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Women, wealth and finance. (19th century Italy)*

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Abstract

The paper provides some new evidence on the economic role and position of women in nineteenth century Italy, especially pointing out their financial resources and choices.

In 1865, the introduction of a new civil code in the Italian Kingdom corroborated women's dependence from men. Wives needed their husband's authorization both to handle autonomously their own property and entering in trade. Women on the whole were hindered to practise liberal professions and they had no free access to secondary schools. However, as equitable inheritance was stated and sons and daughters had acquired – more or less- the same rights on their parents' property, women's proprietorship was not occasional nor trifling at the time.

The share of wealth detained by women is the first question the paper focus on. Then attention turns to the financial assets held by women: inferences on their investment behaviour are drawn and compared with that of men. Some considerations on women's function in the credit market finally follow.

The research is based on fiscal sources, estate and income tax returns. More precisely, all the papers recorded at the Registar Office of Milan in the period 1862-1900 have been taken into account and a data base including personal information and gross amount of the estate has been built. Besides, a list of taxpayers published by the Ministry of Finance in 1872 has been considered and analysed. The figures resulting from the elaboration of the available information show, on one hand, the expected high degree of gender inequality, on the other hand, the significant weight of female wealth. On the whole the value of women's property is re-evaluated and the significance of women financial activity is , also with regard to Italy, assessed.

* This work has been presented and discussed at the XIV International Economic History Congress, held in Helsinki, Finland, 21-25 August 2006, session 83.

The separate sphere ideology has been thoroughly discussed in recent years and women's economic role in the 19th century has, on the whole, been reevaluated. As many scholars have pointed out, in Europe, as well as in the US, spinsters and widows were able to live off their income alone by doing craftwork, running shops or prudently investing resources they had inherited from fathers and husbands. Everywhere married women contributed to the family economic activity by both helping in its management and providing financial support. In the industrializing western areas, ladies belonging to the elite, richly endowed with liquidity, were often crucial money suppliers and gave essential support to services and manufactures¹.

¹ The literature on the topic is now abundant; it's worth to recall, among the others R. Beachy, *Business was a family affair: Women of commerce in Central Europe, 1650-1880*, in *Histoire Sociale-Social History* 34, Nov, 2001, B. Craig, *Women and business in eighteenth-century Northwestern Europe - Introduction, is business women's business?*, in *Histoire Sociale-Social History* 34, Nov, 2001, W. Gamber, *A gendered enterprise: Placing nineteenth-century businesswomen in history*, in *Business History Review* 72, Sum, 1998, E. Gordon and G. Nair, *The economic role of middle-class women in Victorian Glasgow*, in *Womens History Review* 9, 2000, S. Nenadic, *Experience and expectations in the transformation of the Highland gentlewoman, 1680 to 1820*, in *Scottish Historical Review* 80, Oct, 2001, D. Rabuzzi, *Fading images, fading realities? Female merchants in Scandinavia and the Baltic*, in *Histoire Sociale-Social History* 34, Nov, 2001. R. D. Green and A. Owens, *Gentlewomanly capitalism? Spinsters, widows, and wealth holding in England and Wales, c. 1800-1860.*, in *Economic History Review* 56, August, 2003. in *Economic history review*, 56,3,2003. M. Berg, *Women's property and the industrial revolution.*, in *Journal of Interdisciplinary history* 24, 1993, L. Chambers, *Married women and property law in Victorian Ontario*. (Toronto, 1997), P. Cleary, *She-Will-Be-in-the-Shop, Women's Sphere of Trade in 18th-Century Philadelphia and New-York*, in *Pennsylvania Magazine of History and Biography* 119, Jul, 1995, B. Craig, *Women and business in eighteenth-century Northwestern Europe - Introduction, is business women's business, cit.*, L. Davidoff and C. Hall, *Family Fortunes. Men and women of the English middle class, 1780-1850*. (London, 1987), A. L. Erickson, *Women and property in Early Modern England*. (London, 1993), W. Gamber, *A gendered enterprise: cit.*, C. Golding, *Understanding the gender gap. An economic history of american women*. (Oxford, 1990), A. Goransson, *Gender and property Rights: Capital, Kin and Owner Influence in Nineteenth-and Twentieth-Century Sweden*, in *Business History* 35, April, 1993, Gordon and Nair, *The economic role of middle-class women, cit.*, D. R. Green, *Independent Women, wealth and wills in nineteenth-century London*, in *Urban Fortunes. Property and Inheritance in the Town, 1700-1900*, ed. J. Stobart and A. Owens (Aldershot, 2000), D. R. Green and A. Owens, *Metropolitan estates of the middle-class, 1800-50: Probates and death duties revisited*, in *Historical Research* 70, Oct, 1997, R. A. Hoffamn, Peter J., ed., *Women in the Age of American Revolution*. (Chalottesville, 1989), K. Holden, *Women alone: Spinsters in England, 1660-1850*, in *Womens History Review* 11, 2002, K. Inwood and S. Van Sligtenhorst, *The social consequences of legal reform: women and property in a Canadian community*, in *Continuity and Change* 19, May, 2004, L. K. Kerber and J. S. De Hart, eds., *Women's America. Refocusing the Past*. (New York, 1982), B. Z. Khan, *Married women's property laws and female commercial*, in *The Journal of economic history* 56, June, 1996, P. Lane, "Women, property and inheritance: wealth creation and income generation in small English towns, 1750-1835.," in *Urban Fortunes. Property and Inheritance in the Town, 1700-1900*, ed. J. Stobart and A. Owens (Aldershot, 2000), B. Lemire, *The middling sort: Commerce, gender and the family in England, 1680-1780*, in *Journal of Social History* 32, Win, 1998, R. J. Morris, *Men, women and property in England, 1780-1870* (Cambridge, 2005), Nenadic, *Experience and expectations, cit.*, M. Prior, ed., *Women in English society 1500-1800*. (London, 1985), D. A. Rosen, *Women and property across colonial America: A comparison of legal systems in New Mexico and New York*, in *William and Mary Quarterly* 60, Apr, 2003, J. Maltby, J. Rutterford, *She possessed her own fortune: women investors from the*

Notwithstanding the advance of the studies on the subject, many questions still remain to be analysed in order to be more precise about the type and dimension of female participation in the economy of the 19th century. The amount of wealth owned by women, the way it came into their possession, how it was invested, are some of the issues worth being further outlined and discussed. The first part of the paper will be devoted to these topics. Then attention will focus on the financial assets held by women: inferences on their investment behaviour will be drawn and compared with that of men. Some considerations on women's function in the credit market will follow.

The research is based on fiscal sources, estate and income tax returns, probated in Milan in the period 1862-1900². This was a big, northern Italian city, second only to Naples in demographic size and first in terms of economic development. There, by the 1880's, the early phase of industrialisation was already complete: many textile industries (silk and cotton) had settled in the surrounding areas and, inside the town, in addition to a few mechanical factories established during the 40's, chemical works, paper works and ceramic manufactures were starting up³. As early as 1881,

nineteenth century to the early twentieth century, in *Business history* 2006, forthcoming; P. Sharpe, *Gender in the economy: Female merchants and family businesses in the British Isles, 1600-1850*, in *Histoire Sociale-Social History* 34, Nov, 2001, L. A. Tilly, *Women, Womens History, and the Industrial-Revolution*, in *Social Research* 61, Spr, 1994; M. A. Yeager, ed., *Women in Business.*, 3 vols., The international library of critical writings in Business History (Bodmin, Cornwall, 1999).

² With regards to the estate tax returns it's worth to point out that, in Italy, as in France, are available the "Acts of succession", probate records in the Anglophone world. In fact, after the unification of Italy, in 1862, following the French example, was enacted the Registrar General Law. Thereafter, any person who had inherited an estate, for whatever reason, was bound to declare it and give an estimate of its worth. In the Italian probate records, both real and personal estate had to be listed and the declaration form submitted to the Registrar's Office nearest to the deceased's residence.

For what it concerns the income tax returns, a list of the major taxpayers has been published by the Ministry of Finance in 1872, 1874, 1889, 1922, 1924, 1928, 1929, 1933 and 1960. See on these topics A. M. Banti, 'Una fonte per lo studio delle élites ottocentesche: le dichiarazioni di successione dell'Ufficio del registro', *Rassegna degli archivi di stato*, 1 (1983), S. Licini, *Guida ai patrimoni milanesi. Le dichiarazioni di successione ottocentesche*. (Soveria Mannelli, 1999) and Id, *Studies on inequality: a historical survey (Italy, 1861-1961)*, paper presented at the First meeting of the Society for the Study of Economic Inequality, Palma de Majorca, July 2005.

³ For some information about the industrial and economic development of this Italian region and its chief town, refer to E. Dalmasso, *Milano capitale economica d'Italia* (Milano, 1972), V. Hunecke, *Classe operaia e rivoluzione industriale a Milano, 1859-1892* (Bologna, 1982), B. Caizzi, *L'economia lombarda durante la Restaurazione, 1815-1859* (Milano, 1972), F. Della Peruta, *Milano. Lavoro e fabbrica, 1814-1915* (Milano, 1987), S. Zaninelli, ed. *Un sistema manifatturiero aperto al mercato, dal Settecento all'Unità*

during the first national industrial exhibition, people had begun to refer to Milan as the “economic capital” of Italy. However, Milan, up to the end of the 19th century, suffered from the lack of an institutionalised financial system: only savings and cooperative banks were located there, besides one joint stock bank and the local branch of the National bank. Before 1894 when a big investment bank, the Banca commerciale italiana, was established in the city, there was chiefly a network of private bankers, entrepreneurs, friends and relations that granted the credit required by trade and industry in Milan⁴. As many scholars have pointed out⁵, wealthy women could play a significant role in such a context and that it is why they merit special consideration in order to assess, firstly, who and how many they were.

1. Wealthy women

Among the 39.122 decedents with positive wealth recorded at the registrar office of Milan in the second half of the 19th century, there were 15.499 women: they held almost five hundred million lire, 23 per cent of the total amount of the estate⁶. In Milan, two out of five “rich” individuals were women, although, being poorer than men, they owned barely one quarter of the urban fortunes (tab.1).

politica (Milano, 1988), S. Zaninelli and P. Cafaro, eds. *Alla guida della prima industrializzazione italiana. Dall'unità politica alla fine dell'Ottocento* (Milano, 1990).

⁴ See P. Cafaro, Finanziamento e ruolo della banca, in S. Zaninelli and P. Cafaro, eds. *Alla guida della prima industrializzazione*, cit. and S. Licini, ‘Banca e credito a Milano, nella prima fase dell'industrializzazione (1840-1880).’ in *Antonio Allievi: dalle "scienze civili" alla pratica del credito*, E. Decleva, ed. (Roma-Bari, 1997),

⁵ See especially Devid. R. Green on independent women,; R. C. Beachy, B. Craig, A. Owens, Introduction in R. C. Beachy, B. Craig, A. Owens, eds., *Women, business and finance in Nineteenth-century Europe*, Oxford, 2006, T. Pattersson, *The silent partners: women, capital and the development of the financial system in Nineteenth-century Sweden*, ibidem and M. E. Wiesner, *Women and Gender in Early modern Europe*. Cambridge, 1993. With regard to the Italian case, see S. Licini, "Women as investors: some evidence from the case of Milan, Italy (1860-1890)" (paper presented at the Sixth European Social science history Conference, Amsterdam 22-25 March 2006), S. Licini, *Women's wealth in the XIXth Century: some evidence from the probate records of Milan, Italy (1862-1900)*, in *Womens History Magazine* 62, 2006, R. Scatamacchia, *Financial institutions and research projects: Women and the Bank of Italy*, in *Quaderni Storici* 35, Jan, 2000 and D. L. Caglioti, *Il guadagno difficile. Commercianti napoletani nella seconda metà dell'800*.

⁶ The calculations are made on a data base – available on the web site www.uni-bocconi.it -constructed utilizing all the documents recorded at the Registrar office of Milan between 1862 and 1900. From now on ARSM-database. The original papers are deposited at the State Archive of Milan, fondo Successioni (from now ASM-Successioni)

The average and median values of the estate, respectively 72.025,84 and 6.923,83 lire for men, 32.005,70 and 4.305,00 lire for women, confirm the expected, unequal distribution of wealth between the sexes. Results are similar if we take another standard indicator such as the percentiles. In fact men, being 60 per cent of the total population with positive wealth, accounted for 84,39 per cent of the Top 1st percentile and 77,32 per cent of the Top 10th. Symmetrically, women accounted for 15,60 and 22,67 per cent, regaining some position in the bottom 50th where they were 43,09 per cent⁷.

From another point of view, less than one per cent of women held estate valued at more than 500,000 lire and more than 85 per cent of them had property assessed at less than 50,000 lire. On the contrary, affluent men, owning at least 50,000 lire at death were nearly one quarter of the male population (tab.2)⁸. Besides, it must be stressed that men certainly prevailed in the highest echelons of wealth and that there were no woman owning fortunes assessed at more than 5 million lire⁹, although a number of them (50)¹⁰, being “millionaires”, were without any doubt very rich (tab.3).

These findings, not dissimilar from those provided by other scholars with regard to various European and American areas, confirm that women tended to be skewed more towards the lower end of the ownership spectrum¹¹. At the same time, they stress the fact that female wealth “was by no means insubstantial”¹², and that women seldom possessed big fortunes.

That said, it’s worthwhile examining how women achieved their wealth and in order to do this census information has to be used, given the lack of private papers available for this purpose. For nineteenth century Italy census figures are available

⁷ Calculations on ARSM-database.

⁸ It’s useful to point out that, at the time, Italian lira and French franc had the same value and the rate Sterling/lira was 1/25.

⁹ There were 16 men owning fortunes assessed more than 5 million lire. See ARSM-database.

¹⁰ That is 16,3 per cent of the “millionaires”. See ARSM-database.

¹¹ D. R. Green, *Independent Women*, cit. p.221

¹² D. R. Green and A. Owens, *Metropolitan estates*, cit. p310

only for the years 1871 and 1881, so, how representative these two sample years are has to be verified and assessed preliminarily.

Both the proportion of women and their share of wealth in 1871 and 1881 (tab.4) are coherent with the data regarding the entire period 1862-1900, although, on the whole, the average value and the degree of concentration of the estate are slightly higher. In fact, in 1871 and 1881, the Top 1st percentile of the population accounted for 37,61 per cent of wealth compared with 32,83% calculated for the interval 1862-1900; moreover, the mean value of the estates worth more than 500,000 lire is particularly high. However, being aware of such discrepancies, as well as of the fact that the standard deviation of the value of the estate is particularly broad in 1871¹³, these two sample years can be reasonably accepted and utilized.

The first data to research on the 1871-81 sample¹⁴ concerns the occupational status, from which it is possible to infer the origin of women's – and men's wealth. The information is available for 560 women and 796 men¹⁵.

One woman out three was in employment, the others declared themselves '*possidenti*' (landowners), '*benestanti*' (well off) and '*agiati/e*' (annuitants); men who proclaimed to be able to live without working – rentiers- were less numerous: just 22,5 per cent. The data must be treated with caution as, at the time, many people proclaimed to be men – or women – of property, simply to give themselves a more respectable standing. However the figures betray the different economic and social position of men and women: the latter being expected not to work unless it was absolutely necessary. Actually, no woman was an entrepreneur or practising a free profession (hindered to women at the time); besides, the number of craftswomen, female shopkeepers, wage-earners and employees were not only few, but also

¹³ Only in 1871 and 1889, the value of the standard deviation was more than 400,000 lire. ARSM-database.

¹⁴ Another database has been constructed (ARSM, Database, 1871;1881)and it includes every items of the estate, civil status and job position, when available.

¹⁵ See Historical town archives, Milan, registers of death 1871 and 1881. See also ARSM-database and ASM-successioni, ad vocem

relatively poor, holding in the majority (94.5%) estates worth less than 10,000 lire¹⁶ and making up just 3,5 per cent of the total female wealth (tab.5)¹⁷.

The fact that in the nineteenth century women could be very wealthy only if they came from rich families and received money and property through inheritance or gifts is substantiated by figures relating to the occupational status of the 1st top percentile of the population. One out of three of the richest men were engaged in some economic activity¹⁸, no woman was. Extending the analysis to the first 10th percentile, men employed in trade, manufacturing and free profession increase to 45 per cent, but only one woman declared not being a “rentier”. It was the case of a needle worker who had inherited some plots of land just few months before dying¹⁹.

According to the Italian civil code, enacted in 1865, daughters and sons had the same rights, as children, “without any prejudice of age or sex”, were equitably entitled to their parents’ inheritance. However, the legal obligation concerned only the so-called “legitim”: a share of inheritance amounting, at the time, to 50 per cent of the decedent’s assets²⁰. Customarily, female offspring were left only what the law required, whilst males received the disposal proportion; but, in some rare cases, there were no male heirs and heiresses found themselves owning and managing huge estates. Upon marriage, they would remain owners of their property, but they would lose the right to administer it. In fact, from 1865 to 1919, in the Italian Kingdom, the legal institution of “marital authorization” was effective and married women needed their husband’s approval both to handle their own resources autonomously and enter in trade²¹.

With regard to the marital status it’s opportune to point out that among the female deceased of the sample years 1871-1881, more than 40 per cent were widows, 32.7 per cent were married and 26.6 per cent were spinsters. The data, on the one hand,

¹⁶ Two out of three of them owned estates worth less than 1.000 lire.

¹⁷ See also S. Licini, *Women's wealth, cit.*

¹⁸ There were 2 merchants, 1 manufacturer and 1 professional accountant.

¹⁹ This was the case of Caterina Baroggi, see ASM-successioni, ad vocem

²⁰ *Codice civile del Regno d'Italia*. (Firenze, 1865). On inheritance laws see also I. Fazio, *Wealth and women: A fresh look at European law and women's rights of inheritance*, in *Quaderni Storici* 34, Aug, 1999.

²¹ On the topic see in particular C. Saraceno, "Le donne nella famiglia: una complessa ricostruzione giuridica, 1750-1942," in *Storia della famiglia italiana, 1750-1950.*, ed. M. B. D. Kertzer (Bologna, 1992).

mirrors the demographic structure of Milan, where – as in many other European urban centres – women were predominant among the elderly class of the population, given the higher male mortality rate²². On the other hand, they highlight the absolute prominence of inheritance as a source of wealth for women. In fact, the more women went forward with the course of their lives, the more likely they were to receive a bequest.

Actually, widows were, on average, richer than other women, though in the presence of children, they could only claim an usufruct or life interest on their husband's property.²³ The mean value of their estates was 51,000 lire, married women's was 22,000 lire and spinsters' 44,000 lire²⁴. Consistently, the percentage of widows in the 10th richest percentile of the population (13%) was higher than that of other women and they were the majority (52%) among the wealthiest female decedents (tab.6).

Having ascertained that women's wealth holding was strictly tied up with the inheritance process, although a few workers personally accumulated their modest fortunes, it's worth turning our attention to the composition of female estates in order to both specify which items were included and to compare them with those held by men.

2) Women's wealth.

A comprehensive glance at the composition of the estates first reveals that in women's fortunes, the share of real estate was lower, amounting to 48,9 per cent compared with 59,8 per cent of men (tab.7) . This is not a surprise as inheritance practice customarily favoured sons in the transmission of land and buildings, so that daughters were mostly bequeathed with personal property. Moreover, it must be pointed out that, in Milan as elsewhere, only very rich individuals were able to acquire real property during lifetime, and as women were hindered from exercising

²² Hunecke, V. (1982) *Classe operaia e rivoluzione industriale a Milano, 1859-1892.*, (Bologna, Il Mulino).

²³ See again, *Codice civile del Regno d'Italia*. (Firenze, 1865)

²⁴ It is worth to stress that divorced average value of property at death was L. 100.000. See also S. Licini, *Women's wealth*.

profitable activities, it was very difficult, if not impossible, for them to become landowners. Just the circumstance of having no male concurrent competing for the family fortune, could drive land into their hands. And this is precisely what is likely to have happened in a number of cases: a fact which needs to be stressed as it further emphasizes that landowning, in nineteenth century Europe, was not only a men's affair²⁵.

Focusing now on personal property, the first thing worth of note is the high share of financial assets held by women: on the whole it accounted for 30 per cent, whilst women's global share of wealth, as reported above, was 23 per cent. From another point of view, just one third of men's estate was put in financial assets at odds with the 45,1 % of women's estate (Tab.8).

In detail, women held more than half of the personal loans made in Milan, 42,2 per cent of bonds, 39,5% of government securities and 30,2 % of private credits, that is, credits given to any person who was involved nor in decedent's family relations neither business²⁶. Men, instead, owned the absolute majority (98,5%) of partnership shares and commercial credits (95,9%) along with the prominent part (87,5%) of stocks (tab.8). Not surprisingly female wealth was not correlated to personally run economic activities. Besides, a large part (1/3) was invested in government securities, thus apparently confirming the hypothesis that whilst men held pro-active capital, suitable for seeking "higher returns and higher risk of entrepreneurial activity"²⁷,

²⁵ Among others, see on the topic Nenadic, S. (2001) Experience and expectations in the transformation of the Highland gentlewoman, 1680 to 1820, *Scottish Historical Review*, **80**, pp.201-220. Malatesta, M. (1999) *Le aristocrazie terriere nell'Europa contemporanea* (Bari-Laterza). Crosswhite, A. B. (2002) Women and land: Aristocratic ownership of property in early modern England, *New York University Law Review*, **77**, pp.119-1156 and also S. Licini, "Women as investors",.

²⁶ Under the item "credits", Registrar officials entered any sum of money that the deceased had given any person or body. This category therefore included personal credits, such as dowry or portions of unclaimed inheritance, as well as other credits, quite more significant from the economic point of view. These could include current accounts with merchant and private bankers, as well as with commercial and industrial firms, rent arrears, mortgage credits and loans against an IOU signed before a notary, or just on trust, often given in favor of entrepreneurs to help them to set up and develop new businesses. The name of the borrower (person or company he/it was) was always reported on the papers. However, the use the debtor made of the money was specified only in the case of "agrarian credits", which included leases and other charges due to the landowner.

²⁷ Morris,R.J. (1994) Men, Women and Property: the Reform of the married Women's property Act,1870 In Thompson F.M.L. (ed) *Landowners, capitalists and entrepreneurs: essays for Sir John Habbakuk* (Oxford) , p,179

women sought “lower gains and risks”²⁸. An assumption which seems to be reinforced by the percentage of bonds and stocks, held, respectively, by men (4,1 and 13,5) and women (6,9 and 4,5), the latter clearly shrinking from shareholding (tab.8). However, it is worth while stressing that these figures are strongly influenced by the estate composition of the Top 10th percentile of population who held 70% of the financial assets globally left at death. There, government securities were predominant in women’s estate (32,5%), whilst stocks and partnership shares, totalling 28.6 per cent, were prevalent in men’s ones (tab.9). The contribute women gave in financing the state expenditures²⁹ is thus confirmed as well as the fact that the direct involvement in business was mostly – although not merely - a male prerogative. Moreover, as women’s big fortunes were inherited, the data denotes women – primarily daughters- were mostly bequeathed with safe public debt certificates in order to grant them the legitim share of inheritance without depriving the familial economic activities of the necessary resources.

On the contrary, focusing on the Bottom 50th of the population, where heirs as well as heiresses were rare and workers prevailed, no significant differences between female and male financial assets are found, although commercial credits, stocks and partnership shares still remain higher in male hereditaments and personal credits are superior in female ones (tab.9). On the whole, it is worth noting the rise of the value of bank deposits both for men and women, as well as the considerable reduction of equities and debentures compared with the figure relating to the richer part of the population. It is likely that, at the lowest echelon of the wealth structure, people, whatever their sex, mostly attempted to secure their earnings and savings, once the financial needs of the personal economic activity – if present – were satisfied.

A feature common to the high and the low ranks of wealth is the consistent share of private credits, never below 20 per cent and accounting for more than one third of men’s personal property in the Bottom 50th percentile (tab.9). Also for what it

²⁸ Ibidem

²⁹ On this topic, refer in particular to D. R. Green and A. Owens, ‘Gentlewomanly capitalism? Spinsters, widows and wealth holding in England and Wales, c. 1800-1860’, *Economic History Review*, 3 (2003). See also Licini, Women's wealth,.

concerns the personal credits, the figures related to the richest and the poorest among the decedents are invariable (tab.9). Almost one quarter of women's fortunes was in the hands of relatives as dowry or unclaimed inheritance or other sorts of handouts granted to husbands, brothers and children. On the contrary, the percentage of "personal credits" given by men in both the ranks is less than ten per cent (tab.9). The phenomena merits further examination.

Taking into account all the types of loans, apart from commercial ones, it appears that women, whatever the amount of property held at death, had more than half of their assets tied up on loans. The important role women played as money lenders in industrializing areas of Europe, already highlighted by many scholars³⁰, is further confirmed by the evidences provided by another fiscal source available for Milan: the so-called *Ricchezza mobile*, an income tax put into effect in 1866. It was organized into three categories, A, B and C. The first aimed to tax the "revenue of capital" – that is the returns of lending activities-, the second the "mixed revenue of labour and capital" – that is entrepreneurial activities- and the last "revenue of labour"- that is professional activities³¹.

According to the tax rolls category A, published by the Ministry of Finance in 1872 and reporting personal information about every person taxed for an yearly income worth more than 1,000 lire, women accounted for 37,4% of the taxpayers and owned 38,6% of the overall declared income (tab.10). As the interest rate was at the time around 5 per cent, the return of 1.7 million lire a year means women lent at least 35 million lire, a truly high amount considering that in Milan, the share capital of a large joint stock company was on average worth nearly 30 million lire³². Besides, elusion and evasion must be taken into account, as private loans, often, were made

³⁰ See, in particular M. E. Wiesner, *Women and Gender in Early modern Europe*. Cambridge, 1993, p.109 and T. Patterson, *The silent partners: women, capital and the development of the financial system in Nineteenth-century Sweden*, in R. Beachy, B. Craig, A. Owens, *Women, Business and finance*, cit

³¹ Ministero della Finanze, Direzione generale delle imposte dirette, *Elenco dei contribuenti all'imposta sulla ricchezza mobile aventi un reddito imponibile complessivo superiore alle 1000 lire, desunti dai ruoli principali del 1872*, 4voll. Firenze, Stamperia reale, 1873. Further considerations on this Italian fiscal source in P. Frascani, *Finanza, economia ed intervento pubblico dall'Unificazione agli anni trenta*, Bologna, 1982. See also S. Licini, *Donne e affari a Milano nell'800*, in *Annali di storia d'impresa*, forthcoming.

³² See on the topic, S. Licini, *Finanza e industria a Milano nel triennio 1870-73: azionisti e nuove imprese.*, in *Rivista di storia economica*, n.s. II, 1994.

without mortgage, simply against an IOU, and it should also be considered that the List only reports incomes totalling more than 1.000 lire, thus excluding, for example, the great quantity of modest dowries most women “lent” to their husbands. On the whole, it’s evident that women’s capital was significant in the local supply of liquidity and the fact becomes even more relevant keeping in mind the paucity of the urban financial system that was described earlier.

Once the quantitative aspect of the phenomena has been pointed out, the qualitative one merits further analysis above all in order to know who took advantage of female resources. Fortunately, some information are available with regards to 4 out 5 of the major female taxpayers (capital income equal or more than 20,000 lire)³³, because the probate records registered in their names are accessible and allow us to identify their creditors (whether person or company) as well as the sum they borrowed. Before entering the topic, however, it should be stressed that taking into account these women, located at the top of the income echelon, we are dealing with persons whose credits at death amounted on the whole to 4,35 millions lire³⁴, and this means that they were not only very rich but also quite influential from a social point of view. So, notwithstanding the sample is numerically poor, its significance is guaranteed.

3) A kaleidoscope of behaviour.

Focussing on the 4 very wealthy female lenders under examination (tab.11), it is worth while pointing out firstly that they were all independent women: 3 widow and 1 divorced. So, the case of Milan, further confirms that it was principally “sole” women who could autonomously act and play a role in the European financial markets of the 19th century³⁵. Secondly, it’s important to underline that they all belonged to the bourgeois elite of the town. Seeing that noblewomen were mostly

³³ Ministero della Finanze, Direzione generale delle imposte dirette, *Elenco dei contribuenti all'imposta sulla ricchezza mobile, volI*, p20-28.

³⁴ See ARSM, 198/3,182/20, 133/26,135/15

³⁵ See also D.R. Green, *Independent women*,.

bequeathed real property, they had more difficulty in disposing of liquidity, all the more so because at the time the Italian aristocracy had to face serious economic problems³⁶.

Looking in detail at the “credits portfolio” of those 4 “great lenders” it must be noted that in the case of Adele Antonelli, it was simply the result of her father’s strategies. She was the only daughter of a prominent merchant of the city and she died very young. The property she held at death, which included government securities, stocks and bonds, together with a number of safe loans made to aristocrats and landowners, was nothing other than the typical well balanced asset constituted by entrepreneurs in order to diversify risks³⁷.

The composition of Carolina Angiolini’s fortune was quite similar. It must be underlined, however, that such a various and secure patrimony was not the mere outcome of an inheritance process. Carolina, in fact, achieved most of her property by herself, using her own personal “substance”, as stated in the will. She had inherited some allotments of land and a certain amount of movables from a bourgeois landowner, then she personally bought some land and a certain number of buildings in a semi-central area of Milan. She participated directly in the restructuring of these buildings³⁸ and purchased a number of stocks and bonds; in addition she granted credits for a global value of 1.5 million Lire. A number of loans, amounting to nearly 300,000 lire were made to the aristocratic elite of Milan, the rest to entrepreneurs and enterprises involved, unsurprisingly, in the construction industry³⁹.

As widow, Carolina Angiolini was free to act and she autonomously behaved indeed. All the more so because neither her husband – a well known art collector - nor her two sons were interested in economic or financial activities. On the contrary, it is likely she was endowed with a certain entrepreneurial talent that she decided to direct

³⁶ See on the topic S. Licini, *Women as investors*,.

³⁷ ARSM, ad vocem. See also Historical Archives of the Chambre of Commerce, Milan, Companies Register, ad vocem

³⁸ Further details on the buildings speculation in Milan, can be found in G. Bigatti, *Trasformazioni urbane e condizione abitativa nella Milano austriaca.*, in *Società e storia* 52, 1991 and M. Tiepolo, *La proprietà immobiliare nel quartiere dell'ex Lazzaretto a Milano dal 1882 al 1892.*, in *Storia urbana* 39, 1987.

³⁹ ARSM, ad vocem.

towards the business of the time: the building speculation, although such a risky investment was accompanied by the safer purchase of securities and credits.

Quite different was the position of the remaining two, old aged widows, Sofia Mennet and Sofia Vonwiller, both belonging to a religious (protestant) and linguistic (German) minority as well as to entrepreneurial dynasties. They were clearly bound by their familial ties, to the point that the majority of their property had been lent, respectively, to a son and to a brother. In particular, the former gave 1,2 million lire to her son Federico Mylius, when the Genova branch of the Milan based banking house he had inherited from his father opened. The latter simply renounced her share of inheritance formally giving her brother a loan worth 800,000 lire⁴⁰. Although those women were both daughters of entrepreneurs engaged in trade and manufacture, their behaviour was not at all similar. The former, Sofia Mennet, utilized the wealth she was bequeathed with to the advantage of her new family by lending money to her son; the latter, Sofia Vonwiller, left her property at the disposal of the original family firm. The entrepreneurial dynasty to whom Sofia Vonwiller belonged was still active: consequently her fortune was simply a resource for the enterprise. In the other case, instead, Sofia Mennet was free to make a choice and she undertook the risk to grant a loan to her son. This is enough to strengthen the thesis that in order to understand the economic activity of women “the main place to look is the family”⁴¹, all the more so because, as seen above, nearly one quarter of the financial assets held by women were in the hands of family members.

Summing up, women were far from being an “unitary entity” but they always placed family before. However, this did not hindered them from actively participating to the economic life of the time. As many scholars have pointed out, women usually preferred to stay “hidden from public eyes”⁴² lending their money to individuals or company directly engaged in trade, service or manufacture, but along this way the

⁴⁰ ARSM, ad vocem. See also also Histsorical Archives of the Chambre of Commerci, Milan, Companies Register, Mylius and Vonwiller, ad vocem.

⁴¹ Hunt, *The middling sort. Commerce, gender and the family in England, 1680-1870*, p.146

⁴² R. Beachy, B. Craig, A. Owens, Introduction, in Id, eds, *Women, Business and finance*, cit

contribute they provided was significant and worth to be fully assessed and appreciated.

TABLES

Tab.1 Decedents with positive wealth, Milan, 1862-1900

	number	estate	n. %	estate%
Women	15.499	496.056.373,91	40%	23%
Men	23.620	1.701.250.285,08	60%	77%
n.a.	3	0	0%	0%
total	39.122	2.197.306.658,99	100%	100%

source: ARSM data base

Tab.2 Distribution of estates, by sex, Milan 1862-1900

rank	Women		Men	
	n.	%	n.	%
>500	122	0,79%	621	2,63%
>100<500	906	5,85%	2737	11,59%
>50>100	953	6,15%	1992	8,43%
>10<50	3601	23,23%	5227	22,13%
>1<10	5545	35,78%	7273	30,79%
<1	4372	28,21%	5770	24,43%
total	15499	100,00%	23620	100,00%

source: ARSM data base

Tab. 3. Men's and women's share of big fortunes, Milan, 1862-1900
(percentage value)

rank	Men	Women
>500	16,4%	83,6%
>1	16,3%	83,7%
>3	12,0%	88,0%
>5	0,0%	100,0%

source: ARSM data base

Tab.4 Decedents with positive wealth, Milan, 1871 and 1881

	Number	Estate	n. %	estate%
Women	657	26.791.711,34	41%	23%
Men	933	91.812.495,92	59%	77%
total	1590	118.604.207,26	100%	100%

Source, ARSM- data base, 1871;1881

Tab.5 Occupational status of decedents with positive wealth, Milan, 1871 ,1881.

	women		men	
	number	estate	number	estate
<i>rentiers</i>	68,2%	96,5%	22,5%	61,5%
employed	31,8%	3,5%	77,5%	38,5%
tot av. cases	100,0%	100,0%	100,0%	100,0%

Sources, ARSM-database, 1871;1881 and Historical town archives, Milan, registers of death 1871 and 1881

Tab. 6 Women with positive wealth by civil status, Milan 1871 ,1881

	Top10	Top10/all
widows	52%	13%
spinsters	27%	10%
married	20%	6%
divorced	2%	14%
	100%	10%

Sources, ARSM-database, 1871;1881 and Historical town archives, Milan, registers of death 1871 and 1881

Table. 7 Estate composition, by sex, Milan, 1871,1881.

	Women	Men
Real assets	48,9%	59,8%
Financial assets	45,1%	31,1%
Other*	6,0%	8,1%
Total	100%	100%

- The item includes jewellery, furniture, cash, stock-in-trades and equipment
- Source: ARSM-database, 1871;1881.

Tab. 8 Financial assets, by sex. Milan, 1871,1881.

	Men		Women		
bank deposits	75,2%	4,3%	24,8%	3,3%	100,0%
personal credits	42,8%	7,8%	57,2%	24,2%	100,0%
private credits	69,8%	28,4%	30,2%	28,7%	100,0%
commercial credits	95,9%	12,4%	4,1%	1,2%	100,0%
government securities	60,5%	20,2%	39,5%	30,8%	100,0%
bonds	57,8%	4,1%	42,2%	6,9%	100,0%
stocks	87,5%	13,5%	12,5%	4,5%	100,0%
partnerships	98,5%	9,4%	1,5%	0,3%	100,0%
total	70,0%	100,0%	30,0%	100,0%	100,0%

Source: ARSM-database, 1871;1881.

Tab. 9 Financial assets, by sex and rank of wealth. Milan, 1871,1881.

	Bottom 50		Top10	
	women	Men	women	Men
bank deposits	15,4%	14,9%	2,4%	2,9%
personal credits	29,8%	7,4%	23,0%	8,5%
private credits	22,0%	35,6%	27,4%	25,0%
commercial credits	0,5%	12,2%	1,0%	12,7%
government securities	29,3%	22,2%	32,5%	18,0%
bonds	0,8%	2,2%	8,1%	4,3%
stocks	1,9%	3,7%	5,2%	16,0%
partnerships	0,1%	2,0%	0,2%	12,6%
total	100%	100%	100,%	100%

Sources, ARSM-database, 1871;1881.

tab. 10 Taxpayers, category A, by sex. Milan, 1872,

	Number		Income (current value)	
	a.v.	%	a.v.	%
men	1001	58,3%	2.509.676,62	56,3%
women	642	37,4%	1.721.719,43	38,6%
both	75	4,4%	226.800,04	5,1%
total	1718	100,0%	4.458.196,09	100,0%

Source: Ministero delle Finanze, Direzione generale delle imposte dirette, *Elenco dei contribuenti, cit.*, pp.5-11

Tab. 11 Female “great lenders”, income > 20,000 lire. Milan, 1872 .

Name		Income	Estate at death
Angiolini	Carolina nob.	44.750,55	3.147.080,24
Vonviller	Sofia vedova	35.525,00	1.979.772,74
Antonelli	Adele	32.393,75	1.331.653,99
Besana	sorelle	29.035,00	n.a.
Mennet	Sofia vedova	23.622,26	1.574.176,32