

Local railways

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The same pattern applied with larger sums to the local railways that connected the valleys with the Gotthard line. In the first three decades of the twentieth century, Ticino built a network of narrow-gauge and tramway lines: the line from Lugano to Tesserete opened in 1909, the line from Lugano to Cadro and Dino in 1911, the line from Lugano to Ponte Tresa in 1912.¹ Bellinzona was linked to Mesocco in the Grisons in 1907, and Biasca to Acquarossa in the Blenio valley in 1911.² Most of these lines were closed in the 1960s and 1970s, when buses replaced them. The Lugano–Tesserete line closed in 1967 and the Lugano–Cadro–Dino line in 1970.³ Only the line to Ponte Tresa survives today. For the investors of the period, the closures lay far in the future. What mattered in 1910 was that every line required capital, that the traffic forecasts were optimistic and that the banks were expected to finance the enterprises of their region.

The most ambitious project was the international line from Locarno through the Centovalli and the Val Vigezzo to Domodossola, where it would connect with the Simplon line. Its promoters were the mayor of Locarno, Francesco Balli (1852–1924), the teacher Andrea Testore and the engineer Giacomo Sutter.⁴ Balli applied to the Federal Council for a concession for a network of railways in 1898 and obtained it on 28 December of the same year. The Ferrovie Regionali Ticinesi (FRT) were founded on 18 November 1909 to build and operate the Swiss part, while the Società Subalpina di Imprese Ferroviarie (SSIF) was set up in 1912 for the Italian part.⁵ The financing was to come from a French bank, the Banque Franco-Américaine of Paris. In 1913 that bank ran into difficulties and went bankrupt. Construction was delayed, then interrupted again when Italian workers were called to the front in 1915. The line opened only on 25 November 1923.⁶

1 The Banque Franco-Américaine and the Locarnese banks

The failure of the Paris bank had direct consequences in Locarno. Nosetti quotes a dispatch from Locarno printed in the *Gazette de Lausanne* of 19 February 1914, according to which the board of the Banca Svizzera Americana proposed to reduce its share capital by 40 per cent in order to write down assets that no longer had their book value. The main loss suffered by the bank came from the failure of the Banque Franco-Américaine, which had taken charge of the financing of two railway projects, the Locarno–Domodossola line through the Centovalli and a line from Locarno to Fondotoce on Lake Maggiore. Locarnese investors as a whole lost more than CHF 2 million in the failure.⁷ The name of the president of the Banca Svizzera Americana from 1899 to 1907, Luciano Balli, and that of the mayor and railway promoter Francesco Balli point to the close links between the town's leading families, its banks and its railway projects. Whether the two men acted together in the financing of the railway cannot be established from the sources consulted here.⁸ The structure itself is clear. In a small town, the same notables sat in the municipal government, on the boards of the railway companies and on the boards of the banks. Depositors' money was invested in projects promoted by the banks' own directors.

2 Notes

1. "Lugano–Tesserete railway", Wikipedia, https://en.wikipedia.org/wiki/Lugano%E2%80%93Tesserete_railway; "Lugano–Cadro–Dino railway", Wikipedia, https://en.wikipedia.org/wiki/Lugano%E2%80%93Cadro%E2%80%93Dino_railway (used as a last resort for the opening dates). "Lugano–Ponte Tresa railway", Wikipedia, https://en.wikipedia.org/wiki/Lugano%E2%80%93Ponte_Tresa_railway, likewise used as a last resort ("The line opened in 1912"). On the general wave of regional lines after 1882 see RSI, "Il Ticino delle ferrovie", 29 March 2016, <https://www.rsi.ch/info/ticino-grigioni-e-insubria/Il-Ticino-delle-ferrovie--942627.html>. ↩
2. "Bellinzona–Mesocco railway", Wikipedia, https://en.wikipedia.org/wiki/Bellinzona%E2%80%93Mesocco_railway; "Biasca–Acquarossa railway", Wikipedia, https://en.wikipedia.org/wiki/Biasca%E2%80%93Acquarossa_railway; both used as a last resort for the opening dates. ↩

3. Wikipedia articles (as above). ↩
4. Jean-Luc Rickenbacher, "The 100-year history of the Centovalli railway", Swiss National Museum blog, April 2024, <https://blog.nationalmuseum.ch/en/2024/04/the-100-year-history-of-the-centovalli-railway/>. ↩
5. FART, "A history of success", <https://fartiamo.ch/en/company-history/>; Rickenbacher (as above). ↩
6. Rickenbacher (as above). ↩
7. Nosetti 2013 (as above), quoting the Gazette de Lausanne of 19 February 1914 on the Banca Svizzera Americana: "La perte principale subie par la Banque provient de la déconfiture de la Banque Franco-Américaine de Paris, qui s'était chargée de la justification financière des deux chemins de fer Locarno – Domodossola par les Centovalli et Locarno-Fondotoce." ↩
8. Nosetti 2013 (as above) for the engineer Luciano Balli (1856–1907), chairman of the board of the Banca Svizzera Americana from 1899 to 1907; Rickenbacher (as above) for the mayor of Locarno Francesco Balli (1852–1924). Neither source states a family relationship between the two. ↩

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