

Welfare for Middle-Class Housekeepers:
Mexico's "Monte de Piedad" in the Nineteenth Century

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During the Mexican Revolution, General Pancho Villa supposedly told his troops entering Mexico City not to touch the Monte de Piedad because it was the "bank of the poor." This image of the collateral lending institution founded as part of the Bourbon Reforms runs contrary to the reality of its first century. When the Monte de Piedad opened its doors in 1757, it was not in fact an institution to serve the poor, but instead one aimed at preventing the impoverishment of white elite and middle sectors. Moreover, the clientele of the lending institution, mostly women, continued to come from an intermediate sector of society that had valuable household goods and jewelry that they pawned temporarily long after the end of the colonial period. In the 1860s, the Monte de Piedad did expand into branch offices that took more humble collateral, but it continued to lend to a more defined middle class as well. This paper draws on my recent book *A Culture of Everyday Credit: Housekeeping, Pawnbroking, and Governance in Mexico City, 1750-1920*. First, it presents discursive evidence from Monte de Piedad documents from the late 18th and first half of the 19th centuries alongside information on the demographic context, salaries and costs of living in Mexico City. It then briefly examines what the collateral goods passing through the revolving door of the institution tell us about its housekeeping clientele.

A BOURBON SAFETY NET FOR "PRESENT CALAMITOUS CIRCUMSTANCES"

Initially funded with a pious donation from Pedro Romero de Terreros, the Conde de Regla, the Monte de Piedad was part of the expansion of an institutional safety net for city residents that included pension funds for widows of bureaucrats (Montepíos), a Poor House, and a foundling home.¹ Viceroy Antonio María de Bucareli outlined the mission and administration of the charitable establishment in a 1775 decree. While ostensibly founded to help "the public" in general, the institution restricted its clientele to only those who had relatively valuable collateral goods, making loans of at least two pesos against the value of jewelry of silver and precious stones or fine cloth goods, charging no interest.² Though the customer did pay one-

¹ For the institutional history of the Monte de Piedad, see Edith Couturier, "The Philanthropic Activities of Pedro Romero de Terreros: First Count of Regla (1753-1781)," *The Americas* 32 (July 1975):13-30; Esperanza Carrera Siles y Patricia Escandón, *Historia del Nacional Monte de Piedad, 1775-1993* (Nacional Monte de Piedad, 1993); and Marie Francois, *A Culture of Everyday Credit: Housekeeping, Pawnbroking, and Governance in Mexico City, 1750-1920* (University of Nebraska Press, 2006). For discussion of the Monte de Piedad as part of a safety net that mitigated urban unrest, see Michael Scardaville, "(Habsburg) Law and (Bourbon) Order: State Authority, Popular Unrest, and the Criminal Justice System in Bourbon Mexico City," *The Americas* 50,4 (April 1994):501-525. While this argument would have more weight if the colonial Monte de Piedad catered to the poor, which it did not (though the cornerstores did), it is intriguing to consider the extent to which dissatisfaction among middle groups and even elites with colonial governance was mitigated by privileged access to inexpensive collateral credit.

² The quotations are from the bando establishing the Monte de Piedad, see AGN, Bandos, vol. 9, exp. 4, f. 6. For the statutes of the institution, see AGN, Bandos, vol. 10, exp. 35, f. 122-289.

fourth of a real per peso loaned to meet administrative costs (the fee was increased in 1818 to one-half of a real), securing collateral loans here was generally less expensive than in the retail sector where there were for the most part no limits set on service charges or interest.³ Arguably the Bourbon institution with the widest reach into the city's households, the Monte de Piedad made loans averaging ten pesos to over 20,000 people a year, more than 2,000 people monthly.⁴ The pawnshop, pensions, poor house, and foundling home all continued operations into the national era. When the Monte de Piedad crossed the Atlantic in the 1770s, it was transformed from a charity for the poor into a charity for downwardly-mobile elites in an economy undergoing economic stress.

A volatile economy dogged New Spain in the 18th century. Bourbon reforms sought to strengthen the colonial economy through freer trade policies and more efficient governing institutions, but those same reforms hit the pockets of colonial subjects hard.⁵ Inflation in the second half of the 18th century meant that prices for corn, wheat and beans doubled between 1750 and 1800, and by the first decade of the 19th century staple prices had tripled.⁶ Viceroy Bucareli told Charles III that while the Madrid Monte de Piedad (established to serve the lending needs of the metropolitan poor) would be the model for the colonial Monte de Piedad, the Mexican Monte would make some changes "to account for the circumstances in New Spain and the customs of the 'naturales.'" Bucareli expected that some of the loans would be for more than a thousand pesos, implying that the local "circumstances" included the relative impoverishment of colonial elites who needed sizeable infusions of capital for business or lifestyle needs in the context of Bourbon reforms and taxation for European wars.⁷ Indeed, a major difference between the metropolitan and the colonial Montes de Piedad that illustrates their distinct

³ While a 1790 decree was in effect, *pulpería* collateral lending interest was limited to one-eighth of a real per peso loaned. On retail pawning, see Marie Francois, "Prendas and Pulperías: The Fabric of the Neighborhood Credit Business in Mexico City, 1780s-1830s," *Estudios de Historia Novohispana*, 20 (1999):67-110.

⁴ In comparison, the Montepíos provided pensions to only 200 individuals (paid out four times a year), and the Hospicio de Pobres housed and fed about 200 people at a time. Another hallmark of the Bourbon Reforms, the royal tobacco factory employed from 5,000 to 9,000 working-class people between 1771 and 1809. D.S. Chandler, *Social Assistance and Bureaucratic Politics: The Montepíos of Colonial Mexico, 1767-1821* (Albuquerque, University of New Mexico Press, 1991); Silvia Arrom, *Containing the Poor: The Mexico City Poor House, 1774-1871* (Durham: Duke University Press, 2000); and Susan Deans-Smith, *Bureaucrats, Planters, and Workers: The Making of the Tobacco Monopoly in Bourbon Mexico* (Austin: University of Texas Press, 1992). Even institutions that were aimed more directly at poorer city residents were part of the safety net for the better off. Arrom argues that despite the institution's stated purpose of rehabilitating the worthy poor and disciplining vagrants, middle class Creoles made use of the Poor House for their own family purposes in a time of declining economic positions.

⁵ Ana Lidia García Peña, "El impacto popular de las reformas fiscales borbónicas en la Ciudad de México (1780-1820)," in Carlos Marichal y Daniela Marino, compiladores. *De Colonia a Nación: impuestos y política en México, 1750-1860* (México: El Colegio de México, 2001), 85-113. See also Marcella M. Litle, "Sales Taxes and Internal Commerce in Bourbon Mexico, 1754-1821," (Ph.D. dissertation, Duke University, 1985).

⁶ See Richard Garner, "Price Trends in Eighteenth Century Mexico," *Hispanic American Historical Review* 65:2 (1985), 279-326; and Enrique Florescano, *Precios de maíz y crisis agrícolas en México, 1708-1810. Ensayo sobre el movimiento de los precios y sus consecuencias económicas y sociales* (México: El Colegio de México, 1969).

⁷ I interpret Bucareli's use of "naturales" here to refer to Spaniards "native" to New Spain – i.e. Creoles – and not the indigenous population, which was small in the city and certainly not prominent among those with sufficient collateral to secure loans of up to 1,000 pesos. Manuel Romero de Terreros, *El Conde de Regla: Creso de la Nueva España* (México: Ediciones Xochitl, 1943), 123-125.

clientele was that the Madrid institution set a maximum with no minimum loan amount, while the Mexico City Monte established a minimum loan of two pesos with no maximum.⁸

Because the Monte de Piedad only took collateral worth at least two pesos, those that could least afford to pay the higher rates in the private sector were denied access to the public charitable institution until the 1860s when it expanded into branch offices that gave smaller loans. Nonetheless, the discourse of colonial administrators of the Monte de Piedad, as well as the clergy, continually characterized the institution's clientele as indigent, "women from all classes," "gente pobre y vulgar," and "los miserables socorridos." Royal treasury officials, in contrast, recognized that some turned to the Monte de Piedad in 1815 seeking loans to mitigate downward mobility. In the face of "present calamitous circumstances" that left so many with "a scarcity of the capital that they needed," these middling residents turned to the Monte de Piedad to remedy "their pitiful downfall."⁹ In official discourse about the Monte de Piedad's mission, then, the reality that access to its services was limited only to those who had relatively expensive collateral goods was masked by language about the indigence of the women who constituted the charitable institution's clientele.

Recent research highlights a Bourbon concern with the status of white women. Through pensions and other welfare institutions, Crown policy aimed to shore up the differences between Spaniards and the rest of colonial society, and to socially reproduce a white elite, untainted by the poor, both white and non-white.¹⁰ The Monte de Piedad (like *pulperos*) was charged by the Bourbon state with protecting white women as they provided them access to pawning credit. Women constituted two-thirds of the clientele making use of the low-cost collateral lending service at the Monte de Piedad in the early 19th century, many of them Creole widows.¹¹ Mexico City, whiter and richer than the rest of New Spain, had a majority of female residents.¹² Throughout the 18th century, there were about 100,000 people in the city, and by 1811 it had increased to about 140,000. Silvia Arrom argues that 4 percent of the households were upper class in 1811, 18 percent middle class (those "gente decente" with one or two servants), and the remaining 88 percent lower class. Widows outnumbered widowers three to one. A full third of the households in the city were headed by women in 1811 (see Table 1), a marked increase from

⁸ For the statutes of the Madrid Monte de Piedad, see José López Yepes, *Historia de Los Montes de Piedad en España, Tomo II* (Madrid: Confederación Española de Cajas de Ahorros, 1971), 160-180. The loan maximum of 100 doblones is in Statute 16.

⁹ Archivo General de la Nación [hereafter AGN], Montepío, vol. 17, exp. 13, f. 243, 254, 281, 345.

¹⁰ Chandler has shown that the Bourbons provided for a few hundred respectable widows of government officials in New Spain. Ann Blum argues that another Bourbon institution, the Casa de Niños Expósitos, facilitated the abandonment of thousands of Spanish infants by single and widowed "women from good families" in order to protect the honor of the women and their families. As Ann Twinam's work reveals, the royal state in Mexico protected promiscuous elite women through the court system, where they could sue to keep their identity as mothers secret but at the same time guarantee their children an elite social position. Chandler, *Social Assistance and Bureaucratic Politics*; Ann S. Blum, "Public Welfare and Child Circulation, Mexico City, 1877 to 1925," *Journal of Family History* 23, 3 (July 1998):240-271; and Ann Twinam, *Public Lives, Private Secrets Gender, Honor, Sexuality, and Illegitimacy in Colonial Spanish America* (Stanford: University of California Press, 1999); 70-71.

¹¹ Archivo Histórico de la Nacional Monte de Piedad [hereafter AHNMP], Libros de empeño, 1802. See Francois, *A Culture of Everyday Credit*.

¹² The city got whiter as the eighteenth century came to a close. In 1790, 50 percent of the resident were Spaniards, 25 percent castas and 25 percent Indians. By 1811, 57 percent were Spaniards, 27 percent castas and 11 percent Indians. Herbert J. Klein, "The Demographic Structure of Mexico City in 1811," *Journal of Urban History*, 23, 1 (1996): 66-94.

Table 1
Household Heads in Cuartel 9 Sample, Mexico City 1811 Census
(183 households)

	Married	Single	Widow/er	Total
MALE HOUSEHOLD HEADS				
Sample	96	17	9	122
Entire census	3,066	590	367	4,023
FEMALE HOUSEHOLD HEADS [FHH]				
Sample				
Spanish	6	9	34	49
Casta	3	0	7	10
India	0	0	2	2
Total sample FHH	9	9	43	61
Entire census	228	429	1,268*	1,925
Sample total household heads	105	26	52	183
Census total household heads	3,294	1,019	1,635	5,948

*According to Klein's analysis of most of the 1811 census, 64 percent of Spanish female household heads, 76 percent of casta female household heads, and 68 percent of Indian female household heads were widows. SOURCE: Cuartel 9 figures are in AGN, Padrones, vol. 55. For city totals, see Herbert J. Klein, "The Demographic Structure of Mexico City in 1811," *Journal of Urban History*, 23, 1 (1996): 66-94.

Table 2
Femae Household Heads in Cuartel 9 Sample, Mexico City 1811 Census

	Creole	Casta	Indian	Total	
Employed					
Living alone	2	2	1	5	
With other woman	2			2	
With dependent/s	2	2	1	5	
With other woman and servant/s		1		1	
Total employed	6	5	2	13	21%
With employed dependents	11	2	0	13	21%
Unemployed					
Living alone	8	1		9	
With other women	5	1		6	
With other women and servants	1			1	
With dependents	14	1		15	
With servants	2			2	
With dependents and servants	2			2	
Total unemployed	32	3	0	35	57%
TOTALS	49	10	2	61	

SOURCE: AGN, Padrones, vol. 55.

the already sizeable number (one quarter) of the households headed by women in the 1753 census.¹³ Further focusing of the census picture shows that half the female household heads were unemployed Creoles without the income of other household members (see Table 2). This demographic picture of so many Creole women as the household authority but without an official occupation is the context in which the viceroys shaped regulatory policy for collateral credit.

So, late in the colonial era, a small middle group was predominantly Creole and often educated. It included members of formerly elite families who had fallen on hard times, many without male bread winners, and Creoles and peninsular merchants.¹⁴ While we do not have a lot of information about the incomes that financed these middling and more well-to do white households in the city, we do know what bureaucrats earned. In the last three decades of the 18th century, government annual salaries ranged from about 200 pesos for doormen and scribes to 6,000 pesos for directors of the Dirección General de Rentas and the Casa de Moneda and 4,000 pesos for the postal director.¹⁵ At the end of the second decade after independence, a military commander earned an annual salary of 3,000 pesos, while the chief superior of the Department of Hacienda earned 2,000 pesos.¹⁶ For Creole wives facing long periods during which their bureaucrat husbands were not paid (salaries were paid quarterly throughout the year) or were only partially paid, regular visits to the Monte de Piedad from which they walked away with ten or 20 pesos at a time surely allowed them to maintain their standard of living.¹⁷

How much income was needed to live a comfortable middle class Creole lifestyle? Echoing the amount Bucareli believed would be commonly sought for Monte collateral loans, D.S. Chandler argues that “if one did not need to uphold the dignity of high office and consume

¹³ In my sample of 183 households in the downtown neighborhoods of Mexico City in 1811, 33 percent were headed by women, with widows making up 70 percent of the female household heads. See also Silvia Arrom, *The Women of Mexico City, 1790-1857* (Stanford: Stanford University Press, 1985), 5-7; Elizabeth Kuznesof, “Gender Ideology, Race, and Female-Headed Households in Urban Mexico, 1750-1850,” in Victor M. Uribe-Uran, ed. *State and Society in Spanish America during the Age of Revolution* (Wilmington: Scholarly Resources, 2001).

¹⁴ Timothy Anna, *The Fall of the Royal Government in Mexico City* (Lincoln: University of Nebraska Press, 1994), 19. The “middle” of society of Mexico has been little studied by historians for a number of reasons. It is hard to define just what the middle is in such a multi-racial and pre-industrial society that continues to be shaped by colonial legacies. Historically the middle has represented only a fraction of society and played small roles in the stories of political and economic power that have interested scholars. Consistent census manuscripts for measuring occupational categories and analyzing household compositions across time are not available. Mexico City -- the viceregal and then national political capital as well as commercial hub -- has had a sizeable bureaucratic and urban provisioning apparatus throughout its history. Nonetheless, the literature on Mexico as well as Latin American cities generally has emphasized a society of two classes -- an upper one of “gente decente” or “gente de bien” or even “gente de razón” and a lower one supposedly without those defining characteristics, i.e. not decent, not good, not able to reason -- until some time in the twentieth century. See for example, D.S. Parker, *The Idea of the Middle Class: White-Collar Workers and Peruvian Society, 1900-1950* (University Park: Penn State University Press, 1998).

¹⁵ For tables listing salaries of the various colonial governmental departments from 1771, 1781, 1794 and 1825, see Linda Arnold, *Bureaucracy and Bureaucrats in Mexico City, 1742-1835* (Tucson: University of Arizona, 1988) 131-149. For discussion of deductions from salaries to support war efforts, see 21, 63-65, 100.

¹⁶ Josefina Zoraida Vázquez and Pilar Gonzalbo Aizpuru, *Guía de Protocolos. Archivo General de Notarías de la Ciudad de México. Año de 1839*. (México: El Colegio de México, 1987), 370.

¹⁷ On the richest Creole families maintaining their status through economic and social strategies, see John K. Kicza, “The Great Families of Mexico: Elite Maintenance and Business Practices in Late Colonial Mexico City,” *Hispanic American Historical Review* 62:3 (1982), 429-457.

imported goods, an annual income of 1,000 pesos would have been quite adequate in late eighteenth-century Mexico.”¹⁸ In 1800, Viceroy Felix Berrenguer de Marquina lamented a conspicuous consumption of “excessive luxury in suits and dresses” that he blamed for the “ruin of families.”¹⁹ By using the pawnshop, Creole families with ties to the government or working in the private sector could keep their high standard of living and still avoid financial ruin, whether or not they conspicuously consumed luxury imports.²⁰ The early republican political economy continued to be volatile, and identities and lifestyles of “bankrupt sectors of the upper classes” remained a challenge to finance.²¹

COLLATERAL CREDIT FOR THE “GENTE DE BIEN” LIFESTYLE

So-called *hombres de bien* dominated governance in post-colonial Mexico, with government positions limited to either property owners or those with a certain level of income. Also called *hombres de orden*, *gente decente*, and *gente de frac* (thus identified by the suits they wore), the ruling cohort was not defined by its political persuasion, as it consisted of conservatives, liberals, moderates, *puros*, freemasons, centralists and federalists alike, but rather by its material contours. Michael Costeloe paints this portrait of an *hombre de bien*: “He was a believer in the Roman Catholic faith, with a strong sense of honour and morality, and of sufficient financial means to maintain a certain life-style.”²² As liberal statesman José María Luis Mora put it, the wealth of an individual in this social class could derive from “a job which provides him with the necessities of life,” or approximately 1,000 pesos annually. Remarkably in this volatile political economy, this 1,000 peso annual income defining the upper end of the middle station in the mid-19th century is the same that a respectable family needed at the end of the 18th century.²³ As long as one acquired and maintained the material goods “necessary” to the status of *gente decente*, one and one’s family would be counted among the new republican power elite.²⁴

¹⁸ Chandler, *Social Assistance*, 165.

¹⁹ AGN, Bandos, vol. 20, exp. 100, f. 209.

²⁰ One transaction from the Monte de Piedad ledgers approximates the annual income needed for the high-end middle class lifestyle in one loan. On February 22, 1802, Manuel Gonzalez took out a loan from the Monte de Piedad using a very expensive set of jewels described as “pichoas, paxaritos, y pulseras.” These crowns, “little birds” and bracelets secured a loan of 1,170 pesos. The recorded appraisal of the jewelry set was 2,514 pesos, so Manuel’s loan constituted 46 percent of the value of his collateral. It took him 16 months to get the money together, but on June 7, 1803 he redeemed the jewels. While we do not know if Manuel’s wife displayed the family’s status by regularly wearing these jewels, or if they were his own property acquired through inheritance or some other way, this transaction proves indeed that elites used the Monte de Piedad. AHNMP, Libros de Empeño, Contaduría, caja 1, vol. 2, f. 166v, 1802.

²¹ The quote is from Torcuato S. di Tella, “The Dangerous Classes in Early Nineteenth Century Mexico,” *Journal of Latin American Studies* 5,1 (1973): 79-105.

²² Quote from Michael P. Costeloe, *The Central Republic in Mexico, 1835-46. Hombres de Bien in the Age of Santa Anna* (Cambridge: Cambridge University Press, 1993), 17. Political office was limited to those with an annual income of at least 500 pesos in the 1820s and 30s, while to be a deputy to congress in 1836 one needed an income of annual 1,500 pesos, and an income of 2,500 made a man eligible to be a senator. Presidents could only come from those native-born men over 40 years of age with an annual income of at least 4,000 pesos. Costeloe, 18, 100-102.

²³ Mora is quoted in Costeloe, *Central Republic*, 17-18; Costeloe’s description is on 7.

²⁴ It is unclear to what extent this class of *gente de bien* corresponds to the Creole middle and elite of the Bourbon period produced in the context of a growing mixed race population, some of them passing into the “white” crowd. After independence, census takers did not record ethnicity again until 1921.

Mexico City's population grew to 170,000 by 1850.²⁵ Comparison of analyses of 1811 and 1849 census data for the city suggests that the still small middle groups as well as the elite grew in the first decades after independence, though there was little change in the occupational structure.²⁶ This reality of a sizeable working class and growing middling population undermines efforts to see the city residents as either poor or rich at mid-century. While mid-nineteenth century data does not give ethnic breakdowns of female household heads, it does reveal large numbers of women still heading households in the city, many of them widows. In 1848, 36 percent of household heads were women (an increase of 3 percent from 1811), with 68 percent of those widows. Widows constituted a quarter of all household heads in the city, and 41 percent of the adult female population. Most of them worked in the sale and production of food, with the rest employed in craft production or domestic service. Those middling women who had been recipients of pensions earned by their husbands' service in managerial positions in the tobacco factory or from government Montepíos had a harder time collecting them in the 1830s and 40s, when pension funds were strapped for cash.²⁷

By the middle of the 19th century, families who occupied the upstairs apartments in rooming houses composed a small but growing middle group of shopkeepers, merchants, small entrepreneurs, professionals and office clerks. In 1849, gente de bien were paying an average of 24 pesos a month in rent, or 288 pesos a year. The range was wide, reflecting the diverse lifestyles of people at the lower and higher ends of the middle sector. The average rent that merchants paid for their residence was eight pesos a month, government clerks paid on average 12 pesos and attorneys paid on average 35 pesos. Rents paid by those men in positions of power in the government in the late 1840s ranged from between seven pesos to 125 pesos a month, with those politicians coming to the city from the provinces generally paying higher average rents (54 pesos a month) than those native to the city and better connected to landlords (34 pesos a month).²⁸ Most people in the city continued to rent and not own their homes in the 19th century, even those among the elite. Renting an appropriate home was part of maintaining status.²⁹

The literature suggests that the Mexican ruling class absorbed more non-whites after Independence, but that women remained largely absent among those holding positions of state power. Part of meeting the requirements of status involved appearing properly turned-out in public, an aspect of daily life generally overseen by women in the family and their domestic staffs through shopping for wardrobes as well as groceries, other housekeeping tasks such as laundry and ironing, and grooming themselves as well as their children and their men for public

²⁵ Juan Nepomuceno Almonte, *Guía de forasteros y repertorio de conocimientos útiles* (México: Imprenta de I. Cumplido, 1852), population chart inset following p. 524.

²⁶ Frederick Shaw's analysis of the 1849 industrial census finds 23 percent unskilled worker households, 38 percent skilled worker households, and 26 percent upper middle class households, leaving an elite of 13 percent three decades after Independence. Frederick John Shaw, Jr. "Poverty and Politics in Mexico City, 1824-1854." (Ph.D. dissertation, University of Florida, 1975), 373-376. See also Arrom, *The Women*, 5-7; Richard Warren, *Vagrants and Citizens: Politics and the Masses in Mexico City from Colony to Republic* (Wilmington: Scholarly Resources, 2001), 11.

²⁷ Kuznesof, "Gender Ideology," 161-165; Arrom, *The Women*, 120, 132, 166, 186, 197.

²⁸ Shaw, "Poverty and Politics," 145; Warren, "Vagrants and Citizens," 50; Donald Fithian Stevens, *Origins of Instability in Early Republican Mexico* (Durham: Duke University Press, 1991), 99-101.

²⁹ Stevens, *Origins of Instability*, 89, quote on 99.

presentation. So while women were excluded from formal membership in the ruling elite, their provisioning roles were crucial for the reproduction and presentation of that ruling elite.³⁰

Government bureaucrats earned from 500 pesos per year for a scribe to 2,000 per year for a chief accountant, with an office boy earning 100 pesos if paid at all. The range of remuneration in the office hierarchy is a reminder that income is tricky as a class barometer – the scribe might hope to and would be expected to live “better” than the average city resident, even though his paycheck would not be sufficient for his wife to meet the expenses requisite for that level.³¹ Women married to male professionals and bureaucrats would have had to manage the household on these incomes, perhaps adding their own income from working outside the home. A diminishing number of women in the middle classes who did not work outside the family nonetheless made financial contributions to households through dowries and inheritances.³² At mid-century, the middle-class lifestyle of an *hombre de bien* consisted of numerous expenses for which his wife might not have sufficient cash on hand to meet despite her husband’s yearly income of 1,000 pesos or the contribution of her dowry. Funding her own pastimes would tax the family budget even more. As Costeloe summarizes, the “gentleman”

“would have had domestic servants to cater to his daily needs and possibly a carriage, which he could have purchased or rented from one of several suppliers in the city. Always keen to adopt the latest in European fashion, he would have bought his best clothes from one of several French tailors, his frock coat costing 34 to 42 pesos, his trousers, 14 to 16, and a good quality pair of boots, seven to eight. He would have subscribed to a newspaper, possibly *El Siglo XIX*, costing 20 reales a month . . .”³³

And how many middle-class wives scrambled to make up for gambling losses at the popular cock-fights at San Agustín de las Cuevas that would have affected household budgets? Clearly, life among the middle class entailed regular everyday expenses beyond basic consumption of food, clothing, and shelter.

The Monte de Piedad staff continued to argue after independence that most people pawned with them for subsistence needs. In a proposal in 1829, employees called for the Monte to open earlier in the morning so that customer families “did not have to go hungry until the afternoon.” In other documents, the administration identified clients as “especially poor”

³⁰ Costeloe, *Central Republic*, 19. For a study of the gendered nature of “keeping up appearances” in early twentieth century Brazil, see Brian P. Owensby, *Intimate Ironies: Modernity and the Making of Middle-Class Lives In Brazil* (Stanford: Stanford University Press, 1999).

³¹ An index of notarized business contracts reveals what some other professionals earned in 1855. An administrative clerk at the Monte de Piedad earned an annual salary of 600 pesos (or 50 pesos monthly), while the clothing appraiser at the same institution, probably a professional tailor, earned 750 pesos annually (or 63 pesos a month). A printer contracted to earn 1,400 pesos a year (or 117 pesos a month), while the contract of a “machine inventor” called for remuneration of 350 pesos monthly. Two male company managers signed contracts for annual salaries of 3,000 pesos (or 250 pesos a month) and 4,200 pesos (350 pesos a month). Josefina Zoraida Vázquez and Pilar Gonzalbo Aizpuru, *Guía de Protocolos. Archivo General de Notarías de la Ciudad de México. Año de 1855*. (México: El Colegio de México, 2000), 369.

³² Thirty of the 39 dowries in the 1855 notary index ranged from 300 pesos to 900 pesos, with an average from this largest subset being 310 pesos (the total value of the 39 dowries was 113,400 pesos). Zoraida Vázquez and Gonzalbo Aizpuru, *Guía de Protocolos 1855*, 307.

³³ Costeloe, *Central Republic*, 20.

women.³⁴ Nonetheless, the Monte de Piedad continued to cater to the middle sector of the city's residents. In January 1842 under the rule of General Antonio López de Santa Anna, the Monte de Piedad's governing board eased the collateral loan process for those in the middle class.³⁵ Interestingly, the famed Reform period of the late 1850s saw few changes in laws pertaining directly to collateral goods in pawnshops and households. Instead it was the Austrian emperor ruling for the French in the 1860s that made the next move, finally extending state-sponsored low-interest collateral lending to poorer residents. The government of Maximilian opened three branches of the Monte de Piedad in popular neighborhoods where private pawnshops were concentrated, and residents in those neighborhoods could pawn clothing and furniture for loans of between 25 centavos and 20 pesos.³⁶

Table 3
Operations in the Monte de Piedad, January 1875

	Number Clients Pawning	Amount Loaned pesos	Average Loan pesos	Number Clients Redeeming	Amount Repaid pesos	Average Repaid pesos
Main	3,308	77,923	24	3,104	67,562	22
Branch 1	6,685	19,390	3	5,992	16,453	3
Branch 2	6,926	15,009	2	6,244	13,489	2
Branch 3	5,596	13,513	2	5,004	11,848	2
Branch 4	4,696	12,394	3	2,806	10,693	4
Total	27,211	138,229	5	24,153	120,045	5

SOURCE: AGN Gobernación, 4th section, leg. 875(1), exp. 1, no. 30.

Table 3 outlines the volume of Monte business for January 1875, a decade after the more popular branch offices opened. To what extent did the Monte de Piedad's expansion meet the stated goals of expanding collateral credit services to more of the city's population? Customers coming to the new branch offices of the Monte de Piedad in the 1860s and 70s were still pawning goods of greater value than those in private pawnshops.³⁷ As seen in Table 3, the Casa Matriz had half as many pawning operations as each branch, but six times the capital of any one branch. This suggests that the institution's stated aim to serve the poor was now closer to reality, and that indeed there were a great many more people in need of the lower-level services of the branches than what the original institution had offered. The evidence illustrates clear class divisions in the city in the 1870s, with the fewer middle-class customers at the main branch of the public institution having a material lifestyle sufficient to generate almost 78,000 pesos in loans in January alone, more than what the poorer clients of the four branches combined could

³⁴ AGN Gobernación, leg. 2187(1), exp. 1, num. 7, fs. 3-5; exp. 1, num. 4; AGN Montepios, vol. 17, ex. 13, f. 293v.

³⁵ For example, the board of directors decided that any collateral good could be repawned upon the payment of the interest due for the original pledge period. This measure would have benefited those who might otherwise lose their collateral, in effect protecting the private property of the middling Monte de Piedad patrons. *Diario Oficial*, January 15, 1842; In 1836, jewels could be repawned, but not clothing or furniture because their condition was more likely to deteriorate. Cabrera Siles and Escandón, *Historia*, 58, 252.

³⁶ AGN, Ramo Gobernación, sin sección, caja 505, exp. 14, núm. 1, f. 5.

³⁷ See Chapters 3 and 4 of Francois, *Everyday Credit* for discussion of private pawnshops.

muster. Yet, the average loan of two and half pesos at the branches of the institutional pawnshop in 1875 was still considerably higher than averages in private pawnshops, ranging from one-half peso to a peso. Thus, while the Monte de Piedad indeed expanded its services, it was still not an institution aimed at the poorest of those seeking collateral credit. Indeed, the travel writer Mary Ashley Townsend commented when visiting Mexico City in the 1880s identifies the Monte de Piedad as serving “the needy rich.”³⁸

HOUSEKEEPERS AND CREDIT

In their housekeeping endeavors and facing economic challenges brought by Bourbon policies or perhaps the loss of a spouse, Creole women used the material stock of fine cloth and silver goods in their households as collateral for loans to maintain the “gente decente” or “hombres y mujeres de bien” lifestyle with which they distinguished themselves from the non-white and/or non-wealthy in colonial New Spain. Pawning continued to be a coping strategy of lower elites and an emerging republican middle class throughout the 19th and into the 20th centuries to deal with lean times, high taxes, low wages or the absence of wage-earners, and the need to keep up appearances.³⁹ Table 4 breaks down the sample of pawning transactions by type of good pawned, and shows the prevalence of household goods among pawned goods over the long term.

Judging by the ledgers from 1802, women and men from middling and elite households took their silver table service items to the Monte de Piedad in the early period represented in Table 4.⁴⁰ Silver table service items and the servants to deploy them were markers of the status associated with Creole respectability, and when pawned those items further contributed to the maintenance of that status. Silver service items, like jewelry, also made excellent collateral for petty mortgage loans, as their value was determined by their weight, “independent of their use value and the merit of the craftsmanship.”⁴¹ To be fully outfitted with silver service for the

³⁸ Ralph Lee Woodward, ed. *Here and There In Mexico. The Travel Writings of Mary Ashley Townsend* (Tuscaloosa: University of Alabama Press, 2001), 255.

³⁹ For an extensive discussion of the role of clothing, other cloth goods, and silver in material culture in Mexico City from the 1770s to 1830s and the prevalence of cloth and silver in pawning transactions, see Marie Francois, “Cloth and Silver: Pawning and Material Life in Mexico City at the Turn of the Nineteenth Century,” *The Americas* 60,3 (January 2004):325-362. For discussion of change and continuity in material culture and pawning in the 19th century, see Francois, “Vivir de prestado. El empeño en la ciudad de México,” in Anne Staples, Ed. *Bienes y Vivencias. El Siglo XIX Mexicano*, Vol. IV in *Historia de la vida cotidiana en México*. Pilar Gonzalbo, Series Ed. (México: El Colegio de México/Fondo de Cultura Económica, 2005), 81-117. For treatment of the entire period 1750-1920, see Francois, *A Culture of Everyday Credit*.

⁴⁰ The database used for this project includes 1,059 transactions at the Monte de Piedad in the first quarter of 1802. The transactions ledger lists the loan value, as well as the sale value for the less than one percent of the goods that were sold instead of being redeemed by their owners.

⁴¹ Pilar Gonzalbo Aizpuru, “Ajuar doméstico y vida familiar,” 125-137 in Elena Estrada de Gerlero, cord. *El arte y la vida cotidiana* (México: Universidad Nacional Autónoma de México, 1994), 136. For the view that “reinvesting profits in luxury goods and not in production permitted keeping a large number of servants” in wealthy households, see Flora Salazar, “Los sirvientes domésticos,” 124-132 in A. Moreno Toscano, ed. *Ciudad de México. Ensayos de Construcción de una Historia* (México: INAH, 1978), 126. Weatherill notes the importance of meals as social events, and also that the table service in English households in the eighteenth century were overwhelmingly pewter and earthenware (stoneware and porcelain), and not silver Lorna Weatherill, “The Meaning of consumer behavior in late seventeenth- and early eighteenth-century England,”

Table 4
Sample Goods in Monte de Piedad Pawning Transactions

Category	1787-1830 ^a			1867-73 ^b	1920-21 ^c
	F	M	All		
<u>Household Goods</u>					
Clothing	340	163	503	19	
Linens	13	5	18	2	2
Silver Table Service	102	84	186	14	
Cooking Utensils	5	1	6	2	
Whole Fabric	31	27	58	4	
Sewing Utensils				6	
Furniture				4	272
<i>Subtotal</i>	<i>491</i>	<i>280</i>	<i>771</i>	<i>51</i>	<i>274</i>
<u>Jewelry</u>	162	85	247	174	361
<u>Other</u>	29	28	48	65	15
Total	682	393	1,066	290	650

^a The bulk of this sample consists of 1,057 transactions taken from the ledger books for January, February and March of 1802, compiled with data from every fifth page of the ledgers. The total number of transactions for those three months from which the sample is taken was 7,682. Archivo Historico de la Nacional Mone de Piedad [hereafter AHNMP], Contaduria, Empeños en Contaduria, Caja 1, vol. 1-3.

^b Most of these goods were reported stolen from the Monte de Piedad branch outlets, and do not represent a random or representative sample.

^c These were unredeemed goods advertised for sale in the auction halls of the Monte de Piedad.

SOURCES: AHNMP, Libros de Empeños, 1802; AGN Gobernación, leg. 2187 (1), exp. 1, núm. 9(2), ff. 4-6; leg. 1517, exp. 1, núm. 1, ff. 1-33v; leg. 1517, exp. 1, núm. 5, ff. 1-12; leg. 1296(1), exp. 5, núm. 7; AGN Gobernación, 4a Sección, leg. 873(7), exp. 1, ff. 6-73; *El Demócrata* August 22, 1920, 3; October 12, 1920, 3; October 21, 1920, 10; November 12, 1920, 8; November 15, 1920, 7; November 22, 1920, 7; December 19, 1920, 7; January 18, 1921, 7; January 19, 1921, 7; February 20, 1921, 6; March 15, 1921, 10; April 24, 1921, 5.

necessary entertaining at the elite level was quite expensive. For example, Independence heroine Doña Leona Vicario paid 420 pesos to the silversmith Don Mariano de la Torre in January 1808 for two dozen spoons, two dozen forks, one dozen knives, one bracerito, three candle holders, a salt shaker, a vinegar bottle, and two crystal decanters.⁴²

in John Brewer and Roy Porter, eds. *Consumption and the World of Goods* (London: Routledge, 1993), 212-216. See also Amanda Vickery, "Women and the World of Goods: A Lanchashire Consumer and Her Possessions, 1751-81," 274-301 in Brewer and Porter, *Consumption and the World of Goods*, 285. For a discussion of the importance of table service to middle class respectability in nineteenth century New York, see Diana diZerega Wall, "Family Meals and Evening Parties: Constructing Domesticity in Nineteenth-Century Middle-Class New York," 109-141 in James A. Delle, Stephen A. Mrozowski, and Robert Paynter, eds. *Lines That Divide: Historical Archaeologies of Race, Class, and Gender* (Knoxville: University of Tennessee Press, 2000).

⁴² "Cuenta de mi Sobrina Da. María Leona Martin Vicario, desde el día de la muerte de su Madre Da. Camila Fernandez de San Salvador acaecida la noche del 9 de Septiembre de 1807," in Genaro Garcia, ed. *Documentos*

The loans that silverware secured at the Monte de Piedad in 1802 ranged from two pesos for a single silver spoon to 150 pesos for four serving platters. While a pair of forks or several spoons were often bundled into one collateral package, other examples from the Monte de Piedad database show that whole sets of silverware could yield sizeable loans. It might be the man of the house instead of the housewife who took the household table silver to the pawnshop, whether for his own reasons, to secure cash for his wife to supplement the housekeeping budget, or to meet the expenses of a holiday season. On January 4, 1802, for example, Antonio Suarez hocked 18 spoons and 18 forks for a loan of 85 pesos, redeeming the eating utensils in June 1802.⁴³ More common silverware transactions in the Monte de Piedad ledger were smaller sets of forks and spoons. In five cases where sets of six of each utensil were pawned from January 1802, three women and two men secured loans of between 32 and 48 pesos. Only one of these five Monte de Piedad patrons in the sample was unable to redeem her silverware: Felipa Gomez instead received two pesos two reales from the sale of her silver in September of that year.⁴⁴ While women were only slightly more likely than men to pawn silver table service items, women pawned small numbers of eating utensils much more frequently than men. Women made 24 of the 30 transactions where from one to ten eating utensils were pawned, and in every case (11 total) where only one eating utensil was pawned, the patron was a woman. Of the collateral made up of single or small sets of eating utensils, only two went unredeemed. Clearly silver household goods were reliable collateral that held their monetary value, and could be used again and again to secure the low-cost loans of the Monte de Piedad. If these women taking one spoon or two forks in for loans were female household heads, this pattern may reflect the thinner material base of their households. It could also be that some of these female patrons were servants, and snuck the spoons and forks out of their employer's house in their pockets, thus supplementing their low wages with (repeated?) loans of a few pesos using the stolen collateral.

A profile of some Monte de Piedad customers in the late Bourbon era can be gleaned by cross-referencing census data with information in the Monte de Piedad's ledgers that document daily pawning transactions. Some customers made regular use of the institution, and women were the majority of its clients. The average collateral loan in the Monte de Piedad was ten times that in the retail stores.⁴⁵ In the sample of just over one thousand Monte de Piedad transactions from the daily ledgers for the first quarter of 1802, 15 percent of the customers were listed more than once.⁴⁶ For customers whose visits to the Monte de Piedad are recorded three or more times, 70 percent in 1802 and 65 percent in 1823-26 were female (see Table 5). In matching up names from the sample taken from the Monte de Piedad 1802 ledger with the 1811

Historicos Mexicanos, Tomo V (México: Instituto Nacional de Estudios Históricos de la Revolución Mexicana, 1985), 112-113.

⁴³ AHNMP, Libros de Empeño 1802, caja 1, vol. 1, f. 14. There is a notation that the silver was appraised at 110 pesos, meaning that the loan represented 2/3 the value of the good, which reflects the Monte de Piedad statutes.

⁴⁴ AHNMP, Libros de Empeños 1802, caja 1, vol. 1, f. 20.

⁴⁵ CONDUMEX, Fondo CDLV-2, 1796; AHNMP, Contaduria, Empeños en Contaduria, 1802; AGN Montepío, vol. 27, exp. 12; AGN Montepío, vol. 28, exp. 2. See Appendix III Table E for average loans by year at the Monte de Piedad.

⁴⁶ The Monte de Piedad sample consists of 1,057 transactions taken from the ledger books for January, February and March of 1802, compiled with data from every fifth page of the ledgers. The total number of transactions for those three months from which the sample is taken was 7,682. AHNMP, Contaduria, Empeños en Contaduria, Caja 1, vol. 1-3.

Table 5
Repeat Pawning Customers by Gender at Monte de Piedad

Visits ^a	1802			1823-1826		
	F	M	Total	F	M	Total
2	57	34	91	212	197	409
3-4	36	20	56	147	107	254
5-10	12	1	13	108	43	151
11-20	1		1	26	7	33
20 plus				5		5
Totals	106	55	161	498	354	852

^a This number represents a minimum of visits for both data sets. For 1802, the sample is a fraction of the transactions (every fifth page of the ledgers) for the first three months of the year. For 1823-26, only goods that were sold in 1824 and 1826 are captured in the data, so the majority of pawning transactions for those years, which resulted in goods being redeemed, are not accounted for.

SOURCES: AHNMP, Contaduría, Empeños en Contaduría, 1802, Caja 1, vols. 1-3; AGN, Montepío, vol. 27, exps. 1-12; vol 28, exp. 2; AGN Gobernación, leg. 1296(1), exp. 5, nos. 6 and 7; AGN Gobernación, leg. 1517(1), exp. 1, no. 5.

census, Creole widows stand out among the clients of the institution. Three examples: Doña Juana Olivares, a 41-year-old Creole widow residing on Mesones street downtown, pawned a rebozo and four diamond earrings at the Monte de Piedad for six pesos in January 1802.⁴⁷ María de Jesús Peralta, a 51-year-old Creole widow who boarded in a household on Parque del Conde street, visited the Monte de Piedad five times in the first quarter of 1802, pawning silver plates on two occasions for 20 and 30 pesos, respectively, and clothing on three occasions, for between six and 15 pesos. María Peralta, who is not identified by the Monte personnel as Doña, appears to have used the pawnshop for very short-term loans, as she redeemed one of the pledges in four days, one in a month, and two within two months, while the last pledge, a muslin tunic, was in pawn for eight months.⁴⁸ This access to low-cost credit could keep respectable Creole women in economic need out of the public labor sector, a potential source of dishonor.

The prevalence of widows among the Monte de Piedad clientele fits with what Arrom has called “the feminization of poverty,” as female-headed households among the lower middle class held disadvantaged positions in the employment structures of the city in the early 19th century, earning less and thus needing the services of the Monte de Piedad more.⁴⁹ But many of these repeat Monte de Piedad customers were not poor, but instead were converting their material investments in fine cloth and silver – up to then their cultural currency in the world of fashion and respectability – into real currency. In this way, these Monte de Piedad patrons, mostly women, used the institution to nurture their own Creole ethnicity and social status and that of their families. Effectively wielding a public identity rooted in Creole ethnicity depended on a

⁴⁷ We do not know if these cross-referenced women were widows in 1802, but they are identified as such in 1811. Mesones is listed as Doña Juana Olivares’ address in both the 1802 Monte ledger and the 1811 census. AGN Padrones, vol. 55, f. 314; AHNMP, Libros de Empeños, January 1802.

⁴⁸ AGN Padrones, vol. 57, f. 114; AHNMP, Libros de Empeños, 1802.

⁴⁹ Arrom, *The Women*, 199-201.

material minimum, and once one had invested in the “stuff” of Creole-ness, it could be milked for a long time. Creoleness was about social class, and women created public Creole personas through creative financing with private resources in the public collateral lending institution.

The employees of the Monte de Piedad served increasing numbers of the city’s middle class through the tumultuous politics of the independence and early national periods. In the first five years following independence, there was a marked increase in volume. By 1826 the use of the institution increased 44 percent increase from the 1821 volume, then the volume decreased some in the 1830s and 40s.⁵⁰ The average loan secured with collateral at the Monte de Piedad was at least five times the minimum of two pesos virtually every year until the establishment of the branch offices in the 1860s. These patterns confirm that those with a relatively high level of material wealth frequently converted their possessions into cash. Regardless of whether the political situation was stable or tumultuous, there was a revolving door at the Monte de Piedad, with high pawning and redemption rates year after year.

While complete ledgers from the middle of the century are not available for the Monte de Piedad, we do have a record of at least some of the goods pawned in the new branch offices in the late 1860s and the 1870s. In a small sample of 290 goods in the branches between 1868 and 1872 (see Table 4 above), the average loan was 12 pesos, half that at the Monte de Piedad main branch, but more than ten times the average loan for the few jewels pawned in neighborhood private pawnshops (five reales in 1868, and one peso two centavos in 1879).⁵¹ The pawned goods sample for the 1860s and 70s includes a large variety of table service items, mostly silver: soup tureens, serving trays, and entrée platters; plates and cups, both silver and ceramic; silver forks, knives and especially spoons; tablecloths, coffee pots, and water jugs. Having silver service items continued to be a sign of a comfortable standard of living; for families experiencing a decline in their fortunes, table silver and the servants that carried the tureens and platters to the table continued to be a source of pride.⁵² Fine linens and sets of silverware passed from the hands of women to their relatives, friends, and servants through wills. Even pawn tickets were passed on, with wills specifying the name of the good, with whom it was pawned, and the value of the loan it secured.⁵³

⁵⁰ See Francois, “Cloth and Silver,” p. 338 for a table outlining the business volume at the Monte from 1775 to 1843. The average monthly volume for 1802 was 2,419 transactions, while the volume of business for 1815 was estimated at over 4,000 pledges a month. The increase in the 1820s was not uniform. Using the 1821 figures as a baseline, the 1822 volume was 12 percent higher, the 1823 volume was 32 percent higher, the 1824 volume was 19 percent higher, and the 1825 volume was 26 percent higher.

⁵¹ The bulk (262) of these goods come from a document detailing goods stolen from the Monte de Piedad in 1873. Other documents list one good from 1868, 27 goods from 1869, and one good from 1879. AGN Gobernación Leg. 1517(1), exp 1, no. 1, fs. 1-3v; AGN Gobernación Leg. 1517(1), exp. 1, no. 5, fs. 1-12; AGN Gobernación Leg. 1296(1), exp. 5, no. 6, f. 5; AGN Gobernación, Leg. 1296(1), exp. 5, no. 7; AGN Gobernación 4a sección, leg. 873(7), exp. 1, fs. 6-73v. In 1875, the average loan at the main branch of the Monte de Piedad was 23 and a half pesos. Ramo Gobernación, leg. 2187(2), exp. 1, núm. 27.

⁵² Guillermo Prieto, *Memorias de mis tiempos*. 1848. (México: Editorial Porrúa, 1996), 183, 302. For discussion of the role of material goods in projecting status in Peru, see Jaimeson, “Doña Julia and Her Two Houses,” 157-158, in Delle, et al. *Lines That Divide*.

⁵³ For an example of inherited pawn tickets, see AGNCM, notario Antonio Pintos, vol. 3566, fs. 49-60, Testamento de doña María Josefa Romero y Huerta, 12 de abril de 1836.

A quick scrutiny of a photograph of a section of five-story shelves along a very long wall in the “various objects” department of the Monte de Piedad’s main branch in the 1870s reveals dozens of statues that appear mostly to be bronze or some other metal; a great many crystal decanter sets and other silver, ceramic and glass candy dishes and desert trays; dozens of blown glass and ceramic vases; a variety of silver and crystal lamps, shades, and candles sticks; a few small wooden boxes with worked silver hinges and in-laid panel detail; and an indeterminate number of small figurines and other decorative items. The governing board of the institution pressed for the expansion of acceptable collateral to include these household goods “that have been used among civilized families of good taste,” thus extending the Monte’s traditional concern with the material well-being of the middle sector into a new era of material life.⁵⁴

CONCLUSION

In founding the Monte de Piedad in Mexico City, the Bourbon state was more interested in preventing poverty than relieving it. Prevention was the aim of institutionalized charity, which for pawning was the Monte de Piedad. In New Spain this welfare institution was aimed at the middle sector with a material culture well beyond the poverty level, not at the poor like its European relatives. While couching the mission of the Monte de Piedad in a discourse about helping needy women, in fact its mission seems to have been keeping “proper” women like the Creole widows in the Monte de Piedad record books from sinking into the ranks of the poor, allowing them to keep up some semblance of a lifestyle befitting a white widow by pawning heirlooms and fine linens, and protecting their honor while they did so. Toward this end, the Monte de Piedad can be seen as an institution through which the Bourbon state played the role of patriarch, providing for women, but those of a particular ethnic and class background.

In the republican era, rising costs of living, increased taxation, new pawning regulations and policies defining gender relations all affected household finance decisions revolving around consumption needs in homes that were increasingly headed by women. The newly-independent state dominated by Santa Anna, the Imperial state of Maximilian, and the liberal state that re-emerged in 1867 continued to use a welfare discourse that identified most pawning customers as poor widows who needed help in order to take care of their families. The discourse cast the state in the role of a patriarch that protected and provided for “good” women while disciplining the unruly poor, and continued to ignore the pawning clientele from the middle sector, even as it grew. Middling housekeepers were nonetheless the quintessential clients of the Monte in its first century, and it was mostly their household goods that passed in and out of the institution’s revolving door. All that silver on the shelves of the Monte de Piedad did not come from the homes of the poor, but instead was dangling in a collateral credit safety net for the middle class.

⁵⁴ Photograph reproduced in Cabrera Siles and Escandón, *Historia*, 72. Quote from AGNMP, *Juntas Menores*, 6 de marzo de 1848 a 29 de junio 1875, quoted in Cabrerar Siles and Escandón, *Historia*, 72.