 LIRE NOTE — 77 X 114 MM



1848 SEAL OF SAN MARCO — COMMON BACK OF ALL NOTES



20 LIRE GOLD
23 MM DIAM.



5 LIRE SILVER
37 MM DIAM.



15 CENTESIMI BILLON
18 MM DIAM.



EXAMPLES OF 1848 VENETIAN COINAGE
ENLARGED ABOUT 1.5 X – SHOWN TO SCALE

This gold and silver needed to be converted into good money — gold and silver coinage — to pay Venice’s suppliers.

A new series of Venetian precious metal coins was struck in 1848 with Saint Mark’s Lion as the common obverse device. Several varieties of these designs and inscriptions were used.

The 1848 Venetian coins issued by Manin’s government were struck in four denominations, all in gold or silver — precious metals intended for trade:

- 20 Lire coins struck in 900-Fine Gold
- 5 Lire crown-sized coins struck in 900-Fine Silver
- 25 Centesimi struck in 900-Fine Silver
- 15 Centesimi struck in 229-Silver (Billon)

Most 900-Fine coinage was *exported* during the siege.

Surviving specimens suggest that the smallest and most debased, the 15 Centesimi, circulated in local commerce within the besieged city.



THE 1849 VENETIAN COINS

L TO R: 5 CENTESIMI SHOWING COMMON OBVERSE & 5C REV, 3 CENTESIMI REV, 1 CENTESIMO REV

SHOWN 2X — TWICE ACTUAL SIZE

Then in 1849, with precious metals exhausted, *Zecca Venezia* minted only copper coins, primarily to facilitate commerce in Venice itself:

- 1 Centesimo — 1849 — Copper — approx. 18 mm diameter, 1 gram
- 3 Centesimi — 1849 — Copper — approx. 21 mm diameter, 3 grams
- 5 Centesimi — 1849 — Copper — approx. 24 mm diameter, 5 grams

Each larger denomination was thicker and proportionately heavier than the one below it, weighing about 1 gram for each centesimo in face value.

It is doubtful that these 1849 coins had any trade value outside of Venice.

The Siege of Venice had effectively shut down fresh supplies once the Venetians ran out of precious metal coinage. Food ran low, and then the siege intensified. The Austrians began using both bomb-carrying balloons and canon to attack areas of the city they had not previously reached.

There was nowhere for Venetians to bury their dead. Corpses were left in the family homes where they had died. In July 1849, Cholera broke out.

By August, Venice was nearing starvation. When Manin's officials informed him that the last of the food would run out before the end of August, they finally considered surrender.

Manin negotiated a treaty with Austria on August 24, 1849, but it was not an unconditional surrender. The Austrians made some concessions, including honoring the Manin government's promise to redeem the paper money at the end of the war. Austria negotiated a 50% discount on the face values for redemption, but this may be the only time an emergency currency issued by a government in revolt was honored following their defeat!



The Fire of the Scuola Di San Geremia in Venice Hit by the Austrian Bombardment of 1849

Painting by Luigi Querena (1824–1887) circa 1850

A day for paper money redemption was set at the completion of the treaty. All paper currency had to be brought to Saint Mark's square that day, where it was counted, redeemed in Austrian money, and then the Venetian notes were publicly destroyed. Any remaining *Moneta Patriottica* was declared to be worthless thereafter.

Having seen to the redemption of his paper currency, Daniele Manin agreed to go into permanent exile, as did several other leaders of the revolt. In exchange, the Austrians guaranteed that no further reprisals would be made against any citizens of the lagoon.

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