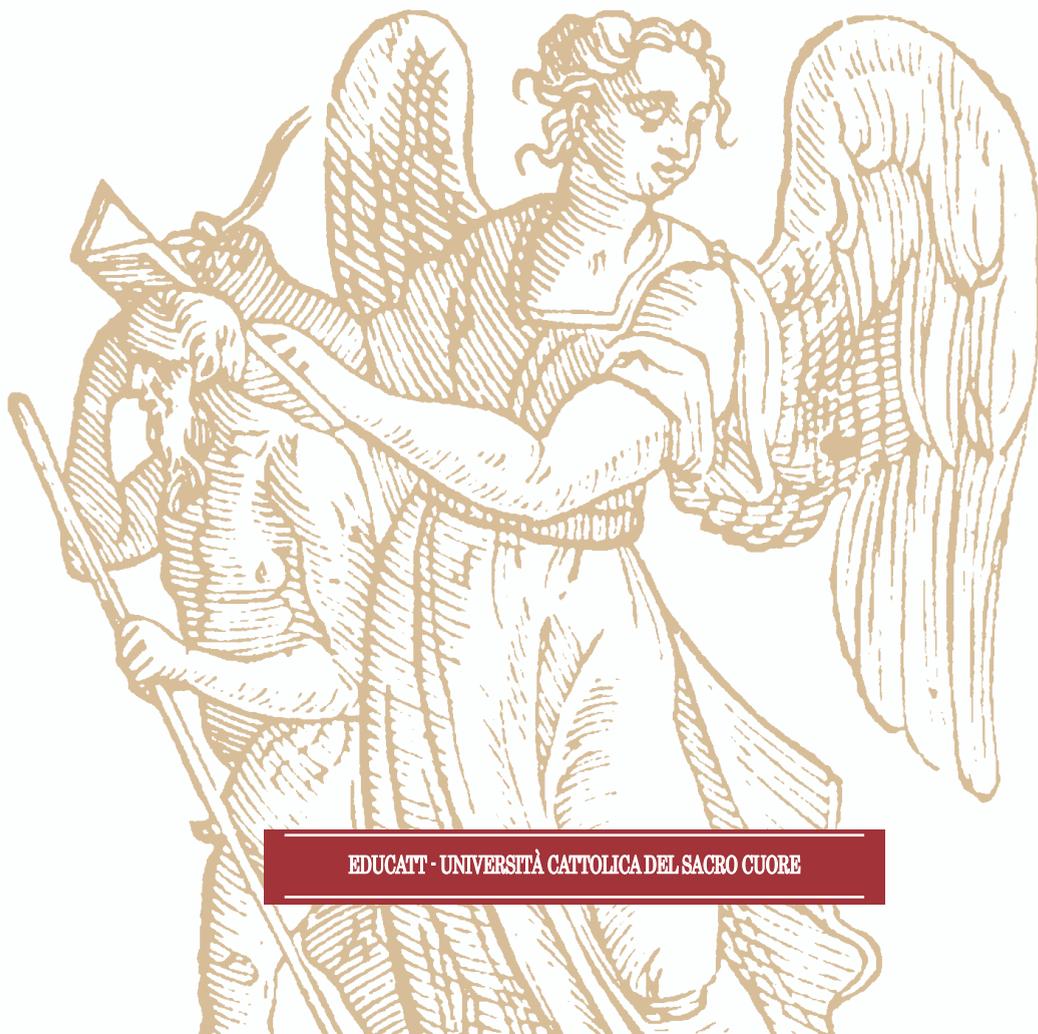

ANNALI DI STORIA MODERNA E CONTEMPORANEA

DIPARTIMENTO DI STORIA MODERNA E CONTEMPORANEA
UNIVERSITÀ CATTOLICA DEL SACRO CUORE

3

NUOVA SERIE - ANNO III 2015



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Fondati da CESARE MOZZARELLI

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Local banking systems on both sides of the border: High Lombardy and Ticino between the nineteenth and twentieth century

PIETRO CAFARO

The Essay illustrates the effects on the banks System of Como and of Canton Ticino of the State border between Italy and Switzerland between XIXth and XXth centuries.

Il saggio illustra gli effetti del confine di Stato sul sistema bancario di Como e del Canton Ticino tra Ottocento e Novecento.

Parole-chiave: Banche, sistema bancario, Italia, Svizzera, confine di Stato.

Keywords: Banks, banking System, Italy, Switzerland, State Border.

1. *An economic and financial platform and its doors*

On a Europe's map, Switzerland appears as a platform of exchange in the heart of old continent. It opens to three of the traditional «four engines» of the European economy, Lombardy and the Rhone-Alpes to the South, and Baden-Wurttemberg to the North (the northern part of the Netherlands is the fourth engine). Today there are two main ports that connect Switzerland with these areas and, through Switzerland, Basel and Lugano. Until the First World War, however, the southern gate was Como, the Italian city closest to the border. Basel and Como are very similar to each other and over time they have developed a financial system particularly suited to take advantage of their positions.

This explains why Basel and Como, though divided by the formidable Alps and within two different countries, developed similar economic and banking systems¹. In this case, we can apply the theory by Fernand

¹ As regards the area of Como, see A.M. GALLI, *Il sistema produttivo e finanziario in S. ZANINELLI* (a cura di), *Da un sistema agricolo a un sistema industriale: il Comasco dal Settecento al Novecento*, IV, 1, *Continuità e cambiamento tra Grande Guerra e miracolo economico*, Como 1998, pp. 117-157. Compare also P. CAFARO, *Finanziamento e ruolo della banca in S. ZANINELLI - P. CAFARO, Alla guida della prima industrializzazione italiana. Dall'Unità politica alla fine dell'Ottocento*, Milano 1990; a detailed description of the logic underlying the dynamics of the distribution of credit institutions in Lombardy is F. PAGETTI, *Dif-*

Braudel according to which, instead of being a source of division, the Alps created unity and communication between different geographical areas, «une fabrique d'hommes à l'usage d'autrui»².

Como and its territory bordering the Canton Ticino are divided by national borders, but both use the Italian language and culture. Between Como and the Ticino there are differences of landscape and topography, but the people who live in the two areas belong to the same culture, speak the same dialect and have the same habits. In fact, the visitor, who did not realize he had crossed the border, would not hesitate to think he was in the same region.

Como and Ticino have even experienced similar historical events: the border is one of the most severe from a political point of view. All this has created a very unique situation and allowed this area to take advantage of its favourable position.

Between 1865 and 1925 Switzerland and Italy were joined by the Latin monetary union: in those years both countries used the same currency. For a long time, and at least until the First World War, also their currency of payment had been largely the same³. The slow degeneration of the Latin monetary union and the gradual spread of paper money then created an anomalous situation, but beneficial to financial speculation.

Moreover, Como and Lugano, the financial capitals of Ticino⁴, were both peripheral cities to the main centers of political and economic power. In Switzerland, they were Bern, Zurich, and Basel; in Italy they were Milan, Turin, Genoa and Rome. The influence of the economic strength of the Lombard capital, Milan, extended much more beyond the state border: so that Lugano, Bellinzona and Locarno also gravitated towards Milan⁵.

fusione, concentrazione e polarizzazione dello sviluppo della rete bancaria in Lombardia, in «Rivista internazionale di scienze sociali», 89 (1981), pp. 73 ss.

² F. BRAUDEL, *La Méditerranée et le monde méditerranéen à l'époque de Philippe II*, Paris 1966, t. 1., p. 46.

³ On Latin Monetary Union (1865-1925), see P. PECORARI, *La lira debole. L'Italia, l'unione monetaria latina e il «Bimetallismo zoppo»*, Padova 1999; L. EINAUDI, *Money and Politics: European Monetary Unification and the International Gold Standard (1865-1873)*, Oxford 2001, as well as the pioneering work by F. MARCONCINI, *Vicende dell'oro e dell'argento*, Milano 1929. See also G. ZUCCOLI, *La fine dell'Unione monetaria latina*, in «Politica», Roma, fascicolo 75, 1926, and Ditto, *Riforma monetaria*, Roma, 1925.

⁴ The administrative capital of Canton Ticino is Bellinzona.

⁵ R. ROMANO, *Il Canton Ticino tra '800 e '900: la mancata industrializzazione di una regione di frontiera*, Milano 2002.

2. *The genesis of the banking system in the territory of Como*

At the time of the Italian unification, the only credit institution of some importance in Como was an agency of the Cassa di Risparmio (savings bank) di Lombardia, which was founded in Milan in 1823⁶ with a philanthropic aim. It was established to collect deposits and to place them with a low degree of risk, and its primary purpose was to educate poor people about saving. Over time, however, it had increasingly begun to resemble modern banking: its goals were not merely to invest the deposits in government bonds and mortgage loans, investments that seemed to be the safest, but also through other operators, who increased risks.

The proposal of establishing a savings bank in Como was met not only with interest but, as Giovan Battista Luraschi, President of the Chamber of Commerce and municipal councilor, pointed out in the following comments, the idea was so praised:

In a capital city where the wealth of an entire Province, of a State, accumulate, even great projects have no difficulties to be quickly fulfilled... A savings bank ... brings with it too many advantages not to be created. But adding profit from trade to the help of the poor, it seems to me that it gathers all the most desirable advantages⁷.

The Cassa di risparmio that opened in Como, as well as those that appeared in other capitals of the provinces, were institutions capable of collecting deposits in a city where, as Luraschi wrote «the workers' wages were not as poor as to leave nothing to those who could save»⁸. Conversely, this bank was able to play a much bigger role. By the '40s and '50s, the Cassa di risparmio was in a symbiotic relationship with the large network of small, private banks operating in the area⁹.

⁶ See M. ROMANI, *Sulle origini della Cassa di Risparmio di Lombardia (1820-1823)*, «Il Risparmio», 11 (1970), pp. 2034 ff, but see especially A.M. GALLI, *L'Ottocento* in A.M. GALLI - A. COVA, *La Cassa di risparmio delle provincie lombarde dalla fondazione al 1940*, vol. 1, Bari 1991.

⁷ See the complete original quotation: "In una città capitale dove si accumulano le ricchezze dell'intera provincia, di uno Stato, non è difficile trovare in breve termine l'adempimento di progetti anche grandiosi...: una cassa di risparmio... porta seco troppi vantaggi per trascurarne la sua istituzione e potendo unire l'utile del commercio al soccorso dei poveri parmi riunire tutto il vantaggio che si può desiderare. La cassa si occupi degli affari di commercio, di anticipazioni ed anche di giro per gli azionisti e faccia tutte quelle operazioni che verranno fissate" G.B. Luraschi to I.R. Delegazione provinciale, 4th April 1822, in State Archives of Milan, "Luoghi Pii", pm, 80.

⁸ *Ibidem*.

⁹ See P. CAFARO, *Alle origini del sistema bancario in Lombardia: Casse di risparmio e banchieri privati*, in G. CONTI - S. LA FRANCESCA (a cura di), *Banche e reti di banche nell'Italia po-*

After the national unification, it is worthy to mention that the Cassa could not become a large liquidity reserve which would be in direct competition with the same Banca Nazionale nel Regno d'Italia (National Bank in the Kingdom of Italy), namely the largest of the issuing banks in the country. From the 40's up to the 50's, the Cassa went into an almost symbiotic relationship with other banks: first small private bankers, and then, simultaneously, merchants and bankers; this animated the territory. Since 1858, two years before the Unification, a bill discounting operation had started on a provisional basis, aiming to open a new outlet for loans. At the time, entrepreneurs needed new access to the credit market and this tool seemed balanced. In this way deposits were not put at risk because there were bankers meeting the cost of the final risk: the Cassa needed more than three signatures in order to protect clients and itself, conforming the purposes of its statutory.

As a consequence the Cassa became a bank of second degree and at the end of the century is started operating as a sort of central bank in direct competition with the National Bank of the Kingdom of Italy¹⁰.

Specifically the city of Como was host to a denser presence of private bankers. There was a more intense development and manufacturing especially in the silk factories. This activity required a financial superstructure with the tools necessary for advances, for rebates of effects, and for currency exchange across borders. «Commercial matters – writes Bertrand Gille – mainly silk affairs caused significant bank relationship¹¹». The savings bank interwove a thick network of agencies in the province of Como. Financial resources that were partly invested in the rich agriculture of the Po valley, remained in the territory thanks to the private bankers. By the 60's other banks were founded: in 1880 new banks were operating in the province: two in the form of the joint-stock company (Banca di Lecco, Banca di Varese di depositi e conti correnti) and seven in the form of the model shaped by the Italian

stunitaria, Bologna 2000, pp. 437-503 and DITTO, *Il difficile esordio della società di capitali nel mondo del credito lombardo (1860-1880)*, in A. CARERA - M. TACCOLINI - R. CANETTA (a cura di), *Temi e questioni di storia economica e sociale in età moderna e contemporanea. Studi in onore di Sergio Zaninelli*, Milano 1999, pp. 331-355.

¹⁰ See P. CAFARO, *Il progressivo affermarsi dell'industria*, in S. ZANINELLI (a cura di) *Da un sistema agricolo a un sistema industriale cit.*, II, *La lunga trasformazione tra due crisi (1814-1880)*, pp. 237-238 and ditto, *Dalla città manifatturiera al distretto industriale: il caso di Como nell'Ottocento*, in G.L. FONTANA (a cura di), *Le vie dell'industrializzazione europea*, Bologna 1997, pp. 897-922.

¹¹ «Les affaires commerciales principalement les affaires de soie, provoquaient rapports d'importants bancaires» (B. GILLE, *Les investissements français en Italie (1815-1914)*, Roma 1968, p. 232)

Luigi Luzzatti, a model that was intended to develop the political and economic environment. Such model was cooperative with limited liability and also distributed a small share of profits in the form of rebates (Banca popolare di Como, Banca cooperativa canturina, Banca popolare di Lecco, Banca popolare di Varese, Banca popolare brianza di Merate, Banca popolare di Luino)¹².

As in the case of the popular Luino, industrial and business people who found convenient to choose these kinds of institutions, were at the top of the cooperative banks¹³. The popular banks were grouped into an association and had the Banca popolare di Milano as the institution of the second degree¹⁴. However they soon related to Cariplo (as the Cassa became commonly known), as well as the non-cooperative banks. At the end of the century the largest Cassa di Risparmio of Milan represented indeed the greatest reserve of liquidity for all banks and bankers operating in the area.

3. *The corporate banks of Como*

Against this backdrop, a very large number of private bankers were rising. They generally acted as individual firm or limited partnership (*Società in accomandita*). Many of these operators remained also merchants; others, on the contrary, became full-fledged bankers. This constituted a magmatic and ever evolving mechanism, which did not destabilize the system, but on the contrary provided stability to it. Small bankers had an emergency exit available to them; the mercantile profession was the lightning rod in moments of crisis. They were equipped with tools that allowed them to overcome information asymmetries. It became necessary to find even the most hidden possibilities of the use of money; it became obsolete when it reached a balance of any kind. In the current state of studies, it is impossible to provide a detailed list of these financiers. Recently, however, a thorough investigation in the archives of the Chamber of commerce of Como carried out by Anna Maria Galli and

¹² P. CAFARO, *Il progressivo affermarsi dell'industria* cit., p. 236.

¹³ See P. CAFARO, *Vita economica e cooperazione a Varese tra la fine dell'Ottocento e la Seconda guerra mondiale*, Varese 1987.

¹⁴ See Ditto, *Banche popolari e Casse rurali tra Ottocento e Novecento: radici e ragioni di un successo*, in P. PECORARI (a cura di), *Le Banche popolari nella storia d'Italia*, Venezia 1999, pp. 21-78, more generally on the Banca popolare di Milano see S. LOLLI, *La Banca popolare di Milano dalla fondazione alla seconda guerra mondiale*, in M.A. ROMANI (a cura di), *La banca dei Milanesi. Storia della Banca popolare di Milano*, Bari - Roma 2005, pp. 13-84.

by Giuseppe Pagani has identified the evolution of these small banks over time. Their legal status was that of the general partnership (*società in nome collettivo*) or, more frequently limited partnership (*società in nome collettivo*) or, more frequently limited partnership. Providing the exact number of these small companies is impossible. These companies were quite unstable: the societies formed and flowed continuously into a dizzying turnover of actors and extras. They were bankers, but also traders, industrialists, large landowners or small fortune-holders. The names on the scene were the same for almost a century: Mantegazza, Binda, Orтели, Savanelli, Castelli, Corti, Curti, Clerici, Giorgetti, Sala, Reguzzoni, Tajana, Longhi, Vitali, Cameroni, etc.

They appear as limited (or silent) partners (*accomandanti*) or, together with an equally large number of «caratisti», they were hidden among the general partners (*accomandatari*). Among all, this position was the most elusive: the «caratista» was an investor of small capital shares (the «carato»)¹⁵. In this way, the risk was fractionated and the investment represented a gainful use; it was easily done in cases of need. The carat had the advantages of savings deposit and those investing in shares. The financial system in Como, the banking system included, was the most important component of the economy whose it was an intrinsic part. From one point of view it was the *alter ego* and provided guaranteed balance and elasticity.

The complex organizational structure of the «factory Como», was largely based on the work of the customer who anticipated the money. It could, in turn, prosper thanks to the great elasticity and the ability of avoiding inventory costs. Thus, the financial system had also to be extremely flexible and able to offset the costs caused by the slowdown of monetary circulation. Hence, it would be incorrect to consider the formation of the Como banking system as an intermediary step, from a simple to a complex system. Indeed, all these institutions (from the biggest to the smallest ones) were part of an organic system, which has continuously evolved. At the top there was a central reserve of liquidity (the Cariplo or a bank of issue), at the next level it acted as a reference institution for private and cooperative banks, and at the base of this «pyramid» there were individual firms. If one element shifted, the rest of the system would move accordingly. At any time the system as a whole benefits from the peculiari-

¹⁵ See. A.M. GALLI, *Il sistema produttivo e finanziario* cit., pp. 130-132. The «carato» traditionally was the partnership share of the indivisible venture. Originally it was one twenty-fourth of a merchant ship or one twenty-fourth of ounce of a precious metal (gold).

ty of this multi-faceted composition: it is in a dynamic equilibrium, always able to change one or more of its elements in case of need: for example, the merchant banker (*part-time* merchant or banker) could easily turn to operate either as full merchant or as full banker.

Tabella 1 - *Exposures Como's Subsidiary of the Bank of Italy (in italian lire)*
(*Inspection of August 4, 1913*)

<i>Subsidiary of Como</i>	
<i>Piccolo credito comasco</i>	195.617,00
<i>Banca popolare di Como</i>	160.974,00
<i>Banco lariano</i>	333.641,00
<i>Società bancaria italiana</i>	2.961.359,00
<i>Società italiana di credito provinciale</i>	79.276,00
<i>Baffa Ettore</i>	26.000,00
<i>Banca Sala Corti & C.</i>	71.215,00
<i>Banca Longhi Vitali & C. - Como</i>	127.825,00
<i>Baragiola Luigi</i>	180.000,00
<i>Brambilla Enea</i>	4.000,00
<i>Cantaluppi Rodolfo & C.</i>	270.000,00
<i>Istituto italiano di cambio</i>	21.634,00
<i>Banca Clerici & C di Amadeo Scacchi & C.</i>	660.627,00
<i>Agency of Lecco</i>	
<i>Banca popolare di Lecco</i>	701.793,00
<i>Banca di Lecco in liquidazione</i>	126.142,00
<i>Badoni & C.</i>	99.453,00
<i>Bonaiti Giuseppe</i>	23.770,00
<i>Fabbrica Sali di Bario concimi</i>	587,00
<i>Fratelli Pazzini</i>	55.458,00
<i>Lanfranchi Luigi fu Paolo</i>	4.500,00
<i>Merlo G.B.</i>	52.653,00
<i>Mira Giuseppe</i>	3.250,00
<i>Sala Scola & C.</i>	12.215,00
<i>Agency of di Varese</i>	
<i>Credito Varesino</i>	509.664,00
<i>Bianchi Cesare</i>	1.400,00
<i>Lonati Francesco</i>	1.460,00
<i>Rossi Ermelinda Crespi</i>	20.000,00
<i>Soc.an. Fratelli Macchi</i>	28.600,00
<i>Substandard loans</i>	
<i>Banca di Como</i>	203.294,00
<i>Sala Regazzoni & C.</i>	1.209,00

Source: Central historical archive of the Bank of Italy, Rome (in italics business credit)

Consistent with the homogeneity (in its complexity) of a way of production forced to adapt to difficult conditions, a very similar pattern was present in Basel, the door of north-western Switzerland. As much as the rapid possibility of change, the economy triggered continuous adaptations of the smaller individual cells which lay at the base of the pyramid.

Thanks to its privileged position in terms of geographical location and consequent commercial opportunity, Basel had been a large manufacturing center for centuries; it also does considerable business in the export industry. As early as the late Middle Ages and until the mid 19th century the city, as a training center of the capital, had been for the banking and financial sectors, the emporium of a vast territory that reached beyond the Swiss border until the Alsace and into the heart of Germany¹⁶.

In 1840, Basel's population reached about 24,000 inhabitants and there were 16 banks. Later, branches of Swiss banks opened; large banking firms in corporate form were also based in the city. The most interesting element, however, is the *consortia* of private, small bankers, most notably the Basler bankverein of 1844 and Kleiner bankverein a decade later which, as in the case of Como, provided great elasticity to the system. Eventually, these *consortia* turned into corporate firms¹⁷.

What happened in Como followed a parallel path. The economic operator (the manufacturing entrepreneur, the merchant or the banker) ran changes easily. Though his nature is ever changing, the aspect of the merchant prevails. His five senses were always present in order to puzzle out the signs of the events and to seize the opportunity to his best advantage. His mind did not entirely dwell on a specific activity: he rarely fell in love with only one job. Moreover, when negative signs of an impending crisis appeared on the horizon, he did not hesitate to use financial resources to work out the problem.

Nothing is free from major risks: the story of the great speculations which took place in Southern Italy from the Sala, Reguzzoni & C in 1906 is an evident example¹⁸.

The Helvetic territory close to the border of Lombardy (Canton Ticino), belonged to Swiss from a political point of view, yet from

¹⁶ H. BAUER (a cura di), *Società di Banca Svizzera 1872-1972*, Basel 1972.

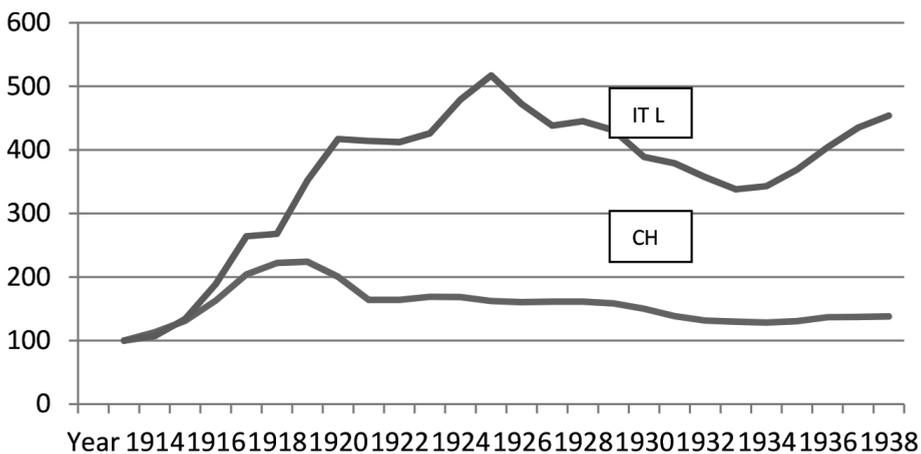
¹⁷ *Ibi*, p. 27.

¹⁸ See G. PAGANI, *Banche e credito a Como tra Otto e Novecento: le società bancarie in accomandita semplice*, Varese 2005, pp. 46 ss.

an economic, cultural and political point of view it belonged to Italy. Until the First World War, the economy, more lively in this vast homogeneous Italian and Swiss area, was south of the border: the major industries of Varese, Como and Luinese attracted Swiss workers; banks were operating with the same great savings bank of Milan. The banks of the Canton Ticino tended to resemble their system with those of their sisters in the neighboring Italian area, rather than with those of central Switzerland.

A balance was destined to change over time, toward a more direct relationship with the Swiss banking system. The evolution was related to the improved transalpine communications which favored the internal relationships from the Swiss state, the slow but inexorable crisis in the Latin monetary union that increasingly pushed the two national currencies further apart, and finally to the outbreak of the Great War.

Grafico 1 - Paper inflation. Italian Lira / Swiss Franc (1914-1938)



Source: data from F. MARCONCINI, *Vicende dell'oro e dell'argento*, Milano 1929, *passim*

In the same years, then, the first attempts of banking regulation (especially in order to protect savings) began to tighten within a national system. The settings of the post-war period (the analogous of political and economic nationalism in the banking field) would have sanctioned this new fact.

Tabella 2 - *The depreciation of the value of the Italian lira against the Swiss franc (paper currency, index number)*

	<i>CHF</i>	<i>ITL</i>
1914	100,0	100,0
1915	113,0	93,5
1916	131,0	74,7
1917	163,0	52,8
1918	204,0	37,9
1919	222,0	37,3
1920	224,0	28,4
1921	200,3	24,0
1922	163,9	24,1
1923	163,8	24,3
1924	168,8	23,5
1925	168,2	20,9
1926	162,2	19,4
1927	160,3	21,2
1928	161,0	22,8
1929	161,2	22,5
1930	158,4	23,2
1931	150,2	25,7
1932	138,5	26,4
1933	131,4	28,1
1934	129,5	29,6
1935	128,2	29,2
1936	130,4	27,1
1937	136,7	24,8
1938	137,0	23,0
1939	138,0	22,0

Source: data from F. MARCONCINI, *Vicende dell'oro e dell'argento*, cit.

3. The Gotthard Tunnel, the Great War and the end of the Latin monetary union. The metamorphosis of a homogeneous territory.

From an economic point of view the Canton Ticino had characteristics very similar to those of the high plains of Lombardy and of the Alps.

Wrote Virginio Mazzolini:

Among the municipalities placed between the highest and lower regions there is a 1300 meter altitude gap. The mountainous part of the Canton is sparsely populated and is mainly agricultural. The land is yet not so productive and the possibilities of favorable trading in normal times are very scarce, so that for centuries a high rate of emigration from the valleys of these regions had taken place. In the lowest part of the Canton productive conditions are better, but the scarcity of fertile land, the fragmentation of properties, and the lack of small farms, do not allow, even here, a rational exploitation with severe disadvantages for production. The only relevant resource consists of the hotel industry ... but also this industry, which represent a safe asset wealth, has reached its highest degree of exploitation ... Other industries, hampered by the lack of raw materials and of transport costs, cannot claim to transform the Ticino into an industrial country. The people live and try to flourish as much as they can¹⁹.

Conversely, this part of Switzerland, on the southern part of the Alps had for a long time produced a lackluster banking organization. As Mazzolini highlighted, this was mainly due to the geographical situation that divided it from the richest part of the country and was put in easier communication with Italy. Throughout the 19th century, the Ticino economy was dominated by the economies of the bordering areas. The trade balance was always passive, even in the financial sector, the working environments were modest. The banks founded in that period did not differ much from the Italian banks: there was a savings bank in 1833, a cooperative bank in 1885, and some banks in corporate form in the same years.

The table below shows this situation.

¹⁹ «Tra i comuni situati nelle regioni più alte e quelli delle regioni più basse esiste un divario altimetrico di 1300 m. La parte montagnosa del Cantone è scarsamente popolata e massimamente agricola. Il terreno è però poco produttivo e le possibilità di smercio in tempi normali sono sfavorevoli cosicché da secoli si registra un forte tasso di emigrazione dalle vallate di queste regioni. Nella parte più bassa del Cantone le condizioni produttive sono migliori, ma la scarsità di terra fertile, il suo frazionamento e la mancanza di unità anche di piccoli poderi, non permettono sempre nemmeno qui un uno sfruttamento razionale con grave svantaggio della produzione. L'unica risorsa di qualche importanza è costituita dall'industria alberghiera... ma anche questa industria, che rappresenta un sicuro cespite di ricchezza, ha raggiunto il suo massimo grado di sfruttamento... Le altre industrie ostacolate dalla mancanza di materia prima nonché dalle altre spese di trasporto, non possono avere la pretesa di trasformare il Ticino in un paese industriale. Essi vivono e cerca il prosperare al limite del possibile» (V. MAZZOLINI, *Le banche nel Canton Ticino*, Roveredo 1946, p. 7), see also P. CORNARO, *Le banche Ticinesi: premesse, vicende, realtà*, Bellinzona 1969.

Tabella 3 - *Banks based in the Canton Ticino*

1833	Cassa ticinese di risparmio	1961 in Soc. An. Banca cantonale ticinese
1861	Soc. An. Banca cantonale ticinese	1914 default
1873	Banca della Svizzera italiana	
1885	Banca popolare ticinese	1914 default
1897	Banca Svizzera-Americana	1920 became Unione banche svizzere
1904	Società bancaria ticinese	
1904	Banca agricola commerciale	1908 became Credito ticinese
1908	Società di banca svizzera (<i>Subsidiary</i>)	
1913	Credito svizzero (<i>Subsidiary</i>)	
1914	Banca del Ticino	1915 became Banca dello Stato del Canton Ticino
1919	Banco di Roma (<i>Subsidiary</i>)	
1919	Banca unione di credito	
1919	Banca popolare svizzera (<i>Subsidiary</i>)	
1920	Unione di banche svizzere (<i>Subsidiary</i>)	
1923	Cassa Raiffeisen di Sovico	
1929	Banca nazionale svizzera (<i>Subsidiary</i>)	
1932	Società anonima privata finanziaria <i>then</i> Banca Solari s.a.	

Source: V. MAZZOLINI, *Le banche nel Canton Ticino*, cit. passim.

The State bank was founded only in 1915²⁰. With the opening of the Gotthard rail tunnel, things seemed to change. Suddenly the area was in rapid communication with the Canton Ticino and inner Switzerland. This development promised to make cisalpine Switzerland the outpost of the major central banks²¹.

At this time the banks of Ticino became the most appropriate instruments for financial interrelationships between Italy (especially Lombardy) and central Switzerland.

Besides giving breath to local banks which were located at the south of the Alps, they found advantageous opening up branches in Switzerland, and the Canton Ticino became the ideal place where settling such branches²². Moreover, the rapid crisis of the Latin monetary union in-

²⁰ Compare R. MELLINI, *La Banca dello Stato del Cantone Ticino dal 1915 al 1964*, Bellinzona 1967 and E. CONTI, *La Banca dello Stato del cantone Ticino*, Lugano 1936.

²¹ See A. BRUNATI, *Lo sviluppo economico del Canton Ticino dopo il traforo del San Gottardo*, Mendrisio 1957.

²² H.J. MAST, *Il sistema bancario svizzero*, Zurigo 1978 and most recently, R. CHOPARD, *Il sistema bancario ticinese e la piazza finanziaria svizzera: caratteristiche, evoluzioni, prospettive nel contesto europeo e internazionale*, Bellinzona 1992.

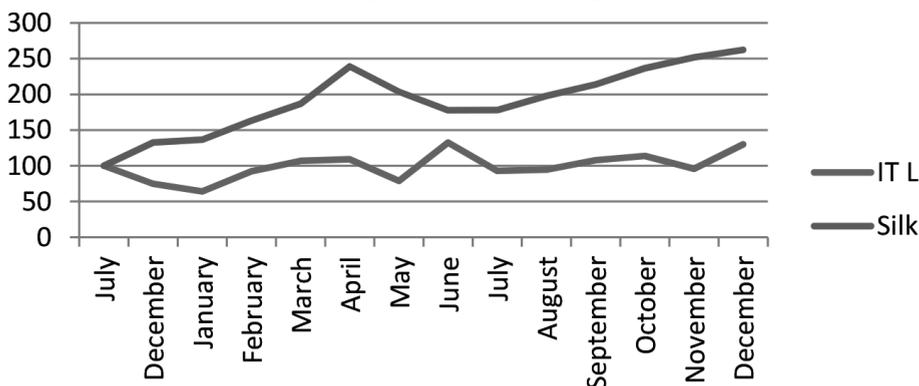
creasingly limited the use of coins for exchanges between Italy and Switzerland; this was a sharp prediction of what would occur during and after the Great War. The banks of the canton (as well as those of Como) were going to make money on the exchange rate between the lira and franc paper.

After the First World War, the Latin monetary union permanently disappeared and the new ports of the country would become two: Basel and Lugano. They were both within the confederation and therefore they were better controlled by the central government.

Yet for Como, and its silk manufacturers, this was the dawn of a «new factory». Even today Como has a worldwide reputation as a manufacturing center of top-quality silks and no longer, as in the nineteenth century, as the home of the worst and cheapest kind. This was due to many elements, but mainly by the fact that the currency dumping through Switzerland and its franc (increasingly distant from the Italian lira) found consumers with greater ability to pay.

In the same years as the application of the rules of the «Como's factory silk», the city of Lario found a new youth²³.

Grafico 2 - Italian lira depreciation and silk export (index numbers)



Source: Elaboration from M. ROSASCO, *Il commercio di esportazione di manufatti di seta e i suoi rapporti col problema doganale e il cambio* in “Atti del Congresso serico nazionale”, Padova 2-3-4 giugno 1922, La Litotipo, Padova 1922, pp. 27 ss.

Como started producing for the international market through Switzerland. Its manufacturers were also paid in Swiss francs, and thus they were able to steer clear of the increasingly devalued Italian lira²⁴. This

²³ A.M. GALLI, *Il sistema produttivo e finanziario* cit., pp. 232 ss. and 258 ss.

²⁴ «We must consider how absurd and dangerous a rapid return to the old parity monetary or to circulation of gold (or silver) and have faith in any appreciation pursued in a

system began to settle into the banks of the Canton Ticino. The Swiss banking system ensured stability and security to profits rarely used in an environment like the one from Como which was shy and far from exhibitionism²⁵.

It was a little revenge of this land of Italian culture beyond the border that could begin enjoying wealth built in the nearby opulent Lombardy.

slow, gradual, continuous, following step by step and not ahead of the improvements of our finance» (M. ROSASCO, *Il commercio di esportazione di manufatti di seta e i suoi rapporti col problema doganale e il cambio* in «Atti del Congresso serico nazionale», Padova 2-3-4 giugno 1922, Padova 1922, p. 30).

²⁵ This was the peculiarity of the square of Como on this beautiful description by A.M. Galli: “A circumscribed world of business entered into the sly of an accumulated yet not declaimed wealth,, which was discreetly enjoyed but which was hidden to most eyes, and where the verbal promise had much more value than the signature on a bill of exchange and where the personal knowledge often replaced the ancient practice of the collateral” (Un mondo circoscritto di affari stipulati in sordina, di ricchezze accumulate ma non proclamate, godute discretamente, anzi celate agli occhi dei più, e dove la promessa verbale valeva più della firma cambiaria e la conoscenza personale spesso sostituiva l’antica prassi della garanzia reale.), in A.M. GALLI, *Il sistema produttivo e finanziario* cit., pp. 122-123.

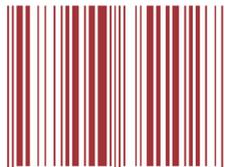


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