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# RETURN MIGRATION AND REAL ESTATE PROJECTS: PHILANTHROPY OR SPECULATION? THE EXAMPLES OF LE LOCLE AND LOCARNO (SWITZERLAND), FROM THE MID-19TH CENTURY TO THE 1910S

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## ABSTRACT

**Return Migration and Real Estate Projects: Philanthropy or Speculation? The Examples of Le Locle and Locarno (Switzerland), From the Mid-19th Century to the 1910s**

The migration experiences of the past often generated financial flows linked to remittances or capital repatriation, whose main market was the private construction sector. It usually consisted of the construction of dwellings intended to complete the conservative project of the return to the homeland and represent the success of the personal career. The article draws on two real estate projects realized in two Swiss towns to show how, for two figures with a migration background from the mid-19th century onwards, the construction sector represented an entrepreneurial strategy based on a different balance between philanthropic idealism and speculative logic. **KEYWORDS:** return emigration, emigration induced, construction industry, real estate investments, philanthropy

## IZVLEČEK

**Povratne migracije in nepremičninski projekti: dobrodelnost ali špekulacija? Primera švicarskih krajev Le Locle in Locarno od sredine 19. stoletja do 20-ih let 20. stoletja**

Migracijske izkušnje v preteklosti so pogosto ustvarjale finančne tokove, povezane z denarnimi nakazili ali repatriacijo kapitala, katerih glavni trg je bil zasebni gradbeni sektor. Običajno je šlo za gradnjo stanovanj, s katero naj bi se zaključil konservativni projekt povratka v domovino in ki bi simbolizirala uspešno osebno kariero. Avtorja v prispevku na podlagi dveh nepremičninskih projektov, izvedenih v dveh švicarskih mestih, pokažeta, kako sta dve osebi z migrantskimi izkušnjami od sredine 19. stoletja dalje uporabljali gradbeništvo kot podjetniško strategijo, ki je temeljila na ravnovesju med človekoljubnim idealizmom in špekulativno logiko.

**KLJUČNE BESEDE:** povratništvo, povzročeno izseljevanje, gradbeništvo, naložbe v nepremičnine, dobrodelnost

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## INTRODUCTION

Historical analysis has often considered the use of financial resources for housing construction—from the more modest homes of the working classes to the more prestigious residences of the upper classes—as a means of “turning money into stone” (Fregna, 1990). More specifically, this has been linked to phenomena that fall back on income-based economic strategies (land investment, public income, private credit) at the expense of strategies aimed at productive investments (Aymard, 1991, pp. 9–13). This understanding would seem to be supported by the trajectory of many families who repositioned themselves economically by abandoning productive sectors linked to commercial and proto-industrial activities in favor of investing in land and property; however, from a supplementary perspective, it seems to be confirmed by the link between the rise in construction investments and the stagnation, or even regression, of several pre-industrial economies (Cipolla, 1988; Braudel et al., 1961; Chauvard, 2005, pp. 229–238).

In contrast to this interpretation, various analyses have underlined the multiplicative effects generated by the construction industry (Lévy-Leboyer, 1968), to the extent of leading J.-F. Chauvard and L. Mocarelli to say that “across Europe, economic prosperity has gone hand-in-hand with the construction boom” (Chauvard & Mocarelli, 2009, pp. 75). In other words, in both pre-industrial and industrialized economies, the construction sector and real estate investments have often reflected phases of wealth accumulation generated by periods of strong economic dynamism that, if accompanied by inflationary pressures, reduced the appeal of other investment sectors (e.g., credit). On the other hand, in addition to performing an anticyclical function and supporting employment through the public funding of building projects, the construction industry generated significant spin-offs for sectors linked to the production of construction materials. Finally, it is also important to bear in mind its effects on the property market and links to the credit market (Mocarelli, 2008, pp. 243–263).

Exemplified mainly in urban contexts (Yates, 2021) or countryside regions affected by capitalist agriculture, little evidence of these dynamics has so far been found in more strictly rural settings, where the building of houses was often the expression of an economy of “limited goods” in which the use value clearly exceeded the exchange value. Various analyses dedicated to rural contexts marked by widespread migration have, however, underlined the extent of the flow of funds linked to remittances or the repatriation of capital by migrants at the end of their time abroad (Lorenzetti, 2017; Carling, 2008; Warnecke-Berger, 2021). This flow often fed principally into private construction by building homes that were the crowning achievement of a journey that stayed loyal to the conservative plan to return home (Cricenti, 1993, pp. 213–219). As well as being the most widespread way of using savings and providing migrants’ children with a “safe refuge” against inflation or the uncertainty of financial investments, the new home acted as a sign of the success of

the migration experience and the repositioning of the individual and family within the local social hierarchy. In Ticino, like many other migration contexts in the Alpine Arc, there are countless examples of homes built using the savings accumulated by migrants, which, especially from the second half of the 19th century onwards, have redesigned the architectural and urban landscape (Ceschi, 2000; Cima, 2018, pp. 175–237).<sup>1</sup> In addition to creating hybrid architectural forms and styles (Daguerre, 1998; Cricenti, 1993, p. 218), these homes have also been the vehicle for disseminating new lifestyles that reflected the transnational dynamics brought with them by the migrants. From the mid-19th century onwards, these dynamics were embodied by the emergence of a new elite, often impregnated with a cosmopolitan culture—the expression of entrepreneurial and interpersonal expertise put to good use within the world from which they originally came (Lorenzetti & Granet-Abisset, 2009; Blanchard & Sirna, 2017).

Drawing on these initial considerations, this article attempts to verify the extent to which the business logic behind two real estate projects involving two small Swiss towns reflects the different migration experiences of their promoters. More specifically, it seeks to highlight the link between the migration experience and the formation of entrepreneurial know-how, evaluating the role of the local economic and social context—and the demand it manifests—in the development of real estate investments.

The analysis is based on a comparative approach that considers two different historical and urban contexts: on the one hand, the town of Le Locle (Canton of Neuchâtel), one of the capitals of the Swiss watchmaking industry, where a working-class neighborhood was built in the mid-19th century; on the other hand, Locarno (Canton of Ticino), a town with a commercial mission and which, at the end of the 19th century, experienced significant economic and tourist development, which led to an urban expansion of which the Quartiere nuovo was the centerpiece. By juxtaposing the economic logic guiding the two projects, we intend to test the hypothesis that the two real estate projects reflect two different entrepreneurial cultures directly influenced by their promoters' migration experiences (and different transnational identities).

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1 See also the dossier *Emigrazione, sogni e realtà. Testimonianze architettoniche dell'emigrazione di ritorno nella Svizzera italiana*, sponsored by "Regio Insubrica" and UNITI, Cooperativa per il lavoro, started in May 1996 (<https://www4.ti.ch/can/oltreconfiniti/dalle-origini-al-1900/edifici-e-tracce-sul-territorio/>).

## TWO MIGRATION EXPERIENCES AND TWO ENTREPRENEURIAL TRAJECTORIES

The two projects in focus relate to the so-called Quartier du progrès (also known as the Quartier neuf), which sprang up between 1856 and 1860 in Le Locle (Canton of Neuchâtel), and the Quartiere nuovo, built in the Saleggi area of the city of Locarno (Canton of Ticino) between the middle of the 19th and the beginning of the 20th centuries. Both real estate initiatives were principally promoted by two leading figures in the political life of the two towns who, in the first part of their active lives, experienced migration, albeit in different ways. In addition to conditioning the paths of their respective lives, this migration also influenced their relationship with the town where they lived after returning home.

### Henri Grandjean: a returning migrant, part politician, part philanthropist

Henri Grandjean was born in Le Locle in 1803 and died there in 1879. The son of a watchmaker, at the age of 12, he began his apprenticeship in the art of watchmaking. In 1824, he was sent to Brazil—a country frequently visited by many families from the Jura Arc involved in international trade (Veyrassat, 1995; Veyrassat, 2014)—where years earlier, Henri's father had founded a branch of the family firm so that his sons could take care of business and diversify its activities (Rossinelli, 2023). On returning to Le Locle in 1831, Henri took over the reins of the family firm. At the same time, he made his name as an important figure in local political and cantonal life. He was, in fact, one of the leading figures in the 1848 revolution that led to the overturning of the aristocratic Neuchâtel regime and the establishment of the republic. After sitting on the town's revolutionary committee and provisional republican government and assuming the role of the prefect of Le Locle (1848–1852), Henri continued his career in the cantonal legislature (1848–1879) and federal parliament (1857–1860, 1866–1869), while continuing to expand his business interests and promote initiatives to support the region's economic modernization. In particular, he participated in creating the "Jura industriel" railway, of which he was a member of the board of directors. The line connected Neuchâtel to the mountainous part of the canton and was intended to stimulate regional economic development.

Although we do not know the reasons that motivated Henri Grandjean to dedicate his life to politics, his activity in the ranks of the radical party and close links to the philanthropic movement paint a picture of a figure in which a liberal spirit coexisted and blended with a personal social sensibility, demonstrated by his desire—in addition to his role as the brains behind and backer of the new working-class neighborhood—to found a soup kitchen for the town's working class, as expressed in his last will (Rossinelli, 2023, pp. 110–113).

## Giovanni Pedrazzini: a returning migrant, part politician, part businessman

Giovanni Pedrazzini (1855–1922) was one of the principal backers of Locarno's Quartiere nuovo (Varini, 2012, pp. 155–157). Born in Locarno, he was descended from an important family of emigrants from the Valmaggia, active in international trade in Germany since the late 17th century (Chiesi Ermotti, 2019). After studying in Italy, in 1875, he left for the United States, where, like his fellow countrymen, he earned his living from different jobs for several years—coffee boy, wagoner, fruit seller, miner, etc.—which took him from one city to another, from New York as far as California. After returning to Ticino temporarily in 1886, he left again a few years later for Mexico, where he took over the running of several gold and silver mines before buying them outright and subsequently accumulating considerable wealth as a result (Bianconi, 1973).<sup>2</sup> Keen to give a future to his sons and daughters in their homeland,<sup>3</sup> Giovanni returned to Ticino in 1900. Although we have been unable to find any information about his economic plans, they took shape quickly; in addition to the building of a luxury villa in an eclectic style (Villa Moresca) that showed off his acquired upper-middle-class status, Giovanni Pedrazzini instigated various entrepreneurial initiatives for the good of his city. A few years after returning home, he promoted the founding of the Banca Svizzera Americana to receive the savings of Ticinese migrants in California and make their transfer home easier (Nosetti, 2018, pp. 205–219).<sup>4</sup> In Ticino, the bank helped fund the Società Elettrica Locarnese, founded in 1904 by Pedrazzini (who became its first president), who had recently acquired the concession to exploit the waters of the Maggia River. Along with Francesco Balli—who also descended from a family of emigrants from Valmaggia—he was also one of the promoters of the Valmaggia railway, which opened in 1907 (Broggini, 2007), and the architect of the construction of the Madonna del Sasso funicular, opened in 1906. Alongside his business and social activities,<sup>5</sup> Giovanni also took on several political roles: between 1914 and 1916, he was mayor of Locarno, while between 1906 and 1922, he was a member of the Parliament of the Canton of Ticino.

2 On the subject of the wealth accumulated by Giovanni Pedrazzini, see the article “Ticinesi in California,” published in the newspaper *Gazzetta Ticinese*, 14 September 1897, p. 831.

3 As early as 1894, he informed his sister that: “[...] In November I had to go to New York on very important business, or better said, to try to place my mines with a consortium of capitalists,” because “at the sight of my growing angels I feel an imperious duty to return sooner or later to my homeland or other civilised lands to devote myself to their education” (Bianconi, 1973, p. 253).

4 The bank was based in Locarno and had an agency in San Francisco until 1909. Giovanni Pedrazzini was also one of the founders of the Banca del Ticino and participated in the foundation of the Banque Franco-Suisse in Paris.

5 In the funeral eulogy dedicated to him and published in the daily newspaper *Popolo e Libertà*, 13 March 1922, p. 2, we read: “There is no financial or patriotic or charitable institution that does not bear its name at the top of its head: from the electric company to the real estate, from Pro Locarno to the Hospital and the climate care.”

## TWO REAL ESTATE PROJECTS FOR TWO NEW URBAN NEIGHBORHOODS

### The Quartier du progrès in Le Locle

The Quartier du progrès in Le Locle came about against a backdrop of economic ferment, fueled by the thriving watchmaking industry but also by the issue of the lack of accommodation and constant rent increases. The idea for a new neighborhood with accommodation intended for workers in the watchmaking sector gained traction precisely in response to a social demand to improve their living conditions. (Faessler, 1960; Rossi, 1996). With this in mind, in 1855, Henri Grandjean and Edouard Thévenaz presented a wide-ranging real estate project aimed at the local working class to the Le Locle municipal council. Motivated by philanthropic intentions imbued with paternalism and religious spirit,<sup>6</sup> the project aimed to protect the town's principal manufacturing sector by ending the housing shortage that was limiting the watchmaking workforce's local settlement. The announcement published in the *Feuille d'Avis des Montagnes* on 3 and 10 November 1855 emphasized that "if we want to avoid displacing the industrial population, the moment has come to focus seriously on a social project to build salubrious and modest houses to create homes with a cost that will not exceed two to three hundred Swiss francs" (Jung, 1973, p. 9).<sup>7</sup>

To this end, a few months later, in November 1855, a real estate company, the Société Immobilière du Locle, was formed with the initial capital of 500,000 Swiss francs, to be collected by the subscription of 5,000 shares worth 100 Swiss francs each (Rossinelli, 2023, p. 110). The triweekly *Le National Suisse* described the initiative as follows:

Rising rents and a lack of housing: this is the general situation [in the town of Le Locle] [...]; in Le Locle, the company founded by Henri Grandjean, inspired by the finest ideas of practical socialism, has laid the foundations for the new neighborhood. There is a real rush to build [...]. The money will come out of the pockets of private individuals for the construction companies only if they are offered benefits rather than warnings about a kind of socialism inspired by the heart but less effective in substance. Our thoughts turn first and foremost to the interests of the workers but also to those of the capitalists whose capital, especially in the mountains, has been earned through hard work and with the frugality of a sober and orderly life. And when we invite private individuals to participate in this construction movement, we believe we are right in saying that the private individuals will

6 ACL, G300: letter from Henri Grandjean and Edouard Thévenaz to the City Council of Le Locle, 25 August 1855 (see Rossinelli, 2023, p. 111.)

7 The argument was repeated in the same bulletin on 7 June 1856.

earn a profit—a large profit—by participating in a project that benefits all the inhabitants. No one is unaware that investing in building in the mountains is an excellent use of their money.<sup>8</sup>

The company's first act proved positive; by August 1856, it had already bought 36 plots of land and had signed the purchase of 41 homes, while the number of shares sold exceeded the initial forecasts.<sup>9</sup> In the same month, 18 properties comprising 54 apartments had almost been completed. At the same time, the definitive real estate project, approved by the municipal authorities, included the construction of 98 residential properties in five different sizes, with the apartments priced between 215 and 360 Swiss francs.<sup>10</sup> The economic crisis that struck shortly afterward slowed down progress on the project, which remained partially incomplete. Regardless, in 1860, 63 buildings housed 192 families (for a total of 787 residents), almost all directly linked to the watchmaking sector (Rossinelli, 2023, p. 112; Jeanneret, 2009, pp. 99–103).<sup>11</sup>

### The Quartiere nuovo project in Locarno

The origins of the Quartiere nuovo project in Locarno date back to 1883, when the municipality acquired a total surface area of 70,000 square meters in the area known as Prati Boletti, recently the site of reclamation work following the canalization of the Maggia River (Giacomazzi et al., 1991, pp. 56–59). After being divided into lots, part of this area was sold off in 1894 to facilitate building and relaunch commercial activity in the city through lake traffic (Giacomazzi, 1998, p. 69). Two years later (1896), the municipality purchased from the *Corporazione dei Borghesi di Locarno* a further surface area of 350,000 square meters in the Saleggi area south of Prati Boletti. This purchase was followed in 1898 by the drawing up of a master plan to define the road network within the area, with its subdivision into plots to be sold as building land and a part kept aside for public use.<sup>12</sup> The master plan was laid out on an orthogonal chessboard in which the streets defined the various plots earmarked for building. The first public auction, held in April 1899, had little success, however—so much so that it led the municipal authorities to relax the requirements of the master plan and grant exemptions on building on the most valuable plots along the lake (Giacomazzi et al., 1991, p. 58). The measures must have had the desired effects because almost

8 "Le logement dans le Jura," in *Le National Suisse*, 29 April 1857, p. 1. (translated by the authors).

9 In August 1856, the Company had 192 non-owner shareholders who had subscribed for 676 shares of 100 Swiss francs each, while 41 other owner shareholders had subscribed for shares with a total value of 972,200 Swiss francs. In addition to this, the Company had received private loans for a total of 53,814 Swiss francs.

10 "Fête du travail. Au Locle," in *Le National Suisse*, 9 November 1856, p. 2.

11 ACL, G300: Association immobilière du Locle. Assemblée générale des actionnaires du 5 mai 1860 (p. 2). In addition, there were several ateliers housing various watchmaking craftsmen.

12 Archivio Comunale di Locarno, Risoluzioni dell'Assemblea comunale, vol. 7.

all the plots were sold in the following years. In just the autumn of 1908, 24 plots were sold for an overall surface area of approximately 88,000 square meters, which brought the municipality of Locarno roughly 100,000 Swiss francs.<sup>13</sup>

Through the Società Immobiliare Ticinese, which he founded in 1905, Giovanni Pedrazzini provided the initial impetus for developing the new neighborhood in Locarno. It was some years before it actually came to life, however, thanks in particular to the construction of various small apartment blocks and houses, to which buildings were added in the western section for the establishment of various commercial and industrial activities (including a soap factory, a precious stone processing company, and a hat factory) as well as some houses for workers. The strip closest to the lake was instead reserved for a series of luxury homes belonging to the wealthy local bourgeoisie and emigrants who had returned home after making their fortunes abroad (Giacomazzi, 1998, p. 70, 80). In 1916, a local daily newspaper described the neighborhood as follows:

This extremely modern neighborhood offers curious contrasts: monumental public buildings follow on from elegant, gleaming villas; buildings with harsh lines and a grandiose bulk alternate with industrial plants, hangars, workshops, etc. and workers' houses that are as big as barracks. Together, it forms a picturesque chessboard of white buildings and green gardens, bordered by the glaucous lake and suffused by the gentle sylvan poetry emanating from the solemn consistory of poplars gathered in the Bosco Isolino [...]. The Società Immobiliare has given the greatest and most effective impetus to this radical metamorphosis, to this creation from scratch of an entire neighborhood built according to a complete and rational master plan. It has recently even completed a grandiose four-story residence that may be the largest and most modern construction of this latest period of building. Other houses and villas are underway, while the foundations are being laid for others still [...].<sup>14</sup>

It is worth adding that while Giovanni Pedrazzini was developing his real estate project in Locarno, Giuseppe Soldati, an emigrant from Lugano, was developing a wide-ranging entrepreneurial activity that included the building sector in Argentina. Indeed, he promoted the urban expansion of Buenos Aires and, through speculative land transactions, the building of two new neighborhoods (Villa Lugano and Villa Soldati) on the southern outskirts of the city (Daguerre, 1998, p. 56–61). Although there are no indications of a relationship between the two personalities, the two real estate projects show the Ticino emigration world's interest in real estate and the building industry.<sup>15</sup>

13 The data are published in the newspaper *Popolo e Libertà*, 14 December 1908, p. 2, and 14 September 1908, p. 2.

14 *Popolo e Libertà*, 22 August 1916, p. 2.

15 See also the example of some Luganese emigrants in Trieste where, in the 19th century, they worked as building entrepreneurs (Cattaneo et al., 2012, p. 188–199).

## MIGRATION, ENTREPRENEURSHIP AND REAL ESTATE INVESTMENT

Although succinct, the information presented so far allows us to develop two lines of thought: the first relates to emigration's ability to remain a resource even once it has ended or after the emigrant has returned home. The second questions the conditions that turn real estate investment from a "self-centered" repercussion—in other words, for the direct use and benefit of the person (or family group) at its origin—to an "exo-centered" repercussion regarding a wider circle of reference, the contours of which are outlined by the degree of rivalry and excludability of the goods or services that generate it.

### An apprenticeship in the capitalist economy: two distinct paths

The two real estate projects outlined above are closely linked to two figures whose migration experiences coincided with two different phases in the history of Swiss emigration overseas: for Henri Grandjean, the "late pioneering" of the first decades of the 19th century that helped integrate Swiss trade into the economy of other countries; for Giovanni Pedrazzini, the mass emigration of the second half of the 19th century, not infrequently fueled by poverty and the mirages of easy wealth.

In the mountains of Neuchâtel, the mobility of people and goods was one of the characteristic features of Switzerland's economic penetration into international markets (Veyrassat, 2014, p. 267). From this perspective, Henri Grandjean's migration can be seen as a building block in the story of Swiss capitalist expansion into the trade circuits of the international colonial economy (Veyrassat, 2018). His emigration was part of an economic framework already structured between the coordinates of proto-industrial capitalism interwoven with the network of international trade in which emigration was the driving force behind its expansion. However, this observation needs to be more precise. If, on the one hand, the end of his time in Brazil did not mark a breakdown in Henri's relations with countries on the other side of the Atlantic—he would make several further trips to American soil to consolidate and expand his trade and business network—on the other, his experience seems to have remained largely impermeable to transnational influences. His sense of belonging focuses on identity, social practices, and relationship networks; he also focuses on the local (Le Locle) and regional (the Canton of Neuchâtel) settings. Like many other Neuchâtel watchmakers, he remained far from the cosmopolitan culture of the "Internationale du négoce et de la finance" favored by the elite of his canton (Scheurer, 1994). His trajectory did not make him a "marchand-banquier," and his economic initiatives remained anchored in the network of local affairs. In other words, Henri followed the "proto-industrial mentality" of the Jura Mountains, simultaneously highlighting one of the paradoxes of the globalization of that era. Despite being a part of a globalized economy, his entrepreneurial spirit remained far from

international capitalism, anchoring itself to the economic and cultural practices of the regional setting (Veyrassat, 2014, pp. 275–276).

Giovanni Pedrazzini's migration, on the other hand, is part of the history of the great European exodus to the American continent. An exodus that led approximately 50,000 Ticinesi to leave their homeland between 1850 and 1913 for overseas countries (Lorenzetti, 2007). Among the thousands of stories that have faded into anonymity (and sometimes poverty), occasionally trajectories marked by surprising entrepreneurial success emerge and—as in the case of Giovanni Pedrazzini—by the attainment of huge economic wealth. On the one hand, this achievement marked the end of Giovanni's overseas adventure and his return home. On the other, it did not end his business links with Mexico, which he entrusted to Antonio Pedrazzini.<sup>16</sup>

From this perspective, the two sequences of events reflect two different emigration stories. Henri's story was grafted onto an entrepreneurial framework that was already structured but, at the same time, dependent on its commercial logic. In other words, its entrepreneurial culture is entirely built within the local society, and emigration only plays an instrumental role concerning the investment logic focused on the family business. On the other hand, Giovanni's migration experience gave rise to entrepreneurial skills that he developed in various economic sectors, free from family constraints. Two different ways of transposing the migration experience onto an origin context through specific economic and social projects are revealed. To put it another way, the two migration trajectories brought about two different forms of social repercussion,<sup>17</sup> whose forms and impact depended on the means of their transmission and characteristics of the transnational links from which "senders" and "recipients" drew.

While his time in Brazil lived on in Henri Grandjean through his business network, there seems to be no trace of a link between the public roles he took on in the canton and his emigrant past. No explicit trace appears to link his years in South America with his urge for philanthropy, the origins of which can likely be found in the debate about the social role and responsibilities of the bourgeoisie toward the working classes that ran through early 19th-century Neuchâtel society (Christ, 2009). In other words, Henri Grandjean reflects a transnationalism limited to the business network and impermeable to the sociocultural sphere.

In the case of Giovanni Pedrazzini, the consequences of his migration experience on the direction of his life after his return home appear, to some extent, more immediate. Giovanni Pedrazzini experienced first-hand the boom in European overseas emigration in the second half of the 19th century, coming into direct contact with the ethnic and cultural melting pot on the American continent and assimilating its pioneering soul and spirit of initiative. In Mexico, he married Dolores Palacio, with

16 Antonio Pedrazzini, was called to Mexico by Giovanni Pedrazzini himself, who entrusted him with increasingly important tasks until he was appointed director of his mines in 1903.

17 By social remittances we mean the ideas, behaviors, identities, and social capital that flow through migration from destination countries to countries of departure (Levitt, 1998).

whom he had ten children; six were born in Mexico, and four were born after his return home to Locarno. At the same time—as for other European and Ticinese emigrants at that time—Giovanni Pedrazzini’s experience overseas represented a genuine apprenticeship in capitalism and its financial tools (Ceschi, 1998, p. 320), which, once he had returned home, he translated into a series of initiatives in different entrepreneurial fields, from energy to transport, and banking to real estate. This is evidenced by the letters he sent home in the years preceding his return. In May 1884, for example, he wrote to his sister Maria, “In addition to being the director of all my affairs with more than 100 men in my service, I am often forced to be a businessman, engineer, lawyer, doctor, and judge at the same time. In addition to significant work in my mines on an extension of more than five kilometers, I am currently extremely busy finishing and perfecting my machine plant, building vast warehouses, a school, and a chapel for Roman Catholic worship, of course” (Bianconi, 1973, p. 252). The discovery of new silver seams led him to “spend huge amounts to supply my company with machinery, factories, and utilities, etc. for land purchases and hydraulic works, etc.” (Bianconi, 1973, p. 258). As he expanded his business, he also widened his contacts and ties with the banking world and began to organize the flow of remittances through a widespread network of financial intermediaries. It could be said that it was precisely due to these experiences that his processes of identification, activities, and relationships converged toward an “integrated transnationalism” that his return home did not completely eliminate (Ambrosini, 2009, pp. 687–688).

## Two real estate projects and two perspectives on society

The two new neighborhoods of Le Locle and Locarno were based on different projects reflected in the roles played by the two real estate companies behind them. Real estate companies emerged on the Swiss urban development landscape in the mid-19th century, rapidly becoming key stakeholders and, not infrequently, replacing public authorities when it came to designing and building new neighborhoods (Lüthi, 2010). In the town of Neuchâtel, in particular, in the space of a few months (between May 1858 and July 1859), as many as five real estate companies were founded that obtained the financial support of the municipality, which saw them as a potential income generator and a means through which to promote the town’s urban development (Piguet, 2010). In the second half of the 19th century, in Neuchâtel, as in other towns in the confederation, real estate companies shifted the act of building from something with political and social power to a representation of economic power and a form of high-yield investment (Lüthi, 2010, p. 127), not without a speculative component. In fact, as F. Walter recalls, the latter was one of the drivers behind Swiss urbanization, in turn, “steered” by real estate companies that, by buying and selling or improving urban infrastructure, obtained a high added value on their initial investments (Walter, 1994, pp. 66–67).

That said, it is important to remember that the real estate companies of the second half of the 19th century seem to have been motivated by a range of objectives, from those more closely linked to the requirements of the upper classes to others more attentive to the social and philanthropic dimension. It would, however, be wrong to see an incompatibility between these two perspectives (Lüthi, 2010, pp. 131–132, 136). In the eyes of their promoters, the Société Immobilière du Locle was, at the same time, a savings bank for the working class and a mortgage fund for capitalist investors who saw it as an opportunity to make a profit. For Henri Grandjean, in particular, the Quartier du progrès real estate project was the opportunity to give shape to a republican and liberal cooperativism that, for its shareholders, meant keeping their capital returns below 4%<sup>18</sup> and which at the same time proposed to “create as many owners as possible,” encouraging residents to participate directly in the financing (Hauser & Barbey, 1991, p. 141). The project, therefore, represented “The implementation of a major association system in which all the forces are brought together to arrive at the same goal, the moralization of men through enjoyable work and a wise economy.”<sup>19</sup> In other words, the Quartier neuf project was a philanthropic alternative to real estate speculation and departed from bourgeois projects to “tame” the working classes through housing individualism. At the same time, it moved away from the visions and housing community projects championed by Charles Fourier and Jean-Baptiste André Godin’s utopian socialism (Hauser & Barbey, 1991, p. 143).

However, the real estate company behind Locarno’s Quartiere nuovo came about thanks to a very different premise. Giovanni Pedrazzini operated within an entrepreneurial perspective that combined a business mind—that never forgot the interests of his home valley<sup>20</sup>—with the ideals of modernizing his city. His interest in real estate investment dated from 1904 when, together with Augusto Spieler, he founded a “simple partnership” for purchasing, selling, and improving real estate and erecting buildings and renting them out in Monti della Trinità, Locarno.<sup>21</sup> A few weeks earlier, Giovanni Pedrazzini had demonstrated his interest in the Quartiere nuovo real estate project launched by the municipality of Locarno, buying, through the intermediary Alessandro Ghezzi (future director of his real estate company), two lots in the area put up for auction by the city for a total sum of 34,090.74 Swiss francs.<sup>22</sup> In October of the same year, he signed the purchase of two further lots for

18 “Quetion des loyers” in *Le National Suisse*, 7 December 1856, pp. 1–2.

19 “Etat de situation, au 20 août 1856, de l’Association immobilière du Locle,” in *Le National Suisse*, 31 August 1856, p. 3.

20 Although he no longer resided in Valmaggia, after his return to Ticino Giovanni Pedrazzini undertook several purchases and sales in his home valley.

21 ASTi, Fondo notarile, Distretto di Locarno, Respini Giuseppe, sc. 655, Locarno, 27 Jun 1904.

22 These are lot A of 3964.21 sq. m at 5.90 Swiss francs per sq. m and lot C of 3567.30 sq. m at 3.00 Swiss francs per sq. m. See ASTi, Fondo notarile, Distretto di Locarno, Volonterio Luciano, sc. 728, Locarno, 27 May 1904.

23,955.30 Swiss francs.<sup>23</sup> In the wake of these purchases, the following year (1905), he founded the Società Immobiliare Ticinese with a share capital of 500,000 divided into 1,000 bearer shares of 500 Swiss francs each. His principal goals were selling and trading in land and buildings in Ticino (in the Locarno region in particular), selling and managing real estate as an intermediary, building on his plots, and constructing roads and any other infrastructure aimed at increasing the value of the social real estate assets.<sup>24</sup>

Despite the rapid tourism development in the city that, in addition to several hotels, saw the construction of the first holiday homes, Giovanni Pedrazzini's expectations were met with a rather lackluster demand for real estate that slowed the development of the new neighborhood considerably.<sup>25</sup> In late 1908, given the sale of all the available lots in the area planned for the new neighborhood, the shareholders' meeting decreed the dissolution of the Società Immobiliare Ticinese.<sup>26</sup> It was, however, re-founded four years later, again by Giovanni Pedrazzini, with the name Società Immobiliare Locarno,<sup>27</sup> which was more speculative, to the extent that several buildings were built without the presence of a specific client (Baer, 2007, pp. 297–298; Concheiro, 2016, p. 6). In 1915, there were assorted vacant apartments and several small houses and apartment blocks still without buyers in the Quartiere nuovo.<sup>28</sup> Moreover, by 1914, the weak demand for real estate had led the Società Immobiliare Locarno to refocus its activity. Instead of applying to build small individual houses for each lot, it submitted requests to the municipality to construct a large building,<sup>29</sup> which, in addition to ensuring adequate tax revenue for the city, would provide it with adequate profits from renting the apartments. Diversification from the original residential vocation of the Quartiere nuovo was consolidated in the years that followed with the establishment of various industries, not without provoking discontent on the part of the local population, who believed it would damage the tourism sector.

23 These are lot P of 6649.50 sq. m and lot O of 1335.60 sq. m, both for 3.00 Swiss francs per sq. m. See ASTi, Fondo notarile, Distretto di Locarno, Franzoni Cesare, sc. 382, Locarno, 8 October 1904.

24 See *Foglio ufficiale svizzero di commercio*, 382, 23 (1905), p. 126. Giovanni Pedrazzini assumed the function of president of the Board of Directors.

25 The purchase that Pedrazzini himself made of a plot in the Quartiere nuovo previously purchased by his real estate company is symptomatic. See ASTi, Fondo notarile, Distretto di Locarno, Modini Ignazio, sc. 517, Locarno, 18 May. In the same year, the municipal authorities approved the construction of a small villa designed by architect Ghezzi and a building with an adjoining workshop designed by a certain Quirici (see *Popolo e Libertà*, 25 January 1907, p. 2). Subsequently, Giovanni Pedrazzini's real estate company made only one real estate sale, in 1914. See ASTi, Fondo notarile, Distretto di Locarno, Franzoni Giacomo, Locarno, 16 January 1914.

26 FU, 1920, n. 90. 9 November, p. 1467. However, it was not until 1920 that it was removed from the trade register.

27 See FU, 1912, August 99, 10 December 1912, p. 1394.

28 See the article "Locarno e Muralto," in *Popolo e Libertà*, 25 June 1915, p. 2.

29 See "Nel campo edilizio," in *Popolo e Libertà*, 20 March 1914, p. 2.

## CONCLUSION

The stories of Henri Grandjean and Giovanni Pedrazzini and the construction projects they promoted highlight countless (and surprising) analogies. At the same time, they indicate the different weight their migration experiences had on their lives once they ended.

Both Grandjean and Pedrazzini laid the foundations for their economic success in the Latin-American markets, with which they maintained relations even once they had definitively returned home; they both embarked on a political career in their respective cantons and the municipalities in which they lived; they both undertook business activities that touched on different fields (including railways and finance); they both promoted and supported a real estate project involving the building of a new neighborhood in their town; they both redesigned the perspectives of “turning money into stone,” transforming real estate into “goods” that were part of a market economy based on the creation of surplus value; they both started their project by founding a real estate company based on shareholders; both projects eventually came about thanks to a precise entrepreneurial strategy that, for Henri Grandjean, was about defending his interests in the watchmaking industry and, for Giovanni Pedrazzini, about promoting broad-based entrepreneurial activity.

However, these many similarities were accompanied by several differences. While the Quartier du progrès designed by Henri Grandjean was based on liberal philanthropy and his proposals to improve the living conditions of the working classes, the development of the Quartiere nuovo supported by Giovanni Pedrazzini reflected his faith in modernizing forces as the foundation of social progress, yet still as part of a profit-oriented entrepreneurial project.

At the same time, the two projects respond to distinct “urban demands.” The Quartier neuf in Le Locle stems from a social demand from the working-class world. On the other hand, the Quartiere nuovo in Locarno is conceived as a driver for the economic and tourist growth of the city, which the municipal authorities seek to promote by favoring the establishment of housing and production activities.

Finally, in addition to reflecting the migration history of two different generations and distinct economic contexts, the stories behind these two real estate projects show that the act of turning money into stone generated by emigration did not exclusively produce “self-centered” repercussions but also “exo-centered” ones. In both cases, these repercussions were explained within entrepreneurial initiatives that, through real estate, expressed different degrees of excludability (from the moderation of social housing in the working-class neighborhood of Le Locle to the more marked upper-middle-class residential construction in the new neighborhood in Locarno). With this in mind, we can grasp the different entrepreneurial perspectives that motivated the promoters of the two projects: Henri Grandjean’s focus on redistributive dynamics and Giovanni Pedrazzini’s favoring of utilitarian logic.

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## ABBREVIATIONS

ASTi – Archivio di Stato del Cantone Ticino, Bellinzona

ACL – Archives communales du Locle, Le Locle

FU – Foglio Ufficiale del Cantone Ticino

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## POVZETEK

### POVRATNE MIGRACIJE IN NEPREMIČNINSKI PROJEKTI: DOBRODELNOST ALI ŠPEKULACIJA? PRIMERA ŠVICARSKIH KRAJEV LE LOCLE IN LOCARNO OD SREDINE 19. STOLETJA DO 20-IH LET 20. STOLETJA

Luigi Lorenzetti, Fabio Rossinelli

Naložbe v gradbeništvo so bile dolgo povezane s premalo dinamičnimi gospodarskimi okoliščinami, ki niso bile sposobne ustvariti dinamike rasti. Vendar pa je bila z novejšimi zgodovinskimi analizami ta teza zavrnjena, saj sta bili izpostavljeni proticiklična funkcija gradbeništva na trgu dela ter vloga tega sektorja pri podpiranju agregatnega povpraševanja in, natančneje, nekaterih gospodarskih sektorjev (Mocarelli, 2008).

Ta analitična perspektiva se je večinoma osredotočala na urbana okolja, za katera so bile značilne faze širitve oziroma znatno povpraševanje po stanovanjih s strani višjih razredov (Yates, 2021). Vendar pa številni znaki kažejo, da se je smiselno posvetiti tudi podeželju, kjer so lahko kljub temu, da je bilo stanovanjsko vprašanje pogosto odraz gospodarstva »omejenih dobrin«, migracije ustvarjale finančne tokove, povezane z nakazili ali repatriacijo kapitala (Warnecke-Berger, 2021), ki so spodbujali gradbeništvo z gradnjo stanovanj. Slednja je bila poleg tega, da je bila najpogostejši način porabe prihrankov in da je otrokom migrantov zagotavljala »varno premoženje«, zaščiteno pred inflacijo ali negotovimi finančnimi naložbami, tudi simbol uspešnosti migranta ter njegovega osebnega in družinskega vzpenjanja po lokalni družbeni hierarhiji (Ceschi, 2000; Lorenzetti, 2017).

V migrantskih okoljih obstajajo nešteti primeri bivališč, ki so bila zgrajena s prihranki migrantov in so zlasti od druge polovice 19. stoletja dalje preoblikovala lokalno arhitekturno in naselbinsko podobo ter obenem uveljavljala modele in načine življenja, ki so odražali transnacionalno dinamiko, katere nosilci so bili migranti (Cricenti, 1993; Daguerre, 1998). Od sredine 19. stoletja naprej se je ta dinamika odražala v pojavu novih elit, katerih pogosta značilnost je bila kozmopolitska kultura, odraz podjetniškega in relacijskega znanja, ki ga je bilo mogoče s pridom izkoristiti v njihovih izvornih okoljih. V tem pogledu avtorja prispevka pokažeta, da naložbe v gradbeništvo niso odražale zgolj »konservativnih« strategij, povezanih z reprodukcijo družine, temveč tudi na druge logike, povezane z strategijami naložb, bodisi materialnih ali nematerialnih.

Avtorja v prispevku analizirata dva nepremičninska projekta, izvedena v dveh švicarskih mestih Le Locle in Locarno, pri čemer pokažeta, da odražata dve različni migracijski izkušnji, povezani z osebnostmi njunih nosilcev. Na splošno pa oba primera ponujata vpogled v to, kako je na podjetniške odločitve obeh (ter na njuno vlogo v obeh nepremičninskih projektih) vplivala transnacionalna kultura, pridobljena v obdobju izseljenstva.



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SLOVENSKEGA JEZIKA IN KULTURE V BOSNI IN HERCEGOVINI / DESCENDANTS OF  
SLOVENIAN EMIGRANTS AND THE PRESERVATION OF THE SLOVENIAN LANGUAGE AND  
CULTURE IN BOSNIA AND HERZEGOVINA**

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