VENETIAN MONEY.

The **Mark** of Silver all over Europe may be taken fairly at 2*l.* 4*s.* of our money in modern value; the Venetian mark being a fraction more, and the marks of England, Germany and France fractions less.*

The Venice **Gold Ducat** or **Zecchin**, first coined in accordance with a Law of 31st October 1283, was, *in our gold value*, worth .   . 11·82 *francs.*†
       or English   .   .   .   . 9*s.* 4·284*d.*

The Zecchin when first coined was fixed as equivalent to 18 *grossi*, and on this calculation the **Grosso** should be a little less than 5*d.* sterling.‡ But from what follows it looks as if there must have been another *grosso*, perhaps only of account, which was only ¾ of the former, therefore equivalent to 3¾*d.* only. This would be a clue to difficulties which I do not find dealt with by anybody in a precise or thorough manner; but I can find no evidence for it.

Accounts were kept at Venice not in ducats and grossi, but in *Lire*, of which there were several denominations, *viz.* :

1. **Lira dei Grossi**, called in Latin Documents *Libra denariorum Venetorum grosorum.*§ Like every *Lira* or Pound, this consisted of 20 *soldi*, and each *soldo* of 12 *denari* or *deniers.*‖ In this case the Lira was equivalent to 10 golden ducats; and its Denier, as the name implies, was the *Grosso*. The Grosso therefore here was $\frac{1}{240}$ of 10 ducats or $\frac{1}{24}$ of a ducat, instead of $\frac{1}{18}$.

2. **Lira ai Grossi** (*L. den. Ven. ad grossos*). This by decree of 2nd June, 1285, went two to the ducat. In fact it is the *soldo* of the preceding *Lira*, and as such the *Grosso* was, as we have just seen, its denier; which is perhaps the reason of the name.

3. **Lira dei Piccoli** (*L. den. Ven. parvulorum*). The ducat is alleged to have been at first equal to three of these *Lire* (*Romanin*, I. 321); but the calculations of Marino Sanudo (1300-1320) in the *Secreta Fidelium Crucis* show that he reckons the Ducat equivalent to 3·2 *lire* of *piccoli.*¶

In estimating these *Lire* in modern English money, on the basis of their relation to the ducat, we must reduce the apparent value by ⅕. We then have :

1. **Lira dei Grossi** equivalent to nearly 3*l.* 15*s.* 0*d.* (therefore exceeding

---

* The Mark was ⅔ of a pound. The English **Pound Sterling** of the period was in silver value=3*l.* 5*s.* 2*d.* Hence the **Mark**=2*l.* 3*s.* 5·44*d.* The Cologne Mark, according to Pegolotti, was the same, and the Venice Mark of silver was=1 English Tower Mark + 3¼ sterlings (*i.e.* pence of the period),=therefore to 2*l.* 4*s.* 4·84*d.* The French Mark of Silver, according to Dupré de St. Maur, was about 3 Livres, presumably Tournois, and therefore 2*l.* 2*s.* 11½*d.*

† *Cibrario, Pol. Ec. del Med. Evo.* III. 228. The **Gold Florin** of Florence was worth a fraction more=9*s.* 4·85*d.*
Sign. Desimoni, of Genoa, obligingly points out that the changed relation of Gold ducat and silver *grosso* was due to a general rise in price of gold between 1284 and 1302, shown by notices of other Italian mints which raise the equation of the gold florin in the same ratio, viz. from 9 *sols tournois* to 12.

‡ For $\frac{1}{18}$ of the florin will be 6·23*d.*, and deducting ⅕, as pointed out above, we have 4·99*d.* as the value of the *grosso*.
I have a note that the *grosso* contained 42$\frac{68}{144}$ Venice grains of pure silver. If the Venice grain be the same as the old Milan grain (·051 *grammes*) this will give exactly the same value of 5*d.*

§ Also called, according to Romanin, *Lira d'imprestidi.* See Introd. Essay in vol. i. p. *66.*
‖ It is not too universally known to be worth noting that our £. s. d represents *Livres, sois, deniers.*

¶ He also states the grosso to have been worth 32 *piccoli*, which is consistent with this and the two preceding statements. For at 3·2 *lire* to the ducat the latter would = 768 piccoli, and $\frac{1}{24}$ of this=32 piccoli. Pegolotti also assigns 24 grossi to the ducat (p. 151).
The tendency of these *Lire*, as of pounds generally, was to degenerate in value. In Uzzano (1440) we find the Ducat equivalent to 100 *soldi*, *i.e.* to 5 *lire.*
Everybody seems to be tickled at the notion that the Scotch Pound or Livre was only 20 Pence. Nobody finds it funny that the French or Italian Pound is only 20 halfpence, or less !