



Civico Museo Parisi Valle  
Maccagno con Pino e Veddasca – Lago Maggiore (Varese)  
**The Treasure of Imperial Maccagno**

## 7. Genuine coins, false coins

The imperial concession of 16 July 1622 allowed Count Giacomo Mandelli to mint coins 'bonam tamen sinceram et iustam, quae non adulterata', etc., i.e. of equal quality and value to those authorised to circulate in the Holy Roman Empire.

In reality, the minting privilege was used by the count to set up a counterfeit coin production site, an activity that he had already started clandestinely the year before, as an imitation of a *Löwenthaler* of the Seven United Provinces of Holland of 1621 would to prove.

The whole first period of the mint's production in Maccagno was in fact aimed at the creation of copies that imitated the well-defined nominal types made in Italian and foreign mints, although with slight differences: coats of arms, legends, abbreviations had to replicate the imitated example as closely as possible. The real profit consisted in using smaller quantities of metal, with much lower percentages than in the original, and in disregard of the actual quantities specified in the concession. It needs to be said, however, that this low-alloy silver production could be justified in the context of the *Kipper und Wipper* phenomenon, i.e. the considerable currency devaluation that took place in the second and third decade of the 17th century during the Thirty Years' War. In general, production in Maccagno mainly focused on types that were widespread in Europe: ducats from Chur, *Goldgulden* from Frankfurt, *ongari* from West Friesland (Holland).

The turning point in the activity of the mint of Maccagno was in 1624. In contrast to the previous issues that had consisted of imitations, production started up again with Italian issues. A contract was agreed with a new mint-master, obliging him to mint coins 'of the quality and weight of the Mints of Italian Potentates' and 'those of the Emperor Mattias'. On the coins, the name and surname of 'His Illustrious Lordship', i.e. of the Count and of the 'Most Illustrious Lady Countess his wife', had to be clearly visible. This was a radical change: from counterfeit coins of low title to specimens where the name of Giacomo III Mandelli, *Vicar of the Holy Roman Empire* was no longer camouflaged by abbreviations and legends.



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The final result were pieces of really excellent alloy, as certified by the Master of the Mint of Milan; nevertheless, the request to authorise their circulation in the city was denied. The exhibition presents gold-ducats of high quality alongside an unpublished exemplar, which has escaped former cataloguing (*courtesy* Numismatica Varesina).

In 1636, the City of Milan finally authorised the circulation of silver and gold coins from Maccagno. But by then, the duchy was in the grip of a serious monetary crisis (also due to the well-known plague of 1630), which led to a preference for low-alloy coinage, such as *sesini* and *quattrini*. Consequently, the mint in Maccagno concentrated again on forging Milanese specimens and produced large numbers of *sesini* imitating those issued by the capital's mint; *quattrini* were manufactured in *lesser* numbers.

After the death of Giacomo Mandelli in 1645, it was again Ferdinand III of Habsburg who renewed the habitual investitures to his son, Giovanni Francesco Maria. This was on 28 June 1646. Giovanni Francesco focused on the imitation of *quattrini*, an abundant production that went on for some years, although of mediocre stylistic execution, presenting the stylised portrait of the new count. In any event, their circulation in the Duchy of Milan was widespread, to the extent that in the city notifications the mint of Maccagno was listed among the workshops accused of counterfeiting.

In a Milanese regulation of 1669, however, Maccagno was no longer mentioned; Giovanni Francesco having died in 1668. With his death, the activity of the mint of Imperial Maccagno was terminated. The last descendant of the dynasty did not leave any heirs. New pretenders to the noble feud appeared on the horizon. The Borromeo family emerged at the beginning of the 18th century.

*Extract from:*

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