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Financing marriage in early modern Italy: Innovative Dowry Funds in Florence and Bologna

Abstract

Dowrying maidens was a common concern in Renaissance and Early Modern Italian cities. As urban society recognized in un-dowered young women a potential threat to its moral and social stability, what had been a pious private effort became the business of specialized agencies, with the establishment of dowry funds. This paper examines the development of marriage endowment systems from the Florentine *Monte delle doti*, which in the main underwrote the marriage arrangements of the elite, to the Bolognese *Monte del matrimonio*, which was tailored to give respectable lower income families an opportunity to assemble dowries for young girls by investing their own savings. Finally, it focuses on the broad diffusion of charitable dowry funds, which dispensed dotal bequests through careful selection and scrutiny of recipients. Helping fathers to dower their daughters, dowry funds acted as a powerful stabilizing force, shoring up the pillar of early modern Italian society, the family, where it was weakest, i.e. among the urban lower classes. At the same time they were innovative institutions, bridging kinship, charity and finance.

Keywords: Dowry, Dotal Subsidies, Family, Marriage, Early Modern Italy.

1. **The Seed-Bed of Politics.** In Italy the institution of matrimony has a long history as a founding and an organizing principle in politics and society and as a guarantor of social stability. In Cicero's often-quoted words, marriage constituted "the beginning of the city and the seed-bed of the State" (*On Duties*, 1.53-55). Any upset in the order of the home could cause trouble for the whole community. Marriage established a bond between two households and enabled families to reproduce themselves according to shared cultural norms. Marriage was the glue of urban society. In addition, as stated by secular legal practice it was associated with precise rules on the intergenerational transmission of property. The paramount importance of orderly family formation can hardly be doubted: the family was at one and the same time an economic unit, a religious unit and a social security organization. It is worth remembering Marino Berengo's masterful observation that "family" and "kinship" were the ruling metaphor for Italian urban society. They served important functions that related directly to social stability and civic

authorities were not passive bystanders: marriage arrangements were not only carefully monitored and regulated to prevent dangerous tensions, which could easily spill over, leading to bitter internecine feuds, but were also a common way to bring reconciliation to families' feuds and lawsuits (Tamassia, 1912; Bellomo, 1961; Bossy, 1985, pp. 19-26; Casanova, 1998, pp. 85-109).

Since late antiquity, the church provided ecclesiastical blessing to a set of largely secular concerns and provisions, some of which dated back to Greco-Roman times. Throughout the Middle Ages ecclesiastic authorities struggled to impose on the laity a sacramental view of marriage. Marriage customs and rites varied a great deal and the wedding ceremony did not become a sacrament until 1439. Before the Council of Trent (1563) the role of clerics was more legal than sacramental, involving mainly the responsibility to judge the legitimacy of unions. However, in Italian cities clerical and lay authorities shared the goal of taming and disciplining marriage alliances, and the notion that civic communities were built upon well-ordered households. At Trent Catholic reformers strove to systematize and formalize marriage customs, reconciling secular and spiritual dimension. Rising to the Protestant challenge and a new wedding liturgy, they emphasized the sacredness of marriage, but there is little question that disciplinarian imperatives of social control inspired legislation. A case in point was the abolition of clandestine marriages, mandating parental involvement and acknowledging dowry exchange as a vital component of a valid union. Marriage was refashioned: it was not just the crucible for procreation and the formation of private alliances, but also for establishing a healthy Christian community and the transmission of desirable religious and civic values. Significantly, parishes started to record and maintain updated registers of all marriages (Bossy, 1970, 1985; Prosperi, 1996, pp. 285-289; Muir, 1997, pp. 31-44; Zarri, 2000, pp. 222-238; Ferraro, 2001, pp. 3-5).

The image and the cult of the "Holy Family" exemplified the blending of Christian and civic ideals: the moral bedrock of a well ordered polity. The notion that civic social order was

based upon well-ordered households emerged with new vigor (Casanova, 1997, pp. 136-145; Farr, 2000, pp. 244-250). Emphasis on the sacredness of marriage and its role as the gateway to a Christian community led not only to a remarkable expansion of prescriptive norms and outward rituals, but also to a burst of initiatives to support its practical functions at every level of the urban social spectrum. It was seen as the most effective preventive remedy against the threat of family shame, sexual disgrace and female poverty. Shame did not just endanger individuals and families but was perceived as a threat to the city, as a social body, and to the welfare of the community. Marriage was a key moment for the circulation and the ritual exchange of goods and dowries generated a flow of money. Theological thinking proceeded in step with the older instructions of the *Decretum Gratiani: nullum sine dote fiat coniugium* (no marriage should be formed without a dowry). Since marriage was a mobilizer of wealth and an investment into the future, it required both social acceptance and adequate material foundation. A surge of practical expedients were put forward to provide solutions to the exigencies of proper family formation and viability, involving professional and familial solidarity, family planning, and dowry financing.

Taking advantage of a large body of literature devoted to the pre-modern “economics” of marriage, this paper aims to review in a comparative fashion economic role and social significance of dowry exchanges in Renaissance and early modern Italy among different urban groups. Particular attention will be devoted to the remarkably innovative tools and strategies devised to support dowry formation and payment in Florence and Bologna. The rules governing matrimonial exchanges did not only affect the circulation of goods within and between upper class families, but had broader side effects, leading to greater financialization of urban economies. Wealthy Florentine families led the way in resorting to accurate planning, but providing daughters with dowries became rapidly the norm for families of moderate means as well. This awareness broadened the reach of initiatives aimed at assisting young maidens and

their families. New credit techniques and new investment vehicles were devised to mobilize liquid assets, to encourage and to reward both savings and donations. At the lower end of the social spectrum, the practice of providing dowries to marriageable girls rose significantly, to become a symbol of charity in the age of catholic reform. Scores of funds were established, earmarking money to provide matrimonial subsidies: they acted both as agents of social stability and financial investors.

The paper is structured in four interrelated parts: Chapters 2 and 3 provide an overview of the development and the social dynamics of the dowry system in Italian cities associated with early arrangements to support the provision of dowries among elite families. Chapter 4 focuses on subsequent institutional innovations designed to assist households of the middle strata, while Chapter 5 discusses the diffusion of dowry exchanges among the poorer strata in society and the broad introduction of charitable dowry funds to secure large numbers of marriage subsidies.

2. **The Twin Sister of Marriage.** Thanks to the spreading of dowry laws in the twelfth century, the dowry became the keystone of marriage settlements across late Medieval Italy (Owen Hughes, 1978). The initial step in the planning of a marriage was the constitution of a dowry, which was indispensable for maidens to enter the marriage market: as Sharon Strocchia succinctly put it, the dowry became “the twin sister of marriage” (Strocchia, 1998, p. 44). To marry without consideration of the financial side was blameworthy and unthinkable: “*uxorem sine dote accipere dedecus est*” (to take a wife without a dowry is a disgrace) advised the famous jurist Cino da Pistoia (1270-1336) (Ercole, 1909, p. 64). Dowries were signifiers of a family’s standing in society. Contemporaries agreed that a proper marriage was an affair of equals and inseparable from a dowry, which provided an essential economic contribution to bear the burden of matrimony (*ad sustinenda onera matrimonii*) in the Roman law formulation. The specifics of a bride’s dowry depended upon her circumstances, but a standard dowry included personal

items, household goods, and valuables.

While a dowry was a transfer of assets from the woman's family to the husband's in conjunction with marriage, it meant much more than that, and pragmatic calculation of family interest was the norm. It was both a regulating force in society and a bridge between spouses and their respective families. It was closely associated with patrilineal kinship patterns, marital alliances, codes of female and family honor. In city-states it helped to consolidate interest groups and was intrinsic to oligarchical political powers structures. Historians of Renaissance Italy have written extensively about the tenets of gender ideology and its articulation in the dyad of social values, honor and shame, that was internalized by both patricians and plebeians. It is worth stressing that citizenship was a key factor of stratification in Italian cities. The juridical distinction separating citizens from outsiders had great social relevance: it worked to bind citizens together despite obvious distinctions, to shape attitudes, to generate common bonds, and to share social and ethical norms (Alfani & Di Tullio, 2019, pp. 57-63).

As underlined by Stanley Chojnacki, the mingling of assets encouraged overlapping interests and affinal relationships between members of intermarried families (Chojnacki, 2017, pp. 104-118). Views on the dowry came to permeate urban society without much regard to wealth or class. No matter how small the exchange, commoners came to arrange dowry contracts just like wealthy patricians and notaries used the same formulaic language. Jurists believed that a father was bound to dower his daughters and civic authorities were keen to regulate such matters. From the late Middle Ages rules guiding marriage transactions were enshrined in the statutes of Italian communes.

According to Diane Owen Hughes's landmark article, dowry and inheritance system were closely linked (Owen Hughes, 1978). They served the larger function of marriage as an economic institution for the transmission of property and the preservation of families and their wealth through several generations (Gavitt, 2011, p. 94). The institution had its roots in the

statutory legislation on inheritance that in communal Italy was largely tailored to support patrilineage: families' core patrimonial assets passed down the male line, while women were excluded, provided that they were properly dowered (Klapisch-Zuber, 1985, pp. 1-22; Sperling, 2013, pp. 213-219). The dowry constituted a daughter's stake in her father's property and marked her renunciation of any entitlement to his patrimony. In an insightful essay, the English social anthropologist Jack Goody argued that the dowry was equivalent to the female portion of inheritance (Goody, 1973). Studies on dowry exchanges in Italian cities have revealed considerable local variations, but have confirmed that gendered property relations were carried to an extreme (Sperling, 2013). The receipt of a dowry entailed female exclusion from paternal inheritance (*exclusion propter dotem*). As noted by Thomas Kuehn, such exclusion was not just customary, it was "explicitly canonized in municipal statutes" that privileged the transfer of estates towards male heirs (*favor masculinitas*) in inheritance (Ercole, 1909, pp. 47-64; Bellomo, 1961, pp. 163-184; Kuehn, 1987).

Women were entitled to a suitable dowry, but claims of women could be curtailed to guarantee families patrimonial continuity (*favor agnationis*). Yet, there were ambiguities and the dowry could display "dysfunctional aspects", especially at the upper level of the social ladder where the dowry formed part of status (Kuehn, 1987, pp. 11-12). The size of the dowry reflected a woman's and her family's standing and ambition in society. A dowry separated a woman from her family's patrimony, but "it was a crucial measure of her worth and prospects" (Queller and Madden, 1993, p. 698). In Maria Giuseppina Muzzarelli's words, by bestowing a large dowry on daughters fathers helped them "to retain the shadow of their original identity" in their new home, strengthening lineal ties (Muzzarelli, 1999, p. 16). For young women belonging to middling and lower social groups, access to a dowry was a *conditio sine qua non* for entering society. It was simply not honourable to live independently or outside of wedlock.

The preference for cash dowries was a sign of males' reluctance to assign real estate to

women, out of fear that strategic property might fall out of the family. A dowry equipped husbands with a fresh inflow of cash, often providing vital means to start a business or giving an additional measure of economic independence to a new couple. Alessandra Macinghi Strozzi's famous laconic maxim, "*chi to' donna vuol danari*" (he who takes a wife wants money) (quote from Kirshner, 1978, p. 22) did not apply just to the upper classes. In mercantile and artisan households wives provided an important contribution to marital business strategies through their dowries, and frequently worked in close partnership with their husbands (Shaw, 2018, pp.180-183).

The dowry system placed restrictions on women's possessions, but provided significant protection as well. Since women's legal capacity was limited, for the duration of marriage the actual management of the dowry and its usufruct were left to the groom, yet dotal assets were regarded as a form of open-ended credit, the husband and his family acknowledged responsibility for (*confessio dotis*). Although there were local variations on implementation, women possessed clear legal rights: a wife retained a *nuda proprietas* (mere ownership) and such right of property not only could offer a measure of economic support and security later in life if and when the marriage ended and she remained a widow, but it provided considerable leverage in claiming the dowry back in the event of the dissolution of the marriage or in disposing of dotal assets on death through wills. Civic governments provided legal protections to ensure that women could assert these claims (Casanova, 1997, pp. 89-95; Romano, 1987, pp. 39-64).

While real estate holdings dominated male inheritance, women's dowries consisted of mobile wealth. Women became the "bearers of liquid wealth" in the form of cash, material goods, and financial instruments. This influenced family strategies and gave women financial agency. Although typically managed by fathers and husbands – family honor required female seclusion – women's capital played a key role in the strongly mercantile society of Italian cities.

For instance, Stanley Chojnacki has argued that dowries enhanced the status of married women in Renaissance Venice, expanding their financial power. Recent research has increasingly stressed women's specific economic behaviour and the role of women as passive investors in a wide range of ventures, from business partnerships to mortgage contracts and bonds (Chojnacki, 1975; Fontaine, 2001; Petti Balbi and Guglielmotti, 2012; Ait, 2014).

According to statutory norms, a daughter's dowry was a legal obligation, yet assembling the cash portion of the dowry was a task that was far from simple in a society where saving was difficult at the best of times and the banking system provided no easy outlet for savings. Meeting dowry payments could be daunting and preparation for marriage required long term planning. For working class households, which were both vulnerable and cash poor, *trousseau* of durable goods were a viable alternative to cash: jewels, garments and housewares could be assembled over time and could serve as an alternative means of liquidity. Many dowry contracts had clauses entailing deferred payments and set in motion cycles of debit and credit among families. As noted by Julius Kirshner, even wealthy families did not have adequate cash reserves to pay large dowries and "endowing several daughters required forethought". It may be added that the economic side of matrimony gave an impulse to increasingly complex credit and financial dealings, so that households became entangled in long term economic obligations (Kirshner, 2004, pp 93-95).

The dowry was supposed to be *congrua* (appropriate) but the concept had very fluid boundaries, and the actual amount of a dowry was framed by a variety of local circumstances and class stratification. Families' social position and ambitions played a key role. As dowries became increasingly formalized and were associated with strategies to hold or to improve a family's status through marriage alliances, their cost started to move upward (Hufton, 1997, p. 64). This was mostly evident in vibrant mercantile cities where social mobility was greater and intersected the marriage market, since wealthy women from lower ranks tended to marry

spouses of higher status. As a matter of fact, “dowry inflation” has a long history and has been frequently associated with households’ competitive spending and upward social mobility (Chojnacki, 2000, pp. 132-52; Killerby, 2002). The high cost of dowries was mentioned as early as 1320 in Dante's *Paradiso*, when the custom of giving dowries to daughters was still at its beginning. Dante’s lament tells us that in the age of his ancestor Cacciaguerra, who died in 1148 during the crusade, fathers did not yet consider the birth of a daughter as a hardship. By Dante's time, on the other hand, the birth of a girl was connected with the dreadful prospect of rising dowry costs.

A daughter’s birth did not yet fill
A father’s heart with fear,
For age and dowry had not yet fled
to opposite extremes.¹

Despite tensions and innumerable complaints about the inability of fathers to keep up with the increasing size of dowries, the system was never seriously challenged, and the imperatives of social honor kept pushing up dowry costs, with dramatic rise in the fifteenth and sixteenth centuries. Even though both currencies and main staples’ prices remained stable throughout the fifteenth century, in Venice average dowries exchanged by upper class families more than doubled from the end of the fourteenth century (800 ducats) to the early sixteenth century (over 2,000 ducats), while in Florence they nearly doubled between the 1430s (1,000 florins) and the 1520s (1,800 florins). If anything, dowry inflation accelerated across urban Italy in the sixteenth century, when a slow but continuing inflation got underway (prices of the main staples doubled): in Rome upper class dowries soared over three times between 1460s and 1560s, leaping from 1,400 to 4,500 *scudi*. In Bologna the average sum of a dowry for a young patrician woman tripled in the second half of the sixteenth century, from about 4,000 *lire* in the 1550s to around 12,000 *lire* in the 1590s (Goldthwaite, 1975; Delumeau, 1975, pp. 694-734;

¹ *Non faceva, nascendo, ancor paura/la figlia al padre, ché 'l tempo e la dote/non fuggien quinci e quindi la misura*. *Divina Commedia, Paradiso, XV, 103-106.*

Chabot and Fornasari, 1997; Carboni, 1999).

Reciprocal dynamics of state and family are far from surprising. Spousal strategies mirrored the evolution of political and economic power structures in Italian cities. As factional politics gave way to oligarchy and the so called “aristocratic transformation” of top mercantile families began, concern with status, privilege, and wealth conservation prevailed, leading to new marital strategies. At the upper level of society, marriage prioritized the interests of the lineage over the sacrament. After all, in juridical discourse family was equated with wealth (*familia, id est substantia*), therefore protecting the patrimony was instrumental to preserving the family (Molho and Kirshner, 1978, pp. 434-35). Ecclesiastical authorities, before and after the Council of Trent, worked alongside civic magistrates to salvage customary practices serving the endogamous exchanges of the patriciate. Pressed by social and moral concerns, elite families led the way in easing the financial burden of higher dowries through marriage restrictions and dowry planning.

The exclusionary forces of the marriage market discriminated heavily against young men and women. To reduce the risk of patrimonial fragmentation and dispersion among too many heirs, wealthy families resorted to a “limited marriage” system, restricting as much as possible the number of unions. As a result, more and more young women were relegated to convents, which became a convenient means of providing for excess female population (Chojnacki, 1998). The economic motivations propelling the rise of “vocations” were widely acknowledged by contemporaries, who justified this development by pointing to the distress of patrician households torn between the Scylla of dowry inflation and the Charybdis of misalliances: to use the word of the Bolognese notary Giovanni Boccadiferro in 1550, nunneries became “the precinct of those who could not be married off” (Zarri, 2000, pp. 46-47; Carboni, 2012, pp. 244-246).

Convents' reclusion offered several advantages to upper class families. From the mid-fifteenth century forced claustration became in Italian cities the widespread social phenomenon it would remain for most of the early modern period. Marriage limitations were accompanied by an increase in the number of women who were *de facto* disenfranchised, since the size of the dowry was dependent on their actual access to the marriage market. The "spiritual dowries" required to place girls in religious service were much lower than those required for a respectable marriage. In addition to economic benefits, the walls of convents served to protect and maintain the honor of young women. Actual chronology could vary, because of local demography and economic conditions, but across urban Italy both the number of convents and the number of cloistered women posted a breathtaking explosion. The number of Florentine nunneries climbed from sixteen in 1368 to thirty-one in the 1490s, to sixty-three in 1574. In Genoa, convents leaped from eighteen to thirty-one between 1523 and 1659. In Bologna the number of nunneries increased from 20 to 29 between 1490 and 1633. Papal Rome added thirteen new convents just in the seventeenth century. The number of cloistered nuns registered an equally significant increase. In Florence the population of convents grew steadily from 935 nuns in 1427 (6.5 percent of the city female population over 14 years of age), to ca 1,200 in 1480, to over 3,400 in 1552, to 4,200 in 1622 (over 16 percent of Florentine women). In Bologna the overall population of nunneries doubled between 1490 and 1624, to make up 12 percent of the city's women. The same probably happened in Rome between mid-sixteenth and early seventeenth century. In Milan it increased 50 percent between 1576 and 1714. From the mid sixteenth century estimates place the proportion of female population housed in convents close to 10 percent, but the share of elite women was much higher. According to Gabriella Zarri, there were about 5 *coriste* (choir nuns) for each *conversa* (servant nun) indicating that nuns coming from upper class families made up a much greater fraction of female monastic population. In Venice in the period 1581-1642 the percentage of nuns among patrician women was close to three-fourth, but declined afterwards. In

Florence in the period between 1500 and 1799, nearly half of female patricians lived in monastic institutions (Brown, 1994, pp. 118-20; Hunecke, 1995, pp. 355-60; Pomata, 2002, pp. 78-81; Zarri, 2000, pp.130-137). Despite the church's growing concerns after Trent, reformers did not succeed to reverse course. They produced new sets of regulations and revamped strict enclosure but convents continued to fill with a high number of upper class nuns. Arcangela Tarabotti, a Venetian young woman forced into the cloister of St. Anna di Castello at age 13, lashed out in memorable writings at the tyranny of paternal authority and denounced a governmental policy sacrificing women to "reason of state". At the outset of the seventeenth century the patriarch of Venice Giovanni Tiepolo could sadly acknowledge that noblewomen were stored in convents "as though in a public warehouse" (Cox, 1995, pp. 535-43; Sperling, 1999, pp. 26-29; Zarri, 2000, pp. 46-56; Laven, 2003; Chavarria, 2009, pp. 49-53; Gavitt, 2011, pp. 11-13, Liroso, 2012; Terraccia, 2012).

Careful planning could ease the difficulty of amassing the dowries needed to provide for the proper marriage of daughters without alienating estates. A crucial development was a new form of long-term funded debt. City bonds provided a surrogate of cash money and offered safe investment opportunities: they could be traded, could be mortgaged, and earned a return. Well-to-do families were quick to take advantage of these new fixed income investment opportunities. Fathers' need to build savings to meet dowry payments and local government's financial troubles conveniently converged in Renaissance Italy, with at least two results. On the one hand, municipal authorities tried to attract cash by issuing an ever larger amount of *luoghi di monte* (interest bearing certificates of the city debt). On the other hand, well off citizens flocked to buy local securities, which offered a safe investment and attractive returns. *Censi* contracts (rental income on property) were another common and secure way of investing capital at a profit. Like government bonds they were instruments for long-term investment, providing modest but safe

annual returns. They became increasingly popular from the mid-fifteenth century (Pezzolo, 2005; Alonzi, 2011).

Interest-paying bonds and *censi* induced households to keep liquid funds under safe and advantageous conditions. In addition, the income they provided could help paying for dowry instalments, commonly spread over a number of years, or even service deferred payments. For instance, in his elaborate will, drafted in 1604, the Bolognese senator Lorenzo Magnani provided guidance to his heir Lodovico on how to meet patriarchal responsibilities and obligations towards women in the family. Upon the birth of a daughter, he recommended to begin set aside and to invest a fixed amount from the annual income of the family's estates, for ten consecutive years, and to use the accumulated sum as a dowry. Paying dowries off in instalments, usually with interest, at stated times over a number of years was another practice revealing both the effort sustained by families and the imaginative solutions devised. (Carboni, 2012, pp. 242-244).

Such developments have been aptly described as the early stage of a “savings revolution”. Bonds and *censi* added flexibility to transactions and facilitated the task of raising cash dowries without alienation of property. At the same time they reveal the growing financial agency of women as bearers of liquid wealth and what has been aptly labeled as emerging “gender structures of the economy”. Although such liquid assets, in the form of dowries, were accumulated by fathers and managed by husbands, they were women's capital (Shaw, 2018, p. 180-189).

3. **Florence's *Monte delle Doti*.** Dowries were critical to marriage strategies everywhere in Italian cities, and civic governments tried to intervene regulating dowry transactions at the upper end of the social ladder. In most cases they took negative steps: for instance, Venetian authorities tried to protect families' property and honor by capping the maximum marriage settlement. Such strategy was logical but hardly very effective, since families did not stop competing with one

another and found ways around prohibitions. Fifteenth-century Florence's approach to the issue followed a different route: the rationale was the same but it worked the opposite way. And it turned out to be much more in step with both elite households matrimonial strategies and needs. As Julius Kirshner and Anthony Molho have clearly put it "what distinguished Florence from other localities was the entrance of the Commune into the matrimonial plans of its citizens" (Molho and Kirshner, 1978, p. 403). In the winter of 1425, Florence launched a dowry fund – *Monte delle doti* – with the twin purpose of attracting "cash deposits to bring the Commune's indebtedness under control, and (...) stimulate the city marriage market" (Molho, 1994, p. 31). The city's legislators aimed both at alleviating the government's cash shortage and easing families' anxiety to endow nubile girls by reducing the actual cost. In doing so they "placed the dowry at the center of the apparatus of the State" (Klapisch-Zuber, 1985, p. 214).

They fashioned an institution which tried to reconcile public interest – in the early decades of the fifteenth-century the Florentine Republic was in constant need of funds – and private advantage – fathers could discharge their moral responsibilities, and thus sustain their honor, while concurrently advancing their *utile* (profit) (Molho and Kirshner, 1978, p. 436). This was in step with a mercantile society in which recourse to credit was common and specific types of financial investment were recognized as legitimate. Molho and Kirshner have shown how wise fathers were invited to set up accounts for their daughters when the girl was still a toddler: deposits would flower into handsome dowries. Subscription were from five to fifteen years and the margin of risk was moderate: the sum originally deposited – without earnings – was to be repaid in case of a recipient's death. By offering guarantees of payment at high rates of return (up to 15 percent), the dowry fund attracted thousands of investors and became a key financial institution in Renaissance Florence (Kirshner, 1978; Molho, 1994).

Florence's *Monte* operated for nearly 150 years and as many as 30,000 girls were registered as beneficiaries in it. Citizenship was a crucial factor: access to the fund was open to

all tax-paying residents living in Florentine territory, while foreigners were excluded and needed a special dispensation. The chronicler Benedetto Dei (1418-92) praised the scheme for making it possible for Florentines of all walks of life to marry off their daughters. *Monte* records confirm that participation in this investment scheme was broad – scribes have registered 183 different occupations – and a considerable number of depositors were artisans and workers of modest means. In addition, a number of deposits resulted from acts of patronage and charity: individual testators, as well as charitable organizations provided dotal bequests to poor maidens (Molho, 1994, pp. 80-127).

Despite contemporaries' regular reference to the egalitarian nature of the fund, it was anything but. The most active investors and main beneficiaries were not households of low or moderate income. The masterful study of Anthony Molho has clearly documented that while the fund attracted deposits from a broad spectrum of Florentine society, the vast majority of *puellarum maritandarum* credits were registered to daughters of well-to-do Florentine families, and they kept relying on the fund generation upon generation. The interest of leading families in the fund was reflected both in the numerical and investment preponderance. In fact, Molho (1994, p. 91) has noted that the fund was strikingly popular among patrician families, so that "the list of *Monte* investors reads like the city's social register". Dotal fortunes and marriage alliances of propertied families were linked to the fund, which drew in a "connubial relationship public weal and private interest", much to advantage of the latter though (Molho, 1994, p. 336).

Florence's scheme was successful, but it magnified social inequalities. *Monte* credits claimed handsome dividends at the higher end of the social ladder while ordinary citizens bore the growing burden of gabelles and forced loans. Although it served to maintain the social order and the dominance of the ruling elite, the fund was a highly innovative financial service and paved the way to a broader pattern of investment that had important consequences for the way dotal cash assets could be built.

4. **Bologna's Savings Fund: Investing in Marriage.** Despite the fact that most historiography has focused on Florence and Venice, distress related to high dowry cost was widespread and led to a number of innovative responses. A plurality of factors, such as social and economic contexts as well as households' material resources, were involved and could shape endowment practices. A range of actors and methods could play a role in building up a dowry. Guilds, trade organizations as well as brotherhoods set up long-term funds to assist members in marrying their daughters; while lineages tried to protect honor and the matrimonial prospects of their women by pooling resources in *Monti di maritaggio* (literally, marrying funds) bearing their names. They were investment funds that allowed families to set aside financial means to provide both solidarity among lineage members and benevolent subsidies to clients and associates (Delille, 1982).

Sixteenth-century Bologna – the second city of the Papal States – can be aptly regarded as a success story in creating a stable and closely-knit oligarchical regime, known as *governo misto* (mixed government) after the papacy restored Rome's lordship in 1506. It established a system of collaboration between the papal overlord, represented by a residing Cardinal Legate, and the city Senate, staffed by councillors chosen from a limited pool of patrician families (De Benedictis, 1995, pp. 86-105; Carboni, 2002). Beyond politics, Bologna has increasingly emerged in recent scholarship as the seed bed of an important social experiment aimed at promoting civic harmony through the expansion of charitable activities. Civic and religious authorities worked alongside lay confraternities to set up an efficient network of agencies providing the essentials of social welfare (Terpstra, 1995).

Social and spiritual concerns found a happy union in a wide range of efforts to promote social stability through the creation of a network of dowry funds, the fine-tuning of credit tools to foster thriftiness and family planning. In 1541 a petition directed to Pope Paul III (during his

visit to Bologna) asked the government to rein in dowries, complaining that the expense of marrying daughters was becoming a ruinous burden to many a family. A few years later, a local aristocrat, Giovanni Boccadiferro denounced fathers' *impotenza del dotar le figlie* (inability to dower daughters). In 1570 the historian Cherubino Ghirardacci decried high dowry costs as the *ultima rovina* (ultimate ruin) of families from all walks of life (Ghirardacci, 1973, v. 2, p. 394). Honor and respectability of households of the middle strata of society were threatened as much as their social betters. In fact, families of lesser status were subject to even greater economic and social pressures than their social betters. To make matters worse, they just had fewer available options: they could hardly reduce the burden of matrimony by forcing daughters into convents, since for them the cost of "spiritual dowries" was equal or even higher than the cost of secular marriage. Planning, kinship ties and the support of a wide network of civic solidarity were crucial to keep girls marriageable (Zarri, 2000, pp.46-70).

Bologna revisited Florence's scheme, pioneering the most imaginative and distinctive kind of dowry bank: the *Monte del Matrimonio*. Unlike Florence's fund, Bologna's *Monte* was just a savings fund mainly designed to support ordinary urban families. It brought a high quality and reliable financial service to the middle strata of society. It encouraged self-help and mutual assistance: there were no fixed terms, no guaranteed returns, no subsidies, and no government involvement. Bologna's *Monte* was privately operated by the investors themselves, it catered to members of the middle strata of society and received much of its support from them. Indeed it attracted and pooled mostly small deposits either from households of moderate means or from benefactors. As in Florence, citizenship was a key factor: access to the fund was open only to Bolognese residents. Unlike Florence though, the fund had a distinct social goal and it actively discouraged the investments of wealthy families by imposing a relatively low ceiling on deposits. It aimed at reaching a large body of local families, encouraging saving and attracting petty investment from households' contemporaries labelled as *pauperes pinguiore*s – the so

called wealthier poor – i.e. that large section of the urban population (from 50 to 70 percent according to most estimates), made up of skilled workers, shopkeepers, and craftsmen, which were neither affluent nor indigent. It was a straightforward attempt to induce ordinary households not just to set money aside and to earn cumulative returns, but to lock savings away for a long term goal. For households coping with low and irregular incomes, forfeiting easy access to savings was nothing short of remarkable (Carboni, 1999; Terpstra, 2013, pp. 217-33; Garbellotti, 2013, pp. 65-70).

The *Monte del Matrimonio* was set up in 1583 by a pious and wealthy cloth merchant, Marcantonio Battilana. He addressed the tensions which were tearing apart the fabric of urban society, denouncing *l'intolerabile gravezza* (the unbearable burden) of modern dowries, whose rising costs prohibited fathers from marrying their daughters and kept young men celibate, with grave risks to both the souls of these frustrated youths and to society at large. Battilana could bank on the support of archbishop Gabriele Paleotti, one of the leading figures of the Tridentine church in northern Italy (Carboni, 1999).

Planning ahead could lower the cost of a dowry not just for upper class families but for middle and lower income urban families as well. Pooling money together and banking on professional expertise, the fund could invest in financial assets, such as interest bearing securities and fixed income contracts, that would be out of reach of all but a few wealthy households. In addition, a dowry could be set aside gradually because the investment could be broken down in tiny installments and the fund accepted and offered returns on sums which were often too small to find any other viable outlet. In the main girls were fairly young when registered on the *Monte's* ledgers: on average they were aged between twelve and sixteen years old. Since infant mortality was high, it is obvious that parents did not rush enrollment. It is reasonable to assume that a girl's age at the time of registration to the fund conditioned expectation of the timing of marriage and the actual dowry she could fetch. On average, deposits

at the *Monte* were claimed after nine to twelve years, and the average age at marriage of recipients ranged from a minimum of twenty-two years to a maximum of twenty-eight years (Table 1).

Table 1
Age of recipients and years of investment

Year	Average age of girls at first deposit	Average age of women at marriage	Years of investment
1613-14	12	24	12
1623-24	14	23	9
1633-34	13	22	9
1643-44	12	23	11
1653-54	13	24	11
1663-64	15	24	9
1673-74	15	26	11
1683-84	13	25	12
1693-94	14	26	12
1703-04	14	26	12
1713-14	14	25	11
1723-24	14	25	11
1733-34	16	28	12
1743-44	15	27	12
1753-54	14	26	12
1763-64	15	27	12
1773-74	16	27	11
1783-84	16	28	12

Source: Carboni, 1999, pp. 160-164.

To encourage households saving for future marriages, the minimum cash amount to open a dowry account was set at 10 lire, a sum equal to less than a month salary of a menial worker. However, deposits would start to accrue annual dividends only upon reaching a higher required threshold of 25 lire. At the opposite end of the spectrum, the board of the *Monte* imposed a ceiling on deposits, to discourage direct investment from wealthy families. At first, the maximum deposit accepted was just 500 lire (raised to 1,000 lire in 1643). Upon presenting the marriage certificate the fund liquidated the account within thirty days. The dowry claimed

consisted of the sum originally deposited, a proportional share of the earnings from *Monte* investments, and an additional share of the so called *ricadenze*, a death bonus, i.e. the accumulated returns from deposits whose beneficiary had died. Women who failed to reach the goal of secular or spiritual marriage could not claim their full dowry, but were entitled to collect only the original investment (Carboni, 1999).

The *Monte* was an investment consortium run by the investors themselves, who elected a board of twelve councilors and selected professional personnel to run the office and keep the books. It was the board's chief duty to look after the soundness of investments and to devise a long-term financial strategy. To prevent cash flow problems officials limited the acquisition of real estate (which never made up more than 10 percent of the fund's assets), selecting a variety of credit instruments instead. Bonds, either in the form of city or papal securities, were a kind of investment that enjoyed considerable favor. They were safe, easy to negotiate, and netted attractive returns. Loans to private individuals or agencies guaranteed by real estate or other collateral were also common. They attracted a growing share of the fund's capital from the mid-seventeenth century, when a drop in interest rates made lower-yielding public bonds less attractive. These private loans were prudently spread among a high number of clients and handed out in small amounts in order to minimize the higher risk in case of payment delay or default. For families a *Monte* deposit was a sound investment, especially so when considering the petty sums deposited: throughout the seventeenth and eighteenth centuries deposits netted annual rates of returns ranging from a minimum of 3.75 percent to a maximum of 7 percent (Table 2). *Monte's* credits were able to obtain returns around 1 percent higher than common means of fixed income investment such as city securities (Carboni, 1999, pp.113-15).

Table 2
Rate of return paid on *Monte*'s deposits

Years	Annual return on deposits	Years	Annual return on deposits
1583-92	7.00%	1683-92	4.50%
1593-02	6.27%	1693-02	3.75%
1603-12	6.70%	1703-12	3.75%
1613-22	5.87%	1713-22	3.90%
1623-32	6.10%	1723-32	4.00%
1633-42	5.06%	1733-42	3.82%
1643-52	4.98%	1743-52	3.97%
1653-62	4.50%	1753-62	4.12%
1663-72	4.32%	1763-72	4.65%
1673-82	4.63%	1773-82	4.70%

Source: Carboni, 1999, p. 114.

The *Monte* was a long-term success story: within a few decades, it became the city dowry bank. Between 1583 and 1796 the fund managed 35,856 accounts. On average, 168 new accounts were opened every year. At first, the fund did not have a smooth sailing: it received about fifty deposits per year in the first decade, but it suffered a severe drop after 1593, because of a dramatic succession of crop shortages and high food prices that destroyed the ability to save of the fund's main customers, i.e. self-supporting urban households. Recovery was swift after 1600 and the number of accounts leaped to about 130 per year in the 1630s. At the outset of the eighteenth century more than two hundred accounts per year were opened and numbers kept soaring throughout the century (Figure 1). Since demographers have estimated around five hundred as the average number of marriages in Bologna, it can be assumed that throughout the early modern period one marrying couple in three could count on a matrimonial deposit at the fund (Carboni, 1999, pp. 114-125).

Not surprisingly, the payments claimed by holders of *Monte* credits were mostly moderate, and in a long age of stable prices and wages average dowry amounts displayed little

change (Table 3). Nearly half of those claimed in the seventeenth century ranged from 100 to 250 lire, a time when the median wage for artisans was approximately 125 lire per year. Most dowries thus ranged from just under a year's salary to just about two year's salary for the target group of investors, and an additional 20 percent of the dowries claimed did not even reach the 100 lire mark. No more than one third of the dowries paid by the Monte were above the 250 lire threshold and only a tiny fraction was larger than 500 lire. These sums can be regarded as fairly typical of marriage contracts between low and middle income urban families. While 500 lire was not a paltry sum, it was a far cry from the size of dowry exchanges between patrician families, which could be over one hundred times larger (Carboni, 2008, pp. 386-387).

Table 3
Average dowries paid at maturity, 1613-1784

	Average dowry (lire)		Average dowry (lire)
1613-14	266	1703-04	266
1623-24	308	1713-14	306
1633-34	380	1723-24	263
1643-44	341	1733-34	281
1653-54	370	1743-44	288
1663-64	286	1753-54	288
1673-74	312	1763-64	352
1683-84	303	1773-74	286
1693-94	312	1783-84	383

Source: Carboni, 1999, p. 187.

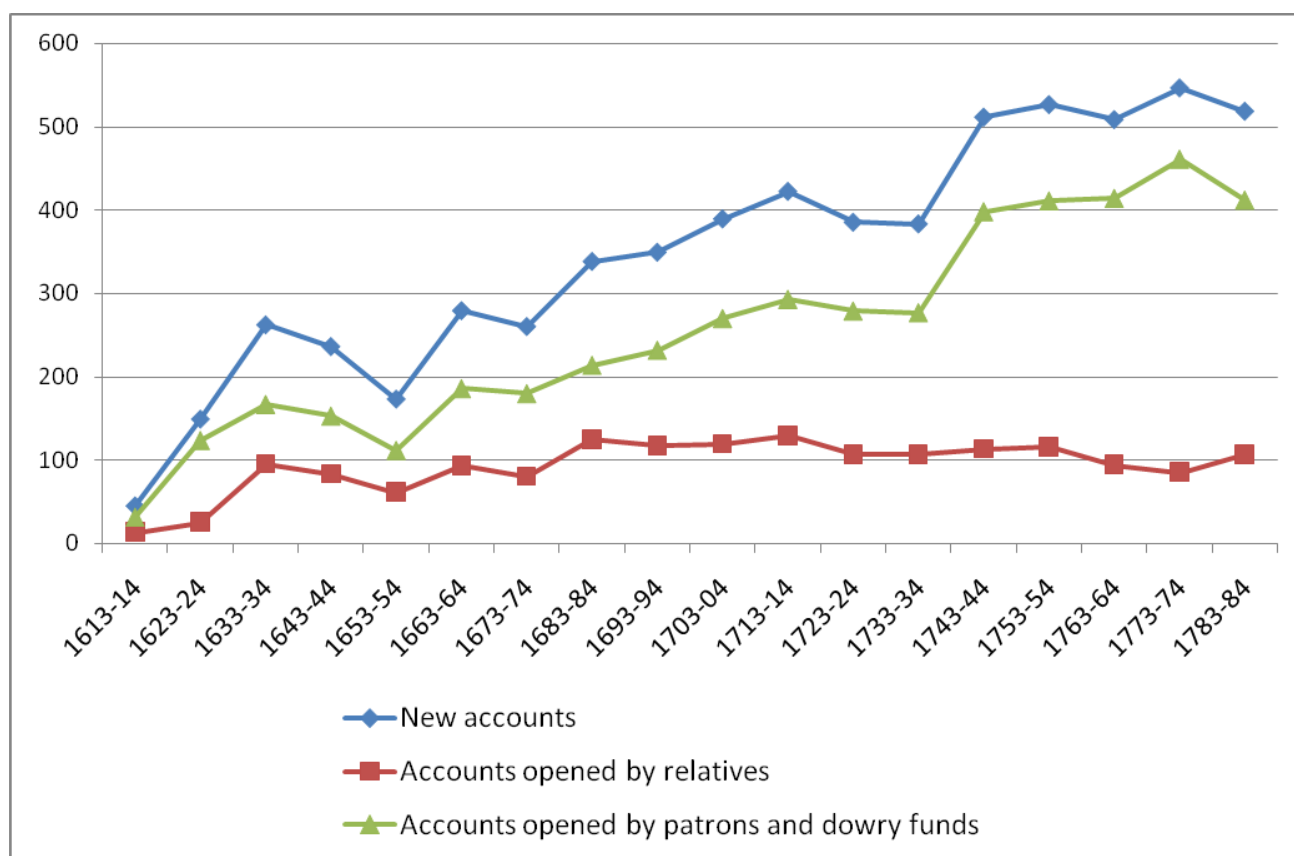
As a savings fund directed at maidens of working families, it was by far the most innovative form of dowry assistance in early modern Italy. The *Monte's* ledgers document another interesting additional development in dotal strategy: networking in dowry accumulation. Indeed dowry building could involve a complex network of relations and contributions. Over

time deposits reveal the frequent converging on a girl's accounts of resources from different quarters: parents' deposits could be supplemented by gifts from other relatives, neighbors, and patrons. Some young women proved remarkably apt at playing their hand: upon marrying on 21 January 1730, Maria Maddalena Belzi brought to her husband, Giovanni Felice Tappi, a cash dowry of 800 lire, claimed from an account at the *Monte*. The account included five different deposits: one from her father, one from her aunt and three from benefactors. Over ten percent of accounts involved multiple contributions over two centuries (Carboni, 1999, pp. 126-47, 190-94).

The make up of those who opened an account on behalf of young girls at the *Monte* reveals the difficulty of urban households to set aside money. Most working families lived in what Olwen Hufton has aptly labeled an "economy of makeshifts", to describe the patchy strategies of lower income households to ensure solvency (Hufton, 1974). They had to cope with incomes that were not just low, but could be irregular and unpredictable. As a result, to accumulate the resources needed to build up a dowry was difficult in the best of times. Not surprisingly, close relatives represented 20 to 30 percent of depositors and in roughly 10 percent of cases more than one family member made separate cash contributions to the same account. Fathers held the lion's share, but girls could count on the support of a large family network, which included mothers, brothers as well as other relatives. In a kind of *ante litteram* "mixed economy of welfare", domestic savings could be supplemented by money provided by outsiders. Patrons, institutions, and employers provided as much as two thirds of dowry assets. Agencies opened accounts for their wards and masters set up accounts for servant girls who had contracted for periods of work. In several instances, the account and the eventual dowry were not (or not just) a charitable gift, but deferred payment of the girl's own earnings (Figure 1).

Figure 1

Number of accounts opened at the *Monte* on behalf of young maidens, 1613-1784.



Source: based on data from Carboni, 1999, p. 145.

Stressing civic identity and social discipline, Bologna's *Monte del Matrimonio* became the focal point of the city's marriage market. It promoted planning and offered an outlet for minuscule domestic savings. Indeed, what distinguished this institution most of all from other dowry funds elsewhere in Italy was its focus on providing a financial service to the middling to lower ranks of laborers, artisans, and petty traders who needed an incentive and a safe vehicle to build up a dowry for the marriage of their female offspring. At the same time it started to win over a sizable portion of bequests and private donations and encouraged dowry-building through networking. By providing a

means to combine assets from different sources and so expand the available dowry capital, the fund redistributed resources and acted as a crucial stabilizing social force.

5. ***Radix Bonorum: Charitable Dowries.*** Single un-dowered women came to be increasingly seen not just as vulnerable – both in financial terms and in terms of honor – but as bearers of disorder and potential threats to society’s moral wellbeing and to civic stability. The Babylonian whore in Saint John’s Book of Revelation (ch. 17, v. 5), tempting men to perdition, was the biblical predecessor of women beyond the realm of the family. Frequent references associated women’s *mala fama* (ill-repute) to family *vergogna e disonore* (shame and dishonor). The belief that dowries were crucial for preserving women’s and families’ reputation was dramatized by the popular legend of St. Nicholas, whose gift of dowries rescued three impoverished girls from the danger of becoming corrupt or falling into bad ways. The miracle told in the *Legenda Aurea*, the most popular late medieval collection of saints’ lives, was depicted in countless paintings and miniatures as a model example to lead youth to honor (Kirshner, 1978, pp. 11-13; 2004, p. 95).

It was a poignant reminder and an incentive to those with means to imitate St. Nicholas pious deed. After all, if marriage and the family were the foundation of a healthy society, it was necessary to curb undesirable behaviour and to shield communities from evil by supporting both family formation and decent family life. To this end it was crucial to make sure that poor members of a community could afford marriage and young women had dotal means adequate to their social station upon reaching adulthood (Terpstra, 2013, pp. 217-233). This awareness translated into a wealth of responses designed to strengthen civic loyalty: it encouraged the rich to support the poor, to keep a well-ordered polity and to nurture proper Christian behaviour, saving young poor maidens from “the clutches of the devil”, providing assistance in meeting matrimonial obligations (Cohen, 1992).

Reclusion was the solution to most disorders, so preventive institutions such as asylums

and conservatories cropped up in all Italian cities. Such institutions were used to confine adolescent girls, granting them protection, isolation, surveillance and routine for a number of years, and securing a decent future by providing dowries upon leaving. They became crucial element in the strategies of honor of families of lesser status in the same way as convents for elite families. In Bologna and Florence four conservatories for girls were established, between 1505 and 1606 and between 1551 and 1590 respectively. Nicholas Terpstra has clearly documented that Bolognese conservatories can be regarded as a model for their efficiency and effectiveness. During the sixteenth century they expanded into custodial refuges, where young women could be sheltered for a number of years. Since all residents were expected to contribute both toward their maintenance and their perspective dowries, girls were regularly put to work weaving and embroidering textiles. They returned to society as wives thanks to the active intervention of administrators who provided aid in securing adequate dowries and arranged marriage contracts on behalf of individual girls (Terpstra, 2005, pp. 257-279).

Care and shelter provided by specialized institutions offered a temporary placement for girls to many families in distress, but admissions were limited to a small fraction of adolescent girls. For instance, in 1609 Bologna's conservatories housed 149 young females, out of a urban population of 6,772 *puellae* (young women), i.e. just 2.2 percent (Carboni, 2010, p. 41). Dotal handouts took over as the most widespread form of "outdoor relief". It was a collective policy with deep religious and civic roots: it received clerical blessing, was encouraged by secular authorities, and was carried through by the support of generations of private benefactors. Florence and Siena can probably be regarded as forerunners: from the mid-fourteenth century the funding of dowries for poor maidens became an increasingly popular form of social charity. According to John Henderson, one in five marriages was subsidized in fifteenth-century Florence (Cohn, 1992, pp. 28-32, 65-67; Henderson, 1994, pp. 337-341).

Providing dowries to allow women of lower standing to contract respectable marriages in

their social setting became the most prominent and rewarding form of philanthropy across urban Italy from the sixteenth century. It was even included among the seven corporal acts of mercy. Organized dotal relief was also a control strategy used by the elites: it encouraged deference, it rewarded moral behaviour, and it contributed to perpetuating a solid network of interclass relations and civic solidarity. Social and spiritual benefits found a happy union, trying to direct actions in ways which would advance both the welfare of society, the social standing, and the spiritual wellbeing of benefactors and relief administrators. As the preamble to the set of rules governing the distribution of dowries of the Venetian parish of St. Pantalon plainly put it, if charity was *radix bonorum* (root of good), dowering poor maidens was the most meritorious act of charity “because while other acts of mercy provide for the well-being of the body of one’s neighbour, this one provides for both the body and the soul” (quote from Romano, 1993, p. 721).

In the main, dotal relief relied on voluntary donations but it was not just a pious private preoccupation; it became the business of specialized, self-perpetuating agencies, and the funding of dowries acquired sophisticated financial features. They evolved into long-term investment schemes, acquired a social dimension, and started to operate as poverty control tools. While lay private patronage remained important and provided a constant flow of resources, the actual administration of funds was complex and required professional management. As a result the bulk of subsidies came to be stored in *ad hoc* perpetual funds entrusted to sound institutions, such as hospitals, brotherhoods, and other suitable agencies donors trusted. Funds’ officials collected bequests, managed and invested assets, screened and selected perspective recipients. Both the number of available subsidies and the number of applicants posted a dramatic increase, reaching a broad social spectrum of female urban population.

Charitable dowries provided an alternative to institutionalization for needy girls, and dowry funds proliferated. They were mostly set up by wealthy members of the laity and provided hundreds of subsidies to maidens. The practice took root in cities large and small and

was of crucial importance in securing dowry exchanges among the lower classes and internal stability. In sixteenth century Venice, the dispensation of *grazie* (subsidized dowries) to deserving girls developed into a veritable industry of charitable giving. According to the scholar Francesco Sansovino (1521-1586), the six *Scuole Grandi* married off “every year without any doubt more than 1,500 girls.” The distribution of charitable dowries became the *Scuole's* main prerogative (Sperling, 2009, pp. 138-140). During the seventeenth century, subsidized marriages in Naples were in excess of 600 per year, while Florentine funds subsidized about 300 dowries a year. In Rome the brotherhood of the *Annunziata* alone endowed 400 maidens a year (D’Amelia, 1990; Fubini Leuzzi, 1992; Groppi, 1994; Carboni, 1999).

Giving was shaped by and responded to the will of donors. The administration of legacies for dowries was a complex business, and institutions involved were saddled with a long list of duties to perform. In the main, testators tied their legacies, entrusting charitable agencies with the task of managing investment portfolios, selecting deserving recipients and paying dowry grants from annual revenues. Frequently, capital was invested in a mixed bag of bonds, securities, and other financial instruments. Girls had to endure a public scrutiny, and to produce letters of recommendations from their parish priests. Only those maidens who were at least fifteen years old, led honorable lives, and were of legitimate birth would qualify. Committees were charged with reviewing applications, recording procedures, and selecting deserving girls according to donor's wishes and guidelines.

Bologna had thirty-seven separate charitable dowry funds, managed by confraternities, parishes and charitable agencies. By the middle of the seventeenth century these funds handed out about 300 subsidies per year: on paper this could provide some financial aid to over half the number of marriages in the city. In practice, the actual number of subsidized marriages must have been somewhat lower, since multiple charitable contributions could be claimed by the same donee. In this area of patronal charity the local *Monte di pietà* – a civic

pawn bank set up to provide cheap short-term credit to the working poor – emerged in the seventeenth century as a leading provider of subsidies, handling investment and donations of five separate funds. The turning point was the large fund set up by the canon Giovanni Torfanini and entrusted to the *Monte*'s administrators in 1640. Total subsidies came with strings attached: the donor clearly specified who should benefit from its dowry trust, and charged the board of the *Monte* with the task of selecting a pool of candidates every year. The official aim was to assist the virtuous poor, and the criteria for selection were spelled out in very precise terms by Torfanini himself: the ideal girl was poor, born in town of Bolognese parents, who were honest and themselves from respectable families (*donzelle povere nate in Bologna di padre e madre d'onesta vita e cittadini*). Maidens between twelve and twenty-five years of age who wished to be considered had to present a formal written request. Applications had to include a letter of recommendation from the parish priest and contain all the details to allow the officers of the *Monte* to assess the case. Every year the *Monte* would distribute as many dowries as the fund revenues of that year allowed (Chabot and Fornasari, 1997, pp. 28-41).

The available sources suggest that applicants grew exponentially placing considerable strains on the system. Between 1642 and 1789 the Torfanini fund granted about twenty dowries every year to young women. Over a century and a half, a total of 3,027 subsidies were handed out. The dowry paid by the fund (600 lire, i.e. over four years' salary of a common worker) can be considered a benchmark among the city's matrimonial subsidies. Not surprisingly, it was the most sought after charitable dowry in Bologna and selections became increasingly competitive: on average every year about 134 young women applied to the twenty available subsidies, with a 15 percent chance of a successful outcome. In practice, the number of maidens competing for a dowry kept increasing, and while candidates had about a 50 percent chance of success in the second half of the seventeenth century, applicants in the eighteenth century saw their chances reduced to just 7-10 percent (Table 4). In addition to greater economic hardship, the eighteenth-

century dramatic rise in applications was closely linked to statutory reforms (introduced in 1706), which eased strict citizenship criteria girls had to meet. This resulted in a significant expansion of the pool of eligible candidates (Chabot and Fornasari, 1997, pp. 30-35, 88-91).

Table 4
Dowries assigned by the Torfanini fund, 1642-1789

Years	Recipients	Candidates	Recipients/Candidates
1642-59	364	799*	45,56 %*
1660-79	343	684	50.14 %
1670-89	351	683	51.39 %
1690-09	381	584*	65.24 %*
1710-29	340	2,563	13.26 %
1730-49	347	3,118	11.12 %
1750-69	440	4,642	9.48 %
1770-89	456	6,772	6.73 %
Total	3,027	19,845	15.25 %

*incomplete data
Source: Chabot and Fornasari, 1997, pp. 88-91

6. Epilogue. As provisions designed to support and discipline family formation expanded throughout the early modern period, the distribution of charitable dowries became a symbol of Catholic *ancien regime* welfare and the marriage of poor girls was seen as the most tangible success of organized poor relief. Combining credit and piety, stressing civic identity and moral rectitude it was a particularly important investment in social capital, securing long-term internal stability and cohesion. Pleasing God and securing civic harmony proceeded hand in hand and were a common theme in early modern political discourse. Funds may be regarded as a many-sided instrument for public good: they redistributed resources, forged bonds, and acted as a crucial stabilizing force in urban settings. Like other forms of charity, dotal subsidies nurtured interdependence: they were a control strategy for benefactors, who belonged to the upper classes, and a

survival strategy for the recipients, who belonged to the poor strata in society.

Religion encouraged giving, but physical proximity affected patterns of interaction. Citizenship was a key factor of both social stratification and solidarity. The juridical distinction separating citizens from outsiders had great relevance, sorting different kinds of “poor”: the former claimed rights, enjoyed a degree of protection, and had access to services the latter lacked or were excluded from. The subsidizing of dowry exchanges among the lower classes and the elaborate bureaucratic procedures governing their distribution gave prestige to the administrators, nurtured dependence of those in need and contributed substantially to “disciplining” through giving, curbing undesirable behavior, and teaching moral constraints. By forging and updating a strong network of bonds they helped to reduce, channel and govern social tensions, knitting a large percentage of middling and poor urban households into the fabric of early modern communities.

The annual selection of deserving girls, the distribution of funds – reaching every year hundreds of young women from households of modest means and leading to the formation of scores of new families – worked to strengthen social norms, ethical values, and cultural codes. It facilitated the integration of lower and middle class families into Italian urban society, its economic and political structures, its culture of honor. At the same time these new facilities promoted the development and the broad diffusion of financial investment strategies and the use of ingenious and innovative credit instruments to support social aims.

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