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BEOGRADSKA ZADRUGA I NJENA ULOGA U PRIVREDNOM RAZVOJU SRBIJE KRAJEM XIX I POČETKOM XX VEKA

Rezime

Tekst je posvećen analizi načina osnivanja i rada jedne od najstarijih novčanih institucija u Srbiji do Drugog svetskog rata u kontekstu društvenih i političkih okolnosti koje su u ono vreme vladale. *Beogradska zadruga* je rad započela u cilju pomaganja najsiromašnijih slojeva trgovaca i zanatlija, da bi za relativno kratko vreme postala moćno akcionarsko društvo koje je, potpomognuto jakim političkim vezama, kreditiralo srpsku industriju u povoju, pa čak i državne institucije i beogradsku opštinu. Strogo se držeći ustaljene, tradicionalne poslovne politike, uporno je odbijala da uhvati korak sa modernizacijskim procesima u novoosnovanoj državi, zbog čega nikada nije povratila sjaj i slavu koju je imala u Srbiji do Prvog svetskog rata.

Ključne reči: trgovina, bankarstvo, osiguranje, akcionarsko društvo, Radikalna stranka, Luka Ćelović

JEL klasifikacija: G21, G22, N23, N24

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BELGRADE COOPERATIVE AND ITS ROLE IN THE ECONOMIC DEVELOPMENT OF SERBIA FROM THE LATE 19TH TO THE EARLY 20TH CENTURY

Summary

This paper is devoted to the analysis of the manner in which some of the earliest monetary institutions in Serbia were established and operating up to the Second World War, in the context of social and political circumstances prevailing in the country at that time. *Belgrade Cooperative* started its work with the objective of aiding and supporting the poorest social strata of tradesmen and craftsmen, in order to grow over a rather short time into a powerful shareholding company, which, supported by strong political connections, provided crediting facilities for the Serbian industry, still in its infancy, and even for the state institutions and the Belgrade Municipality. Strictly upholding well established and traditional business policies, it stubbornly refused to take pace with the modernisation processes in the newly established State, having thus failed to regain its power and glory that it enjoyed in Serbia in the period up to the First World War.

Key words: trade, banking, insurance, shareholding business, Radical Party, Luka Celovic

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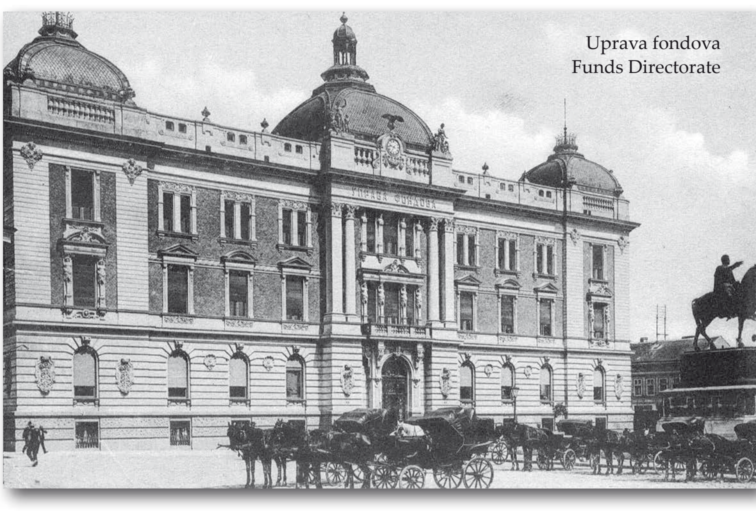
Uvod

Sve do početka 80-ih godina XIX veka u Srbiji nije postojala nijedna državna ni privatna finansijska institucija kojoj su za zajam mogli da se obrate najsiromašniji slojevi trgovaca i zanatlija. Jedini izvor zajmovnog kapitala bio je zelenaški kapital koji je dolazio od bogatih varoških trgovaca i visokih državnih činovnika. Poput srpskih seljaka i oni su zelenašima plaćali godišnju kamatu od 24% do 50%, a kada su zajmili manje sume na kratko vreme, plaćali su godišnje i do 120%. Kneževske vlasti Srbije su u više navrata pokušavale da upošljavanjem javnih fondova započnu rešavanje pitanja kreditiranja i suzbijanja zelenaštva i to uglavnom bezuspešno. Prvi pokušaj učinjen je 1836. godine, kada je knez Miloš Obrenović propisao davanje povoljnih, šestoprocentnih zajmova privatnim licima iz crkvenog fonda i fonda siročadi. Međutim, tražnja za zajmovnim kapitalom bila je mnogo veća od ponude, pa je ova naredba ostala bez ikakvog dejstva. Posle Miloševog pada 1839. godine, kao zajmovni kapital davan je i novac iz državne rezervne kase, a počev od 1847. godine, pod vladom kneza Aleksandra Karađorđevića, za zajmove su poslužili i besplodni sudski, školski i udovički fondovi. Pozajmice iz fondova su odobravane na tri godine, uvek uz godišnju kamatu od 6%. Zajmove iz javnih fondova, čiji je minimalni iznos bio 300 cesarskih (austrijskih) dukata, razgrabili su imućniji varoški trgovci kojima je potom taj novac služio kao još jedan izvor kreditiranja pod zelenaškim uslovima. Drugi pokušaj države da se narodu obezbedi zajmovni kapital, učinjen je osnivanjem Uprave fondova pri Ministarstvu finansija 1862. godine, koja je sa radom počela 1864. godine. Uprava fondova je odobravala dugoročne šestoprocentne zajmove na hipoteku na nepokretna dobra i to samo do polovine procenjene vrednosti nepokretnosti. Pod hipoteku su trgovci i zanatlije u gradovima mogli da stave kuće i kućne placeve, što je značilo da su zajmove mogli da dobiju samo imućniji trgovci i činovnici [D. Gnjatović, 54].

Mogućnosti jeftinijeg kreditiranja siromašnijih slojeva trgovaca i zanatlija nisu se naročito popravile ni sa pojavom prvog privatnog novčanog zavoda - *Prve srpske banke*, koja je 1869. godine osnovana sa učešćem stranog kapitala, da bi posle samo dve godine bila ugašena. Njena propast jeste za izvesno vreme stvorila značajan animozitet prema učešću stranog kapitala u osnivanju domaćih novčanih zavoda, ali nije pokolebala najimućnije beogradske trgovce u ideji zajedničkog udruživanja kapitala u nove privredne poduhvate. Tako je već 1871. godine sa radom otpočeo *Beogradski kreditni zavod*, koji je u prvo vreme nastojao da kreditno potpomogne zanatlije i sitne trgovce [V. Aleksić, 122]. Međutim, kako se vremenom broj uglednih akcionara iz redova beogradskih trgovaca povećavao i kako je rasla poslovna delatnost, u banci je sve manje bilo zajmovnog kapitala koje su uz povoljne uslove mogli da dobiju najsiromašniji varošani [J. R. Lampe, 130-131]. „Beogradski dnevnik" je 1882. godine pisao: „Svakom Beograđaninu poznato je, da u poslednje vreme vlada u nas velika oskudica u novcu. Međutim naš svet, kao i svugde, često treba novca. Pa šta biva? Bogatiji trgovci i kapitaliste lako se pomognu, jer u slučaju potrebe nađu novca na svoja imanja i svoje potpise i to umerenim interesom; ali šta biva kad siromašniji trgovac, zanatlija ili činovnik dođe u nuždu? Šta? Budimo iskreni i kažimo istinu: manje imućan stalež jedino je upućen na kaišare, koji mu, videći ga u nuždi, deru kožu, te uzimaju 20, 30, 40, a često i 50 procenata. Pa šta je posledica toga? Taj stalež zadužuje se preko mere i propada" [„Beogradski dnevnik" 20.04.1882].



Uprava fondova
Funds Directorate

Introduction

Throughout the period up to the beginning of the 1880s, not a single either state-owned or private financial institution was present in Serbia, that could provide credit facilities for the poorest social strata of tradesmen and craftsmen. The only source of borrowing capital was of the loan-sharking provenance, coming from the wealthy township merchants and high-ranking state officials. Not unlike Serbian peasantry, they were also paying loan-sharks an annual interest rate of 24% to 50%, and when making short-term borrowing were paying annually even up to 120%. Authorities of the Principality of Serbia made several attempts to engage public funds and hence start with the solution of the crediting problem and suppression of loan-sharking financing, but mostly in vain. The first such attempt was made in 1836, when Prince Milos Obrenovic decreed that favourable loans at six percent interest rate were to be granted to private persons from the Church Fund and the Fund for Orphaned Children. However, the demand for such loan capital highly exceeded the supply, and this decree remained devoid of any effects. After the fall of Prince Milos, in 1839, lending capital was provided even with the money from the state reserves, and starting with 1847, under the rule of Prince Aleksandar Karadjordjevic, loans were granted also from the non-interest bearing judicial funds, those of schools, and dowager' funds. Borrowing from funds was granted on a three-year period, and always with an annual interest rate of 6%. Loans from the public funds, in a minimum amount of 300 imperial (Austrian) ducats, were taken for grabs by the more opulent township merchants who used that money, in turn, for yet another source of crediting under loan-sharking terms. The second attempt of the nation State to provide for its people loan capital was made with the establishment of the Funds Directorate at the Ministry of Finance, in 1862, which started its work in 1864. Funds Directorate was approving long-term six-percent interest mortgage loans on immovable property, but only up to one half of the appraised value of the real-estate mortgaged. Tradesmen and craftsmen were free to mortgage their houses and homesteads, which meant that loans were accessible only to those better off tradesmen and government clerks [D. Gnjatovic, 54].

The options for cheaper crediting of poorer social strata of tradesmen and craftsmen did not significantly improve even with the emergence of the first private monetary institute - *The First Serbian Bank,* which was established in 1869, with the participation of foreign capital, in order to be closed after only two years of work. Its fall did actually create a significant animosity towards the participation of foreign capital in the establishment of domestic monetary institutes, but this did not discourage the most opulent Belgrade merchants in their idea of pooling together capital into new commercial ventures. Hence already in 1871, *Belgrade Crediting Institute* started work, which was initially trying to aid with credit funding craftsmen and small-scale tradesmen [V. Aleksic, 122]. When in time, however, the number of reputable shareholders from amongst the Belgrade merchant class was growing and business activities progressing, lending capital in the bank was fast decreasing that could offer lending facilities on good terms to the poorest of the township residents [J.R. Lampe, 130-131]. “Belgrade Daily” newspaper (“Beogradski dnevnik”), in 1882, wrote the following: “It is well known to every citizen living in Belgrade that, as of late, we are feeling a great shortage of money. Our people, however, as everywhere else in the world, often are in dire need of money. So what happens? Those rich merchants and capitalists have easy access to it, because in case of need for money they pledge for a loan their property and their signatures, and get the money on moderate interest; but what happens when a less wealthy merchant, or a craftsman, and even a clerk is in dire need for finance? What happens then? Let us be honest and tell the truth: those less well off citizens have the only recourse for money with the ‘kaishare’, or the loan-sharks, who once seeing a man in dire need, are skinning him off alive, taking as much as 20, 30, 40, and often even 50 percent interest. And what is the consequence? The social class is, simply, borrowing beyond any reasonable measure and is falling into ruin.” [“Beogradski dnevnik”, 20.04.1882].

Osnivanje *Beogradskog zavoda za međusobno pomaganje i štednju*

Autor ovog teksta bio je Svetozar P. Ristić, urednik "Beogradskog dnevnika", koji je inspirisan radom *Srpske zadruge za međusobno pomaganje i štednju* u Novom Sadu, predložio vlasniku "Beogradskog dnevnika" Kornelu Jovanoviću i tada uglednom beogradskom trgovcu Tasi Banoviću da zajedno pokušaju da osnuju sličnu instituciju i u Beogradu [Lj. St. Kosier, 374]. Za samo dva meseca, tokom aprila i maja 1882. godine, uspeli su da za svoju ideju zainteresuju trgovačkog zastupnika Jovana Boškovića (sina nekadašnjeg ministra prosvete i člana Državnog saveta Stojana Boškovića), dr Lazu Lazarevića (tada prvog lekara Opšte bolnice u Beogradu i zeta predsednika vlade Nikole Hristića) koji je u gradu slovio za "majku trgovačke omladine", Peru Manojlovića (uspešnog knjigovođu *Beogradskog kreditnog zavoda*), Đuru J. Đorđevića, osnivača Trgovačke škole u Beogradu (koji je nakon dve godine postao i prvi direktor Narodne banke), Đoku S. Nešića, trgovca kolonijalnom robom i Svetozara Nikolića, rukovodioca Zadruge štamparskih radnika. Svi zajedno bili su osnivači i potpisnici *Pravila o radu Beogradskog zavoda za međusobno pomaganje i štednju* koja je, 1. juna 1882. godine, potvrdio tadašnji ministar finansija Čedomij Mijatović [M. Kostić, 34].

Zadruga je, kao što joj je i samo ime ukazivalo, bila namenjena "manje imućnom staležu" odnosno siromašnim

Laza Lazarević

trgovcima, zanatlijama i činovnicima, pa je na taj način istovremeno imala i društvenu i ekonomsku funkciju. Pomažući najranjiviju grupu srpskih trgovaca i radnika ona je unapređivala i ideju štednje koja je u ono veme u Srbiji bila gotovo nepoznata. U Pravilima Zadruge iz 1882. godine kaže se da ona "ima za cilj, da kreditom pritiče u pomoć trgovcima i zanatlijama, činovnicima uopšte u Beogradu i njegovoj okolini, i da im da priliku, da mogu uštedeti one sume koje polože u društvenu kasu…" te da se "…osnovni fond Zadružni sastoji od 2.000 udeonica, svaka po 260 dinara, ukupno 520.000 dinara. Uplata polagaće se nedeljno po 1 dinar za 5 godina. - Najmanje se može uložiti dinar a kamata se računa kad se uloži 10 dinara" [Fond Beogradske zadruge, 759]. Zadruga je takođe davala zajam na državne hartije od vrednosti, lozove i akcije novčanih zavoda do polovine njihove kursne vrednosti a "na kovane zlatne i srebrne novce do 3/4 vrednosti; na dragocenosti i svaku drugu zalogu do 2/3 vrednosti po proceni". Upravni odbor zadruge činilo je petnaest članova i pet zamenika, od kojih je najmanje jedan morao da bude pravnik po struci. Oni su se birali na pet godina i to isključivo od zadrugara koji žive u Beogradu. U nadzornom odboru bilo je tri člana koja su birana na godinu dana. Bilo je predviđeno da od čistog dobitka Zadruge njen predsednik na ime tantijeme dobija 20%, dok je 10% odlazilo u rezervni fond a ostatak zadrugarima [Pravila Beogradske zadruge, 12]. Zanimljivo je da u početku rada, Zadruga nije imala svojih činovnika. Dogovor je bio da taj posao na smenu obavljaju članovi uprave.

Međutim, tokom 1882. i 1883. godine, uplata prvog kola je išla dosta sporo, posebno među onim društvenim slojevima kojima je Zadruga bila namenjena. Jedan od razloga je svakako bio strah od brze propasti Zadruge po ugledu na *Prvu srpsku banku* i neke manje novčane institucije. Njihov strah su naročito pospešivali lokalni zelenaši koji su najmanje videli interesa u stvaranju i razvitku solidnih novčanih institucija pa su se svim sredstvima trudili da spreče osnivanje i rad ne samo Zadruge nego čak i *Privilegovane Narodne banke Kraljevine Srbije*, 1884. godine. Zahvaljujući jakoj finansijskoj moći a preko opozicionih radikala, vršili su uticaj pa često i pritisak na

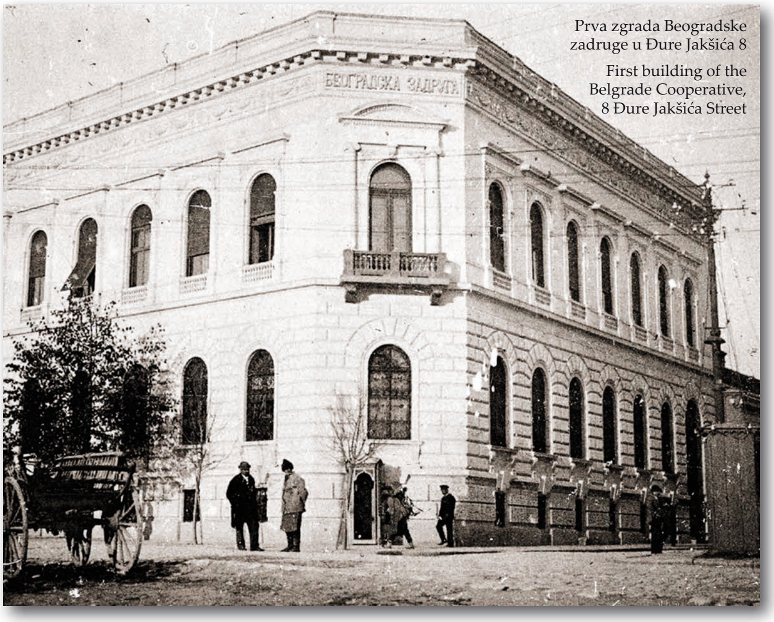
Establishment of the *Belgrade Institute for Mutual Assistance and Savings*

The author of the above text was Svetozar P. Ristic, the editor of the "Belgrade Daily", who was inspired by the work of the *Serbian Cooperative for Mutual Assistance and Savings* in Novi Sad, and proposed to the owner of the "Belgrade Daily", Kornel Jankovic, and at that time a reputable Belgrade merchant, Tasa Banovic, to try together to establish a similar institution in Belgrade [Lj.St. Kosier, 374]. In only a two-month time, during April and May in 1882, they succeeded in attracting to their idea the trade representative, Jovan Boskovic (son of the former minister of education and member of the State Council, Stojan Boskovic), Dr. Laza Lazarevic (at that time the primary physician of the General Hospital in Belgrade and son-in-law of the Prime Minister Nikola Hristic), who was renown in the city in endearing terms of "the mother of trading youth", Pera Manojlovic (a successful accountant of the *Belgrade Crediting Institute)*, Djura J. Djorjdevic, the founder of the Trading School in Belgrade (who was to become in two year's time the first director of the National Bank), Djoka S. Nesic, trader in colonial goods, and Svetozar Nikolic, head of the Printing Press Labour Cooperative. All of them together were the founders and signatories of the Rules of Procedure of the *Belgrade Institute for Mutual Assistance and Savings,* which was confirmed and adopted on 1 June 1882 by the then-Minister of Finance, Cedomilj Mijatovic [M. Kostic, 34].

The Cooperative, as its name implied, was designated for "those less opulent social strata", i.e. it was focused on the deprived tradesmen, craftsmen, and clerks, and in that manner it had a simultaneous social and economic function. Rendering assistance to the most vulnerable group of Serbian tradesmen and labourers, it was promoting also the idea of savings, which was at that time in Serbia almost a completely unknown category. In the Rules of Procedure of the Cooperative, of 1882, it is stated that "it has the objective to render assistance to tradesmen and craftsmen, clerks in general in Belgrade and its vicinity, with credit facilities, and offer them a chance to make savings of such sums that they can deposit into the social cash register…", and that "… the basic fund of the Cooperative consists of 2000 shares, each share at 200 dinars, a total of 520 000 dinars. The payment into the social cash register is to be done weekly, 1 dinar each week, for a period of 5 years. - The minimum amount to be deposited is one dinar and the interest shall be counted when an amount of 10 dinars is deposited" [Fund of the Belgrade Cooperative, 759]. The Cooperative was also granting loans on the treasury securities, on lottery tickets, and shares of the monetary institutes up to one half of their exchange rate, and "on minted gold and silver coin money up to ¾ of their value; on valuables, and every other pledge up to 2/3 of its appraised value." Board of Directors of the Cooperative was consisting of fifteen members and five deputies; from amongst them at least one had to be a jurist by profession. They were elected for a period of five years and this exclusively from amongst the cooperative membership living in Belgrade. In the Supervisory Board there were three members elected for a period of one year. It was foreseen that from the net profits of the Cooperative, its president would receive 20% as bonus, while 10% would be allocated to the reserve fund, and the rest distributed to the cooperative members [Rules of Procedure of the Belgrade Cooperative, 12]. It is interesting to note that early in its work, Cooperative did not have any of its own administrative stuff employed. It was agreed that this job would be done, alternatively, by the members of the board of directors.

During 1882 and 1883, the first round of paying-in was progressing very slowly, especially amongst the social strata targeted by the Cooperative. One of the reasons was certainly the fear from a fast collapse of the Cooperative, not unlike the fate of the *First Serbian Bank,* and some of the other, lesser monetary institutions. Their apprehension was especially boosted by the local loan-sharks who were the last ones to expect any forthcoming benefits from the creation and development of a robust and sound monetary institutions, hence having engaged in using all means to prevent the establishment and work of not only the Cooperative, but also of the *Privileged National Bank of the Kingdom of Serbia,* in 1884. Thanks rad Narodne skupštine, suprotstavljajući se svakom pokušaju naprednjaka da privredno modernizuju državu. Vlada Milana Piroćanca vršila je "modernisanje države koje je bilo isto toliko nepopularno koliko je bilo potrebno". Taj procep, koji je postao dublji no što je bio za vlade liberala, opozicija je više i odlučnije koristila. To, međutim, nije bila samo njena taktika. Vlada je žurila da jedan neizbežno bolan proces skrati; opozicija je shvatila da upravo to ne sme da joj omogući. I vlada i opozicija znale su da je svaka od reformi "sredstvo civilizovanja". Ali, dok su naprednjaci u tome videli i način "za popravku narodnih osobina", radikali su nalazili izdaju narodne samobitnosti, izdaju koja se vrši po nalogu kneza, odnosno kralja Milana" [L. Perović, 141].

Zbog ovako kompleksne političke situacije, čelnici *Beogradskog zavoda za međusobno pomaganje i štednju* su se za pomoć obratili Đorđu Vajfertu, jednom od tada najuglednijih privrednika na srpskim prostorima. On se baš u to vreme zajedno sa Jovanom Krsmanovićem živo zalagao za osnivanje *Privilegovane narodne banke Kraljevine Srbije* kojoj bi jedan od osnovnih ciljeva bio uređenje kreditnog sistema u zemlji, pre svega uvođenjem eskontne kamatne stope na kratkoročne kredite (do 90 dana od 5% do 7%), čime bi se značajno oborila tadašnja cena kredita u Srbiji. Vajfert je, svestan ekonomskog ali i socijalnog značaja Zadruge, prihatio da joj pomogne i već 1883. godine postaje njen prvi predsednik. Upravo zahvaljujući njegovoj poslovnoj umešnosti, upis drugog kola od 4.000 uloga obavljen je za samo deset dana tokom 1884. godine, kada je osnovni kapital već iznosio 221.196 dinara, a naredne 1885. godine, 413.225 dinara. Sve veća popularnost Zadruge dovela je do toga da se 1887. godine upis trećeg kola uloga obavi za samo dva dana, tako da je do kraja te godine osnivački kapital iznosio 754.349 dinara, dok su ulozi na štednju prešli iznos od million dinara [Fond Beogradske zadruge, 759]. Kako se na samom početku rada nije mogao predvideti ovako veliki uspeh, tantijema koja je sledovala predsedniku od 1/5 ukupnog dobitka, ubrzo je smanjena. Kao rezultat tako velikog poslovnog uspeha, Zadruga je do kraja 80-ih godina XIX veka sagradila i svoju prvu modernu poslovnu zgradu na uglu ulice Carice Milice i Đure Jakšića [M. Kostić, 32-33].



Prva zgrada Beogradske zadruge u Đure Jakšića 8

First building of the Belgrade Cooperative, 8 Đure Jakšića Street

Međutim, činjenica da su ulagači u skladu sa Statutom Zadruge imali pravo da u bilo kom trenutku zatraže povraćaj 75% svojih uplata po uložnim knjižicama, stvarala je stalni osećaj neizvesnosti kada je u pitanju bio kapital na koji je Zadruga mogla da računa. Ukoliko bi se desilo da dođe do masovnijeg povlačenja uplata, u pitanje bi bio doveden i sam opstanak Zadruge. Upravo iz ovih razloga, već od 1886. godine počinje sve ozbiljnije da se razmišlja o njenom pretvaranju u akcionarsko društvo. Tada je Zadruga po prvi put počela da se udaljava od svoje prvobitne misije da socijalno pomaže i ekonomski unapređuje položaj finansijski najslabijih predstavnika srpske privrede. Zbog njihovog straha i inercije, zapravo su od samog početa rada Zadruge najjači, istovremeno bili i najbogatiji zadrugari, koji su opet u svom interesu težili da ova novčana institucija umesto svog socijalno-ekonomskog karaktera oličenog u pomaganju siromašnih slojeva društva, poprimi pravi kapitalistički karakter i posluži za realizaciju većih privrednih i finansijskih ciljeva [Lj. St. Kosier, 376].

Predlog za izmenu Statuta u cilju pretvaranja Zadruge u akcionarsko društvo iznošen je dva puta, 1886. i 1888. godine, da bi oba puta bio to the strong financial power, and through the support by the opposition Radicals, they were exerting influence, and often even pressure, on the work of the National Assembly, by opposing any attempts of the Progressives in modernising the economy of the country. "Government of Milan Pirocanac was conducting 'modernisation of the state' which was as much unpopular, as it was necessary." This rift in perception, which was becoming even deeper than during the government of the Liberal Party, opposition was using ever more broadly and more decisively. This was not to be, however, only the tactics of the opposition. Government was in haste to perform promptly an inevitably painful process and cut it as short as possible; opposition understood well this was actually the only thing that it should not allow to happen. Both the government and the opposition were well aware that every reform was "the way towards civilisation". Yet while the Progressives perceived in all this "the way for improvement of popular characteristics", Radicals argued that this was the treason of the national autochthonous identity, treason executed at the orders of the Prince, subsequently King Milan Obrenovic [L. Petrovic, 141].

In the light of such a complex political situation, the leading officials of the *Belgrade Institute for Mutual Assistance and Savings* turned for help to Djordje Vajfert, one of the most distinguished businessmen in the Serbian lands of those times. It was just at that time that Vajfert had engaged, together with Jovan Krsmanovic, in a lively debate in favour of the establishment of the *Privileged National Bank of the Kingdom of Serbia,* having one of its main objectives regulation of the crediting system in the country, first of all by the introduction of the discount interest rate on short-term credits (up to 90 days at 5% to 7% interest), which would have substantially brought down the then-prevailing price of borrowing in Serbia. Vajfert, well aware of the economic but also the social significance of the Cooperative, agreed to give his support, and already in 1833 he became its first chairman. Actually it was thanks to his business acumen that the second round of supscription for 4000 stakes, was done in only ten days time, during 1884, when the basic capital already reached the sum of 221,196 dinars, in order to reach in the forthcoming 1886, the amount of 413,225 dinars. Growing popularity of the Cooperative brought about in 1887, subscription for the third round to be completed in only two-day's time, hence by the end of that year the founding capital reached 754,349 dinars, while the savings deposits exceeded the sum of one million dinars [Fund of the Belgrade Cooperative, 759]. As at the very start of its work such a success could not have been predicted, the bonus to be allocated to the president, in the amount of 1/5 of the total profits, was soon lowered. The effects of such a high business success resulted in the Cooperative constructing, by the end of the 1880s, its first modern office building, located at the corner of Carice Milice Street and Djure Jaksica Street in Belgrade [M. Kostic, 32-33].

The fact, however, that the depositors in accordance with the Statute of the Cooperative had the right to request, at any time, the return of 75% of their deposits in the deposit books, created a permanent feeling of anxiety regarding the capital which the Cooperative could rely upon at any time. In case it would happen that a massive withdrawal of deposits would ensue, survival itself of the Cooperative would be brought into question. It was for this reason that, already from 1886, some serious deliberations started on its transformation into a shareholding company. It was the first time that the Cooperative started to

Đorđe Vajfert

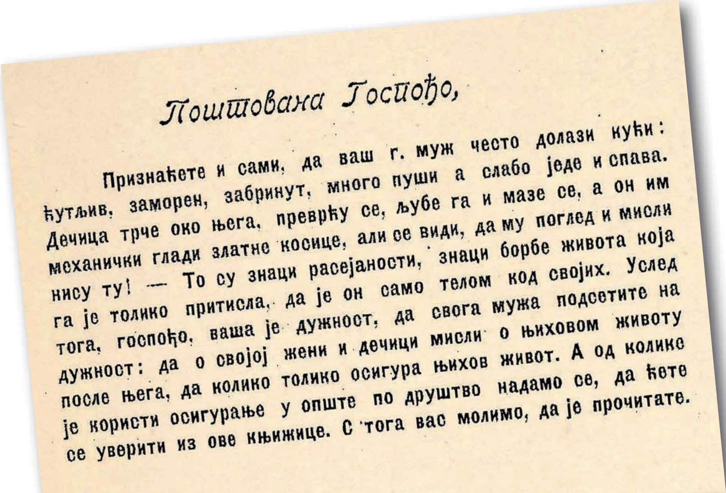
odbijen upravo od onog manje imućnog sloja zadrugara koji su želeli da održe Zadrugu u prvobitnoj formi. Jedan od glavnih protivnika ove transformacije bio je trgovac i član uprave Aca Borisavljević koji je smatrao nepotrebnim da se od "jedne proste i blagodatne ustanove stvori jedan prost spekulativan novčani zavod, koji bi kapitalisti pograbili u svoje ruke na štetu mnogih zadrugara te da… sve koristi, koje bi otud crpile kapitaliste, nisu u stanju da pokriju one gubitke, koje bi pretrpeo srednji i sirotniji red zadrugara, i to time, što bi im se otrgla ova dragocena prilika, takoreći prinudne štednje. Najmanji vetrić ekonomske nedaće vrlo lako odnosi akcije iz slabih i oskudnih ruku u čvrste ruke kapitalista. Zadrugar danas vrlo teško može da nađe kupca za svoje knjižice; drugi je značaj akcije, koja ima svoj kurs i za minut može da promeni gazdu. Knjižica je međutim vezana za zadrugara i neprestano ga opominje i goni na štednju" [Lj. St. Kosier, 376]

Ovo pitanje dodatno je komplikovala činjenica da, ukoliko bi došlo do pretvaranja uplata izvršenih po uložnim knjižicama u akcije, niko od zadrugara ne bi mogao da povuče svoje ranije uplate, dok je prema prvobitnom Statutu mogao da povuče pomenutih 75% svoje uplate. S obzirom na nesigurne ekonomske i političke prilike u zemlji, ubrzo je postalo više nego jasno da se Zadruga mora zaštititi od eventualnih kriza koje bi mogle da se dese ukoliko bi došlo do masovnijeg povlačenja uplata. Verovalo se da bi u tom slučaju u velikoj opasnosti bili imućniji predstavnici zadrugara jer bi bili prinuđeni da "sav privatni kapital ustupe zadruzi, za njene potrebe i za očuvanje njenog imena i poverenja pred Narodom" [Lj. St. Kosier, 377].

Zlatno doba *Beogradske zadruge a. d.*

Turblentne političke prilike koje su vladale u Srbiji poslednjih decenija XIX i na samom početku XX veka, nisu mogle da se ne odraze na rad *Beogradske zadruge*. Bilo je to vreme velikih sukoba radikala i kralja Milana koje su rezurtirale čuvenom Timočkom bunom, hapšenjima i progonom radikalskih prvaka. Na samom kraju devete decenije XIX veka, političke strasti polako su se stišavale donošenjem novog Ustava 1888. godine i parlamentarnim izborima koje su na vlast dovele tek pomilovane radikale na čelu sa Nikolom Pašićem. Međutim, apsolutna dominacija jedne stranke uz nemirenje Krune sa smanjenjem vlastitih prerogativa, dovešće do novih političkih kriza u Srbiji. Tako su devedesete godine XIX veka bile u znaku borbe između lične vlasti monarha i *partijske* vlasti Narodne radikalne stranke. Slobodan Jovanović je pisao da je Radikalna stranka preko većine u Skupštini "dovela svoje ljude za ministre, a preko svojih ministara popunila i ostala mesta u državnoj službi radikalima. Jedan isti stranački duh osećao se i u vladi i u Skupštini... Ministar i narodni poslanik; okružni načelnik i sekretar okružnog odbora; šefovi minisarstva i članovi Državnog saveta, odnosno Glavne kontrole - sve su to bili politički jednomislenici" [S. Jovanović, 56-57]. Sam Nikola Pašić je ubzo po izboru za predsednika skupštine, 21. decembra 1889. godine, izabran i za predsednika beogradske opštine. Preuzevši i dva ključna ministarstva, ministarstvo finansija i ministarstvo spoljnih poslova, posle vise od decenije političke borbe, konačno se našao na mestu stvarne vlasti. Tada, kao predsednik vlade, vatreno je branio potrebu izgradnje železnica dokazujući da bez nje nema napretka, kao i da gradovi, naročito Beograd, treba da se razvijaju.

U srpskoj javnosti veoma brzo je stavljen znak jednakosti između radikala i *Beogradskog zavoda* a potonji istorijski događaji samo su potvrdili ovakva verovanja. Naime, dolazak radikala na vlast potpuno se poklopio sa krupnim promenama koje su se u Zavodu dešavale počev od 1890. godine. Te godine je na zboru zadrugara ostavku podneo Đorđe Vajfert. U javnosti se pronela vest da je to učinio zato što je, zbog propalih rudarskih istraživanja (posebno rudnika žive na Avali), izgubio svoje bogatstvo i da je u interesu Zadruge odlučio da se povuče [M. Kostić, 33]. Istina je zapravo bila da je, prihvativši mesto guvernera *Privilegovane Narodne banke,* morao da se povuče iz Zadruge zbog sukoba interesa (člana 35. Statuta Narodne banke zabranjivao je da guverner bude član uprave nekog drugog novčanog zavoda). Profesor Velike škole i član uprave Andra Đorđević, predložio je, a uprava prihvatila, da se u znak zahvalnosti za ogroman Vajfertov trud i požrtvovanje u radu "izradi njegova slika i u Zadruzi drži na vidnom mestu" [S. Ilić, S. Jerković, 19]. Koliku prazninu je ostavio



Поштована Госпођо,

Признаћете и сами, да ваш г. муж често долази кући: ћутљив, заморен, забринут, много пуши а слабо једе и спава. Дечица трче око њега, преврћу се, љубе га и мазе се, а он им механички глади златне косице, али се види, да му поглед и мисли нису ту! — То су знаци расејаности, знаци борбе живота која га је толико притисла, да је он само телом код својих. Услед тога, госпођо, ваша је дужност, да свога мужа подсетите на дужност: да о својој жени и дечици мисли о њиховом животу после њега, да колико толико осигура њихов живот. А од колико је користи осигурање у опште по друштво надамо се, да ћете се уверити из ове књижице. С тога вас молимо, да је прочитате.

Dear Madam,

You have to admit that, more often than not, your husband comes home moody, exhausted, vexed, that he smokes a lot, and barely eats or sleeps. Your kids scurry around him, toppling and turning, kissing him and cuddling, while he strokes their golden locks mechanically, although his gaze and thoughts are obviously somewhere else! – Those are the signs of absent-mindedness, the signs of the life struggle which has burdened him so hard that he is only physically present, yet in his spirit far away from his dearest. Therefore, madam, you are bound to remind your husband of his duty: to think about the life of his wife and kids after he is gone, to provide for them as much as possible by insuring their life. And how beneficial insurance in general is for the society, we believe you will see for yourself in this book. Thus we kindly ask you to read it.

distance itself from its initial mission of social support and economic promotion of the status of the financially weakest strata of the Serbian economy. Due to this apprehension and inertia, actually from the very beginning of work of the Cooperative, the strongest were actually its wealthiest members, who have in turn and in their own interest strived for this monetary institution, instead of its socio-economic character reflected in assistance to the poorest social strata, to acquire the real capitalistic character and serve for realisation of higher economic and financial targets [Lj.St. Kosier, 376].

Proposals for amendments to the Statute, for purpose of transforming the Cooperative into a shareholding company, were submitted on two occasions, in 1886 and in 1888, to be reject both times actually by those less well-off membership strata wishing to maintain Cooperative in its original form. One of the main opponents of this transformation was the merchant and member of the Board, Aca Borisavljevic, who was of the view that it is unnecessary “from a simple and fruitful institution to create a common speculative monetary institute, which would be up for grabs in the hands of capitalists, to the detriment of many cooperative members, and that …all the benefits which would be drawn therefrom by the capitalists, would not be able to cover those losses that the middle and lower poorer membership strata would suffer, because they would be deprived of this precious opportunity of almost mandatory savings. The slightest breeze of economic distress very easily lifts the shares from feeble and disadvantaged hands bringing them into robust fist of capitalists. A cooperative member can hardly find today a buyer for his savings book; yet a share has quite a different significance, which has its own rate and in a minute can change its owner. The deposit book, however, is linked personally with the cooperative member and serves as a constant reminder that he must save” [Lj.St. Kosier, 376].

This question was additionally complicated by the fact that in case there should be a transformation of the deposits kept in the deposit books into shares, no one from amongst the Cooperative membership could withdraw their previous deposits, while under the initial Statute, any member was allowed to withdraw the above stated 75% of his deposits. In view of the uncertain economic and political situation in the country, soon it became amply clear that the Cooperative had to protect itself from eventual crisis that could erupt if there should be a massive withdrawal of deposits. The opinion prevailed that in such a case, those more opulent representatives of the Cooperative membership would be forced “to relinquish all of their private capital to the Cooperative, for its needs and preservation of its name and confidence before the People” [Lj. St. Kosier, 377].

za sobom dokazuje i činjenica da je mesto predsednika ostalo upražnjeno punih sedam godina dok su u međuvremenu tu dužnost vršili na smenu članovi uprave.

Na istom Zboru, 6. januara 1890. godine *Beogradska zadruga* transformisana je u akcionarsko društvo izgubivši tako svoju prvobitnu zadružnu osnovu. Akcionarski kapital iznosio je tada million i 200 hiljada dinara u srebru, a bio je podeljen u tri kola od kojih je svako obuhvatalo po 4.000 akcija, dok je svaka akcija glasila na 100 dinara (1910. vrednost akcije je povećana na 250 dinara). Nakon *Prve srpske banke* koja je propala već 1871. godine i *Beogradskog kreditnog zavoda* koji je svoj rad zasnivao poslujući isključivo sa bogatom beogradskom klijentelom, *Beogradska zadruga* bila je prvi novčani zavod u kojem je svoje akcije (zahvaljujući nekadašnjim štednim ulozima) imao veliki broj sitnih beogradskih trgovaca, zanatlija i trgovačkih pomoćnika. Ipak, veliki paketi akcija nalazili su se u rukama najbogatijih beogradskih trgovaca kao i vladajućih političara. Ova činjenica naročito je dolazila do izražaja u vreme političkih kriza i umela je ponekad veoma dramatično da se odrazi na rad same Zadruge. Jedan od takvih slučajeva vezan je za 1892. godinu, kada su sukobi unutar Radikalne stranke doveli do toga da radikalski prvak Pera Todorović u svojim “Malim novinama” objavi vest da se Zadruga, koja više ničim nije odražavala težnju ka međusobnom pomaganju i štednji, nalazi zapravo na ivici propasti [Lj. St. Kosier, 378, M. Kostić, 34]. Ova vest doprinela je da velika većina ulagača u veoma kratkom roku zatraži hitnu realizaciju svojih depozita. Tada je Zadruga, samo zahvaljujući ličnoj intervenciji članova uprave predvođenih Lukom Ćelovićem, uspela da zaustavi navalu ulagača jer je sama situacija "pod izvesnim okolnostima mogla, sudeći bar po prvom efektu tog prepada, da uzdrma i pokopa inače zdrave osnove ovog instituta..." Kao prononsirana institucija jedne jake političke partije, Beogradska zadruga imala je u svojim kasnijim godinama, često puta slične i ako manje demonstracije svojih ulagača i to naročito u vreme kakove ozbiljnije političko-parlamentarne krize, u kojoj je dolazila u obzir ta njena partijsko-politička poenta (tako primerice 1902/3.). To je uostalom jedna tipična pojava u političkom životu Srbije i onima, koji te prilike tačnije poznaju, neće ovo biti nikakava nova pojava, niti neka nepoznata konstatacija” [Lj. St. Kosier, 377].

Prisustvo radikalskih političara u upravi Zadruge, koji su istovremeno slovili i za velike privredne stručnjake, poput jednog Laze Pačua, Koste Stojanovića i Koste Taušanovića, svakako da je davala i poseban kredibilitet ovoj instituciji. Od sve trojice, najveći značaj i doprinos u radu Zavoda dao je Kosta Taušanović. Stručnjak

Kosta Stojanović

Laza Paču

The Golden age of the *Belgrade Cooperative a.d.* operation

Turbulent political circumstances prevailing in Serbia during the last decades of the 19th century and early in the 20th century could not have passed without leaving their mark on the work of the *Belgrade Cooperative.* Those were the times of major conflicts between Radicals and King Milan, resulting in the Timok Upraising, arrests and persecution of Radical leaders. At the very end of the ninth decade of the 19th century, political passions gradually subsided with the promulgation of the new Constitution, in 1888, and the parliamentary elections that brought into power freshly pardoned Radicals, headed by Nikola Pasic. An absolute domination of one single party, however, together with the refusal of the Crown to accept reduction of its own prerogatives, caused new political crisis in Serbia to erupt. Hence the 1890s were marked with the struggle between personal power of the monarch and the *partisan* power of the People's Radical Party. Slobodan Jovanovic wrote that the Radical Party, through its majority vote in the Parliament "brought its men to the ministerial positions, and through its ministers filled in all the other remaining positions in the state administration with Radical Party members. One and the same party spirit was to be felt both in the Government and in the Parliament… A minister and the national deputy; county chieftain and the secretary of the county board; heads of the ministries and members of the State Council, i.e. those of the Main Control Board - all of them were of the political one-minded set" [S. Jovanovic, 56-57]. Nikola Pasic, himself, soon after his election for the Speaker of the Parliament, on 21 December 1889, was also elected president of the Belgrade Municipality. Having also taken another two key ministries, ministry of finance, and the ministry of foreign affairs, after more than a decade of political struggle, he finally found himself in a true position of power. At that time, in his capacity of the Prime Minister, he was fiercely defending the need to construct a railway line, offering arguments that there can be no progress without it, but also supporting the idea that cities, and especially Belgrade, must be developing.

In the Serbian public there was very promptly to be established an equation mark between Radicals and the *Belgrade Institute,* and the subsequent historical developments were only to confirm such beliefs. Namely, the advent of Radicals to power fully coincided with the substantial changes that were taking place in the Institute, starting with 1890. It was that year that, at the cooperative membership assembly meeting, resignation was submitted by Djordje Vajfert. In the public circles the news floated that he had done this because he had, due to the failed mining explorations (and especially mercury mine explorations at Avala), lost his wealth and that, in the best interest of the Cooperative, he had decided to withdraw [M. Kostic, 33]. The truth, actually, was that by accepting the position of the governor of the *Privileged National Bank,* he had to retire from the Cooperative for the conflict of interest issues (Article 35 of the Statute of the National Bank prohibited the governor to be on the board membership of any other monetary institute). Professor at the Superior School and member of the Board, Andra Djordjevic, proposed and the Board accepted that, as a token of gratitude for the enormous effort invested by Vajfert and his diligent work, "his portrait painting be made and displayed at the Cooperative in a very visible position" [S. Ilic, S. Jerkovic, 19]. Just how big the void that Vajfert had left behind him was is best illustrated by the fact that the position of the president remained vacant for an entire period of seven years, while in the meantime those duties were carried out by members of the Board, in turns.

At that same Convention, convened on 6 January 1890, *Belgrade Cooperative* was transformed into a shareholding company, thus losing its original cooperative base. Shareholding capital amounted, at that time, to one million 200 thousand dinars in silver, and was divided into three rounds, each one comprising 4000 shares, while every share was denominated in 100 dinars (in 1910 the share value was increased to 250 dinars). After the fall of the *First Serbian Bank,* which collapsed as early as 1871, and the *Belgrade Crediting Institute,* which based its work on exclusively dealing with the rich Belgrade clientele, *Belgrade Cooperative* was the first monetary institute with za bankarski sistem i osiguranje, on je tokom svog kratkog mandata kao ministar narodne privrede (1889-1891) osnovao dve izuzetno važne i dugovečne institucije: Klasnu lutriju Srbije, 1890. godine, gde se pobrinuo da prihodi od lutrije budu namenjeni unapređenju srpske poljoprivrede, pokrivanju potreba socijalno ugroženih kategorija stanovništva, dok je jedan deo novca bio namenjen kreditiranju pozajmica privrednicima; i Srpsko brodarsko društvo, 1891. godine, u cilju jačanja položaja Kraljevine Srbije na Dunavu i oslobađanja od ekonomske zavisnosti od Austro-Ugarske [Spomenica K. Taušanovića, 18]. Iako je bio veliki partijski oponent Nikoli Pašiću, zbog kojeg je između 1884. i 1886. godine bio prinuđen da pobegne u Zagreb, gde je sa Vladimirom Matijevićem osnovao 1885. godine čuvenu *Srpsku banku*, Taušanovića su baš zbog njegove velike stručnosti želeli u upravi Beogradske zadruge [V. Aleksić, 111]. Može se slobodno reći da je njegovim dolaskom, krajem 1886. godine, zapravo počelo zlatno doba u radu ove novčane institucije.


Kosta Taušanović

Glavni zadatak Koste Taušanovića u Zadruzi je bio da po odluci Zbora akcionara od 2. februara 1897. godine pokrene "odeljenje za osiguranje života od požara". Ova odluka bila je u skladu sa Statutom Zadruge u kojem je stajalo da ona pored bankarskih operacija obavlja "osiguravajući posao i to prvenstveno osiguranje ljudskog života, posle osiguranje zgrada i drugih objekata protiv požara a po mogućstvu i sve ostale vrste osiguranja, kao osiguranje brodova, useva, protiv grada, stoke protiv pomora, nesrećnih povreda, prenosa robe, putnika..." i ono što se posebno naglašava jeste da "…uslovi za osiguranje imadu biti po mogućstvu jednaki ili bolji od uslova pod kojima strana društva rade ove poslove u Srbiji" (Statut Beogradske zadruge 1897, čl. 13).

U Srbiji početkom 90-ih godina XIX veka nije bilo nijedne domaće osiguravajuće institucije, pa je osnivanje ovog odeljenja utoliko imalo i dodatni nacionalni značaj. Osiguravajuće poslove vršila su tada isključivo strana osiguravajuća društva dobijajući posebne vladine koncesije. Međutim, nije bio redak slučaj da su, prodavajući polise u Srbiji isključivo na stranim jezicima koje stanovništvo nije poznavalo, vršili i velike zloupotrebe. Zato je osnivanje ovog domaćeg osiguravajućeg društva u okviru *Beogradske zadruge* u srpskoj javnosti dočekano sa velikim simpatijama o čemu je pisao i "Trgovinski glasnik": "Samo preduzeće toliko je važno, da nemamo potrebe govoriti u njegovu preporuku. Beogradska zadruga ovim će poslom potisnuti akciju stranog kapitala u tome, te sprečiti toliko izvlačenje novca iz zemlje. A šta da kažemo o spekulacijama, koje su vodili agenti stranih društava s komintentima u Srbiji? Ni više ni manje, nego smo ličili na obetovau zemlju, u kojoj je svaki stranac po svojoj volji razapinjao mreže svojim spekulacijama, da u njih hvata neobaveštene klijente osiguranja" [Lj. St. Kosier, 377].

Beogradska zadruga je na čelu sa Taušanovićem,

a large number of small Belgrade tradesmen, craftsmen and trading assistants holding its shares (thanks to the former savings deposits that they made). Nevertheless, large share packets (lots) were held in the hands of the richest Belgrade merchants, but also those of the ruling politicians. This fact was especially manifested during the times of political crises and could, at times, exert a dramatic impact on the work of the Cooperative itself. One of such cases was connected with the year 1892, when the conflicts inside the Radical party caused the Radical leader, Pera Todorovic, in his "Small Newspaper" ("Male novine") to publish the news that the Cooperative, which had no longer and in any way manifested the tendency towards mutual assistance and savings, was actually on the verge of collapse [Lj.St. Kosier, 378, M. Kostic, 34]. This news caused a large majority of investors to demand, urgently and promptly, the withdrawal of their deposits. It was only thanks to the personal intervention of the Board members, headed by Luka Celovic, that it was possible to stop the run of depositors, as the situation itself "under certain circumstances, at least judging by the first effects of such a run, could shake up seriously and destroy otherwise safe and sound fundaments of this institute… As a pronounced institution of one strong political party, Belgrade Cooperative often had, during it subsequent years, similar although lesser demonstrations by its depositors, and this especially at the time of some serious political and parliamentary crisis, where its party-political character came into fore (for example, during the year 1901/3). Nevertheless, this is a rather typical occurrence in the political life of Serbia, and to those well conversant with such circumstances, this shall be nothing new, nor any previously unknown finding" [Lj.St. Kosier, 377].

The presence of Radical politicians in the Cooperative Board, who were at the same time renowned as major economic experts, personalities the likes of Laza Pacuo, Kosta Stojanovic, and Kosta Tausanovic, certainly helped to add a very special credibility to this institution. From amongst all of them, the greatest contribution, both in substance and in effort invested for the Institute, was given by Kosta Tausanovic. Being an expert for the banking system and insurance, during his short term of office, in the capacity of the Minister of National Economy (1889-1891), he established two extremely important and long-lasting institutions: The Class Lottery of Serbia, in 1890, where he strived for the lottery revenues to be allocated for the promotion of the Serbian agriculture, catering for the needs of the socially deprived population classes, while one part of the money was allocated to the funding of business loans; also the Serbian Ship-building Society, founded in 1891, was focused on strengthening of the position of the Kingdom of Serbia in the Danube River Basin, and exemption from the Austro-Hungarian dependency [Memorial Plaque awarded to K. Tausanovic, 18], Although he was a fierce political opponent of Nikola Pasic, which resulted in him being forced to escape to Zagreb in the period from 1884 to 1886, where he established, together with Vladimir Matijevic in 1885, the famous *Serbian Bank,* Tausanovic was in great demand thanks to his high expert proficiency and knowledge at the Board of the Belgrade Cooperative [V. Aleksic, 111]. It may be freely stated that with his arrival at the Belgrade Cooperative, late in 1886, it marked the moment when actually the true Golden Age of this monetary institution commenced.

The main task of Kosta Tausanovic at the Cooperative was, as decided by the Shareholders Assembly Meeting, of 2 February 1897, to establish "a department for life insurance from fire hazards". This decision was concordant with the Statute of the Cooperative which stipulated that, in addition to its banking operations, it may engage also in "the insurance business and this primarily in the life insurance area, thereafter to be followed by the insurance of buildings and other structures against fire hazards, and if possible, venture into all other types of insurance policies, such as insurance of the maritime vessels, harvesting crops against hail, insurance of livestock against pestilence, fatal injuries, transport of goods, passengers…", and what is especially emphasised is that "… the insurance terms and conditions must be, if possible, equitable or better than the terms and conditions offered by the foreign insurance companies operating in this field in Serbia" (Statute of the Belgrade Cooperative, 1897, Art. 13).

utvrdila tarife 5% jeftinije od stranih osiguravajućih društava i obezbedila da i sama država, preko Ministarstva finansija izvrši osiguranje svih svojih državnih objekata u Beogradu. Ovo joj je opet obezbedilo dovoljno sredstava pri akviziciji daljih poslova zbog kojih je stekla ogromnu popularnost među narodom i svojom finansijskom snagom veoma brzo počela da slovi za najjači novčani zavod u zemlji pored *Privilegovane narodne banke Kraljevine Srbije*. Ona ne samo da je vršila usluge osiguranja nego je i kreditirala pojedine državne institucije, Beogradsku opštinu i Srpsko brodarsko društvo. Njeni glavni poslovni angažmani sa državom (po tekućem računu i po garantnom odnosno žiro računu) u periodu od 1892. do 1906. izgledali su ovako:

Godina	Kontokorentni, garantni dug države i dug po eskontovanim državnim bonovima	Uprava Monopola	Beogradska opština	Srpsko brodarsko društvo
1892.	1.421.848	2.637.580	3.360.000	-----
1893.	15.225	2.100.000	2.160.000	-----
1894.	500.000	2.200.000	2.170.000	190.000
1895.	-----	2.200.000	2.020.000	200.000
1896.	235.000	2.220.000	2.000.000	231.000
1897.	810.000	2.220.000	2.110.000	160.000
1898.	800.000	2.220.000	1.960.000	160.000
1899.	548.250	2.220.000	1.860.000	190.000
1900.	1.391.750	2.220.000	1.770.000	190.000
1901.	729.000	2.220.000	1.510.000	465.000
1902.	-----	2.220.000	1.590.000	625.000
1903.	300.000	-----	1.650.000	350.000
1904.	-----	-----	1.660.000	400.000
1905.	-----	-----	1.650.000	400.000
1906.	-----	-----	-----	400.000

Tabela preuzeta iz časopisa Bankarstvo, br. 8, str. 378, Zagreb, 1924.

Ljubomir St. Kosijer u ovom članku za zagrebački časopis "Bankarstvo" kaže da je *Beogradska zadruga* i posle 1906. godine "od vremena na vreme stavljala svoje usluge Državi na raspolaganje u vremenima, kada je ova to od zavoda tražila, a to je bilo redovno u momentima, kada je politička situacija uvetovala takvo držanje jedne partijski orjentisane, da ne kažem, partijski eksponovane institucije". Međutim, nisu samo unutrašnja politička previranja uticala na rad Zavoda. Tako Izveštaj *Beogradskog zavoda* za 1908. godinu otkriva da je nestašica kapitala tokom 1907. i aneksija Bosne i Hercegovine 1908. godine, do te mere uznemirila ulagače koji su iznenada i masovno počeli da povlače svoje uloge iz banaka. "Beše nastupio momenat, u kom je Zadruga imala da pokaže kako stabilnost i sigurnost, tako likvidnost svojih poslova" [Izveštaj Beogradskog zavoda za 1908]. Gledano iz današnje perspektive, ona je u tome u potpunosti uspela. Nakon aneksione krize pa sve do početka Prvog svetskog rata, svi njeni poslovi išli su uzlaznom linijom. Već 1910. godine povećan je akcionarski kapital sa million na dva miliona i 500 hiljada dinara, štedni ulozi su u istom period porasli sa million i 688 hiljada na četiri miliona i 234 hiljade dinara a krediti sa četiri miliona 657 hiljada na devet miliona 286 hiljada dinara [Lj. St. Kosier, 379]. U međuvremenu, između 1905. i 1907. godine, Zadruga je svoju moć i bogatstvo predstavila javnosti gradnjom nove, velelepne palate u Karađorđevoj ulici, izgrađenom od armiranog betona, što je u ono vreme bio najmoderniji graditeljski postupak. Takođe je bila bogato ukrašena obrađenim kamenim skulpturama i ornamentima tada veoma poznatog Franje Valdmana. Istovremeno, bila je to prva zgrada u Beogradu koja je imala reprezentativni hol sa monumentalnim stepeništem, svečanom salom i nemačkim skulpturama. Palata je bila delo vrsnih arhitekata pa tako i danas predstavlja antologijski primer moderne srpske arhitekture.

Jaka ekonomska delatnost u Srbiji naročito je bila velika nakon Balkanskih ratova kada je država dobila nove, prostrane teritorije, čime je i poslovni svet dobio priliku za sve veće poslovne poduhvate. "Traženja za novcem izazvana ovom aktivnošću u poslovima, bila je u toku cele godine neobično živa. Glavni izvor našeg novčanog saobraćaja, Naodna banka, morala je, da bi mogla podmiriti tražnju za novcem, upotrebiti sva vanredna sredstva, koja joj za takve prilike stoje na raspoloženju, a opticaj njenih banknota popeo se u toku godine 1911. na dosad još nikada nedostignutu visinu" [Izveštaj Beogradskog zavoda za 1911]. Nema

In the early 1890s, there was not a single domestic insurance company operating in Serbia, and the establishment of this department thus had its special and national significance. The insurance business was conducted until then exclusively by the foreign insurance companies, obtaining special concessions from the government. However, it was not only on a rare occasion, and whilst selling insurance policies in Serbia drawn exclusively in the foreign languages, unknown to the domestic population, that they were engaging is gross abuses. Hence the establishment of this domestic insurance company, within the scope of the *Belgrade Cooperative,* was received in the Serbian public with great acclaim and sympathy, as described in the "Trade Gazetteer" in the following words: "The enterprise itself is so important that there is no need to speak of its recommendation and behalf. Belgrade Cooperative shall, with this venture, suppress the action of foreign capital and in doing so shall prevent such a vast money drain from the country. And what is to be said about speculations conducted by the agents of foreign companies themselves with their customers in Serbia? No more and no less, we were looking like a promised land for every foreigner to come here and stretch out his speculative net, in order to catch in that net all the naïve and uninformed insurance clients" [Lj.St. Kosier, 377].

Belgrade Cooperative, headed by Tausanovic, set up the tariffs 5% lower than those of the foreign insurance companies, and made sure that the State itself, through the Ministry of Finance, shall insure all of its state-owned structures and buildings in Belgrade with the Cooperative. This has, in turn, provided for the Cooperative sufficient funds for the acquisition of further business deals, which gained for the Cooperative an enormous popularity amongst the masses, and with its financial power it started very soon to be deemed the strongest and the most powerful monetary institute in the country, together with the *Privileged National Bank of the Kingdom of Serbia.* It was not only providing insurance services, but was also crediting certain state institutions, Belgrade Municipality, and the Serbian Ship-building Company. Its main business arrangements with the government (according to the current account and the guarantee, i.e. gyro account), in the period from 1892 to 1906, were as follows:

Year	Running account, guaranteed state debt and debt at discounted treasury bonds	Monopoly Directorate	Belgrade Municipality	Serbian Ship-building Company
1892.	1.421.848	2.637.580	3.360.000	-----
1893.	15.225	2.100.000	2.160.000	-----
1894.	500.000	2.200.000	2.170.000	190.000
1895.	-----	2.200.000	2.020.000	200.000
1896.	235.000	2.220.000	2.000.000	231.000
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1903.	300.000	-----	1.650.000	350.000
1904.	-----	-----	1.660.000	400.000
1905.	-----	-----	1.650.000	400.000
1906.	-----	-----	-----	400.000

Table from the Bankarstvo Magazine, No. 8, p. 378, year 1924

Ljubomir St. Kosier, in this article written for the Zagreb magazine "Bankarstvo", says that the *Belgrade Cooperative* was, even after 1906, "from time to time placing its services at the disposal of the State, at the time when it would so request from the Cooperative, and this was a regular occurrence at the moments when the political situation in the country had so demanded of such a party-oriented, not to say a party-exposed institution." However, it was not only the internal political turmoil that has impacted the work of the Institute. Hence the Report of the *Belgrade Institute*, for 1908, that speaks of the shortage of capital that occurred during 1907, and the annexation of Bosnia and Herzegovina in 1908, that have greatly disturbed the depositors, so that they have started all of a sudden and massively to withdraw their bank deposits. "The moment had come when the Cooperative had to manifest itself and prove to be a stable and secure institution, the one with

Druga zgrada
Beogradske zadruge
u Karađorđevoj 48

Second building of the
Belgrade Cooperative,
48 Karađorđeva Street

sumnje da je u ovakvim ekonomskim prilikama i *Beogradska zadruga* imala velike poslovne koristi. Odmah je osnovala filijale u Skoplju i Solunu a izveštaji o njenom radu govore da joj se za samo dve godine, između 1910. i 1912, kreditni portfelj uvećao za skoro 100% (sa pet miliona 500 hiljada dinara na deset miliona dinara). I dalje je slovila za najjači novčani zavod u Srbiji posle *Privilegovane narodne banke* u čiju je upravu, te 1912. godine, konačno ušao tada već dugogodišnji predsednik Zadruge Luka Ćelović.

Uloga Luke Ćelovića u poslovnom razvoju i stagnaciji Zavoda

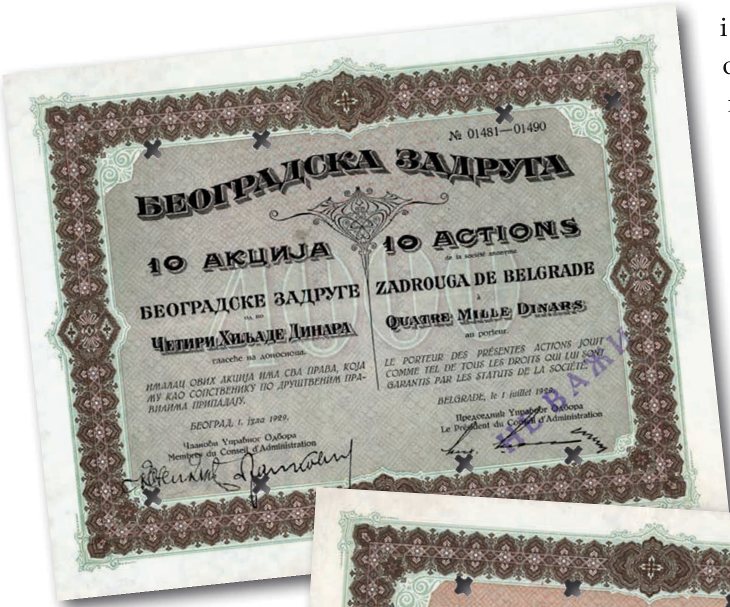
Na već pomenutom Zboru akcionara *Beogradske zadruge* 2. februara 1897. godine, na mesto novog predsednika, koje je punih sedam godina bilo upražnjeno, postavljen je njen najveći akcionar i dugogodišnji član uprave Luka Ćelović [Fond Beogradske zadruge, 759]. Iako nema mnogo dokumenata koja govore o razlozima zbog kojih je on tek 1897. godine došao na čelo ove velike novčane institucije, Milivoje Kostić u svojoj knjizi "Uspon Beograda" daje jedno od objašnjenja: "Pitanje je kako se jedva pismeni magazadžija Luka Ćelović mogao naći u društvu intelektualaca za člana uprave i, posebno, za predsednika… Nikako drugačije nego sa velikim brojem akcija. Ono što drugi nisu mogli, on je predvideo: da će Zadruga ostati poduže jedini popularni zavod u Beogradu i da će se razvijati, pa je upisivao više udela, a i kupovao je što je bilo ponuđeno na prodaju. Od same Zadruge dobijao je zajam u 4/5 kursne vrednosti udeonice - akcije, a sreća ga je poslužila da je kurs stalno bio u porastu i da je mogao na zajam da dobije više nego što je bila kupovna vrednost akcije. Tako je produžio da radi ceo svoj vek i doživeo je da Zadrugine akcije kotiraju ravnim kursom sa akcijama Narodne banke iako im je prvobitna nominala bila pet puta manja od Narodne banke" [M. Kostić, 34].

Izveštaji o radu Zadruge u prvih petnaest godina, potvrđuju da je upravo osnivanje *Beogradske zadruge za međusobno pomaganje i štednju* pomoglo mnogim malim beogradskim trgovcima, među kojima je bio i Luka Ćelović, da steknu određeni kapital. Ali pored poslovne umešnosti kojom je brzo umnožavao svoj kapital, ono što je neosporno pomoglo Ćeloviću da vremenom postane jedan od najbogatijih high liquidity in its business dealings" [Report of the Belgrade Institute for 1908]. Observed with the benefit of hind sight, it was completely successful in doing what was necessary. After the annexation crisis, and up to the beginning of the First World War, all of its businesses were having an upward trend. Already in 1910, the shareholding capital was increased from one million to two million and 500 thousand dinars, savings deposits during that same period reached from one million 688 thousand the sum of four million 234 thousand dinars, and credits from four million 657 thousand grew to nine million 286 thousand dinars [Lj. St. Kosier, 379]. In the meantime, between 1905 and 1907, Cooperative presented its power and wealth to the broad public by the construction of a new, magnificent edifice at Karadjordjeva Street in Belgrade, built in reinforced concrete structure which was at that time the most modern constructing procedure in the world. The palace was abundantly decorated in stone sculptures and ornaments of the famous artist of that time, Franjo Valdman. At the same time, this was the first building in Belgrade that had its opulent official entrance and reception area with a monumental staircase leading to the upper floor with the banquet festive rooms and German sculptures. The palace was designed by excellent architects and even to this day it stands as an anthological example of the excellence of modern Serbian architecture.

Robust economic activity in Serbia was especially in its peak after the Balkan Wars, when the state obtained new, spacious territories, thus giving an opportunity also to the business world to expand its business ventures. "The quest for money caused by this business activity was throughout the year very and highly dynamic. The main source of our monetary traffic, National Bank, had to use, in order to settle demand for money, all of the extraordinary means, which were at its disposal for such circumstances, and the circulation of its banknotes grew during 1911 to the previously never ahieved heights" [Report of the Belgrade Institute for 1911]. There is doubt that under such economic circumstances also the *Belgrade Cooperative* had the opportunity to make great business gains. Promptly it established its branch offices in Skopje and Thessalonica, and the reports on its work state that during the two years' time alone, between 1910 and 1912, credit portfolio of the Cooperative increased for almost 100% (from five million 500 thousand dinars to ten million dinars). It continued to enjoy the reputation of the most powerful monetary institute in Serbia, after the *Privileged National Bank,* with its Board finally being joined in 1912, by at that time the president of long standing of the Cooperative, Luka Celovic.

The Role of Luka Celovic in business development and stagnation of the Institute

At the above mentioned Shareholders Assembly Meeting of the *Belgrade Cooperative,* held on 2 February 1897, the position of the new president which had remained vacant for an entire period of seven years, was filled by its major shareholder and a Board member of long standing, Luka Celovic [Fund of the Belgrade Cooperative, 759]. Although there are not many documents speaking of the reasons why he was to be brought to the head of this distinguished monetary institution only as late as 1897, Milivoje Kostic, in his book entitled "The Rise of Belgrade" gives



ljudi na Balkanu, svakako su bile veoma bliske veze sa čelnicima Radikalne stranke, čije je političke ideje prihvatio još u mladosti. Rodom iz sela Pridvorica kod Trebinja, sa samo par godina osnovne škole, on je u Beograd prvi put došao kao osamnaestogodišnjak, 1872. godine. Međutim, samo tri godine kasnije, nakon izbijanja Bosansko-hercegovačkog ustana (1875) vraća se u rodni kraj i uzima u njemu aktivnog učešća. Ovu veliku narodnu bunu zdušno su podržavali i pomagali rodonačelnici buduće Radikalne stranke Adam Bogosavljević i Jevrem Marković, dok se srpska vlada, na čelu sa knezom Milanom Obrenovićem ustezala da zvanično podrži ustanike. S druge strane, u samom ustanku se, pod pseudonimom Petar Mrkonjić, borio i budući kralj Petar Karađorđević. Nakon izbijanja srpsko-turskih ratova 1876. i 1877. godine, Luka Ćelović je, iako lakše ranjen u ustanku, i tu bio aktivan učesnik. Ovi prelomni istorijski događaji u Srbiji već tada su ocrtali dve orijentacije, odnosno dva tipa demokratije: narodnu, samoupravnu demokratiju i liberalnu demokratiju. Prvi tip demokratije oslanjao se na tradiciju, to jest na patrijarhalnu demokratiju u srpskoj zadruzi i opštini, pomoću koje se srpski narod održao pod Turcima; drugi je polazio od individualnih prava čoveka ali s obzirom na tadašnje stanje srpskog društva: agrarni karakter, nerazvijenost klasa i nedovršenost nacionalnog oslobođenja i ujedinjenja. Prvi tip demokratije za koji se zdušno i često beskompromisno zalagala Radikalna stranka u povoju, bio je mladom i nedovoljno obrazovanom Ćeloviću mnogo bliži i razumljiviji. I upravo otuda i njegova vazanost za ovu stranku i njen politički program. Istovremeno, složenost političkih prilika u Srbiji nakon sticanja samostalnosti nije mnogo smetala mladom trgovcu ukoliko je mogao da se osloni na pomoć svojih mnogo imućnijih zemljaka, braće Krsmanović i porodice Paranos. Luka Ćelović je tako već 1880. godine započeo samostalan posao u trgovini na veliko da bi dve godine kasnije već uložio prvi značajnije stečen kapital u udeonice novoosnovane *Beogradske zadruge za međusobno pomaganje i štednju* [L. Perović, 127, M. Kostić, 31-32].

Uspon Luke Ćelovića u *Beogradskoj zadruzi* bio je prvih petnaest godina gotovo besprekoran. Od člana uprave 1883. godine, preko učestovanja u spašavanju Zadruge sopstvenim kapitalom 1892. godine, pa sve do sjajne saradnje sa Kostom Taušanovićem i zauzimanjem položaja predsednika 1897. godine [Fond Beogradske zadruge, 759]. Međutim, već godinu dana kasnije se pokazalo da velika bliskost sa Radikalnom strankom ima i svoju cenu. Naime, kada je došlo do velikog unutarpartijskog sukoba između Nikole Pašića i navodnih "antidinastičkih elemenata u stranci" među kojima se našao i Taušanović, Beogradska zadruga, na čelu the following explanation: "The question is how could an almost illiterate shop owner, Luka Celovic, find himself in the company of intellectuals, as a member of the Board, and especially how was he elected president… No way other than through the large number of his shares. What the others were unable to do, he did predict: that the Cooperative will remain for quite some time the only popular institute in Belgrade and that it will continue to develop, so he subscribed to a large number of shares, and was also buying everything that was offered for sale. From the Cooperative itself he obtained a loan in the 4/5 exchange rate vale of the share, and his good luck served him well as the exchange rate was constantly on the rise, so could receive on the loan more than was the purchase value of the share. Thus he continued to work throughout his working life and lived to see the Cooperative shares quoted al pari with the rate of shares of the National Bank, although their initial nominal value was five times lower than those of the National Bank" [M. Kostic, 34].

Luka Ćelović

Reports on work of the Cooperative, during the initial fifteen years, confirm that it was actually the setting up of the *Belgrade Cooperative for Mutual Assistance and Savings* that had rendered support to many small-scale Belgrade tradesmen, among them to Luka Celovic, and helped them acquire certain capital. In addition to the business acumen with which he was increasing fast his capital, however, what had indisputably helped Celovic in becoming, in time, one of the richest men in Serbia, were certainly his very close ties with the leaders of the Radical Party, whose political ideas he had embraced already early in his youth. Luka Celovic was born in the village of Pridvorica near Trebinje, and had only a couple of years of primary schooling. He came to Belgrade, for the first time, as an eighteen-year old youth, in 1872. However, only three years later, after the eruption of the Bosnia-Herzegovina Resurrection (in the year 1875), he returned to his native land and took an active part in the struggle. This massive popular insurrection was wholeheartedly supported and aided by the founding fathers of the future Radical Party, leaders like Adam Bogosavljevic and Jevrem Markovic, while the Serbian government, headed by Prince Milos Obrenovic, was reluctant to offer its official support to the insurgents. On the other hand, in the insurrection itself, under the pseudonym (nom de guerre) Petar Mrkonjic, the person fighting was the future King Petar Karadjordjevic. Upon the eruption of the Serbian-Turkish Wars of the year 1876 and 1877, Luka Celovic, although suffering from some lighter injuries in the insurrection, also took an active part in the struggle. These crucial historical events in Serbia have already at that time marked two distinct orientations, i.e. the inclination towards two diverging types of democracy: the popular, self-administrating democracy, and the liberal democracy. The former type of democracy was tradition based, i.e. reliant on the patriarchal democracy prevailing in the Serbian cooperative and municipality, that allowed Serbian people to persist and prevail under the Turkish rule; the latter one, based on the individual rights of man, failed to perceive the prevailing state in which Serbian society was living at that time: its agrarian character, undeveloped class distinction, and the national liberation and unification yet to be fully achieved. The first type of democracy that was ardently and often less than scrupulously sa Lukom Ćelovićem, svoju lojalnost stranci demonstrirala je tako što je čoveka, koji joj je omogućio ogroman poslovni uspeh, optužila za navodnu malverzaciju akcijama Zadruge prilikom osnivanja *Srpske banke* u Zagrebu. On je zbog toga osuđen na višegodišnju kaznu zatvora ali je, zbog lošeg zdravstvenog stanja i ogromnog pritiska beogradskih privrednika pomilovan već 1900. godine. Umro je godinu dana kasnije. Na samoj sahrani, samostalni radikal Ljuba Živković, žestoko je napao i za njegovu smrt optužio upravo Luku Ćelovića. [V. Aleksić, 112]

Uprkos stalnim napadima, Luka Ćelović se narednih deset godina posvetio radu *Beogradske zadruge* koja baš u to vreme postaje najmoćniji novčani zavod u Srbiji posle *Privilegovane narodne banke.* Istovremeno, posvetio se i izgradnji velikog broja svojih zdanja u zapuštenom delu Beograda, koji je nekada bio poznat pod nazivom Savamala. Od 1902. godine postaje član i finansijer Glavnog odbora četničke organizacije čiji je cilj bio oslobađanje Južne Srbije i Makedonije i njihovog ujedinjena sa Srbijom. U Četničkom pokretu Luka Ćelović dolazi u kontakt sa "velikoškolcima", a od 1905. godine i sa studentima Beogradskog univerziteta. U ono vreme srpski visokoškolci bili su vrlo uticajan i nezaobilazan faktor koji je aktivno učestvovao u političkom i nacionalnom životu zemlje. Sam Ćelović iako mu je nedostajalo solidno i potpuno obrazovanje, čvrsto je verovao da je nauka osnova budućeg života Srbije i to je svakako osnovni razlog što je svu svoju imovinu testamentom ostavio Beogradskom univerzitetu [M. Kostić, 38]. Sam je osećao nepremostive praznine svoga obrazovanja i dugo je iz ovih razloga bio izuzet iz učešća u mnogim kulturnim, javnim i političkim zbivanjima. Istovremeno je trpeo i ogromne pritiske zbog svog enormnog bogatstva koje nije, poput Đorđa Vajferta ulagao u istraživanja i razvoj industrije, već gotovo isključivo u gradnju velelepnih zgrada po Beogradu. Iste 1912. godine, kada je konačno bio primljen u upravu Narodne banke, bio je izložen teškoj kritici predstavnika Samostalne radikalne stranke u Narodnoj skupštini. Njihov glavni ideolog i poznati književnik Jovan Skerlić javno ga je optuživao za stvaranje "bankokratije" u Srbiji, pod kojom je podrazumevao uticajne političare koji su samo zahvaljujući svojim jakim političkim vezama bivali postavljani u upravne i nadzorne odbore banaka iz kojih

Ulaz

Beogradska zadruga
Karađorđeva 48

Entrance

Belgrade Cooperative
48 Karađorđeva Street

Plan osnove / Blueprints

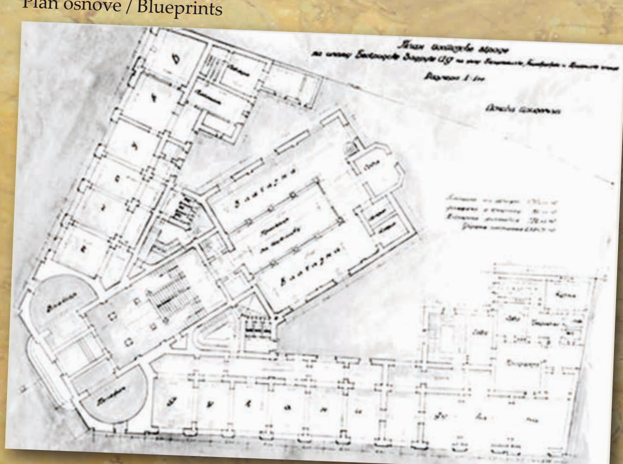


Foto Bojana Nešić

supported by the Radical Party still in its infancy, was much closer to the heart of the young and not very literate Luka Celovic, and much more comprehensible to his mind. This was the origin of his attachment and devotion to this party and its political programme. Concurrently, the complexity of political circumstances in Serbia after achieving independence was not a great impediment to the young merchant if he could rely on the support from his multitude of prosperous compatriots, the likes of brothers Krsmanovic, and the Paranos family. Hence, as early as 1880, Luka Celovic started his independent wholesale trading venture, in order to invest, only two years later, his first substantial gained capital in the shares of the newly established *Belgrade Cooperative for Mutual Assistance and Savings* [L. Perovic, 127, M. Kostic, 31-32].

The success made by Luka Celovic at the *Belgrade Cooperative* was almost impeccable during the initial fifteen years: from the membership on the Board in 1883, through the participation in the salvation of the Cooperative with his own capital in 1892, and up to the formidably successful cooperation with Kosta Tausanovic, and ultimately his appointment to the position of president in 1897 [Fund of the Belgrade Cooperative, 759]. Nevertheless, only one year later, his great closeness to the Radical Party was to take its toll. Namely, when the profound intra-party conflicts erupted between Nikola Pasic and the alleged "anti-dynasty elements within the party", among them Tausanovic was to be found, Belgrade Cooperative, headed by Luka Celovic demonstrated its loyalty to the Party by accusing that man, who had allowed it to achieve an enormous business success, of alleged speculations with the Cooperative shares during the establishment of the *Serbian Bank* in Zagreb. On the basis thereof he was convicted and sentenced to long years of incarceration, but because of his poor health and enormous pressure from the Belgrade business circles, he was pardoned already in 1900. He died one year later. At his funeral ceremony, independent Radical, Ljuba Zivkovic, fiercely attacked and actually accused Luka Celovic of his death [V. Aleksic, 112].

In spite of constant attacks, Luka Celovic, during the next ten years, devoted his efforts to the work of the *Belgrade Cooperative*, which was to become actually at that very time the most

Stepenište

Beogradska zadruga
Karađorđeva 48

The stairs

Belgrade Cooperative
48 Karađorđeva Street

su izvlačili veoma visoke tantijeme i tako se bezprizorno bogatili [„Narodno blagostanje“, 1929, 477]. Napadi na Ćelovića su se nastavili i nakon završetka Prvog svetskog rata, kada se saznalo da je upravo kao član uprave Narodne banke iskoristio njenu evakuaciju u Marsej da bi istovremeno tamo evakuisao i svu imovinu *Beogradske zadruge* koju je, nakon završetka rata 1918. godine, vratio u Beograd [Godišnji izveštaj Narodne banke].

Luka Ćelović i *Beogradska zadruga* nisu uspeli da se prilagode novim društveno-političkim okolnostima nastalim nakon završetka Prvog svetskog rata i osnivanja nove Kraljevine Srba, Hrvata i Slovenaca. O Zadruzi se tada u stručnim časopisima pisalo kao tipičnoj instituciji beogradske čaršije, “upravo najtipičnija čaršijska ustanova u beogradskoj sredini ili ako baš hoćete, - ona je ta sredina, ta patrijahalna osa svega onoga, što je u sadašnjem obnovljenom Beogradu zadržalo karakteristiku izrazito srpskog nacionalizma i onog predratnog čaršijskog mentaliteta” [Lj. St. Kosier, 381]. Luki Ćeloviću i upravi se zameralo da su u novoj državi izgubili jasnoću svojih ciljeva i da se ponašaju više kao posmatrači nego kao aktivni učesnici u novim privrednim okolnostima, za razliku od *Izvozne banke* koja je opsegom svojih poslova gotovo zagospodarila prostorom Srbije unutar nove države. Čak su i zagrebački ekonomisti predlagali da *Beogradska zadruga* iskoristi autoritet i popularnost koji je imala u svim slojevima srpskog društva i da okupi oko sebe sav ili bar veći deo srpskog provincijalnog bankarstva. Predlog je zapravo bio da Zadruga uradi isto što je u prekosavskim krajevima učinila *Prva hrvatska štedionica* kada je u pitanju bila koncentracija malih hrvatskih banaka, odnosno ono što su uradile *Srpska banka* u Zagrebu i *Srpska centralna privredna banka* u Sarajevu, koncentrišući sav srpski kapital na tim prostorima. Zadruga, ipak, nije učinila ništa [Fond Beogradske zadruge, 759]. Zbog toga se još 1924. godine o njoj pisalo kao zdanju koje “sliči na jednu sfingu, koja miruje i čeka na neko novo, na neko bolje vreme, prikrivajući u svojim teškim kamenim temeljima velike mrtve kapitale a moguće i neotvoreni ekonomski testament jednog Koste Taušanovića ili Laze Pačua… moguće da čeka na jednu novu epohu nacionalne istorije” [Lj. St. Kosier, 383].

Luka Ćelović je umro 1929. godine, iste godine kada je otpočela Velika svetska ekonomska kriza koja svakako nije mogla da doprinese da nove i

Šalter sala

Beogradska zadruga
Karađorđeva 48

The Counters Hall

Belgrade Cooperative
48 Karađorđeva Street

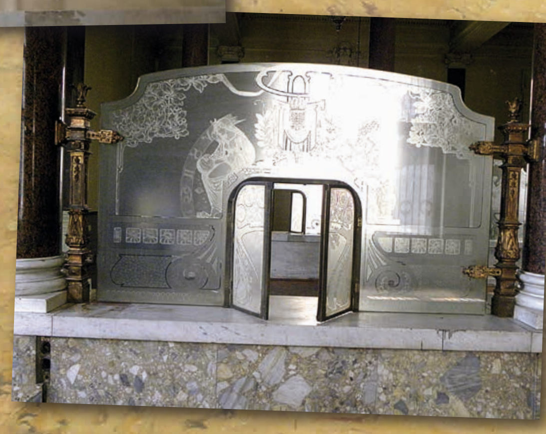


Foto Bojana Nešić

powerful monetary institute in Serbia, second only to the *Privileged National Bank.* At the same time, he devoted himself to the construction of a large number of his buildings in one rather derelict quarter of the Belgrade city, at that time known under the name 'Savamala'. Starting from 1902, he was to become a member and financier of the Main Board of the Chetnick organisation which was supporting liberation of Southern Serbia and Macedonia, and struggling for their unification with Serbia. Luka Celovic was to make contacts, within the Chetnick Movement, with the so-called "highly-learned" (students of *Velika skola,* the forerunner of the Belgrade University), and as of 1905 also with the students of the Belgrade University. At that time, Serbian highly-learned personalities were a very influential and an almost inescapable factor that took an active part in the political and national life of the country. Luka Celovic, himself, although lacking any solid and formal education, was a firm believer in the academic knowledge and science as the fundament of the future life in Serbia, and that was certainly the main reason why he bequeathed, in his last will and testament, all of his possessions and property to the Belgrade University [M. Kostic, 38]. He was personally experiencing the gaps in his education and was for this reason deprived of participation in many cultural, public and political events. At the same time, he was experiencing enormous pressures because of his enormous wealth, as unlike the case of Djordje Vajfert who was investing in explorations and industrial development, he was almost exclusively focused on construction of magnificent edifices in the city of Belgrade. During that same year 1912, when he was finally admitted on the Board of the National Bank, he was exposed to harsh criticism by the representative of the Independent Radical Party at the National Assembly. The main ideologist of that Party, and a renowned writer, Jovan Skerlic, publicly accused him of creating a "bankocracy" in Serbia, thus implying that the influential politicians were only thanks to their powerful political connections appointed into the membership of Boards of Directors or the Supervisory Boards of banks, from where they were drawing out very high privileges and were amassing shamefully large riches ["Narodno blagostavnje", 1929, 477]. The attacks on Celovic were to continue even after the end of the First World War, when it was publicly disclosed that

Svečana sala

Beogradska zadruga
Karađorđeva 48

The Ceremonial Hall

Belgrade Cooperative
48 Karađorđeva Street

mlade snage u Zadruzi konačno promene njenu dugogodišnju ustaljenu tradicionalnu poslovnu politiku. Novo povećanje akcionarskog kapitala 1936. godine došlo je suviše kasno [Pravila Beogradske zadruge, 1936]. Iako je radila još punih deset godina, Zadruga nikada više nije povratila poslovni uspeh i društveni značaj koji je imala u Kraljevini Srbiji. Na Zboru akcionara, 8. jula 1946. godine, prihvaćen je predlog uprave da se *Beogradska zadruga* spoji sa *Jadransko-podunavskom bankom*, *Izvoznom bankom* i *Beogradskom trgovačkom bankom a. d*. u novu kreditnu ustanovu pod nazivom *Jugoslovenska izvozna i kreditna banka a. d*. Ovo je i realizovano donošenjem Rešenja ministra finansija FNRJ br. 19.676,11. novembra 1946. [Vodič AJ], čime je, nakon 64 godine rada, sa ekonomske i političke scene Srbije zauvek nestala *Beogradska zadruga*.

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it was actually in the capacity of the member on the Board of the National Bank that he profited from its evacuation into Marseille, in France, to simultaneously evacuate there also all the property and assets of the *Belgrade Cooperative,* which he returned to Belgrade in 1918, after the end of the war [Annual Report of the National Bank].

Luka Celovic and the *Belgrade Cooperative* were not successful in adjusting to the new socio-political circumstances prevailing after the First World War and the establishment of the new Kingdom of Serbs, Croats, and Slovenes. The writings in professional magazines of that time on the Cooperative were mostly describing it as a typical Belgrade downtown, rather provincial, institution, "actually the most typical provincial township institution in the Belgrade milieu, or if you would rather have it - Cooperative is such an environment where the patriarchal core prevails and preserves characteristics of a typically Serbian nationalism and that pre-war provincial, unsophisticated mindset, in today's renewed and revitalised urban Belgrade" [Lj.St. Kosier, 381]. Luka Celovic and the Board were reproached for having, in the new State, lost the clarity of their targets and that they are behaving more like the observers than as the active participants in the new economic climate, contrary to the *Export Bank,* which had with the broad scope of its operations almost mastered the entire Serbian space within the new State. Even the Zagreb economists were proposing to the *Belgrade Cooperative* to use its authority and popularity that it enjoys amongst all the social strata of the Serbian society and gather together all, or at least a larger part, of the Serbian provincial banking. The proposal was actually saying that the Cooperative was to do the same that the *First Croat Savings Bank* was doing in the areas across the Sava River Basin, regarding concentration of smaller Croat banks, i.e. what actually the *Serbian Bank* had done in Zagreb, and the *Serbian Central Commercial Bank* in Sarajevo, pooling all of the Serbian capital from those areas. The Cooperative, however, did nothing of the kind [Fund of the Belgrade Cooperative, 759]. The writings about the Cooperative, even as late as 1924, were describing it as an edifice "not unlike the Sphinx, which is serenely waiting for something new to arise, for some better times to come, confining in its deep stone basements abundant yet lifeless capital, and possibly some as yet unrevealed economic testamentary bequest of the likes of Kosta Tausanovic, or Laza Pacu… perchance awaiting the advent of some new era of the national history" [Lj.St. Kosier, 385].

Luka Celovic died in 1929, in that same year when the Great World Economic Crisis erupted, which could certainly not enhance the position of the new and youthful force at the Cooperative, to finally venture into the change of its well-established and years-long traditional business policies. The new increase of its shareholding capital in 1936 was rather something that arrived a bit too little, and too late [Rules of Procedure of the Belgrade Cooperative, 1936]. Although it was to continue with its work for the full ten years to come, the Cooperative never regained either its business success or its social significance that it had once enjoyed in the Kingdom of Serbia At the Shareholders Annual Meeting, held on 8 July 1946, the proposal of the Board was adopted for the *Belgrade Cooperative* to merge with the *Adriatic-Danube Basin Bank, Export Bank, and the Belgrade Trading Bank a.d.,* into a new crediting institution under the title *Yugoslav Export and Credit Bank a.d.* This was brought into life by the Decree of the Ministry of Finance of the Federal People's Republic of Yugoslavia (FNRJ), No. 19.676, of 11 November 1946 [Vodic AJ], when after 64 years of work, *Belgrade Cooperative* disappeared forever from the economic and the political scene of Serbia.