Financing transfers: buying, exchanging and inheriting properties in early modern southern Tyrol

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ABSTRACT
The debate on early modern European land markets investigates the involvement of kinship networks and possible links between land transfers and rural credit. In context of our project “The Role of Wealth in Defining and Constituting Kinship Spaces”, I found proceedings settling post-mortem successions as well as many commercial land transactions in the court district of Sonnenburg in the Puster valley. These inheritance and purchase contracts have one thing in common: they had to be financed and often this was done by a transfer of existing liabilities secured on the land. This leads to the question of affordability. For, especially in context of a variant of impartible inheritance, succession involved assuming existing debts and new obligations with compensation payments of ceding siblings. But not all succession decisions or conveyances’ terms of payment were recorded in the court books. I will complement the limited quantitative data with case studies that show the entanglement of commercial and succession related transfers to ask who had access to transfers and how they were financed. In particular, I will use case studies that reveal the importance of family money – specifically women’s marriage portions – and complex negotiations in financing land transactions. Looking at financing as a social practice shows how careful planning and flexible horizontal lending structures enabled multiple land transactions in early modern Tyrol.

1. Introduction

Financing real estate, and especially house purchases, has been a major issue for people under different property regimes throughout history. With rising evidence of frequent land transactions in Central Europe since medieval times in the form of purchases, exchanges, inheritance and succession, marriage transactions, and inter vivos transfers (Cerman, 2008; Ertl et al., 2021), the question arises how these transactions were financed in a time before banks were either existent or accessible for most people. One answer is that inherited wealth or family money played a crucial role in acquiring and financing real estate transfers. For the early modern period, this then led to another question of how strong the link between kin, land transfers, and credit was.¹ Rural transactions are thus especially important, not least because most of the early modern European population lived in the countryside, but also because these transactions shed light on the significance

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of credit in agricultural societies (Wunder, 1987). The volume Land and Credit offers such insight into mortgages and their use in the medieval and early modern European countryside (Briggs & Zuijderduijn, 2018). The contributions enhance our understanding of credit and capital markets at the time and how the use of land as security varied by area. But they also point to the importance of family relations, inheritance, and marital property laws and customs since this could lead to multiple entitlements on the land, complicating a creditor’s claim (Muldrew, 2018, p. 311).

The authors of Financing in Europe explore developments of lending practices and instruments and conditions of borrowing and lending to facilitate commercial and non-commercial financing for different regions (Lorenzini et al., 2018). David Carvajal’s discussion of short-term credit in late eighteenth-century Valladolid, for example, shows cross-regional commonalities in the role of the community, private credit sources, and people’s need for credit to bridge financial straits. He finds that the proportion of neighbours among lenders amounted to 41% and 88% among borrowers, which points to a strong involvement of the community and possibly – although not explicitly analysed – kin relations (Carvajal, 2018, pp. 214–219, 218 Table 3). Cinzia Lorandini, in her analysis of the Salvadori firm of Trento, demonstrates the importance of ‘successful intergenerational transfer of family assets’ in financing family businesses (Lorandini, 2015, 2018, p. 88).

Arguably, the feasibility of such financing tools created the foundation of land markets, and land transfers can reflect the financial means available at a certain time and place, since decisions on land markets were made according to people’s financial situation and ability to save (Béaur & Chevet, 2013, p. 45). This is substantiated by Craig Muldrew, who argues that both trust and the capability of making savings were important aspects in the creation of capital and ability to consume (Muldrew, 2011). The continuity of credit as vital means to finance land transfers is pointed out by Elise Dermineur, who finds that the collateral in rural France changed after 1760, from specific pieces of land to all assets of the debtor (Dermineur, 2018). In contrast, in Tyrol, all assets had to be used as collateral at least since the sixteenth-century law code (Tyrol 1525), which created an indissoluble link between land and credit (Maegraith, 2021a). Credit relations and transactions, however, had not only economic but also social significance (Ago, 1999; Fontaine, 2014; Muldrew, 1993).

The growing literature on credit practices addresses the question of how transfers were financed and secured before the development of banking. For late medieval Basel, for example, Gabriela Signori unveils a highly dynamic house market based on complex financing models including instances in which parents or siblings assisted with taking out mortgages (Signori, 2015, ch. 3). Dana Štefanová analysed arrangements for payments of purchase prices in early modern land sale contracts in villages of the Northern Bohemian estate of Frýdlant. She found that they were a composite of short-term and long-term instalments, with short-term instalments often paid in cash and used by the seller to invest in a smaller holding or for debt redemption. There was scope for the renegotiation of payment terms, and, as Štefanová emphasises, apart from kinship relations, availability of investments and income options determined payment processes (Štefanová, 2009, pp. 101, 105). All options mentioned were not only shaped by the economic structure of a particular area but also by the law, inheritance practice, marital property regimes, and the community in the form of the local court, neighbourhood, and kin relations – society’s legal and social fabric.
In the context of the project *The Role of Wealth in Defining and Constituting Kinship Spaces* it became clear that all proceedings settling post-mortem successions and commercial land transactions in the court district of Sonnenburg in the Puster valley in southern Tyrol had one thing in common: they needed to be financed, and often they were financed by a transfer of existing liabilities secured on the transferred or inherited land. Recent analysis revealed a surprisingly high frequency of land transfers in this area (Maegraith, 2021c). This leads to the question of affordability: who was able to participate in this buoyant land ‘market’? Could careful planning create access to financing in order to broaden social participation? For even succession involved taking over existing debts and making new obligations when the ceding siblings had to be compensated with their inheritance shares, which sometimes led to debt dependency (Ghosh, 2016, pp. 265–266; Wunder, 1987, p. 38).

2. Early modern Tyrol

The premise of our research project is to employ a reciprocal understanding of kinship and wealth – in a broader sense – and investigate whether kinship entitlements to wealth affected transfers of wealth and its social distribution, and which options were available to people who were excluded from succession, taking aspects such as gender, generation, and social status into account (Lanzinger & Maegraith, 2017a). As a consequence, this leads to the imperative to determine not only how people used their access to wealth or financed land conveyances but also where investments, money, and credit originated from, how cash was generated, and how instalments and loans were negotiated. One assumption is that a large proportion originated from family wealth. Such an approach levels any distinction between wholly commercial and familial transactions and instead assumes an interrelationship between the two (Maegraith, 2021c).

The main sources, the *Verfachbücher* or court books of the court districts, offer the possibility to examine wealth transfers and negotiations from the early sixteenth century onwards. They reflect the judicial activity of a local court and contain the records and contractual agreements arising from ‘civil law’ cases (Beimrohr, 1994, pp. 97–101; Hagen, 2015, pp. 151–156; Hagen et al., 2017, p. 192; Lanzinger, 2003, p. 53). This includes the documentation of any property-related issues: transcripts of purchase and exchange contracts, wills, inheritance proceedings, securities on marriage portions, obligations and loan agreements, *inter vivos* transfers, and terms of payment negotiations etc.² The court books provide an excellent pool of historical data; however, they do not convey all information: sales that fell through were registered only in exceptional cases, and pre-sales or transfer negotiations were usually not recorded at all. Also, some cases contain references to past inheritance contracts that are missing in the court books, presumably because they were not thought necessary to be negotiated in court if no conflict was pending or to save registration fees.³

The following case studies are situated in the sixteenth- and seventeenth-century rural court district of Sonnenburg/Castelbadia in the Puster Valley/Val Pusteria. Sonnenburg was a Benedictine abbey with considerable, albeit not coherent, rural holdings. They consisted of large holdings of the court district of Enneberg, the department *Amt des Landes* with diversified holdings around Sonnenburg and St. Martin in Thurn, holdings in the Etsch and Eisack Valley, and the department of Mühlwald with holdings in the
Mühlwald Valley/Valle dei Molini (Baum, 2000, pp. 685–690; Loose, 1986). The court books of the court of Sonnenburg, which I analyse for this project, contain the holdings in the Amt des Landes and the Mühlwald Valley. I have extracted all cases concerning probate, inheritance and succession matters, marital property, land purchases, exchanges, leases, debt assignments, and also litigation concerning extramartial births or marital disputes for the sample periods sixteenth century (1540–1600), 1670, and 1780. So far, the working database comprises 917 cases; it does not represent an exhaustive reproduction of the court books, rather the selection offers an analytical tool for specific searches, the reconstructions of case studies, and quantitative and qualitative contextualisation to complement the documents.

From 1500, the abbey of Sonnenburg, the lord of the court district of Sonnenburg, was under the overall governance of the County of Tyrol and adhered to the Tyrolese law code (Tiroler Landesordnung), which was introduced in 1526 and augmented in 1532 and 1573 respectively (Baum, 2000; Pauser & Schennach, 2018; Schennach, 2010). It was in effect until the end of the eighteenth century (1786). Book three of the law code regulated civil law matters including inheritance and marital property, while book two addresses general property issues and lien (Pfandrecht) or mortgage rights and obligations (Pauser & Schennach, 2018). The court district also had customary laws although they were legally subordinated to the Tyrolese law code (Hagen et al., 2017, pp. 207–208). The law defined the rights of possession, and in the County of Tyrol, hereditary land tenure was practiced (Schennach, 2003, pp. 1–2). Most land was owned by the lordship; in rural areas, peasants possessed a Hof or farmstead, and craftsmen a house or cottage against the payment of annual rents and dues. Tenure holders had the right to dispose over their property, to possess, cultivate, sell, exchange, lease, and inherit it – on the condition that all changes such as sales had prior seigneurial consent (TLO 1573, 5.4). Testamentary bequests, however, were limited by law (Lanzinger & Maegraith, 2017b, p. 19). In a few cases, real estate could be alodial or frei aigen, meaning the land was detached from sovereign entitlements (Gottschalk, 2013, p. 91). It is important to note that hereditary land tenure as a right of possession was the premise for obtaining mortgage credit (Wunder, 1987, p. 24).

This link between land and credit was anchored in the credit practice of hypothecary loans – loans secured on landed property – that became increasingly common in sixteenth-century Tyrol (Beimrohr, 1994, p. 95). But this security on real estate was extended to a general mortgage or hypotheca generalis: property transfers were secured with a mortgage on all belongings, movable and immovable, as opposed to a specific piece of land. A husband, for example, had to pledge his entire property to secure the marriage portion of his wife, successors to an estate had to pledge their entire property to secure the other heirs’ entitlements, and guardians of children were liable with their entire property (Hagen et al., 2017, pp. 198–199). For any major transaction, be it succession to an estate, borrowing money, or purchasing land, borrowers who could not repay immediately, had to pledge all their assets in their and their heirs’ name. For this, an obligation or Schuldbrief was issued and sealed at court (Maegraith, 2021c). This made taking up loans for land purchases feasible, and obligations were often handed down with the property to the heirs giving additional security to the creditor. For instance, when Domenig Weger in Untermoi married Christina Clerantin in 1587, he secured her marriage portion and morning gift of 100 Gulden on his property, Hof Weg. After his death, his
sons Jacob and Peter Weger were joint successors to their father’s estate Hof Weg. They negotiated a widow’s contract with their stepmother Christina Clerantin for her entitlement to her widow’s rights and marriage portion amounting to 105 Gulden, payable over two years. In principle, the sons had inherited the obligation of their late father and owed their stepmother her assets. They had to pledge their and their heirs’ whole wealth – real estate, movables, current and future belongings and specifically their shares of Hof Weg – to secure her entitlement mortgaged on their land. In village or crafts contexts, deeds of house conveyances only specified the object of sale as security. The need to pledge a hypotheca generalis was maintained into the eighteenth century where some contracts referred to the expression sub Hipotheca bonorum.

Such financial transactions were negotiated in court and obligations were registered in the court book. If debtors failed to pay or creditors suspected that they were unable to, they could ask the judge to investigate the debtors’ financial situation and make them appear in court to renew their promise or agree on a new instalment plan. Some purchase contracts indicate that the seller used the conveyance for debt repayment: the buyer agreed to secure a repurchase right for the seller in case the seller could buy the property back. Rather than auctioning off the property, such contracts could help prevent foreclosure and very few appear in the court books. Few probate cases reveal over-indebtedness, in which case the creditors divided up all assets – real estate, movables, and financial assets, or the heirs assumed the existing debts.

Hereditary land tenure thus made the use of land as collateral and its transfer possible, including rights to inheritance and succession. The Tyrol law code codified that legitimate children, male and female, inherited from their parents. It did not specify how many or which children should be successors. It only maintained that the sons should receive a fitting advantage (TLO 1573, 3.9). Thus, Tyrol was an area where succession was loosely defined and different inheritance practices developed (Palme, 1994; Rösch, 1994; Lanzinger & Maegraith, 2016, pp. 17–20). In the court district of Sonnenburg, a variant of impartible inheritance was practiced where one or several successors gained the estate undivided, and the ceding heirs were compensated with their shares: in practice, land remained mostly impartible, but the value of the estate was partible. There was no preference for primogeniture but rather a blend of primo- and ultimogeniture with a strong preference for sons as successors. However, in the absence of sons, daughters or other female relatives could also become successors – although the ratio remained low with about 15% in sixteenth-century Sonnenburg (Lanzinger, 2003, p. 222; Maegraith, 2021b, pp. 203–208). The legally affirmed successor(s) to the parental estate assumed all real estate (if existing): financial assets, movables, livestock, and also all liabilities. Then, since all children had a right to inherit, the successor(s) were obliged to pay their sisters and brothers or co-heirs their negotiated inheritance shares in financial assets and movables as a compensation, whereby sisters often received less financial but more movable assets. Ceding heirs, therefore, were not left with nothing (Lanzinger, 2003, pp. 222–223; Maegraith, 2020, pp. 23–27; Schennach, 2003, p. 5). The successors practically ‘bought’ the shares off their siblings to gain possession of the estate, as was the case in other territories (Forster & Maegraith, 2015, pp. 39–40). Mostly, this was financed with deferred payments and sealed with an obligation issued in court. To remain with the previous example, Domenig Weger’s eldest son Peter should have been the sole successor to the entire estate of his late father in 1592. But because the holding was
heavily indebted, he retained only one half, the other half went to his brother. The two brothers had to share the debts and pay out their siblings: their married sisters were entitled to a reduced inheritance share (after the marriage portions they had already received were deducted), which they left invested in the property, and their underage half-brothers from their father’s second marriage received 350 Gulden payable in instalments beginning in 1601. Here, the financing of succession was negotiated with the ceding heirs, the entitlements were left invested in the property, and payment was deferred. Also, the holding was large enough so that its division was permitted.

In contrast to inheritance, marital property was clearly defined in the law code as being separate. Bride and groom retained the rights to their property and in case of death or separation the two portions reverted again (Lanzinger et al., 2015). The respective kin group or children retained a claim on their wealth, not the surviving spouse (Lanzinger, 2010, 2011, 2012; Lanzinger & Maegraith, 2016). The wife’s marriage portion was secured on the husband’s property, as exemplified in Christina Clerantin and Domenig Weger’s case, and it was paid back to her or her kin in case of her death. This was mostly financed by deferred payments or the money stayed invested if the widow remained on the estate (Lanzinger & Maegraith, 2016; Maegraith, 2021b). However, if documentation for a widow’s wealth was missing or her late husband had not issued a guarantee on her marriage portion, the court had to ascertain her wealth otherwise. This could result in a significantly weaker position of the widow, who found herself in competition with her late husband’s kin (Maegraith, 2021b). Although this meant that widows often experienced a more difficult economic situation as they had no claim on their late husband’s estate, it also safeguarded them from their husband’s creditors. Christina Clerantin, for example, remarried Andre Coriseller in 1593 and he secured her marriage portion of 100 Gulden on his Hof Corisell in Welschellen. But her husband accumulated so many debts that he had to sell his Hof to his brother in 1598. His wife Christina could produce a written guarantee and as one of the creditors she retained her entitlement to her marriage portion secured as hypothecary loan on Hof Corisell, now in her brother-in-law’s possession. This shows how spouses’ assets were protected from other creditors if they could produce evidence, but they still remained liable for their own debts. This was only different if a couple agreed on sharing losses and gains in a marriage contract.

With the combination of undivided succession practice and separation of marital property, this area formed a transitional legal space between western Tyrol with partible inheritance and separation of marital property, southern Tyrol/Trentino with a dowry system, and the crown lands such as lower Austria with undivided succession and community of property system (Mathieu, 2018, p. 166). But could the interplay of succession practice and marital property create distinct options? The practice of (mostly) impartible land devolution in the court district of Sonnenburg probably restricted the distribution of land ownership unlike in areas with a form of partible inheritance such as in Lambach in Upper Austria, Grisons, or Württemberg (Kaska in this volume; Mathieu, 2018; Ogilvie et al., 2011; Sabean, 1990). But, in comparison to regions with single impartible inheritance such as the ‘house system’ in the Western Pyrenees (Arrizabalaga, 2021), succession practice in Sonnenburg was relatively flexible with the option of undivided fraternal property, where one or several sons could succeed and share the property as well as the liabilities. In view of gender, however, while in the Western Pyrenees the first-born, male or female, inherited, Sonnenburg’s practice was inflexible. Women were rarely
successors and instead received financial assets as inheritance shares and also as marriage portions similar to the court district of Schlanders, and with separation of marital property in place, they could make use of these assets to buy real estate. In the Italian dowry system, although the premise was similar, women often had no access to inheritance shares (Feci, 2021). But, in both, their property was protected from their husband’s liabilities. In contrast to areas with community of property such as Lower Austria (Langer-Ostrawsky, 2015), spouses in Tyrol and Italian states had no entitlements to their husbands’ property and thus hardly any horizontal property transfer between husband and wife occurred (with the exception of usufruct), with often negative consequences for widows. But, although the Tyrolese variant of impartible inheritance seemingly restricted land distribution through inheritance and marriage, the entitlements to financial assets and guarantee of their marriage portions, which were privileged against other creditors, enabled men and women to participate in the land and credit market (Maegraith, 2021c).

As a result, the court books show that many landed properties were mortgaged with liabilities often stemming from inheritance and marital property issues. This also meant that while there were some creditors from the urban elite or religious institutions such as the hospital, the majority of debts originated from peer-to-peer or horizontal lending, in contrast to cases amongst the peasants in the Upper Dauphiné, where debt relations were more often based on unequal or vertical social relations (Fontaine, 2014, ch. 2). Since the payable inheritance shares could amount to a substantial part of the land’s value, some successors found themselves heavily indebted. On the other hand, ceding heirs and widows retained entitlements to payments of inheritance shares or marriage portions and often interest payments on them, so that they had financial assets at hand which, in turn, they could make use of for future investments or land purchases (Schennach, 2003, p. 5). In addition, the inheritance practice and separation of marital property in this area entailed a certain mobility of the local population. Ceding heirs and widows had to look for income and lodgings unless they could remain on the property. One option was to buy a house or land to facilitate and complement their livelihoods (Lanzinger & Maegraith, 2017b). But the question remains how this could be financed if cash was scarce and savings and financial assets were often bound in landed property of kin.

Many of the extracted purchase deeds contain the negotiated payment terms and thus provide valuable insights into financing methods. They reveal a recurring pattern consisting of a diverse financing portfolio: one cash down payment at the conclusion of the contract, followed by a loan and deferred payments over a certain period, and/or assignments of debts (Maegraith, 2021c, pp. 211–212). Assigned debts often derived from liabilities to ceding heirs, the widowed (step)mother, or previous land purchases. The cash needed for an initial down payment could be sourced from savings, invested assets could be redeemed, obligations sold on to a third party to create cash (Ago, 1999, p. 198) or from the cash payment of a marriage portion. All this could ensure the continued flow of assets, even if the money rarely ‘materialised’.

3. Early modern property chains and the utilisation of financial assets

The reconstructed case study of a family in the court district of Sonnenburg addresses many aspects of early modern financing. The married couple Helena Liensbergerin and her husband, the carpenter Michael Zisa, lived in the villages of Pflaurenz and
Sonnenburg, and the court books reveal their, and their daughter Walburg’s, activities on the land and credit market between 1588 and 1633. Their lives took place in the artisanal milieu of small agricultural villages and evidence an astoundingly lively land market.

### 3.1. Labyrinthine transaction chains and social advancement

In October 1588, Elsbet Pliderin and her second husband Christian Hauser, weaver in Pflaurenz, concluded the sale of their house with garden, bath, and oven in the court of Sonnenburg.26 The house had come into Elsbet’s possession after the death of her first husband, Christian Dorfman, to satisfy her widow’s claims and on condition that she raise their two children and pay them their paternal inheritance share. She now sold the property for 100 Gulden plus four Gulden Leitkauf (expenses during the negotiating time of a sale) to Helena Liensbergerin, who was attended by her husband Michael Zisa, carpenter in Pflaurenz, and her Anweiser or gender guardian, Wolfgang Tripacher, blacksmith in Pflaurenz.27 The purchase deed contained the payment terms: Helena should pay four Gulden in cash immediately, 15 Gulden in December 1588, and the rest in May 1589. This means, full payment was expected within eight months, although instalments could often be deferred. As security on the unpaid purchase price, Helena had to pledge the newly bought house. Two conditions were attached: the buyer had to pay 20 Gulden to the children’s guardians directly to satisfy the children’s inheritance share, and the seller and her husband retained free lodgings in the house for six months, the chamber above the parlour, and two garden plots. During this time, the buyer Helena Liensbergerin was not entitled to move in, but she was allowed to begin repairs on the house. These conditions allude to the possibility that Helena bargained a lower price and in return the seller could remain in the house for longer. The purchase was financed by a cash payment for the purchase expenses, another cash payment after two months, one debt assignment (the children’s inheritance share), and an instalment payable after eight months. Helena was probably able to finance this with her marriage portion, which came to 200 Gulden according to her will from 1603.28

On the same court day, Helena Liensbergerin had her will registered. She was attended by her gender guardian and her brother, Melchior Liensberger.29 In her will, she bequeathed her husband the purchased house and property as lifelong usufruct after her death. For this, he was obliged to repair and preserve the house during their marriage but was not allowed to sell it. Should they have children, he was obliged to raise them. After his death, the house was to go to their children or in case of childlessness to her next-of-kin. Should he predecease her, she retained lifelong usufruct of his investment into the house repair, which would be paid to his next-of-kin or their children after her death. With this, she secured her husband’s repair work and carpenter skills, which were to be estimated by the court and ‘good people’. The will was entirely within the law code and the conditions set out were accepted by both sides. Bequeathing lifelong usufruct (or one third as possession) was as much as she could do in favour of her husband within this property system of separation; and guarantee and usufruct were common testamentary arrangements between spouses (Hagen et al., 2018, pp. 108–114). Helena and Michael were probably a young couple, and Michael was most likely at the beginning of his carpentry trade with little savings to invest. Meanwhile, Helena could invest her marriage
portion – with the limitation that she needed the consent of her husband. The question remains whether she acted on her own accord or in agreement with her husband as a married couple or with her kin group, which the presence of her brother suggests. The use of her husband’s skills, however, can be regarded as part of the investment planning for the new property and the purchase of the house cemented their socio-professional and community belonging to the village – similar to processes found in northern Italian cities and the importance of access to dwellings as shown by Michela Barbot (Barbot, 2013).

The couple lived in their new house for about 7 years. On 16 July 1594, Magdalena Muzin, wife of Hans Heln, sold her cottage (Soldbehausung) called Treyen in Pflaurenz to Matheis Wieland for 150 Gulden plus purchase expenses. She had inherited the house in 1587 from her father and retained the right to buy the house back in 1 year’s time. One year later, on 19 July 1595, Helena Liensbergerin, attended by her husband Michael Zisa, claimed her kinship entitlement to buy the house as she was the seller’s next-of-kin. This entitlement, in other European areas also known as ‘retrait lignager’, was stated in the Tyrol law code and determined that if a possessor of real estate intended to sell this property outside the family, kin relations up to the fifth degree of kinship could redeem or buy back the land from the buyer for the same price within 1 year and 1 day (Abrahams, 2011; Lanzinger, 2003, pp. 198–199). Helena did not specify her kin relationship to Magdalena Muzin. Also, her claim came a few days after the deadline, and the buyer, Matheis Wieland, was not prepared to give up his purchase. But Helena pleaded for her claim to be recognised and offered not only to pay the full price plus expenses but also three Gulden extra. With the help of the court’s negotiation, Wieland agreed on condition that Helena paid the sum of 159 Gulden and six Kreuzer in cash in local currency. The ceding buyer Wieland confirmed receipt of the money and renounced his rights to the house. Since the first seller, Magdalena Muzin, had retained the right to buy back her house in 1 year and 1 day, Wieland was probably prepared for a claim to be put in, although maybe not that late. But how did Helena Liensbergerin finance this repurchase of a second house payable in cash?

On the same court day, on 19 July 1595, Helena Liensbergerin closed the sale of her own house to Balthas Aichner for 140 Gulden plus two Gulden purchase costs (Leitkauf). This means she sold her house for 38 Gulden more than she had bought it for in 1588. She was attended by her husband Michael Zisa and her brother Georg Liensberger as her gender guardian, a different brother, who lived in the court district of Michelsburg. The payment terms specified that Aichner was to pay 102 Gulden in cash immediately at completion of the contract ‘in Rhenish coins’ and 40 Gulden on 24 June 1596 (St. John the Baptist day), almost 1 year later. The buyer had to pledge his newly bought house as security. The condition for the sale was that Helena and her husband had to completely rebuild the derelict bathhouse within half a year, which indicates that they had not finished their renovation work on the house yet. Purchase deed and obligation were issued and sealed by the judge’s representative or Anwald (lit. advocate). Matheis Wieland was one of the witnesses, presumably because he was present on that day.

But, Andre Wieland, miller in Pflaurenz, on whose land the house was built, purchased the house from Balthas Aichner on the same day. A marginal note in the court book confirms that Wieland had paid 140 Gulden. Many cottages were built on the land of farmsteads. The cottage possessor had to pay rent to the lordship as well as an additional
rent to the proprietor of the land it was built on, who in turn retained a repurchase entitlement (Maegraith, 2020, p. 28). The same conditions applied to the repurchase: Andre Wieland had to pay the purchase price in cash immediately. In this case, he presumably paid the required 100 Gulden cash directly to Helena, and Aichner had to retreat as buyer.

This double repurchase registered on the same court day is highly unusual. It is fair to assume that this was prearranged within the neighbourhood because each transfer preconditioned the request for the seigneurial consent in advance and the coordination of all parties involved, which would take time. A whole range of legal acts had to be prepared prior to the conclusion of the contracts – especially for them to be registered on the same day. Also, Helena must have negotiated with Balthas Aichner or Andre Wieland prior to this court day to make sure that they could actually pay in cash so that she could promise cash payment to Matheis Wieland for her new house. The need for prearrangements and the amount of travel required could have been the reason why it took more time and why she missed the deadline of 1 year and 1 day. Unfortunately, there are no records that describe the developments prior to the conclusion of the contracts so that we do not learn about any prearrangements or sharing of information that led to such a complex and ‘creative’ financing solution. But the presence of an Anwald, Christian Pitschelin, in lieu of the judge in all described official acts is indicative. As representative of the judge in his community, the Anwald not only sealed most of the agreements but also acted as an intermediary to the court in Sonnenburg, and with his insight into people’s financial situation and the absence of a public debt register, he was likely involved as an intermediary in the preceding arrangements, not unlike notaries in early modern Europe, although this still needs to be ascertained (Gelderblom et al., 2018). Also, Pitschelin’s son Andre, who acted as witness, was married to Ursula Tschann, whose father possessed the larger Baurecht Treyen nearby. This suggests highly interwoven interests and complex involvements in the preparation of the transfers. In the end, this chain of transfers allocated 100 Gulden in cash for Helena Lienspergerin to be able to make the first cash down payment for the bigger cottage Treyen she repurchased. But how did she cover the missing 59 Gulden to fully pay for her purchase?

Still on the same court day, 19 July 1595, Helena’s sister Anna Liensbergerin came to the aid (zuhilf khumen) and registered the transfer of 61 Gulden and 30 Kreuzer to her sister Helena on condition of free lodging in the new house, a chamber above the parlour, one plot of the garden, use of bath and oven, a newly built and lockable cupboard, and one trunk as firewood annually for heating and bath. The money would stay with Helena invested in her property for the time Anna lodged with her. This settlement resembled a provision contract where Anna advanced a credit to Helena against provisions or board. The board, usually not monetarised, principally acted as interest rate. Should Anna move out because of discord, Helena had to repay her the money in full at her departure. But should Anna decide to marry, Helena had to pay out her money in two instalments over the course of 2 years. Helena had to pledge her property, the cottage Treyen, as security. The money probably originated from Anna’s inheritance share or savings from wages and as she was not married yet, she did not need it as a marriage portion. Both Helena and Anna received one copy of the settlement, which served as additional security for both.

On the same day, Helena Liensbergerin settled with her husband Michael Zisa that the promised money for his reconstruction labour invested in the renovation of her sold
house would be transferred onto her new property. She confirmed that she owed him 25 Gulden and that she was obliged to pay them back to his heirs upon his death according to the previous will. Her new cottage Treyen served as security. With this, she transferred the former guarantee onto her new property and retained the previous will. Her husband was issued a confirmation and guarantee of this settlement. Her husband’s labour input had generated a premium on the house, which was transferred to the new one.

Helena’s new property was now mortgaged to her sister with her investment of 61 Gulden 30 Kreuzer and her husband’s property of 25 Gulden, together 86 Gulden 30 Kreuzer or about 54% of the purchase price of 159 Gulden. But Andre Wieland owed her 40 Gulden for her old house payable in June 1596 so that this would take her down to 29%. Similar to a domino effect, in the course of one day, two purchases, two repurchases, one money transfer, and one guarantee were issued in court. This chain of transfers enabled the financing of those acquisitions and the social advancement of the young couple Helena and Michael, who moved into a larger property. It is noteworthy that this was possible with Helena’s and her sister’s funds – two women invested in the house and workshop, while the husband contributed with his labour. Unfortunately, it is not recorded what happened to her sister Anna; whether she married, moved out or stayed with Helena remains unknown.

3.2. Move to Sonnenburg

Within the next 3 years, Michael Zisa must have made savings from his income as a carpenter or inherited some money, because the title to the cottage Treyen came into his possession. This we can deduce because in May 1598, Michael Zisa exchanged the cottage (which his wife bought in 1595) along with a stable, garden, bathhouse, and baking house in Pflaurenz for tailor Blasius Winckler’s house called Kronpichl with orchard, garden, and arable fields in the neighbouring village of Sonnenburg. The house in Sonnenburg was worth 154 Gulden more than Zisa’s house in Pflaurenz, approximately 316 Gulden. Zisa agreed to pay this surcharge to equate the exchange. The negotiated payment terms included a cash down payment, debt assignment, and deferred payment: Zisa had to pay two Gulden in cash for the purchase expenses and take on Blasius Winckler’s debts, which amounted to 98 Gulden. Most of those debts were owed to Winckler’s two lodgers in the house. The remaining 54 Gulden were due in cash in 1 year’s time, in 1599. The exchange was based on the condition that Winckler could keep this year’s harvest of his cultivated grain. Zisa had to pledge his newly acquired house in Sonnenburg as security. The debt assignment equalled about two thirds of the payable surcharge, but it bought Zisa time as they were not due to be repaid immediately but were deferred against interest payments to the creditors.

With this exchange, Helena and Michael moved to Sonnenburg and upgraded to a larger home with arable land and thus the opportunity of income. Blasius Winckler assigned his debts to Zisa, harvested his crops, and moved to Pflaurenz into a smaller house. Again, this can be viewed as social advancement on the side of the couple Liensberger and Zisa, who moved into a larger property in the village of Sonnenburg, where the court was located. Being closer to the administrative centre of the lordship might also have been advantageous for a carpenter. This time, the transaction was in the husband’s name. Whether or not this was based on mutual agreement, however, is
unknown, but we can assume that it was, as Helena did not – as other women did – dispute the transaction (Maegraith, 2021b, p. 132).

Meanwhile, Helena and Michael had a daughter, Waldburga. In 1603, Helena became ill (leibsschwachheit), and the couple drew up a mutual will. Helena was attended by her gender guardian, Veit Brunner, weaver in Sonnenburg. In her will, she affirmed that her marriage portion had been 200 Gulden. She granted her husband lifelong usufruct of her property and nullified her previous will. Should their daughter marry, with parental approval, Michael Zisa was to provide her with a marriage portion from her 200 Gulden. In response, Michael provided that should he predecease Helena she would receive his property as usufruct. After her death in 1603, the widower assumed usufruct of Helena’s property as was settled in the mutual will. But since usufruct meant that the daughter’s inheritance share was delayed until her father decided to transfer her share or he died (Hagen et al., 2018, p. 109), Waldburga’s guardians decided to dispute this arrangement. With the help of her maternal kin, Melchior and Balthasar Liensberger, who acted as advisers, the guardians achieved an agreement obliging her father to pay out her mother’s 200 Gulden in ten instalments, 20 Gulden per year. A one-off payment was not possible as the money was bound in the real property. But the arrangement constituted the daughter’s financial security and future marriage portion which would otherwise have remained invested in her father’s property. Now she had money and financial assets at hand, administered by her guardians, that she could use prior to her father’s death.

Sometime between 1605 and 1609, Michael Zisa exchanged his house Kronpichl for Christof Tschann’s larger house called Ruesten, also in Sonnenburg. In June 1610, Zisa sold half of this house to Gregor Inndrist for the negotiated price of 175 Gulden and two Gulden 15 Kreuzer purchase expenses, together 177 Gulden 15 Kreuzer. It is not mentioned how much Zisa initially paid for the exchange or purchase of the entire house. The buyer of half the house, Inndrist, paid the purchase expenses in cash and 151 Gulden by debt assignment, which made up 85% of the sale price. Presumably, some of those debts Zisa had assumed from the former seller, Christof Tschann, and were now transferred on. The remaining 24 Gulden Inndrist was to pay within 2 years and he had to pledge his half house as security. Each party retained pre-emption rights to the other half of the house by law (Lanzinger, 2003, p. 191).

Given that his house Kronpichl was probably appraised with 315 Gulden and his new one, Ruesten, with estimated 350 Gulden, Michael Zisa had acquired a more expensive property. By selling half of the new house, he could free some of his capital to repay or assign his debts or invest in other property. Already 1 year later, in 1611, Michael made an additional purchase of a large arable field. Caspar Goltwurbm, son of the late judge Wilhelm Goltwurbm, sold Zisa a plot the size of two arable fields that he had inherited for 285 Gulden. But this time, the buyer had to pay 200 Gulden in cash together with the purchase expenses of one Gulden and 24 Kreuzer at conclusion of the contract. The remaining 85 Gulden were due in May 1612, one year later. How could Zisa finance this? Although he had sold half of his house for 175 Gulden, most of the payment was in form of debt assignment and only 24 Gulden in cash. Presumably around 1611, Zisa had remarried and it is possible that he could finance the arable field with the help of his second wife Katharina Ästnerin’s marriage portion. Katharina mentioned in her will
dated 1611 for her son Hans, born out of wedlock, that her marriage portion added up to 200 Gulden and that it was entirely ‘earned, saved, acquired, and nothing from her parents’.\textsuperscript{50} She had brought this sum to her husband bit by bit as a marriage portion, and we can assume that most of it was in cash. Zisa possibly used part of her marriage portion to finance his new purchase and probably in turn guaranteed her money on his landed property.

Michael Zisa died in 1617, and his daughter Waldburga Zisin became the sole successor to his estate. She was married to Hans Schraffl, carpenter in Sonnenburg. As successor to Zisa’s estate, Waldburga had to pay his widow or her stepmother, Katharina Ästnerin, the negotiated sum of 260 Gulden for her marriage portion (200 Gulden), duration of the marriage, and widow’s rights such as her morning gift.\textsuperscript{51} In addition, the widow was guaranteed sustenance, some household objects, and temporary lodgings until St. Michael (29 September 1618). The payment terms were instalments over 3 years beginning with 100 Gulden in 1618, and the daughter had to pledge all her assets as security. Unfortunately, we do not know how Waldburga could fulfil her payment obligations or whether those were turned into long-term loans instead. Another possibility is that she used the money that her husband, Hans Schraffl, had brought in. From his later will we learn that he had brought in 300 Gulden alongside some bedding and his carpenter tools as a marriage portion, which he bequeathed to her in addition to everything they saved and earned together.\textsuperscript{52} He was, therefore, a ‘fellow’ who had married into property (\textit{einfahrender Geselle}) and his wife probably secured his money on her property and used it to settle her debts with her stepmother (Lanzinger & Maegraith, 2017b; Maegraith, 2021b).

This chain of real estate transfers, securities, use of marriage portions, inheritance payments, and widow’s claims of Helena Liensbergerin, her husband Michael Zisa, their daughter Waldburga and her husband, as well as her stepmother Katharina Ästnerin illustrates the use of financial portfolios from cash payments, deferred payments or instalments, and debt assignments. Often, the funds originated from family money, whereby especially marriage portions and also savings played a crucial role in the initial financing of real estate purchases. Helena’s marriage portion helped the couple onto the property ladder until Michael could earn enough to assume the title of the house himself. His second wife’s marriage portion helped him expand his property, and his daughter profited from access to her mother’s marriage portion as her maternal inheritance. Waldburga inherited the property of her father, and her husband, who possessed no real estate, brought in capital in the form of his marriage portion. Michael Zisa’s widow was able to negotiate a favourable endowment contract with her step-daughter based on the significant amount of money she had brought into the marriage. Savings were also vital: the money of Helena’s sister probably consisted in part of her savings; although not explicitly mentioned, it is almost certain that Zisa made enough savings through his income over time to gain the title of the house; his second wife emphasized that her marriage portion was not family money but earned and saved; and Waldburga’s husband determined in his will that his wife should receive not only his wealth upon his death in usufruct but also everything they had saved together. Finally, assigned debts, deferred payments, and instalments complete the financing portfolios. Particularly intriguing is the chain of several transfers and settlements all concluded in one court day, which enabled
Helena to rebuy a larger property and pay for it in cash. This must have involved complex prearrangements pointing to conscious financial planning where Helena and her contracting partners took recourse to existing financing practices that were tested, accepted, and rooted in the law.

4. Context

The high density of real estate purchases and exchanges might appear exceptional, and if so, it is possible that this case study distorts the situation of an otherwise more static land market in this area and time. But I could show for the Mühlwald valley, also located in the court district of Sonnenburg, that such a high frequency in transactions was not unusual, and that there were few kin-related conveyances. A previous quantitative analysis of all purchase and exchange deeds extracted for this court district between 1560 and 1612 confirmed that there was indeed a high number of real estate transactions even of larger farm holdings with purchase and exchange contracts constituting 35% of all extracted cases (Maegraith, 2021c, p. 203). Birgit Heinzle arrived at a very similar result with 30.4% in the sixteenth-century Styrian estates Aflenz and Veitsch (Heinzle, 2021, p. 81).53

4.1. The interrelationship of transactions between kin and non-kin

For the period 1540 to 1670, I could extract 209 land purchase and 33 exchange contracts compared to 108 post-mortem transfers (to children) between 1554 and 1670, and 48 *inter vivos* and post-mortem transfers between 1570 and 1612 in the court district of Sonnenburg.54 This suggests a tendency towards commercial land transactions. However, it should be kept in mind that not all succession cases were registered in court and therefore the number of post-mortem transfers was probably higher than the contracts copied into the court books suggest. Even so, the number of purchase and exchange contracts point to a vivid activity on the land market in this area and not only the microscopic view taken with the Zisa and Lienbergerin case and also with the Mühlwald case strengthen this notion. Recent studies on late medieval and early modern land markets in other areas of Central Europe have also shown a surprising activity in land transfers, within and outside kin relations (Ertl et al., 2021; Signori, 2015, pp. 88–89). This holds particularly true when the land market is understood in a comprehensive way with commercial or non-kin and all kin-related transaction modes seen as interrelated rather than as unconnected or dichotomic, which has also been demonstrated and advocated by others (Cerman, 2008; Levi, 1986; Sabean, 1990). The property chains and financing methods unearthed here reaffirm this approach; the source of money and the origin of debts and credit can frequently be found to go back to kin or marital relations, which

|               | All  | House/cottage | Farm       | Pieces of land |
|---------------|------|---------------|------------|----------------|
| Court district| 209  | 59 (28%)      | 114 (55%)  | 36 (18%)       |
| Pflaurenz     | 25   | 20 (80%)      | 2 (8%)     | 3 (12%)        |
| Sonnenburg    | 26   | 9 (35%)       | 1 (3%)     | 16 (62%)       |

Source: SLA, VfB Sonnenburg 1568–1573, 1573–1600, 1610–1612, 1670.
highlights the interrelationship of any land transaction, be it between kin or non-kin, purchase, inter vivos transfer, or inheritance. Access to credit and finance mattered and therefore also access to the necessary family- and social relations and associated financial pools.

The social relations of Helena Liensbergerin and Michael Zisa were within the village craftsmanship and their families. Helena had two brothers, a sister and another relative, who in turn appeared as her gender guardians, witnesses, co-investors, or as guardians of her daughter. They stood in for the family interests – especially defending her daughter’s inheritance claim – and as assistants in Helena’s real estate transactions. It is also likely that her brothers had provided Helena with her marriage portion after the death of their parents and thus retained interest on its further use and investment. We do not learn much of Michael Zisa’s family from the records, in fact, no direct family members can be deduced.\textsuperscript{55} Helena and Michael bought houses and fields in the villages of Pflaurenz and Sonnenburg investing in and establishing their workshop and income basis. Seen in context of all purchase and exchange contracts in this court district, their dealings were not unusual in terms of frequency and sales object (see \textit{Table 1}). In Pflaurenz and Sonnenburg, 51 sales or 1.7 sales per year occurred on average, with at least 3.4 sellers/ buyers involved out of 76 households (counted in 1679) in the 30 observed sample years.\textsuperscript{56} By comparison, for the same sample years, 38 inheritance proceedings and inter vivos transfers can be determined where real estate was involved. The number of sales thus exceeded successions and points to a relatively high number of commercial transactions in this period. The transfer cluster of Helena’s case in 1595 even surpasses the annual average of sales.

In terms of sales objects, the majority of purchases in Pflaurenz dealt with houses or cottages, which is not surprising for a village with a high proportion of craftsmen (Maegraith, 2020, pp. 30–31).\textsuperscript{57} Here, the 20 sales of houses were traded for an average price of 167 Gulden and a median of 140 Gulden. Helena’s transactions were thus below the average but around the median price. In the village of Sonnenburg, about two thirds of purchase contracts dealt with pieces of land and only about a third with houses and cottages. There were fewer transactions of houses, and the average price for them was higher with 190 Gulden and a median of 160 Gulden. Helena’s and Michael’s move to Sonnenburg was possible because they could exchange a building and thus did not have to pay the full price of over 300 Gulden. It meant a higher investment but also gave them access to additional land and thus agricultural income. As we have seen with Michael Zisa’s purchase of a double field for 285 Gulden, arable fields – due to their production value and area – were more expensive than houses and had a mean value of 185 Gulden in Sonnenburg and Pflaurenz.

Helena’s marriage portion of 200 Gulden served as initial capital for the young couple. As it was higher than the median price for which houses in Pflaurenz were traded, she

\begin{table}
\centering
\caption{Number and value of marriage portions, 1568–1672.}
\begin{tabular}{lllll}
\hline
 & Number & Mean in Gulden & Median in Gulden & Standard deviation \\
\hline
Court district & 124 & 199 & 109 & 237 \\
Pflaurenz & 20 & 136 & 60 & 162 \\
Sonnenburg & 19 & 327 & 130 & 384 \\
\hline
\end{tabular}
\end{table}

SLA, VfB Sonnenburg 1568–1573, 1573–1600, 1608–1612, 1670, extracts from 1671–1672.
could invest it fully in the purchase. Were such investments also possible for other women in this area and time? Table 2 shows the number and value of marriage portions identified in the court district of Sonnenburg between 1568 and 1672. Helena’s, her daughter’s, and Zisa’s second wife Katharina’s marriage portions were above the mean and median of Pflaurenz and the whole court district but below the more variant mean value of Sonnenburg.\textsuperscript{58} They were well equipped to finance their own and co-finance their husband’s land transactions – always by law in accordance with their husbands who legally were the custodians of their wealth during their marriage, while it remained securely the wife’s own property.\textsuperscript{59}

This could explain their active financial involvements and why we can capture them in the court books. A study of women’s participation in land markets showed that their direct involvement was low with 6% in the court district of Sonnenburg, but not insignificant, especially as buyers and sellers of houses or cottages where women were represented with 13% (Maegraith, 2021a, pp. 130 Table 6.1). In this respect, Helena’s dealings were not unusual, and other women took up this opportunity as well. However, what this case study indicates is that women’s indirect involvement in the property market was probably much higher: their marriage portions were not only invested in and secured on their husbands’ property but likely also used as capital to invest in land purchases.\textsuperscript{60} Such money was mortgaged on the spouse’s property, but it remained ‘movable’ in its further use; it could be re-secured on a new property after a transfer – as shown in Christina Clerantin’s case. However, marriage portions originating from family money and some kinship control are visible, for example, with Helena’s brother being present as her gender guardian, and with her sister’s investment. Thus, a much closer look at the origin of assets and financing methods is needed to understand the dynamics of family money, its use and impact on the land market, and the degree of the interrelationship of transactions between kin and non-kin.

Unfortunately, the court records do not provide evidence of women’s participation in the decision-making process of such purchases. Although husbands had the power of administrating their wealth, wives retained possession of their wealth by law, and it is likely that they were actively involved in investments pertaining to their money. Testament to women’s decisional role are, for example, their wills, with which they took control of their post-mortem wealth transfer, especially when intestate death would have meant the disadvantage of a loved one – as Katharina Ästnerin’s bequest for her son born out of wedlock shows (Hagen et al., 2017, pp. 108–114). Cases where personal writings of women have survived can evidence that married women were actively involved in the economic management of the family household and defended their interests, as shown by Laura Casella for the Friulian aristocracy (Casella, 2021).

\textbf{4.2. Financing portfolios}

The use of a payment portfolio such as cash, deferred payments, instalments, and assignment of debts is a pattern that is found in many purchase contracts as well as in some widow’s and inheritance contracts. As exemplified in our case study, it made financing of real estate or wealth entitlements possible. Such portfolios were not distinct to early modern Tyrol and can be found in other regions as well, such as in late medieval Basel and villages of northern Bohemia (Signori, 2015, pp. 102–110; Štefanová, 2009, pp. 101–106).
Specific conditions could also amend transfer contracts as we have seen in Helena’s case, and this can be corroborated by studies of other rural areas such as fifteenth-century Upper Styria (Heinzle, 2021). Cash as part of payment conditions is more complex to interpret. For example, cash availability and cash payments can be verified in probate inventories, and seigniorial rents in kind were often transmuted into cash payments during the first half of the sixteenth century, which indicates the availability of cash. But contractual agreements on cash down payments cannot always be taken as proof of actual cash payment, as often the receipt is not recorded. The frequently discussed scarcity of cash in early modern Europe was also a factor in Tyrol (Moser et al., 1984, pp. 109–123). But there is significant evidence for the use of coins not only in the court of Sonnenburg (silver coins such as Kreuzer and Gulden, but also Taler, gold Krone, and ducats) but also in northern Bohemia, Württemberg, or other southern German territories, and for trading obligations to generate cash (Štefanová, 2009, p. 122; Ogilvie et al., 2011; Ghosh, 2016).

As Heinzle found in her study as well, the transferability of obligations could in instances replace cash (Heinzle, 2021).

The shifting of debts and credit to meet financial obligations – in this context termed debt assignment – was therefore not uncommon in this period, especially when money was often bound up in land. Levi describes vividly the sales price for a small piece of land between kin in Santena in 1681 as a composition of several past exchanges and transferred debts that amounted to 75% while only 25% was paid at the conclusion of the contract (Levi, 1986, p. 99). In his cases, he could determine acts of reciprocity between the two related purchase parties culminating in the sale of a piece of land, which often led to an inflated price. This is testament to the interrelatedness of the economy with the flow of material goods and cultural and social relations (Levi, 1986, p. 94). The contracts in the Sonnenburg sample reveal a more mixed picture: while debts could, to a large extent, originate from kin and in-laws, the sale would not necessarily go to the creditors but to third parties. With the sale, the payment obligations for those debts were also transferred onto a third party, and the interrelatedness within the community thus deepened. The formation of the price, therefore, was not linked to past reciprocal acts. Instead, past contractual price agreements were taken as the benchmark for the property’s price, and the same values were adopted for the estimates in probate inventories (Maegraith, 2021c).

The method of debt assignment was practiced by all social groups: among craftsmen, as we have seen, and purchase deeds of farmsteads, as well as properties in the town of Brixen reveal that such portfolios were practiced in rural and urban areas, by townspeople and peasants alike (Maegraith, 2021a). Assignment of debts were also not confined to early modern Tyrol. Signori, albeit with a different interpretation, describes the effect of ‘old mortgages’ on house prices in late medieval Basel (Signori, 2015, pp. 113–118). Renata Ago finds this practice among tradespeople in seventeenth-century Rome as a payment that was ‘in fact a rearrangement of debts and credits’ (Ago, 1999, p. 194). And Laurence Fontaine, in the context of her research on mountain peasants in the Upper Dauphiné, points to the extensive circulation of debts that made up for the lack of cash and circulated like ‘paper money’, but also complicated debt relations (Fontaine, 2014, p. 63). Moreover, this practice can be found among the Tyrolean nobility. Sigilde Clementi describes the sale of the court district of Caldonazzo to the brothers Someda di Chiaromonte in 1616 for 40,000 Gulden, of
which 25,379 Gulden – or about 63% of debt assignment – were a transfer of mortgages resting on the court district (Clementi, 2017, p. 92). Similar to deeds between peasants, craftsmen, and townspeople, the buyers had the option to either amortise or assume the debts. Although sixteenth- and seventeenth-century documents rarely mention interest rates, the debtors were due interest payments for the assumed debts, which were usually capped at 5%.  

Unfortunately, there is only scarce information regarding people’s ages or literacy and numeracy skills for this area and period. In the case of Helena Liensberger and Michael Zisa, the court records showed that, at the time of the first house purchase, the couple must have been quite young and had no children yet. The following court records accompanied them through their married life and beyond. Since the deeds were sealed and signed by the judge or his representative and copied into the court book, it is impossible to reconstruct the couple’s literacy as no signatures were given. However, judging from their dealings, they and their peers knew their entitlements and finances well and thus had considerable legal and economic resourcefulness. However, in view of the intricate use of multiple settlements to facilitate the repurchase of a larger property, this case study is exceptional. The court books only rarely mention such interwoven prearrangements culminating in one court day, which suggests the assumption of complex prior negotiations.

5. Conclusion

What was distinct in this area was the specific combination of hereditary land tenure, separation of marital property, hypothecary securitisation of loans and marriage portions, and a preference for male succession in an otherwise flexible inheritance law that shaped wealth transfers and distribution. Nevertheless, the area saw a lively land market in this period with frequent changes of possession of houses, farmsteads, and fields by utilising various modes of transfer such as sale, exchange, repurchase, and inheritance and succession, as well as multiple financial instruments from cash down payment and deferred payments to instalments, and debt assignment. Financing such transactions could, however, be a problem as liquid assets were often bound in mortgages. But people could draw on complex and long-tested financing practices that were accepted and supported by the law to overcome financial difficulties. In addition, the abbey of Sonnenburg usually gave consent to such changes as long as its sovereignty and entitlement to rents were respected. The financing methods chosen by people were thus rooted in the social organisation of their community and society, the sovereignty and court authority, their neighbourhood, and kin group. To achieve their goals, people could devise a markedly complex combination of different practices, which appear highly creative, as was illustrated by Helena Liensbergerin’s repurchase.

Regarding women’s assets, James Shaw has emphasized the economic significance of the dote in early modern Italy with reference to Anna Bellavitis and others, showing how married women could exercise financial agency (Shaw, 2018, pp. 176, 194). Similarly, the case studies discussed here accentuate the importance of marriage portions as investment capital as well as security in widowhood. Funds also originated from savings and earnings from selling agricultural produce or in-house produced textiles, or for labour services, from investments and assets, or inheritance shares often mortgaged on land of
kin relations. People could furthermore redeem assets or sell bonds to generate cash. Loans were secured on people’s wealth and landed property and could therefore be assigned to others with the property. All this resulted in financial assets being relatively mobile – just as land was – and reveals a social fabric that was anything but static. The prevalence of marriage portions in investments and financing also points to the possibility that although women’s direct involvement in the land market was much lower than men’s, their indirect participation and decisional role was probably much higher. Understanding people’s financing options and practices therefore contributes to better understanding the workings of land markets. This analysis suggests a complex entanglement of commercial and familial, of non-kin and kin-related land and wealth transactions: even if a transaction between kin and non-kin was made, it was probably financed to a large extent by family wealth or access to kin-related credit networks, which makes a clear distinction impossible.

This ‘mobile’ land market was backed by legal regulations through collateral of the entire property of the debtor by law, and seigneurial consent for transactions. In addition, contractual commitment and the role of the court gave guarantees. With this, there was considerable security for creditors and debtors. There are a few cases where over-indebtedness forced people to sell their properties, as shown in the case of Christina Clerantin’s second husband Andre Coriseller. But in most cases, putting up all property as security did not endanger the borrower’s possession of land. Rather, judging from the many land conveyances in this period, further transactions were used to alleviate the inability to pay due instalments. In addition, debtors and creditors probably knew each other through proximity, kin- or work relations – or, in other words, the high degree of ‘personal familiarity’ in commercial dealings, as Muldrew finds for Kings Lynn, or the ‘concentric networks of credit’ as Dermineur coined it, all point to the social embeddedness of financing (Dermineur, 2018; Muldrew, 1993). Financing land transfers not only depended on the availability of credit but also on the origin of funds and the interdependence of wealth and kinship.

Financing can be described as a social practice supported by and rooted in legal and economic structures: the negotiations of the exact terms required social and economic understanding of the sale, the participants and their social status, and the object. One deal often required subsequent arrangements, such as negotiating the payment terms, cashing in bonds, transferring guarantees, writing wills, etc. Every transaction was different as it involved a different set of people and entitlements, a complex set of negotiations and actions to generate capital, to meet conditions, and negotiate in court. Every deal had a different social context and needed careful planning. Such a level of planning was not uncommon: in most cases, people safeguarded and invested their money carefully and tried to control its transfer before and after death (Hagen et al., 2018). Whether we can see conscious or unconscious ‘family strategies’ in these financing methods, especially in the case of Helena Liensbergerin, remains undecided and needs more contextual information (Viazzo & Lynch, 2002). However, financial planning and a flexible horizontal lending structure enabled multiple land transactions in early modern Tyrol.64
Notes

1. As has been debated by the many contributions on the family-land bond.
2. The County of Tyrol was part of the Austrian house of Habsburg, and the administrative records were written in German.
3. The courts charged fees payable by the successors to estates, title holders, or shared by the parties – depending on the outcome of the negotiations. The fees were partially regulated by the Tyrol law code but were mostly based on customary laws. Martin Schennach has rightly criticised that scholarship, with some exceptions, has not paid sufficient attention to court fees and financial burdens (Schennach, 2002, p. 460). However, in the Sonnenburg court books, there are very few references to the amount of the fees and thus the liabilities remain mostly unknown.
4. Südtiroler Landesarchiv (SLA), Verfachbuch (VfB) Sonnenburg 1540–1558, 1564–1600 (1559–1563, 1582–1583 missing), 1608–1612, 1670, 1780.
5. Civil law aspects were regulated in the Tiroler Landesordnung (TLO) 1573 book 3; mortgage and lien in TLO 1573, 2.63–2.85.
6. Henceforth, I will use Hof instead of farmstead to emphasize its legal and agricultural meaning. In Tyrol, a Hof usually consisted of agricultural and residential buildings, land, and access to commons and common rights. The size of the holding could vary significantly.
7. The law code distinguished between inherited and acquired wealth; of inherited wealth only a third, and of acquired wealth only half was freely disposable. TLO 1573, 3.3.
8. Zedler’s Grosses vollständiges Universal-Lexicon aller Wissenschaften und Künste (1731–1754): ‘hypotheca generalis’.
9. TLO 1573, 3.1 (on marriage and marriage agreements); 3.46 (regarding guardians).
10. SLA, VfB Sonnenburg 1587, no fol., 19 November 1587.
11. SLA, VfB Sonnenburg 1592, pp. 88–90, 20 May 1592. The relevant passage reads: ‘Bei pfanndthaffter Verbindung unnd einsezung Irer Gebrüeder Irer Stüfsön, unnd aller Irer Erben, ligend, varend, gegenwürtiger, unnd khonntfíttger Hab unnd Güeter unnd sonnderlich Ir yedes halbe ererbte Paurecht, Zu Weg’ (p. 90).
12. For example, SLA, VfB Sonnenburg 1779–1780, fol. 446r-459v, 18 January 1780.
13. In 1610, for example, Veit Haidacher sold his half of a cottage in Pflaurenz to Veit Stocker under the condition that he retained repurchase right for the next three years with interest payment, and two further years without. SLA, VfB Sonnenburg vol. 18, 1608–1612, no fol., 10 May 1610.
14. A good example is the probate proceeding of Jacob Sigmund, citizen of Brixen, SLA, VfB Brixen vol. 110, 1598–1601, 16 June 1600, no fol. I have not analysed foreclosures yet, partly because I found hardly any.
15. See also Johannes Kaska in this volume.
16. Division of landholdings was strictly regulated by law. The Tyrol law code stipulated that no farm holding was to be divided without prior knowledge and permission of the landlord, unless it was composed of two or more separate holdings or of considerable size. This also applied when two or more heirs held the estate; they were expected to keep it undivided. TLO 1573, 5.3.
17. This was practiced differently in other territories with varying social consequences. See for different results from impartibility and negative impact on social mobility Schlumbohm’s study of the northwestern German parish Belm, Schlumbohm (1994), pp. 368–378.
18. SLA, VfB Sonnenburg 1592, pp. 82–88, 20 May 1592.
19. This was backed by the law, TLO 1573, 3.1.
20. SLA, VfB Sonnenburg 1593–1594, no fol., 31 December 1593.
21. SLA, VfB Sonnenburg 1597–1598, no fol., 9 June 1598.
22. In early modern Tyrol, no debt or land registers existed; all liabilities and mortgages were registered in the court books with the result that it was not easy to ascertain whether and
how much real estate was encumbered. Land registers were only introduced in 1897, (see Beimrohr, 1994), 101–109.

23. Unlike other parts of northern Italy, social institutions such as fraternities only appear as creditors in few instances in Brixen, less so in the countryside.

24. Similarly to early modern Rome, the Verfachbücher contain contracts concluding onwards sales of obligations.

25. While in this sample only few cases can be identified where a marriage portion was paid in cash or in investments, Botticini and Siow could show for late medieval Florence, for example, that over 90% of the dowries were conveyed in cash, (see Botticini & Siow, 2003, pp. 1391–92. See also Chabot, 2021, p. 231).

26. SLA, VfB Sonnenburg 1588, p. 311–315, 3 October 1588.

27. The law code provided that people between 16 and 25, adults who could not administer their wealth, and women ‘who had no man’ (unmarried and widowed) had to have a guardian (Anweiser). TLO 1532, 1573, 3.53. For women, this was equivalent to a gender guardian, and married women also appeared with such a person in court, often with a gender guardian of their choice. Minors, in contrast, were assigned two or more Gerhab or guardians. More generally on gender guardianship, (see Holthöfer, 1997).

28. SLA, VfB Sonnenburg 1603–1607, no fol., 16 March 1603.

29. SLA, VfB Sonnenburg 1588, pp. 289–293, 3 October 1588.

30. TLO 1573, 3.1. See also Signori on the link between house markets and couples’ life courses, Signori (2015, pp. 89–90).

31. SLA, VfB Sonnenburg 1593–1594, no fol., 16 July 1594. There was a larger house, and Baurecht called Treyen with land attached, estimated at 1,605 fl, not to be mistaken with the cottage Treyen. See SLA, VfB Sonnenburg 1595–1596, no fol., 30 May 1596 (inheritance proceedings).

32. SLA, VfB Sonnenburg 1587, no fol., 26 June 1587.

33. SLA, VfB Sonnenburg 1595–1596, no fol., 19 July 1595.

34. TLO 1573, 5.8 ‘Losung so die naechsten Erben oder Freundt zû dem verkaufften Gût vnd Widerfaellen / in larsfrist haben’; see also The Oxford Dictionary of the Middle Ages, ‘retrait lignager’, http://www.oxfordreference.com/view/10.1093/acref/9780198662624.001.0001/acref-9780198662624-e-4974

35. SLA, VfB Sonnenburg 1595–1596, no fol., 19 July 1595.

36. SLA, VfB Sonnenburg 1595–1596, no fol., 19 July 1595.

37. TLO 1573, 5.4.

38. Ursula Tschann became successor to her father’s estate in 1596, SLA, VfB Sonnenburg 1595–1596, no fol., 30 May 1596.

39. SLA, VfB Sonnenburg 1595–1596, no fol., 19 July 1595.

40. The same condition applied in case of Anna’s death when her money would revert to her heirs.

41. SLA, VfB Sonnenburg 1595–1596, no fol., 19 July 1595.

42. SLA, VfB Sonnenburg 1597–1598, no fol., 28 May 1598.

43. On the use and practice of property exchanges, see also Maegraith (2021c).

44. SLA, VfB Sonnenburg 1603–1607, no fol., 16 March 1603.

45. SLA, VfB Sonnenburg 1603–1607, no fol., 1 September 1603.

46. No exchange contract could be found, but Christof Tschann issued a new guarantee for his wife’s marriage portion on his new property and mentioned the exchange with Michael Zisa and the property involved, SLA, VfB Sonnenburg 1608–1612, no fol., 18 January 1609.

47. SLA, VfB Sonnenburg 1608–1612, no fol., 13 June 1610.

48. TLO 1573, 5.8, which states that the possessor of the other half of a divided property retained pre-emption rights equal to the rights of kin members.

49. SLA, VfB Sonnenburg 1608–1612, no fol., 16 May 1611.

50. SLA, VfB Sonnenburg 1608–1612, no fol., 15 April 1611. She stressed that her money was nur erdient, erspart, gewunnen, und nichts von Iren Eltern habe to justify the bequest of 100 Gulden to her son: of accrued wealth she could legally bequeath half, of inherited only one third (TLO
1573, 3.3). Children born out of wedlock could not inherit from their parents, but they could receive a bequest (TLO 1573, 3.37).

51. SLA, A 742, VfB Sonnenburg 1617, fol. 69r-70r, 24 November 1617.

52. SLA, VfB Sonnenburg 1631–1634, fol. 211v–212v, 18 September 1633.

53. Buyers and sellers had to pay land transfer fees to the landlord, which were specified by the law code: below a purchase price of 50 Gulden no fees accrued, up to 100 Gulden 3.3%, and above 100 Gulden 1.67% of the purchase price. Transfers between kin were exempt. However, their value is rarely listed in the contracts. TLO 1573, 5.6, ‘Ab vnd Aufzug’.

54. SLA, VfB Sonnenburg 1540–1558, 1564–1600 (1559–1563, 1582–1583 missing), 1608–1612, and 1670. This calculation does not include widow’s endowment settlements.

55. There are several occurrences with the name Zisa in the Pflaurenz records, and they came from the same occupational background (carpenters). It is likely that they were related but no relationship was given.

56. For the sample years 1568–1600, 1610–1612 and 1670. The number of households is based on the earliest available census in this area dated 1679, Tiroler Landesarchiv (TLA), Stift Sonnenburg, Fasz. VI. Position 18 Karton 13: Volkszählung im Gericht Sonnenburg 1679.

57. See for a more detailed breakdown of buyers and sellers in the court district of Sonnenburg (1568–1600, 1610–1612), Maegraith (2021a, pp. 130 Table 6.1).

58. The recorded marriage portions span from 0 to 1,405 Gulden with 52 below 100 Gulden and 20 equal and above 400 Gulden, which explains the high standard deviation.

59. TLO 1573, 3.1.

60. With their investment, wives were technically co-owners, but separation of marital property prevented them from sharing the title to the property. The law code provided that the husband should retain the title (TLO 1573, 3.42). In areas with community of marital property, far more couples appeared as buyers (Signori, 2015, pp. 89–90; Heinzle, 2021).

61. An initial analysis of probate inventories in the court districts of Sonnenburg and Brixen for the sixteenth and seventeenth centuries revealed a presence of cash; however, it was patchy. A reason for this might have been personal circumstances or the fact that cash was often used to pay for funeral expenses after death. The analyses have been undertaken in the context of my book project Lives in a negotiated community: courts, neighbours, and the market in early modern Tyrol.

62. This can be seen in cases where outstanding interest payments were called in at court, or where they were negotiated, for example, SLA, VfB Sonnenburg 1578–1579, p. 320, 8 October 1578, an obligation issued to a widow for the continued investment of her marriage portion in the estate for an interest rate of three Kreuzer per Gulden, which equals five per cent.

63. For this, the parish registers have to be analysed. However, for this region, they begin to be denser only in the late sixteenth century.

64. On a different interpretation based on over-indebtedness where more vertical lending structures prevailed (see Gilomen, 2016, p. 92; Fontaine, 2014, ch. 2).

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