Assessing female wealth in 19th century Milan, Italy.

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ABSTRACT

The paper adds on the debate about women’s relations with business, finance and accounting by discussing the economic and social position of women in Milan (Italy) during the industrialization era.

The work utilizes the act of succession (probate records), a source extensively used in the Anglophone literature, and provides detailed information about the amount, distribution and concentration of female (and male) property. The findings are discussed in the light of many similar studies carried out in Common law countries and the way the “egalitarian” legal context of a Roman law country affected women’s position as wealth holders is commented.

The legal right to property was important, but not enough to grant Italian women an equal access to it. The exam of the inheritance practices shows that culture, custom and, most of all, the male dominated Catholic religion curbed women’s ability to accumulate wealth.

KEYWORDS

Women’s wealth; fiscal sources; gender inequality; inheritance practices; Italy; 19th century.

Introduction

Since a special issue of Accounting Organization and Society in 1987 acknowledged gender as a “key determinant for interrogating the broader dimensions of accounting” (Carnagie, McWatters and Potter, 2003, p.188), literature on the subfield has remarkably developed, mostly alongside the two major patterns of accounting in the profession (Kirkham, 1992; Thane, 1992; Loft, 1992,
Kirkham and Loft, 1993; Spruill and Wootton, 1995; Carrera, Gutierrez and Carmona, 2006; Walker, 2003a, Cooper, 2008; Enmery, Hooks and Stewart, 2002; Hammond, 1997) and accounting at home (Hopwood, 1994; Walker, 1998; Walker, 2003; Rutterford and Maltby 2006a; Walker and Carnagie, 2007; Kirkham and Loft, 2001; Carnagie and Walker, 2007). More recently, according to a “new” and wider concept of accounting, attention has been drawn also on women in other domains, such as voluntary organizations, welfare systems and the world of finance (Walker, 2006; Rutterford and Maltby, 2006b; Rutterford and Maltby, 2007; Maltby and Rutterford, 2006b; Newton and Cotrell 2006; Johns, 2006, Freeman, Pearson and Taylor, 2006; Wiskin, 2006; Laurence, 2006; Laurence, Maltby and Rutterford, 2009a). By re-reading sources such as shareholders’ registers, books of account, court trials and town directories, historians have been recently able to single out a number of women who, besides being active in trades, industry and crafts, were operating also at high financial levels and in a wide variety of different kinds of partnerships, both in the 18th and 19th centuries. (Laurence, Maltby and Rutterford, 2009 b, p.6).

Thanks to this growing body of studies, the view that middle-class women, with the development of industrial capitalism, were progressively set apart from work, finance and business, has been definitely challenged. The notion of a separate sphere of activity for men and women, one in the public domain of the economy, the other in the private domain of the home, has been increasingly contested (Maltby and Rutterford, 20061, p.136). Also the idea that women, in the 19th century, were at the margins of ownership, only providing hidden investments to family business (Davidoff and Hall, 1987), has turned out to be misleading when the true and complex interrelations between gender and property have been researched (Combs, 2006; Green and Owens, 2006; Rutterford and Maltby, 2006b; Rutterford and Maltby, 2007; Maltby and Rutterford, 2006b; Newton and Cotrell 2006; Johns, 2006, Freeman, Pearson and Taylor, 2006; Wiskin, 2006; Laurence, 2006; Laurence, Maltby and Rutterford, 2009a). Although gender has now proved to be a useful category to enhance our comprehension of the world of business, finance and accounting, studies on the subfield of “herstory” (Kirckman, 1992) have been so far confined to Anglophone settings and the
Mediterranean area has been totally neglected. But for some works on women as accountants in 20th century Spain (Carrera, Gutierrez and Carmona, 2006), research has been geographically restricted to “very narrow frames”, mostly English speaking and Common law countries (Walker, 2008, p.583).

To reduce this “spatial” gap is the first purpose of the paper, whose second aim is to add on the debate about the economic and social position of women and their relations with business, finance and accounting. The setting is Milan, a large and prosperous town in the North of Italy; the focus is on the female wealth holders who died between 1862 and 1900, and lived, depending on the age of death, all over the 19th century when industry was there slowly taking root (Della Peruta, 1987, Fiocca, 1984).

In Italy, domesticity and femininity were not only bourgeois ideas, but, more important, a true religious dogma. According to the Catholic Church’s prescriptions, every girl in Italy was taught the holy precept which reads "Your desire shall be for your husband, and he shall rule over you" (Genesi, 2006, 3:16). The tangible and encumbering presence of the Roman Church reinforced, in the country, the belief that women absolutely had to stay away from “male” affairs and take care solely of the house works, the children and the family. A silk entrepreneur made clear the concept in his last will, where he wrote:

“I strongly advice my son, when married, neither to involve directly his wife in his business nor to allow her to assume a partnership in the firm. Women’s natural inclination and disposition are absolutely inappropriate to commercial activities and my son has to find at home only restful tranquillity, not further business concerns. He must consider the family and the firm as two separate spheres and then he will be able to do well in his life”(ASM-Successioni, Edoardo Haas)

Even in the more mundane area of the female press, mostly directed to unveil the audience the secrets for becoming well-mannered and appreciated host, the separation between the male-public domain and the female-private one was constantly reaffirmed. The readers were repeatedly advised
that they never had neither to take an interest in, nor to speak about money, not even in the case of pre-nuptial agreements (Brollo, 1990-91, pp.50-66).

While in Italy, by culture and custom women were expected to be only obedient wives and daughters in addition to self-sacrificing and loving mothers, the law allowed them not only to hold assets in their own name but also to dispose of them by will. According to the new civil code enacted in 1865 in the aftermath of the Unification (1861), all the women of the country, either they were married or “single”, had the same rights to property as men, including the freedom to make testamentary provisions (Codice,1865; Fazio, 1992, Ungari, 1974). Such an egalitarian legal context put Italian women in a quite different position compared to their counterparts living in the extensively studied Anglophone settings. Under the Common law, in fact, up to the last decades of the 19th century when the regime of couverture was abolished, married women did not have any right to property unless special prenuptial arrangements were stipulated (Chambers, 1997; Combs, 2004; Coontz, 2004; Erickson, 1990,1993; Finn, 1996; Inwood and Slijtenhorst, 2004; Lindsay, 1998; Morris, 2005; Narret, 2989; Rosen, 2003).

Whether and to what extend equality in the law supported Italian women in overcoming the strength of an ideology that intended them only as angles of the fireplace and holy guardians of the family may be assessed in a number of ways: a possible one is to seek for their relations to wealth. When property owners and holding in their own name land, buildings, bank accounts, equities and securities, in addition to cash, furniture and jewellery, women were situated, as a matter of fact, into the public sphere of the economy. “Moneyed women”, whether they were active or passive wealth holders, were possibly allowed to get economic “citizenship” (Kesler-Harris, 2001, p.12; Niskanen, 2004, p.243). Besides, being endowed with testamentary capacity, they were entitled to play a role in the “social process” of the allocation and transfer of land and capital to the next generations (Green and Owens, 2004, p.11; North, 1007, p.706).

In order to “recover” women in the (Italian) map of wealth holding and thus also contributing with new findings to the “second stage” of accounting research (Parker, 2008), a source which has been
so far mostly used in the Anglophone literature has been investigated: the act of succession or probate records. (Soltow, 1968, 1971, 1981a, 1981b, 1989; Rubinstein 1981; Daumard, 1973; Licini, 1996a, Morris 2005, Erickson, 1993; Green and Owens, 2003; Shammas, 1993, 1994; Shanahan, 2000; Combs 2004, 2006; Baskerville, 2006). These documents are unanimously recognized as the best source to shed light on wealth owning and wealth distribution in the past. As Erickson stressed, probate accounts – and after death declarations in general- are also “the most important documents for the study of women’s property”(Erickson,1993, p.16), because, besides marriage, it was death the time in which wealth was assessed and transferred nearly in every country, both in the new and the old western world.

Given that in different places wealth at death was recorded and evaluated in different way, the paper first outlines the main features of this kind of source as it is available in Italy. A detailed description of the acts of succession (after death declarations) is provided, also in order to highlight the elements to be considered in making comparison both at a domestic and international level. Then, attention turns to data concerning women’s wealth and information about the amount and distribution of female (and male) property in Milan are offered. This is followed by a discussion of the findings in the light of the many similar studies carried on in Common law countries, where the legal position of married women changed during the second half of the 19th century. Finally, inheritance practices are taken into account and the way the legal context and the cultural environment affected women’s position as wealth holders, as well as the after death provisions they made, is commented. Conclusive remarks will follow and opportunities for further research will be single out.

The acts of succession: a measure of wealth.

In the aftermath of the Unification of Italy (1861) a Registry law, which followed the French example, was enacted on 21 April 1862. According to the law, a Registrar’s tax was put on every
deed relating to property transfer. In the case of *mortis causa* transmission, the charge was proportional to the net value of the estate and the amount paid by each legatee was determined by his/her relations with the deceased. Once the duty was calculated, the less was the degree of kindred, the lower the charge. (Daumard, 1973; Banti, 1983).

Successors, executors or administrators were required to submit to the Registrar’s office nearest to the deceased’s last residence a full inventory list of the assets included in the succession and give an estimate of their value (Legge, 1862, art.38). Property was categorized mainly as real property (land and buildings), credits (loans), equities and securities (stocks, bonds, government securities, partnerships and also personal and family business), interest arrears, furniture and clothing, jewellery and cash.

According to the 1862 law, the valuation of land and buildings had to be calculated by capitalizing at 5 per cent the “cadastral rent”. But in 1866 (Legge, 1866) the rules changed and the declared value had to be comprised between the rental value multiplied by 20 and the market value (to be estimate on the basis of lease or selling value). The sole criterion of the market value was reaffirmed by the enactment of law n. 2076 on 13 September 1874 (Legge, 1874). Nevertheless, real property continued to be reported according to the 1862 norms throughout the second half of the 19th century, as many scholars and the state administration itself acknowledged (Banti, 1983; Licini, 1999a). That such a practice was widespread in Italy is further corroborated by evidence from the acts of succession of Milan. In fact, as for land and buildings inherited from relatives passed away before 1862, 1866 or 1874, the heirs or administrators of some individuals who died after 1862, 1866 or 1874 reported exactly the same financial value that the previous owners’ heirs or administrators had declared.

Turning then to the evaluation of the other assets, it is worthwhile pointing out that “credits”, to be intended as money lent to companies and banks (bank accounts), or loans given with or without a mortgage to an individual for whatever reason, were estimated at their nominal value. The same was applied to interest arrears. On the contrary, stocks, bonds and “consols” and, in general, any
amount of capital invested in business (for example, limited and unlimited partnership shares, personal or family firm assets) were to be appraised on the basis of market value. In the case of quoted securities and debentures, this was equal to the price given by the Stock Exchange list published on the date the deceased passed away. In all the other cases – which were quite numerous given the backwardness of the stock market in 19th century Italy – the evaluation was made by the heirs or administrators.

Jewellery and clothes had to be assessed at their market value, and furniture could alternatively be listed in a detailed inventory or evaluated at 3-5 (before and after 1866 law) per cent of the gross value of the estate.

Although inspections of state officers were frequent and accurate, avoidance and undervaluation were frequent and widespread phenomena in 19th century Italy. On the contrary, in Anglophone countries, scholars consider the gross valuation entered in the probate records absolutely reliable. Wishing to discuss the findings of this study by using a comparative approach, this point deserves specific consideration.

In England, according to Owens and Green’s investigations, there was good cause to tender accurate accounts. In fact, executors or administrators who under evaluated the estate, perhaps to minimize the tax liability, faced the possibility of a fine, with the risk of “being penalized further by the loss of any duty already paid” (Owens, Green 1997). Moreover, it must be taken into account, as Morris recently pointed out, that the probate tax was charged under an irregular series of tax bands. Therefore, “the sum actually entered in the probate was not the estimate value of the estate, but the upper band of tax within which the executor believed the estate would fall” (Morris, 2005, p.83). Also in other Anglophone countries, like the US, Australia and New Zealand, probate and succession documents, “as produced and collected under the supervision of a court”, actually provided, the opinion of many scholars, “individual, consistent, well monitored information” about private wealth (Shanahan, 2001, p.59). All things considered, although omissions caused by inter
vivos gifts (Rubinstein 1981) cannot be ruled out, the problem to face, in respect of probate records, is more likely to be over evaluation, rather than avoidance or undervaluation.

On the contrary, ever since the end of the 19th Century in Italy, the tax evasion rate was supposed to be significant. Prominent economists and statisticians, like Corrado Gini, Maffeo Pantaleoni and Francesco Nitti committed themselves to assess “the wealth of the nation” by utilizing data from the acts of succession and they made their calculations assuming the tax evasion rate was ranging between 30 and 80 per cent (Nitti, 1905; Gini, 1909; Pantaleoni, 1890 and 1891). In their opinion, avoidance and undervaluation were more widespread in Southern Italy and, whatever the geographical location might be, movables were more likely to be concealed than real property (Pantaleoni, 1891; Nitti, 1905).

Actually, by analysing both the act of succession and the private accounting records of an entrepreneur who lived in 19th century Milan and whose family papers are fortunately available, it appears that avoidance was very high, particularly with regard to personal property. According to the act of succession, the heirs of Francesco Saverio Amman – this is the entrepreneur’s name- received an estate whose gross value was 2,468,306.33 lire. But, according to their accounting books, the assets they inherited was worth 5,276,931.15 lire (Licini, 1999a, p.42). Such a considerable discrepancy (104%) was mostly due to the non-declaration of cash, loans and securities, even though land and buildings were also appraised slightly under the market value. All the bills were concealed as well as the loans against stocks and bonds or IOUs. The money Francesco Saverio Amman lent “inter vivos” to his sons was hidden too. Finally, some inscribed stocks and some bearer bonds were concealed, whereas other securities were undervalued (Tab.1).

This case study firstly highlights that, in Italy, individuals who did not own real estate were more likely to appear less rich than they actually were. Secondly, it indicates that the share of personal property people held was greatly undervalued, as far private loans in particular were concerned. Such a situation can obviously affect comparisons both at an international and a domestic level.
When comparing data coming from Italy with those available in other countries, one must bear in mind that Italian act of successions, are likely to be far from representing the actual amount of wealth people owned, although the Italian accounts included also the value of land and buildings. In other words, Italy might result poorer compared to other areas, not only because less developed, as it actually was in 19th century, but also because of a higher rate of evasion and under evaluation. Moreover, the fact that mostly figures relating to personal property are under estimated, twists the position of those people who owned more financial assets in their portfolio. And those people, in addition to entrepreneurs, financers and other “new” wealthy men, were possibly women. In fact, all the available studies on wealth composition, by gender, in Italy, reveal that the share of real estate (land and buildings) women held was lower than men (Banti, 1984,1989; Caglioti, 1994; Caglioti e Montroni, 1998; Cardoza, 1995; Licini, 1996, 1999a, 2006c; Romanelli,1996). In particular, in Milan, in the second half of 19th century, land and buildings made up 49 per cent of female estate and 60 per cent of male estate and only one third of men’s property was put into financial assets compared with 45.1 per cent of women’s. Personal and private loans accounted for 53 per cent of women’s financial assets, compared to 36 per cent of men’s, thus further increasing the possibility of under evaluation of the female fortunes (Licini,2006c).

Being aware of the above recalled merits and limitations of the acts of succession, some insights on women’s wealth is now provided.

**Male and female wealth: an overview**

To “recover” the female population in the map of wealth holding is not only to fill in history with another missing piece of women’s life, but it is also a fundamental step towards a better understanding of the economy and society on the whole.

To single out women who held land, buildings, bank accounts, equities and securities allow us to gain insights into the possible female involvement in the world of landownership, business and
finance and, in turn, it provides new findings about these worlds. Women of property were potentially in the situation to decide what to do with their resources: whether or not they were independent, it was their own wealth that was put in savings, consumptions and investment, thus sustaining or slowing-down the economy of the area where they lived in.

In Italy, after the Unification and the creation of the new Kingdom, every women was granted the legal right to property\(^4\), even upon marriage, so, their estates were recorded at death in the same terms as men’s were. To appraise both male and female private wealth, this paragraph considers all the estates transferred via inheritance in Milan in the period 1862-1900, as they have been recorded and assessed in the acts of succession.

After death declarations, or estate tax returns, in Italy still belong to the Ministry of Finance and are mostly placed in the current archives of the Registrar’s Offices, where, since the creation of the Kingdom of Italy (1861) people are required to record their declarations for tax purpose. Historical sources, when filed side by side with contemporary ones, are not available for investigation, but luckily, the Registrar’s Office of Milan has passed the documents relating to the period 1862-1900 to the local Record Office, where they are properly kept and easily accessible for scholars. Thus, it was possible to construct a data set (hereafter ARSM-database) for the years 1862-1900 and gather basic information, such as name, surname, date of death and gross value of the estate, on each individual who died in the town and left positive wealth to his/her heirs.

Since the aftermath of the Unification up to the beginning of the 20\(^{th}\) century, in Milan, 39,122 individuals died with positive wealth leaving to their heirs more than 2 thousand million lire. Women accounted for nearly 40 per cent of this population although, owning at death about 500 million lire, they held less than one quarter of the total amount of urban fortunes (Tab.2). The average and median values of the estate, were, respectively, 72,025.84 and 6,923.83 lire for men, 32,005.70 and 4,305.00 lire for women (ARSM-database). That assets were unequally distributed between the male and female population, is fully confirmed by another standard indicator such as percentiles.
Men, being 60 per cent of the total population with positive wealth, accounted for 84.4 per cent of the top 1st percentile and 77.3 per cent of the top 10th. Symmetrically, women accounted for 15.6 and 22.7 per cent, regaining some position only in the bottom 50th (43.9). (Table 3). The female top 1st percentile and top 10th accounted, respectively, for 0.4 and 5.7 per cent of women with positive wealth at death, compared to 1.4 and 12.8 per cent of men included in the male top 1st and 10th percentile. The female 50th bottom percentile made up the majority (54.4) of women, whilst men owning assets valued less than the median value were only 47 per cent (Table 4). But for minor fluctuations in some isolated year, these figures are stable all over the period under consideration showing a persisting and unchangeable ratio of gender inequality (ARSM-database).

There were less women wealth holders than men in Milan and they were far poorer. Gender inequality in the distribution of wealth was significant also in a country, like Italy, where the whole female population, married women included, was granted the legal right to property (Codice, 1865; Fazio, 1992, Ungari, 1974). However it must be stressed that the percentage of women wealth holders on the overall population of the probates was even lower in Common law countries when the regime of “couverture” was in force and married women did not have any right to property unless special prenuptial arrangements were stipulated, (Chambers, 1997; Combs, 2004; Coontz, 2004; Erickson, 1990, 1993; Finn, 1996; Inwood and Slightenhorst, 2004; Lindsay, 1998; Morris, 2005; Narret, 2989; Rosen, 2003).

According to data offered by Morris, in Leeds, in the period 1830-34, only 27 per cent of those who were probated were women (Morris, 2005, p.233) and figures are similar with regard to London in 1859 (Green, 2000.). Different results come from studies on American and Canadian towns after married women regained their rights. In Massachusetts, in 1889-91, women were 37.8 % of the probates (Shammas, 1993, p.423), in Hamilton, in 1890, they were 48 per cent (Baskerville, 2006) and more in general in the US, at the end of the 19th century, women were 1/3 of the population with positive wealth at death and held ¼ of the total of the assets (Deere and Doss, 2006, p.2). Also in England and Wales, the number of female probates rose from 17.7 per
cent in 1860 to 20.3 in 1890 and 34.3% in 1901-03, when the consequences of the married women property acts began to become more evident (Combs, 2006).

The legal right to property was important, but not enough to grant the female population an equal access to it. Further proves on this are offered by the distribution of the female and male population by rank of wealth, during the second half of the 19th century in Milan.

Data provided by the acts of succession show that less then one per cent of women (0.79) held estate valued at more than 500,000 lire, whilst affluent men, owning at least 500,000 lire at death were nearly 2.69 per cent of the male population. In contrast, 87 per cent of women compared with 77 per cent of men, owned property worth less than 50,000 lire (Table 5). Moreover, men greatly prevailed in the highest echelons of wealth: no woman, but 18 men, owned more than 5 million lire at death and just 6 women, compared with 44 men, had fortunes assessed at more than 3 million lire. The great majority (83.7) of millionaire individuals were men (Table 6). Among the wealthiest people, in other words, men were uncontrovertibly overwhelming, but it emerges also that a number of women held very large fortunes and this makes the case of Milan in some way particular, and worth to be carefully considered.

Very rich women have attracted little attention in economic, business, financial and accounting history; Rubinstein did not mentioned them even in the title of his seminal book (Rubinstein, 1981); Augustine, focusing on the upper bourgeois class in Whelming Germany, considered only rich men (Augustine, 1996) and more in general the “top wealthy”, when researched, has always been assumed as a gender neutral individual (Kopczuck and Saez, 2004; Lampman, 1962). In short, despite recent studies on “moneyed women”, still much is to be done

As for Milan in the second half of the 19th century, the acts of succession when integrated with other sources, allow us to get some information both about the social identity of those women who were extraordinary rich and the way they accumulated their wealth. The watershed between rich and very rich is of course an arbitrary bound and here, according the opinion of the time, the limit has been fixed to 1 million lire/francs (40,000 pounds) or more.
To get a detailed biographical profile of a millionaire entails analyzing job, civil status, genealogy, family and friends relations, in addition to every item of his/her estate as listed by the Registrar’s officials. Such a demanding task has been so far concluded for “only” 159 men and 30 women whose probate papers were registered by 1890, other millionaires (17 women and 80 men) who died in the last decade of the century are not considered in this work.

Thought still provisional, the findings of the investigation clearly show that there were gender typed patterns of enrichment in Milan. While all of the millionairesses were able to accumulate very large fortunes only thanks to gifts or bequests, nearly three in five (58%) very rich men achieved wealth by themselves making even huge profits from their industrial, merchant, financial or professional activities (Licini, 1999b). Women were prevented from being professionals or entrepreneurs, first by law, secondly by unequal opportunities in education: in fact they were absolutely barred from attending economic and technical schools (Saraceno, 1990; Ungari, 1974; Vincenzi Amato, 1988; Vismara, 1978; Zani, 1914). In such a male dominated contest, only men were able to take advantage from the new opportunities provided by the economic change connected to the begin of the industrialization process.

In the overall backward contest of Italy during the second half of the 19th century, inheritance was by far the main source of wealth for women belonging to the upper class but it also played a significant role for those men who were landowners or came from family engaged in trade, bank or industry since one or more generations. As the way very rich people disposed of their wealth after death, was crucial to the organisation and development of the society, and women’s position in particular, the next paragraph turns to this topic by searching for the inheritance strategies pursued by the very wealthy men and women who died in Milan in the period 1862-1890.

**Gender and inheritance**

The process whereby assets were transferred at death, was driven by a number of conditions, including the economic role and position of the family, social norms, cultural attitudes, affective
perceptions, and more and foremost, the law (Green and Owens, 2004b, p.11). Legal norms indisputably and heavily conditioned the distribution of assets, in particular by gender, thus affecting the position of women as wealth holders and in the economy in general (Deer and Doss, 2006). This is the reason why, before drawing attention to the inheritance strategies pursued by the millionaires in 19th century Milan, Italian inheritance law and family regime are briefly outlined.

After the Unification and the establishment of the Kingdom of Italy (1861) a new civil code, known as Codice Pisanelli (1865) was enforced in the country. According to the code, the inheritance system was a “necessary” heirs regime with sons and daughters having the same rights to parents’ estate, “without any prejudice of age and sex” (Codice, 1865). If the deceased did not leave a will, daughters and sons were at the first order of inheritance and treated equally. The spouse, on the contrary, had very limited rights: he/she was only entitled to a life interest in the case of children or even ascendants were still alive and was allowed to inherit property just if there were no other living relatives (Codice, 1865). Testamentary freedom was restricted to 50 per cent of an individual’s assets if descendents were alive and to one third of the estate in the case that ascendants – who were on the second line of inheritance- survived (Fazio, 1999; Saraceno, 1990; Ungari, 1974; Vincenzi Amato, 1988; Vismara, 1978; Zani, 1914).

As for the family property regime, according to the Roman law tradition, the dowry system was quite widespread among the Italian elite, although it was no longer mandatory after the enforcement of the 1865 civil code (Codice, 1865; Fazio, 1992). The dowry was intended to be the “contribution” the brides’ parents gave to their daughters’ new life but it could also be the way to exclude female offspring from inheritance. The hotchpotch institution (collation), in fact, was in force and allowed parents to ask daughters to subtract the value of their dowry from the portion of inheritance they were entitled to (Codice, 1865; Saraceno, 1990 and 1992, Vismara, 1978). Moreover, heiresses could also be informally required to renounce theirs claims to inheritance, even to the restricted portion, although this was forbidden by law (Palazzi, 1998).
Summing up, notwithstanding a “necessary/forced” heirs regime, in Italy the degree of testamentary freedom left to the individuals was significant and personal choices could sensibly contribute in shaping men and women relations to property. That is why our knowledge of the legal system needs to be integrated by analysing the actual inheritance practices, all the more so for the high percentage of will makers among the millionaire elite of Milan.

On the whole, very few rich individuals died intestate, only 17 per cent. The percentage of women (27%) was higher than men (14%), but this seems to be due to the very young age of death of two of them, in addition to the circumstance that more women (23%) than men (14%) had only male offspring (tab. 7). Both male and female individuals with only sons, even though they were 15 per cent of the millionaire population, accounted for 41 per cent of people who died intestate (tab. 8). Apparently, two out of 5 parents who had only sons did not see the need for writing a will and relied on legal prescriptions. That was not true, however, for parents who had only daughters: possibly they were less sure that their daughters’ inheritance rights would be respected, and, the majority (84%) of them left a will. Also most parents with children of both sexes (90%) as well as people without offspring (87%) decided to make testamentary provisions (tab. 8). This means that individuals in the upper echelon of wealth were mostly aware of their responsibility, and degree of freedom, in the process of allocation of resources that their economic and social position implied. Very rich women did not draw back in the face of such a task and it is of some interest to find out if their behaviour as testators, conformed or differed from men.

The overall picture of the testamentary provisions made by the millionaires of Milan shows that both fathers and mothers favoured male heirs and discriminated against daughters. The great majority (79%) of the millionaire testators with offspring of both sexes (41 out of 52 men and 5 out of 6 women), bequeathed the portion of estate they could freely dispose of to son(s) (tab. 9). The data is not surprising given the dominant patriarchal ideology and the widespread acceptance of the separate sphere dogma, strongly enhanced by the Catholic Church precept. To fulfil their personality, women had to be mothers and wives. Besides, they were expected and required to
promptly serve and obey their husband, called the “lord” and master of the household. Whilst women were confined to the domesticity and supposed to be totally unsuitable for economic affairs, men were in charge of the management of landed possessions and firms. Both entrepreneurs and landowners privileged male heirs and in the few cases (7) in which the estate was distributed equally among all the children, it turned out that sons had already received the bulk of their father’s fortune by *inter vivos* transactions⁹. Even the only women who left the “disposable” part of the inheritance to her daughter, felt bound to justify her choice by writing in her testament that her son had already been privileged by his father who had bequeathed to him the family business¹⁰.

Other exceptions, like a nobleman who was forced to bequeath to his daughter, being his son “interdicted” for unspecified – but possibly health- reasons¹¹ and another prominent member of the aristocracy who named his daughter as universal heiress because of the very young age of his son¹², were trifling from a quantitative point of view, although certainly noteworthy. In fact, these two last cases underscore another overall feature of the millionaires’ inheritance strategies: the determination to put their children’s needs ahead of any lineage concern. With no distinction between genders, all the people who had children, were they male or female, bequeathed to them. Even one unmarried man and two widowed women who had only illegitimate daughters decided to leave the estate to their offspring, implicitly excluding other relations’ possible rights by legitimizing the children while being on the brink of death¹³. The only exception in such a homogeneous picture was the case of a bourgeois lady who named her mother as her universal heir so that her only daughter was left only the restricted portion of the inheritance¹⁴. However, such unusual behaviour is fully understandable when considering that the lady was divorced and her daughter was still a baby at the time of the will. Bequeathing to her mother she attained a twofold goal: on the one hand, the grandmother, who probably would have been in charge of bringing up the baby, was sufficiently provided with money, on the other hand, the “restricted” share of the inheritance which her ex-husband would have had a right to, in the event of the death of the daughter, was significantly reduced.
According to the information provided by the wills written by the very rich people of 19th century Milan, women shared with men rational thinking and awareness of the responsibility to transfer the family assets to the next generation. But women, like men, discriminated against their daughters and heiresses. Whether they passively conformed to male dominated, longstanding traditions and social rules, or autonomously thought to do the best for their children, the result was that they contributed to enhance gender inequality.

The new civil code claimed equality among the heirs, without any prejudices of sex, but inheritance practices of the elite definitely discriminated daughters against sons. This, on a one side, confirms that, besides the law, culture and social habits played a very important role in conditioning the position of women as wealth holders, on the other side, it invites to investigate the way the 30 millionairesses who died in Milan between 1862 and 1890 got so rich.

Thoroughly analysing their biographical profiles it results that nearly half (13) of them had the luck of being the only descendants of aristocratic or bourgeois dynasties and 7 of them, having no brothers, shared inheritance purely with sisters (one or more). Only 2 women became very rich thanks to their parents’ bequests even though they had one or more brothers. In those cases parents were not acting impartially and pursuing equality among children: simply they were so wealthy that even the restricted portion ("legittima") of the inheritance alone was assessed at more than 1 million lire. As for the remaining 8 women, four of them were in some way “forced” heirs, in that they were widow and their son (s) predeceased; the others, being childless, were bequeathed by their husband, besides receiving from their father the portion of the estate they were entitled to.

Summing up, it was only for lack of male heirs that, in Milan, a number of women inherited very large fortunes. There, too, it was mostly the “rock of demography” (Erickson, 1993, p.5) that got rid of patriarchal inheritance strategies and allowed a number of women to achieve either land or stocks, bonds, government securities, commercial loans, bill of exchange and bank accounts, depending on the job and investment decisions of their predeceased fathers, husband and sons. Besides being in charge of the inherited assets, “single” women were also legally entitled to manage
their property, while married women, up to 1919, had to ask for their husband’s consent to enter trade and perform any significant financial transaction, such as selling or acquiring real property, making a donation and lending on mortgage or personal securities. (Codice, 1865; Ungari, 1974; Barbagli, 1984; Barbagli and Kertzer, 1992; Saraceno 1990 and 1992; Fioravanzo, 1994; Sarogni, 1995). As wives, Italian women were subjected to the “marital authorization”, however they were free to hold their wealth in their own name during the life course and, most important, to dispose of it after death, thus taking part in the most important process of transfer of resources at the time.

**Conclusion**

The exam of the acts of succession recorded in Milan in the second half of the 19th century shows that two out of five individuals who had positive wealth at death were women. Nearly half of the population of wealth holders were female, possibly thanks to a legal framework that acknowledged married women’s right to property and an inheritance regime that claimed for equality among children, as for the so called “legittima” (restricted) portion (50%) of the estate, at least. However, women on the whole were poorer than men: the share of private wealth they held was only 22.6 per cent of the overall assets mortis causa transferred in the period 1862-1900. Moreover, there were much less very rich women than men. Inheritance still was the main source of wealth and daughters were discriminated against in parents’ testamentary provisions. Social rules and cultural habits persuaded fathers as well as mothers to privilege male offspring, although, sometimes personal feelings and external circumstances, first of all demography, led the family fortune in female hands.

On the one side, these findings stress the relevance of female wealth holding also in a Mediterranean and backward country like Italy, where the Catholic Church religion, with its male-based view of social life was predominant and deeply embedded in the community custom and culture. On the other side, they underscore the “residual” character of this wealth. In a patriarchal and discriminating society, women were deterred from earning an income by themselves and
absolutely barred from exercising profitable job and professions. To get rich, daughters, mothers and wives could rely only on inheritance, but they usually were not the privileged heirs. In contrast with the ideology of the time prescribing them to stay away from the public domain of the economy, women were actually far from being completely “divorced from ownership” (Owens, 2000, p.221), but, as a matter of fact, they were not in the same position as men in the realm of property. A part from the portion of the estate they were entitled to, women were bequeathed with land and financial resources mostly, if not only, when there were no other ways to preserve and transmit the family fortune. Roman law tradition actually protected women’s rights to property better than Common law rules, but this was not enough to prevent gender inequality.

According to the data provided by the acts of succession recorded in Milan between 1862 and 1900, women were neither completely “at the margins of ownership” (Davidoff Hall, 1987), nor totally inside. As stated by Owens “the interrelationships between gender and property that existed within historical communities” were very complex (Owens, 2001, p.230) and cannot be understood only in terms of full female autonomy or complete subordination. If it is true that wealth holding involved the permeation of the public private divide and that women as wealth holders had some economic power in the society, it is also true that those (few) women who held land and capital, achieved such a position mostly thanks to men’s decisions. However, once resources came in their hands, women were virtually managers and investors, albeit with their husband’s consent when married. The notion that, in the 19th century, women were necessary “barred from finance, as from other male domains “ and totally supported by men is definitely disputable (Maltby and Rutterford, 2006a, p. 136).

By providing new findings on female wealth holding in Milan, this work has contributed to gain insight into the position of women in the economy and society in a backward, Latin country: the geographical frame of literature in the subfield of herstory in accounting has been widened alongside with its area of research. The domain of private wealth has been explored thus contributing to add on the literature beyond the extensively studied subjects of accounting in the profession and at home (Walker 2008). By focusing on fiscal sources, this study has found that even in an underdeveloped and patriarchal area like Italy, there were a number of heiresses who, besides being in charge of very large fortune, had the responsibility (and the right) to transfer
them to the next generations, thus playing a role in the main process of allocation of resources at the time. Ownership was not only a men’s affair.

What remains to do in order to improve our understanding on the relations between women and wealth is to seek for information about the way they managed their assets during the life course, but this is an issue that can not be discussed solely on the basis of the sources utilized in this study. The act of successions, as the Anglophone probate records, only take a snapshot of an individual’s property at the moment of death and, unless other evidences are available, it is difficult to ascertain whether the estate left by the deceased was the result of activities he/she personally carried out or the mere outcome of previous bequests. Further research on the topic is needed also in order to deepen our comprehension of the role gender had in shaping the world of business, finance and accounting, in particular in the so far neglected Mediterranean setting.

1 In Milan, the acts of succession and all their possible attachments (last wills, death certificate, marriage settlement and certificate, fiscal notes and so on) are deposited at the Record Office of the town (Archivio di Stato di Milano, fondo Successioni, hereafter ASM-Successioni); The papers are indexed on the web site of the Record Office of Milan (http://archivi.beniculturali.it/ASMI/indice.htm ) and can be found by searching by the name of the decedent (ad nomen).

2 In France real property was recorded at the Registrar’s Office where the estate was located; in England, till 1898, only personal property was listed and assessed in the probate records: in both cases the global evaluation of personal fortunes was more difficult than in Italy. For further information about the French case, see Daumard (1973). For what it concerns the English situation refer to Rubinstein, (1981).

3 The same possession had been recorded and assessed at the same value in the following entries: Barbiano di Belgioso Maria Beatrice (1871) and her daughter Giulini Della Porta Anna (1883), Busca Antonio (1865) and his niece Busca Eugenia (1883), Mondolfo Sebastiano (1873) and his wife Pollastri Enrichetta (1882), Turati Francesco (1873) and his son Turati Ercole (1881). ASM-Successioni, ad nomen.

4 In Milan, as in the whole area under the Hapsburg domination, the legal right to property had been granted to women since the beginning of the Restoration era. Besides, in the Lombardo-Veneto Austrian domain, the “marital authorization” institution was unknown and married women could even ask for divorce. When
Lombardy was included in the new Kingdom of Italy, women who were living there lost some of the rights they previously had (Barbagli, 1984, Brollo, 1990-91)

The data set is available on the web site of the University of Bergamo, at the URL:
http://www.unibg.it/struttura/struttura.asp?rubrica=1&persona=392&nome=Stefania&cognome=Licini&titolo=Prof.ssa-.

Personal information about the aristocracy of Milan can be found in Arese, 1980; Pino, 1979; Zanetti 1972 and Mozzareli, Pavoni, 1991. For what it concerns the bourgeois elite, see Fiocca, 1984, Della Peruta, 1987; Licini, 1999b, Angeli, 1982, Meriggi, 1992 and Levati, 1997. The family tree of each individual is always reported on the act of succession as well as the list of his/her heirs and legatees, were they relatives or friends.

The millionaires have been single out by utilizing the ARSM- database, then each folder in the name of the individuals owing one or more million lire at death has been analysed at the State Archive (ASM-successioni). No information, a part from the amount of the estate have been found for 3 millionaires whose papers have been lost and/or destroyed.

Angelica Ponti and Giovannina Brambilla (ASM-Successioni, ad nomen)

Andreossi Enrico, Giacobbe Giovanni, Pasta Luigi, Prinetti Ignazio, Radice Fossati Antonio, Ricordi Tito, Turati Francesco (ASM-Successioni, ad nomen)

Besana Teresa (ASM-Successioni, ad nomen)

Paolo Tarsis (ASM-Successioni, ad nomen)

Francesco Melzi (ASM-Successioni, ad nomen)

Ala Ponzoni Filippo, Palazzani Teresa, Trivulzio Cristina (ASM-Successioni, ad nomen).

Antonelli Adele (ASM-Successioni, ad nomen)

The following women were the only heir: Angiolini Carolina, Antonelli Adele, Belgioioso Cristina, Botta Adorno Clementina, Brambilla Giovannina, Castiglioni Maria, Ferrari Elena, Gambarini Rosa, Giorni Teresa, Mennet Sofia, Terzaghi Carlotta, Torelli Carolina. (ASM-Successioni, ad nomen)
The following women shared the inheritance with sister/s: Ala Ponzoni Adele, Barbiano di Belgioioso Beatrice, Barbiano di Belgioioso Cristina, Brignole Sale Luigia, Busca Eugenia, Giulini Della Porta Anna, Taccioli Margherita (ASM-Successioni, *ad nomen*).

Ponti Angelica and Vonwiller Elisa, (ASM-Succesioni, *ad nomen*).
Tab. 1 Assessment of Francesco Saverio Amman's estate, by type of property (Italian lire)

<table>
<thead>
<tr>
<th>Type of property</th>
<th>private accounting books</th>
<th>acts of succession</th>
<th>deficiency</th>
</tr>
</thead>
<tbody>
<tr>
<td>buildings</td>
<td>225.000,00</td>
<td>182.700,00</td>
<td>42.300,00</td>
</tr>
<tr>
<td>bills of exchange</td>
<td>382.000,00</td>
<td>-</td>
<td>382.000,00</td>
</tr>
<tr>
<td>loans to sons and nephews</td>
<td>752.218,53</td>
<td>-</td>
<td>752.218,53</td>
</tr>
<tr>
<td>dowry to daughters</td>
<td>400.000,00</td>
<td>382.000,00</td>
<td>18.000,00</td>
</tr>
<tr>
<td>other loans</td>
<td>1.521.000,00</td>
<td>482.000,00</td>
<td>1.039.000,00</td>
</tr>
<tr>
<td>partnerships shares</td>
<td>403.921,63</td>
<td>315.000,00</td>
<td>88.921,63</td>
</tr>
<tr>
<td>inscribed stocks</td>
<td>324.887,75</td>
<td>137.000,00</td>
<td>187.887,75</td>
</tr>
<tr>
<td>bearer bonds</td>
<td>870.005,81</td>
<td>679.399,84</td>
<td>190.605,97</td>
</tr>
<tr>
<td>furniture, interest arrears, cash</td>
<td>167.403,18</td>
<td>75.817,11</td>
<td>91.586,07</td>
</tr>
<tr>
<td>TOTAL</td>
<td>5.276.931,15</td>
<td>2.468.306,33</td>
<td>2.808.624,82</td>
</tr>
</tbody>
</table>

Source: Licini, 1999a, p.42
Table 2. Probated people, by gender. Milan 1862-1900

<table>
<thead>
<tr>
<th></th>
<th>Cases</th>
<th>Wealth</th>
<th>Cases%</th>
<th>Wealth%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>15,499</td>
<td>496,056,374</td>
<td>39,6%</td>
<td>22,6%</td>
</tr>
<tr>
<td>Men</td>
<td>23,620</td>
<td>1,701,250,285</td>
<td>60,4%</td>
<td>77,4%</td>
</tr>
<tr>
<td>n.a.</td>
<td>3</td>
<td>-</td>
<td>0,0%</td>
<td>0,0%</td>
</tr>
<tr>
<td>All</td>
<td>39,122</td>
<td>2,197,306,659</td>
<td>100,0%</td>
<td>100,0%</td>
</tr>
</tbody>
</table>

Sources: ARSM Data-base, 1862-1900

Table 3. Top and bottom percentiles, by gender. Milan, 1862-1900.

<table>
<thead>
<tr>
<th></th>
<th>Top 1st</th>
<th>Top 10th</th>
<th>Bottom 50th</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men</td>
<td>84.4%</td>
<td>77.3%</td>
<td>56.4%</td>
</tr>
<tr>
<td>Women</td>
<td>15.6%</td>
<td>22.7%</td>
<td>43.6%</td>
</tr>
<tr>
<td>All</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100,0%</td>
</tr>
</tbody>
</table>

Source: ARSM Data-base, 1862-1900


<table>
<thead>
<tr>
<th></th>
<th>Top 1st share</th>
<th>Top 10th share</th>
<th>Bottom 50th share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men</td>
<td>1.4%</td>
<td>12.8%</td>
<td>47.1%</td>
</tr>
<tr>
<td>Women</td>
<td>0.4%</td>
<td>5.7%</td>
<td>54.4%</td>
</tr>
</tbody>
</table>

Source ARSM Data-base, 1862-1900
Table 5. Distribution of the estates, by gender and rank of wealth. Milan, 1862-1900

<table>
<thead>
<tr>
<th>Rank (thousand lire)</th>
<th>Women</th>
<th></th>
<th></th>
<th>Men</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>no.</td>
<td>%</td>
<td>no.</td>
<td>%</td>
<td>no.</td>
<td>%</td>
</tr>
<tr>
<td>&gt;500</td>
<td>122</td>
<td>0.8%</td>
<td>621</td>
<td>2.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt;100&lt;500</td>
<td>906</td>
<td>5.8%</td>
<td>2,737</td>
<td>11.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt;50&gt;100</td>
<td>953</td>
<td>6.1%</td>
<td>1,992</td>
<td>8.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt;10&lt;50</td>
<td>3,601</td>
<td>23.2%</td>
<td>5,227</td>
<td>22.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt;1&lt;10</td>
<td>5,545</td>
<td>35.8%</td>
<td>7,273</td>
<td>30.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;1</td>
<td>4,372</td>
<td>28.2%</td>
<td>5,770</td>
<td>24.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>15,499</td>
<td>100.0%</td>
<td>23,620</td>
<td>100.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: ARSM Data-base, 1862-1900

Tab. 6  Distribution of large estates, by gender. Milan 1862-1900

<table>
<thead>
<tr>
<th>rank (thousand lire)</th>
<th>Women</th>
<th></th>
<th></th>
<th>Men</th>
<th></th>
<th></th>
<th>All</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td>no.</td>
<td>%</td>
<td>no.</td>
<td>%</td>
<td>no.</td>
<td>%</td>
<td>no.</td>
<td>%</td>
</tr>
<tr>
<td>&gt; 1,000</td>
<td>16.3%</td>
<td>47</td>
<td>83.7%</td>
<td>242</td>
<td>100.0%</td>
<td>289</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; 3,000</td>
<td>12.0%</td>
<td>6</td>
<td>88.0%</td>
<td>44</td>
<td>100.0%</td>
<td>50</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; 5,000</td>
<td>0.0%</td>
<td>0</td>
<td>100.0%</td>
<td>18</td>
<td>100.0%</td>
<td>18</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: ARSM Data-base, 1862-1900
### TAB.7 Millionaires: fatherhood, motherhood and sex of children

<table>
<thead>
<tr>
<th>Offspring</th>
<th>Men</th>
<th>Women</th>
<th>All</th>
</tr>
</thead>
<tbody>
<tr>
<td>no</td>
<td>51</td>
<td>31%</td>
<td>13</td>
</tr>
<tr>
<td>male</td>
<td>22</td>
<td>14%</td>
<td>7</td>
</tr>
<tr>
<td>female</td>
<td>21</td>
<td>13%</td>
<td>4</td>
</tr>
<tr>
<td>both</td>
<td>62</td>
<td>38%</td>
<td>6</td>
</tr>
<tr>
<td>n.a.</td>
<td>6</td>
<td>4%</td>
<td>0</td>
</tr>
<tr>
<td>All</td>
<td>162</td>
<td>100%</td>
<td>30</td>
</tr>
</tbody>
</table>

Source: ARSM-data base and ASM-Successioni, 1862-1890, calculations by the author

### TAB.8 Millionaires who died intestate: fatherhood, motherhood and sex of children

<table>
<thead>
<tr>
<th>Offspring</th>
<th>Men</th>
<th>Women</th>
<th>All</th>
</tr>
</thead>
<tbody>
<tr>
<td>no</td>
<td>4</td>
<td>8%</td>
<td>4</td>
</tr>
<tr>
<td>male</td>
<td>8</td>
<td>36%</td>
<td>4</td>
</tr>
<tr>
<td>female</td>
<td>4</td>
<td>19%</td>
<td>0</td>
</tr>
<tr>
<td>both</td>
<td>7</td>
<td>11%</td>
<td>0</td>
</tr>
<tr>
<td>All</td>
<td>23</td>
<td>14%</td>
<td>8</td>
</tr>
</tbody>
</table>

Source: ARSM-data base and ASM-Successioni, 1862-1890, calculations by the author
Tab. 9 Millionaires with offspring of both sexes: inheritance practices.

<table>
<thead>
<tr>
<th>Named heirs</th>
<th>Men</th>
<th></th>
<th></th>
<th>Women</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>landowners</td>
<td>entrepreneurs</td>
<td>All</td>
<td>landowners</td>
<td>entrepreneurs</td>
<td>All</td>
</tr>
<tr>
<td>daughter(s)</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>son(s)</td>
<td>13</td>
<td>28</td>
<td>41</td>
<td>4</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>both</td>
<td>1</td>
<td>7</td>
<td>8</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>others</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>n.a.</td>
<td>0</td>
<td>3</td>
<td>3</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>17</td>
<td>38</td>
<td>55</td>
<td>4</td>
<td>2</td>
<td>6</td>
</tr>
</tbody>
</table>

Source: ARSM-data base and ASM-Successioni, 1862-1890, calculations by the author
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