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PROMETNA BANKA A.D. U MODERNIZACIJSKIM PROCESIMA U SRBIJI U PRVOJ POLOVINI XX VEKA

Rad je deo istraživanja koji se izvodi na projektima „Izazovi i perspektive strukturnih promena u Srbiji: strateški pravci ekonomskog razvoja i usklađivanja sa zahtevima Evropske Unije“ (OI 179015) i „Evropske integracije i društvenoekonomske promene privrede Srbije na putu ka EU“ (III 47009), koje finansira Ministarstvo prosvete i nauke Republike Srbije.

Rezime

Ovaj rad je posvećen poslovanju *Prometne banke a.d.* kao prve banke mešovitog tipa u Srbiji koja se pored bankarskih poslova bavila i osnivanjem i finansiranjem preduzeća u oblasti drveno-prerađivačke, rudarske i metalurške industrije. Bila je pokretač modernizacijskih procesa u srpskoj privredi od početka XX veka, pre svega zahvaljujući uspešnoj poslovnoj viziji prvog čoveka ove banke, Miloša Savčića. Njegovo angažovanje na političkoj i privrednoj sceni Srbije omogućilo je *Prometnoj banci* da se etablira kao bankarska institucija od autoriteta a posle Prvog svetskog rata da se nametne kao jedna od najjačih srpskih poslovnih banka u novoj Kraljevini SHS/Jugoslaviji.

Ključne reči: bankarstvo, trgovina, industrija, akcionarsko društvo, Samostalna radikalna stranka, Miloš Savčić

JEL: G21, N23, N24, L81

Rad primljen: 21.02.2013.

Odobren za štampu: 25.02.2013.

PROMETNA BANKA A.D. IN THE MODERNISATION PROCESSES OF SERBIA IN THE FIRST HALF OF THE 20TH CENTURY

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This work is a part of the research conducted within the projects "Challenges and perspectives of structural changes in Serbia: strategic direction of economic development and harmonisation with the European Union requirements" (OI 179015), and "European integrations and socio-economic changes in the Serbian economy on the road to the EU" (III 47009), financed by the Ministry of Education and Sciences of the Republic of Serbia.

Summary

This paper is devoted to the business activities of *Prometna banka a.d.* (*Trading Bank*), the first bank of a mixed type of operation in Serbia that was engaged both in the banking business but also in founding and financing enterprises in the field of timber-processing, mining, and metallurgical industry. The Bank initiated modernisation processes in the Serbian economy of the early 20th century, primarily thanks to a foresighted successful business vision of the leading man of this Bank, Milos Savcic. His engagement on the political and economic scene of Serbia allowed *Prometna banka* to establish itself as a banking institution of authority, and after the First World War to impress itself as one of the strongest Serbian business banks in the new Kingdom of Serbs, Croats and Slovenes/Yugoslavia.

Key words: banking, trade, industry, shareholding company, Independent Radical Party, Milos Savcic

JEL: G21, N23, N24, L81

Paper received: 21.02.2013

Approved for publishing: 25.02.2013

Uvod

Od 80-ih godina XIX veka Srbija doživljava ubrzanu modernizaciju. To je vreme kada se grade prve železnice, formira stajaća vojska, reformiše prosveta, pojavljuju prva industrijska preduzeća i kada se oblikuju institucije sistema. Ono što je u političkom smislu ispisalo istoriju Srbije poslednjih decenija XIX veka bile su upravo reforme naprednjaka ali i buna radikala (poznatija kao Timočka buna 1883), neuspešni rat sa Bugarskom 1885, borba oko donošenja ustava koja je iznedrila slobodoumni Ustav iz 1888, kao i politički sukobi i dinastičke svađe koje su kulminirale ubistvom monarha i promenom dinastije (1903). Uz opštu zapuštenost (u Srbiji je 1900. godine bilo samo 6% pismenog stanovništva) i manjak političke kulture, ipak je kod jednog dela srpske elite postojala svest da se srpsko društvo i njegove institucije neće približiti Evropi sve dok ne budu stvoreni kvalitetni ekonomski preduslovi čije je odsustvo zapravo kočilo svaki dalji ekonomski, kulturni i politički razvoj Srbije.

Kako se radilo o predominantno agrarnom društvu, izuzetno malobrojna srpska elita istovremeno je je bila i politička i privredna. To je značilo da su se sve podele na političkom planu gotovo istovremeno oslikavale i na ekonomskom. Prva linija podela koju istoričari uočavaju bila je ona na radikale i neradikale, odnosno na one koji su na samom kraju XIX veka došli na vlast i one koji su tada vlast izgubili. Podela na radikale i samostalce, odnosno na vladajuću stranku i njene disidente koji su se iz stranke konačno izdvojili prvih godina XX veka, bila je druga linija podela. Poslednja je bila generacijska podela, koja je istovremeno podrazumevala i različit obrazovni nivo kao i različito socijalno poreklo stranačkih vođa. Te političke podele su u bitnim crtama određivale politički ali i ekonomski život u tadašnjoj Srbiji. „Bojile su svakodnevni život građana, stvarajući utisak da politikom dominiraju emocije, lične razmirice i strasti partijskih vođa, što je savremenima stvaralo utisak da je čitav život sveden na politiku i da od nje sve zavisi“ [D. Stojanović, *Party elites in Serbia*, 129-143].

Ove političke podeljenosti su veoma rano počele da se ogledaju i kroz osnivanje prvih akcionarskih banaka u Srbiji. U *Beogradskom*

kreditnom zavodu, najstarijoj privatnoj banci u Srbiji, dominirali su članovi Srpske napredne stranke, dok su poslovnu politiku *Beogradske zadruge* već od 90-ih godina XIX veka vodili ugledni funkcioneri Radikalne stranke. Na prelasku vekova pojavljuju se još dve jake privatne finansijske institucije (*Izvozna* i *Prometna banka*) iz kojih se vremenom veoma jasno reflektovala ekonomsko-politička vizija novoosnovane Samostalne radikalne stranke. [V. Aleksić, *Sprega države i akcionarskih banaka I*, 109-122] U tom periodu je zapravo najupečatljivija bila upravo generacijska podela među radikalima i samostalcima. „Vođe samostalaca bile su rođene šezdesetih i čak sedamdesetih godina XIX veka, što je u godinama brzih promena doprinosilo produbljanju sukoba sa radikalskim vođama rođenim pretežno četrdesetih godina. U svojim tridesetim ili četrdesetim godinama života samostanci su, prirodno, drukčije razumeli svoje vreme od radikala koji su bili u poznim pedesetim i šezdesetim godinama života“ [D. Stojanović, *Party elites in Serbia*, 129-143]. Mlađi naraštaji srpske elite donosili su u Srbiju one ideje koje su se formirale u okviru evropske moderne krajem XIX veka, dakle u vreme kad su se oni u Evropi školovali. Vođe njihovih stranaka bili su ne samo u proseku 20 do 30 godina stariji od njih nego su i pripadali starijim političkim školama, zastupali su drugačije, često konzervativne ideje i načine vođenja politike ali i ekonomije.

Kako je u vreme začetaka kapitalizma u Srbiji uloga države u privrednom razvoju bila veoma ograničena, mladi samostanci su u privatnim akcionarskim bankama videli dobar instrument za finansiranje industrije u povoju. Međutim, u to vreme su akcionarski kapital uglavnom posedovali imućniji trgovci starije generacije koji nisu prepoznavali značaj banke mešovitog tipa, koja bi se pored klasičnih depozitnih poslova bavila i osnivanjem i finansiranjem sopstvenih preduzeća, što je u Evropi onog vremena bio prevladavajući trend. Ipak, u moru novoosnovanih malih akcionarskih banaka u Beogradu krajem XIX veka, bilo je i onih koje nisu uspevale da se na tom politički turbulentnom prostoru održe bez značajnije stranačke podrške, pa su lako postale meta mladih i ambicioznih samostalaca, poput *Beogradske prometne banke*

Introduction

Starting in the 1880s, Serbia experienced an accelerated modernisation process. These were the times when the earliest railway lines were constructed, standing army of the country was formed, education reforms were undertaken, and the first industrial companies appeared, but when also the building-up of institutions of the system was seriously undertaken. What had politically marked the history of Serbia during the last decades of the 19th century were actually the reforms conducted by Progressives, but also the rebellion of the Radicals (also known as the Timok River Insurrection of the year 1883), and an unsuccessful war waged with Bulgaria in 1885, together with the struggle for the constitution that was to flourish in the free-minded Constitution, promulgated in the year 1888, all this accompanied by political confrontations and dynastic squabbles, which were to culminate in the assassination of the ruling monarch and the change of dynasty on the throne (1903). In spite of a general state of neglect (in 1900, there was only 6% of literate population in Serbia) and a lack of political culture, yet one part of the Serbian elite did gain awareness that Serbian society and its institutions will not be able to approach Europe for as long as the good quality economic prerequisites are not created, as their absence stood as an obstacle to any further economic, cultural, and political development of Serbia.

Serbia was at that time a predominantly agrarian society; hence its exceptionally small elite circle was both a politically and an economically minded one. This entailed all the divisions, present on the political scene, to

be almost concurrently reflected in the economic sphere. The first line of division, identified by the historians, was the division into radicals and non-radicals, i.e. those who had come into power at the very end of the 19th century, and those that had just lost that power. The division into Radicals and Independents, i.e. the ruling party and its dissidents who had finally distanced themselves from the party during the early years of the 20th century, was the second line of divide. The last line of separation was a generation gap, which reflected a different level of education as well, but also a different background and social provenance of the party leaders. Such political divisions were shaping in significant aspects political but also economic life in Serbia of that time. "They were setting the tone for everyday life of their citizens, creating an impression that politics was dominated by emotions, personal animosities and fervour of party leaders, which impressed on their contemporaries the feeling that the entire life was being brought down to sheer politics, and that everything depended on politics alone." [D. Stojanovic, *Party Elites in Serbia*, 129-143].

These political divisions were very soon to be reflected on the establishment of the earliest shareholding banks in Serbia. In the *Belgrade*

Crediting Institute, the oldest private bank in Serbia, predominant membership consisted of the Serbian Progressive Party supporters, while the business policy of the *Belgrade Cooperative*, that started its work as early as the 1890s, was conducted by the distinguished officials of the Radical Party. At the transition of the two centuries, what appeared were another two strong private financial institutions (*Izvozna banka* i *Prometna banka*



Miloš Savčić



Stara zgrada banke u Uskočkoj 6
Old building of the bank in Uskočka Street

50 godina rada inženjera Miloša Savčića 1889 - 1939, Beograd, 1939.

Uloga Miloša Savčića u razvoju *Prometne banke a.d.*

Miloš Savčić bio je jedan od najvećih srpskih privrednika prve polovine XX veka. Rođen je 1865. godine u Resavi kraj Svilajнца. Njegov otac bio je dobrostojeći trgovac koji je svog sina rano poslao na školovanje, prvo u Beograd a zatim i na Visoku tehničku školu u Minhen. Nakon završenih studija, 1889. godine, Savčić još pune dve godine ostaje u Nemačkoj gde radi kao inženjer na izgradnji bavarških železnica. Godine 1891. vraća se u

a.d. Ovu banku osnovala je 1895. godine grupa beogradskih trgovaca sa idejom da „prima na priplod i najmanje ušteđevine, i na taj način uloženim kapitalom olakša promet u novcu i u efektima, a naročito da radi na ojačanju trgovine, zanata i uopšte privrednog kapitala u Kraljevini Srbiji“ [M. Kostić, 89]. Osnivači kapital iznosio je skromnih 400 hiljada dinara. Međutim, od samog početka, rad ove banke pratili su organizacioni problemi zbog kojih su akcionari već 1899. godine zahtevali da se kompletna Uprva smeni i na njihova mesta dovedu novi, sposobniji i u nekom smislu politički aktivniji članovi. Na mesto predsednika postavljen je nekadašnji osnivač Narodno-liberalne stranke i direktor srpskih železnica Mihailo M. Popović, dok je čuveni trgovac i član Glavnog odbora Srpske napredne stranke Nikola Spasić bio potpredsednik. Članstvo su upotpunjavali i ljudi poput jednog od prvih srpskih industrijalca Vase U. Jovanovića kao i trgovca i takođe člana Srpske napredne stranke Svetozara Jankovića (oca ministra građevina Velizara Jankovića). U ovoj plejadi starih i iskusnih privrednika naprednjaka, čija se stranka ugasila 1898. godine, našlo se i dvoje izuzetno progresivnih mladih ljudi iz redova radikala - novoizabrani generalni direktor Mihailo Dragičević i novi član Nadzornog odbora Miloš Savčić. [Jugoslovenski Kompas, 333] Uskoro se pokazalo da su stari naprednjaci ostali dovoljno prijemčivi za nove ideje koje će *Beogradsku prometnu banku* uvrstiti u red najmoćnijih banaka u Srbiji.

Srbiju i nakon odsluženja vojnog roka stupa u službu Opštine grada Beograda. Međutim, posle samo godinu dana službovanja odlučuje da uz finansijsku pomoć oca i strica započne sopstveni posao otvaranjem „Inženjersko-arhitektonske kancelarije“ u Beogradu. Da je politička bliskost sa tada vladajućim radikalima bila od velike važnosti, govori i činjenica da je mladog Savčića za prvi posao angažovao upravo bogati trgovac i radikalski prvak Luka Čelović. Veoma brzo usledili su i novi poslovi projektovanja i gradnje palata za bogate trgovce Jovana Jovanovića Šapčanina i Milana Pavlovića kao i kasacioniog sudiju Milutina Markovića. [50 godina rada, 9-17]

Krajem XIX veka najveći problem u domaćoj privredi predstavljala je zategnutost u srpsko-austrijskim odnosima koja je rezultirala zatvaranjem ugarske granice za srpske svinje pod izgovorom da su zaražene. Samo tokom 1895. godine, granica je zatvarana tri puta a slična situacija se ponavljala i narednih godina. Ovako teške prilike primorale su vladu da i sama počne da deluje u pravcu oslobađanja od ekonomske zavisnosti od Austro-Ugarske. Prvo i najvažnije rešenje je bilo da se umesto živih svinja počnu da izvoze prerađevine, a za to je bilo potrebno izgraditi klanicu. U tom cilju je vlada već 1895. godine donela Zakon o državnoj pomoći klaničkim preduzećima dok je novoosnovano *Srpsko akcionarsko društvo za klanje i preradu stoke* u Beogradu odlučilo da angažuje upravo Miloša Savčića da prouči organizaciju klanica u Austriji i Nemačkoj. On 1896. godine podnosi predračun i već godinu dana kasnije dobija pravo na izgradnju ovog,

– *Export Bank, and Trading Bank*) from where, in time, very early reflections started to arrive regarding the economic and political vision of the newly established Independent Radical Party [V. Aleksic, *Connection between state and shareholding banks I*, 109-122]. During that period, the most outstanding feature actually was the generation gap between Radicals and Independents. “Leaders of the Independents were born in the 1860s and even 1870s, the fact which during the years of accelerated changes only deepened their conflicts with the Radical leaders, those personalities born mostly during the 1840s. The Independents, now in their age of thirties or forties, naturally perceived the time in which they lived very differently than the Radicals, who were mostly men already in their late fifties and sixties.” [D. Stojanovic, *Party Elites in Serbia*, 129-143]. The younger generation of the Serbian elite were bringing into the country those ideas that were formed within the school of thought of an European Moderna that prevailed late in the 19th century, thus at the time when they were finishing their studies in Europe. Leaders of their parties were not only some 20 to 30 years their elders, but they also belonged to an earlier political school of thought, supporting different, often conservative ideas and manner in which politics should be conducted, but also how the economy should be managed.

At the time when capitalism was in its infancy in Serbia, the role of the state in economic development was very limited, and young Independents saw in private shareholding banks a good instrument for financing industry that was just starting to evolve. The shareholding capital at that time, however, was in the hands of wealthy merchants of an older generation who did not recognise the importance that the bank of a mixed type was to have, the one that would be providing for classic depositing services, but would also engage in setting up and financing of individually owned

enterprises, as was the trend that prevailed in Europe at that time. Nevertheless, in an ocean of newly established small-scale shareholding banks in Belgrade, by the end of the 19th century, there were those that could not keep their head up in an politically turbulent environment without substantial partisan support, so they were soon to become an easy target for the young and ambitious Independents, the likes of the *Belgrade Trading Bank a.d. (Beogradska prometna banka a.d.)*. This bank was established in 1895, by a group of Belgrade merchants, with the idea of having it “receive for breeding to fruition of even the smallest savings, and with so deposited capital facilitating trade in money and in securities, and especially having it work on supporting trade, artisan handicrafts, and economic capital in general, in the Kingdom of Serbia.” [M. Kostic, 89]. The founding capital amounted to some modest 400 thousand dinars. From the very beginning, however, the work of this bank was to be burdened by organisational problems, and as early as 1899 the shareholders demanded that the complete Board be replaced and their posts filled with some new, more capable, and in a sense, politically more proactive members. The position of the Board chairman was given to the former founder of the National-Liberal Party and director of the Serbian railways, Mihailo M. Popovic, while the famous merchant and member of the Main Board of the Serbian Progressive Party, Nikola Spasic, was appointed Vice-chairmen. Membership of the Board was filled by such personalities as

the likes of some of the top Serbian industrialists, Vasa U. Jovanovic, but also another merchant and member of the Serbian Progressive Party, Svetozar Jankovic (father of the Minister of Construction Works, Velizar Jankovic). In this pleiad of old and experienced Progressive businessmen, whose party was to be extinguished in 1898, there were also two extremely progressive young people from amongst the ranks of Radicals – the newly elected director general,



Mihailo Dragičević

za državu u tom trenutku najvažnijeg projekta [V. Aleksić, Sprega države i akcionarskih banaka I, 109-122]. Opozicija na čelu sa predsednikom Udruženja srpskih inženjera Tomom Seleskovićem, žestoko se suprostavila favorizovanju Miloša Savčića i njegove firme, smatrajući da u inostranstvo treba poslati još mladih stručnjaka. Međutim, nakon završetka izgradnje klanice 1898. godine, koja je prema projektu pored izgradnje glavne zgrade podrazumevala i izgradnju „zgrade za berzu, poštu, telegraf, kancelarije, radničke stanove, pušnicu, obore i šupe, kanalizaciju, vodovod, kaldrmisane, hladnjaču, rampe, sapundžinice i sve ostalo“ [50 godina rada, 27], srpska javnost bila je jednodušna u oceni da je Miloš Savčić obavio povereni posao sa velikim uspehom.

On je kapital stečen radom na ovako velikom privrednom projektu, godinu dana kasnije većim delom uložio u akcije *Beogradske prometne banke a.d.* gde biva postavljen najpre za člana Nadzornog pa zatim i Upravnog odbora banke. Radeći na projektu klanice, Savčić je postao svestan ogromne ekonomske zavisnosti Srbije od inostranstva, naročito kada je u pitanju bio uvoz drvnog građevinskog materijala iz Austro-Ugarske. Kao i u slučaju klanice, i ovde je bila neophodna izgradnja strugare koja bi značajno smanjila cenu ovog materijala na domaćem tržištu. Njegov ulazak u Banku u vreme kada

se tamo postavljala nova uprava sastavljena od nekada reformski raspoloženih naprednjaka, bio je sa ciljem realizacije upravo ovog velikog i važnog projekta. Međutim, ideja da *Beogradska prometna banka* osnuje sopstveno preduzeće bila je toliko nova i revolucionarna da je odmah naišla na veliki otpor Uprave. Naime, sukobi unutar vodeće Radikalne stranke kao i nestalna unutrašnja i spoljna politika mladog kralja Aleksandra Obrenovića, samo su pojačavali atmosferu opšte neizvesnosti u Srbiji onog vremena i na taj način kočili svaku mogućnost ubrzanijeg ekonomskog razvoja. Savčić je, poput ostalih prvaka njegove generacije, koji su se prvih godina XX veka našli u novoosnovanoj Samostalnoj radikalnoj stranci, dobro razumeo da unutarpolitički sukobi u Srbiji dobrim delom proizilaze, ne samo iz želje različitih aktera da se domognu vlasti, već i iz različitih pogleda na rešavanje nacionalnog pitanja koje je trebalo da omogući da država ekonomski i politički osnaži i oslobodi se prevelike zavisnosti bilo od Austro-Ugarske ili od ruske carevine. „Velike nacionalne ambicije, frustracije zbog realnih odnosa snaga, česti ratovi, međunarodne krize, zategnutosti, pretnje, izneveravanja od strane starih i nepoverenje novih saveznika činili su međunarodni okvir koji nije bio podsticajan za rešavanje pitanja društva i politike“ [D. Stojanović, Ulje na vodi, 136] a posebno nije



Mihailo Dragicevic, and the new member of the Supervisory Board, Milos Savcic [Jugoslovenski Kompas, 333]. It was soon to be revealed that the old Progressives remained sufficiently susceptible to the new ideas, which will lead the *Belgrade Trading Bank* soon to join the ranks of the most powerful banks in Serbia.

The role of Milos Savcic in the development of *Prometna banka a.d.* (*Trading Bank a.d.*)

Milos Savcic was one of the leading Serbian businessmen in the first half of the 20th century. He was born in 1865, in Resava near Svilajnac. His father was an opulent merchant who had sent his son early on to do his studies, first in Belgrade, and then at the Superior Technical School in Munich. After completing his studies, in 1889, Savcic remained for another two years in Germany, where he worked as an engineer on the construction of Bavarian railways. In 1891, he returned to Serbia, and after serving his military conscription duties, he joined the administration department of the Municipality of Belgrade. However, after only one year of work, he decided with financial support of his father and uncle, to start his own independent business by setting up the company "Engineering-Architectural Offices" in Belgrade. That his political close ties with the then-ruling Radicals were of great importance, is best supported by the fact that young Savcic was given his first assignment actually by the wealthy merchant and one of the top Radical leaders, Luka Celovic. What was soon to follow were new jobs and tasks on design and construction of palatial buildings and mansions for the rich merchants Jovan Jovanovic Sapcanin, and Milan Pavlovic, but also for the Cassation Court Judge, Milutin Markovic [50 years of work, 9-17].

By the end of the 19th century, the major problem encountered by the domestic economy was the tension in the Serbian-Austrian relations which resulted in the closing of the Austro-Hungarian border for the Serbian hog exports under pretence that they were diseased. During 1895 alone, the border crossings were closed three times, and similar situation prevailed and continued over the following years. Such tedious

circumstances forced the government to start its own initiative aimed at liberation from economic dependence on Austro-Hungary. The first and foremost solution was, instead of live hog export, to start with exporting pork processed meat, and to that end it was necessary to build abattoirs. Hence the government, as early as 1895, passed the Law on state assistance to the abattoir companies, while the newly established *Serbian Shareholding Company for Slaughter and Processing of Livestock* in Belgrade, decided to engage actually Milos Savcic to study the ways in which abattoirs in Austria and Germany were organised. In 1896, he submitted his report and the cost estimate, and only one year later, he was granted the right to start with construction of this, for the government at that time, major venture and the project of the highest national priority [V. Aleksic, Connection between state and the shareholding banks I, 109-122]. Opposition, headed by the president of the Association of Serbian Engineers, Toma Selakovic, fiercely opposed favouring of Milos Savcic and his company, being of the view that some other young experts should also be sent abroad. Once the abattoir was completed, however, in 1898, which according to the project, in addition to the construction of the main building was also covering construction of "a building to house a stock exchange, a post office, telegraph, offices, housing accommodation for manpower, meat curing plant, pig sties, sheds and auxiliary storage buildings, sewage facilities, water supply, pavement of roads, a cold-storage room, entrance ramps, soap factory, and all the rest" [50 years of work, 27], Serbian public, in unison, judged Milos Savcic as a man who had carried out the entrusted task with great success.

One year later, he invested most of his capital gained through work on such a large-scale commercial project, in the shares of the *Belgrade Trading Bank a.d.*, where he was appointed firstly a member of the Supervisory Board, and then a member of the Board of Directors of the bank. While engaged in work on the abattoir, Savcic became aware of the enormous economic dependence of Serbia on the foreign partners, especially in case of import of timber for construction works from Austro-Hungary. Not unlike the case of the abattoir, what was needed here was the construction of

ulivao poverenje privrednicima kada su u pitanju bila velika finansijska ulaganja u potpuno nove poslovne poduhvate.

Stoga, može se samo pretpostaviti koliko je snage, volje i samouverenosti trebalo da poseduje jedan tridesetpetogodišnji inženjer da bi ubedio veterane srpske privrede, poput Nikole Spasića, u važnost osamostaljivanja srpske privrede i izgradnju domaće industrije. Konačno, 1901. godine Uprava odobrava izgradnju bančine strugare uz uslov da svaki eventualni finansijski gubitak Banke, Savčić lično nadoknadi. Već dve godine kasnije na obalama Dunava svoj rad otpočela je prva veća parna strugara na teritoriji Kraljevine Srbije koja je svoje kapacitete neprestano proširivala sve do početka Prvog svetskog rata. [J. R. Lampe, 258-260]

Pretvaranje *Prometne banke a.d.* u prvu poslovnu banku Kraljevine Srbije

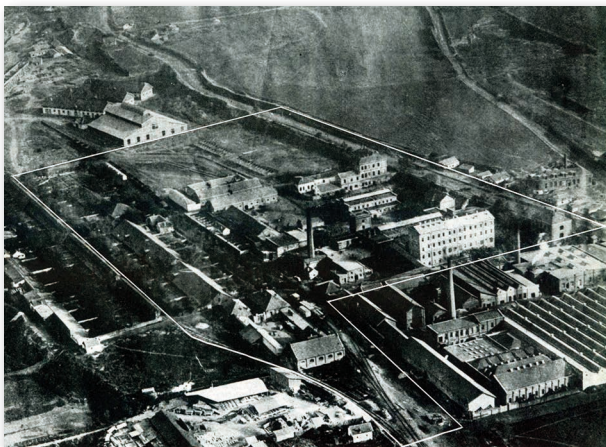
Za potrebe snabdevanja *Strugare Prometne banke* oblom građom, Banka je još 1902. godine dobila od države pravo na eksploataciju državnih šuma na Tari, Crnom Vrh i Zvezdi. Građa je odatle dovožena splavovima Drinom, Savom i Dunavom do kanala Strugare u Beogradu. Godine 1908. Banka je i lično došla u posed šuma na delu Tare u blizini Dervente. „Ta šuma koju je g. Savčić kupio za *Prometnu* banku ležala je na takvim vrletima i bespuću da ni vrana ne bi mogla izneti drvce na Drinu“ [50 godina rada, 75]. Međutim, iskusni inženjer je za potrebe spuštanja građe do reke Drine a uz pomoć nemačkih kolega projektovao i izgradio

specijalnu žičaru u dužini od 6 kilometara, prvu takve vrste u Srbiji. Zahvaljujući tome, Strugara je mogla da podmiri najraznovrsnije potrebe domaćeg tržišta za čamovom i borovom građom svih kvaliteta i dimenzija. U proseku je zapošljavala između 120 i 280 radnika i bila je jedna od najuspešnijih preduzeća drveno-prerađivačke industrije u zemlji. [N. Vučo, 295-301]

Miloš Savčić je već 1903. godine postao potpredsednik Banke koja dve godine kasnije podiže akcionarski kapital na milion dinara i dobija ime *Prometna banka a.d.* Na veliko poverenje ulagača je pored uspešnih bančinih poslova naročito uticala činjenica da je upisom „lepog broja akcija“ jedan od akcionara banke postao i kralj Petar I Karađorđević. Iste 1905. godine Savčić postaje jedan od osnivača nove Samostalne radikalne stranake i narodni poslanik u Skupštini sve do 1911. godine. U međuvremenu, 1908. godine biva postavljen za ministra građevina gde je po mišljenju svojih partijskih kolega „preuredio Ministarstvo, dao impuls javnim radovima, starajući se, uvek kao inženjer i stručnjak, naročito o izgradnji saobraćaja u zemlji, podizanju novih drumova, mostova i veza“ [50 godina rada, 143]. Ovo preplitanje političkih i privrednih funkcija nije bila neuobičajena pojava u Srbiji onog vremena ali je ipak u slučaju Miloša Savčića, kao i njegovog partijskog kolege Milorada Draškovića, naročito izazivala podozrenje srpske javnosti. Velika prašina podigla se oko dodeljivanja koncesija *Prometnoj banci* za eksploataciju državnih šuma na planini Tari, naročito u vreme izbora 1905. godine kada

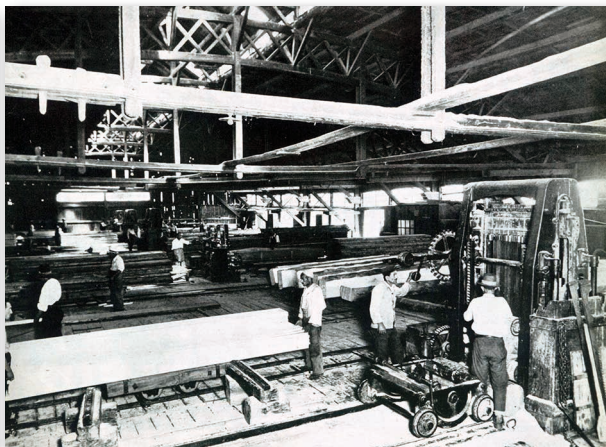
Klanica u Beogradu
Slaughterhouse in Belgrade

50 godina rada inženjera Miloša Savčića 1889 - 1939, Beograd, 1939.



Parna strugara *Prometne banke* u Beogradu
Steam sawmill of *Prometna Banka* in Belgrade

50 godina rada inženjera Miloša Savčića 1889 - 1939, Beograd, 1939.



a saw mill for timber, which would significantly lower the price of this material on the domestic market. His arrival at the Bank, at the time when the new top management was being appointed from the ranks of the former reform-oriented Progressives, was actually aimed at the realisation of this large-scale and important project. The idea, however, that the *Belgrade Trading Bank* should establish its own company, was such a novel and revolutionary concept that it immediately encountered great opposition by the Board. Namely, the conflicts within the leading Radical Party, and the ambiguous interior but also foreign policy of the young King Aleksandar Obrenovic, only further intensified an atmosphere of general uncertainty in Serbia of that time, and in this way slowed down any opportunity for an accelerated economic development. Savcic himself, not unlike the other leading personalities of his generation, who had found themselves during the initial years of the 20th century in the membership of the newly established Independent Radical Party, understood well that the internal conflicts in Serbia were in good part resulting not only from the wishes of different actors to grab power, but also from divergent views on how the national question should be solved, that would allow for the state to gain its economic and political strength and free itself from an excessive dependency either on Austro-Hungary, or on the Russian Empire. "Great national ambitions, frustration with the real balance of power, frequent wars, international crises, tensions, threats, disappointment in the old and mistrust of the new allies, all this was painting an international landscape, that did not much inspire solution to be found for the

issues burdening society itself and its politics" [D. Stojanovic, *Oil poured on water*, 136], and was especially disheartening for businessmen when large-scale financial investments to be made into completely new business ventures were planned.

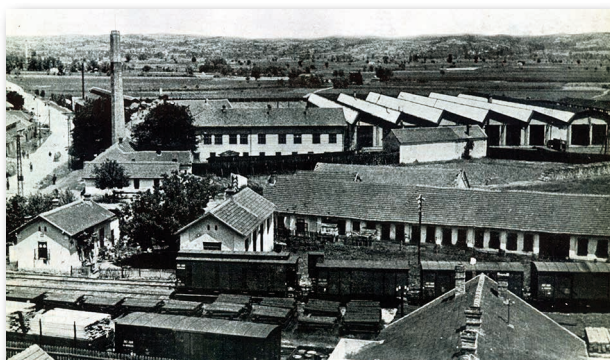
Hence, one can only imagine just how much strength, will-power and self-confidence was necessary for a thirty-five-year old engineer to have in order to convince veterans of the Serbian economic scene, the likes of Nikola Spasic, of the great importance that the positioning of the Serbian economy on independent grounds has, through the construction of an autochthonous domestic industry. Finally, in the year 1901, the Board approved construction of the Bank-owned timber saw mill, on condition that any eventual financial loss of the Bank would be covered by Savcic personally and solely. Already two years later, located on the banks of Danube River, the first steam generated timber saw-mill was put in operation in the territory of the Kingdom of Serbia, which was to continue expanding its capacities throughout the time until the eruption of the First World War [J.R. Lampe, 258-260].

Transformation of the *Trading Bank a.d.* into the first business bank in the Kingdom of Serbia

In order to cater to the needs of the *Trading Bank Sawmill* by supplying it with round lumber logs, the Bank had, as early as 1902, obtained from the state the right to exploitation of the state-owned forests on Tara, Crni Vrh, and Zvezda Mountains. Timber from those locations was transported on board rafts down

Fabrika vagona Kruševac
Railway Rolling Stock Factory in Kruševac

50 godina rada inženjera Miloša Savčića 1889 - 1939, Beograd, 1939.



Industrija lima u Zemunu
Sheet Metal Rolling Mill in Zemun

50 godina rada inženjera Miloša Savčića 1889 - 1939, Beograd, 1939.



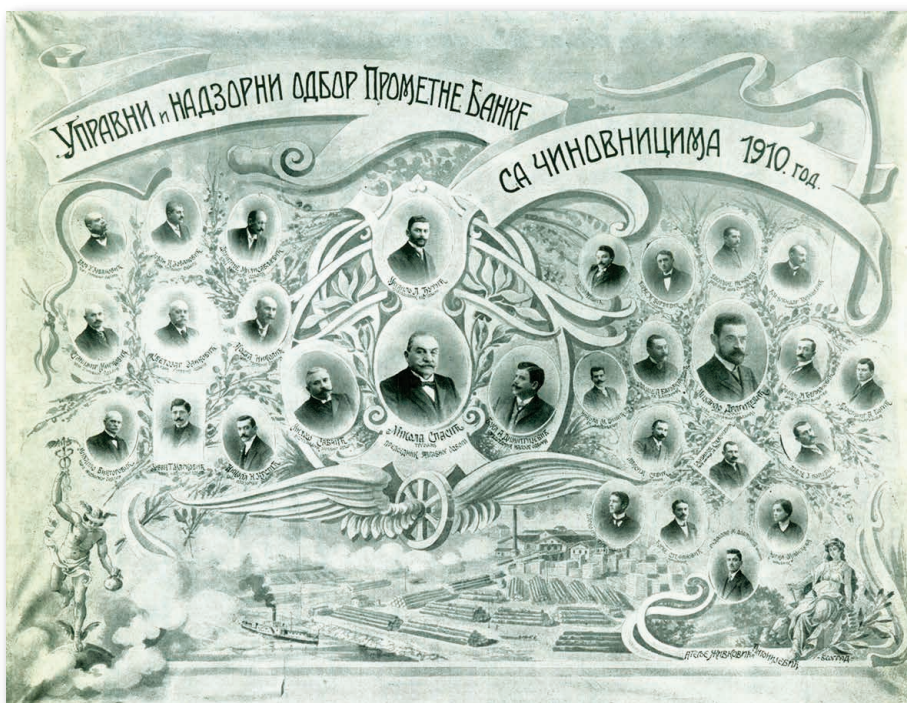
je u beogradskom listu *Štampa* objavljen čak i pamflet u kojem je između ostalog pisalo: „Telegram Tare Avali. Posestrimo, danas je pod tobom u Beogradu lom. Dični Beograđani biraju sebi za poslanika mog istrebitelja Savčića. Ogolela si od sekire znaš tog jada pa im bar ispričaj svoje muke...“ [Štampa, 13.12.1905.]

Sumnje u bančinu neumerenu eksploataciju četinarskih šuma na Tari kao i donošenje fiksnih cena drvne građe pod okriljem i zaštitom države, nastavile su se i narednih godina, čak i pred govornicom Narodne skupštine. Tamo su se za favorizovanje *Prometne banke* u drvno-prerađivačkoj industriji u nekoliko navrata direktno optuživali i aktuelni ministri naodne privrede Milorad Drašković i Kosta Glavinici. Posebno teška po bančin ugled bila je 1909. godina jer su napadi bili usmereni na njenog potpredsednika a tada aktuelnog ministra građevina Miloša Savčića. Zbog toga je bila obrazovana specijalna stručna komisija koja je pregledala bančine knjige i utvrdila da prilikom potpisivanja ugovora sa državom nije bilo nepravilnosti. „Nije bilo nikakve naklonosti prema Banci, a to što joj je data mogućnost i seče na Tari, nije nikakva privilegija nego samo obaveza da ona ulaže sve snage i sredstva i prvenstveno poseće svu sečivu masu u te dve šume. Za fiksnu cenu se opredelila da Banka ne bi zavisila od eventualne volje nekog ministra i da bi se izbegli mogući sudski sporovi. (...) užički

poslanici su prihvatili podatke da bez toliko uložених sredstava u žičaru i ostale saobraćajne naprave ne bi bila moguća eksploatacija ove dve šume“ [S. Vladislavljević, 61-84]. Jaša Prodanović, tadašnji ministar narodne privrede, pred Skuštinom je isticao da je „okolno stanovništvo našlo rada i zarade, godišnje oko 300.000 dinara (...) prištedeli su svoje šume i zabrane jer su imali zarade više od rada nego od prodaje svog drveta“ [S. Vladislavljević, 61-84], dok je poslanik Milutin Lukić isticao da je *Prometna banka* preporodila ceo kraj oko Bajine Bašte, da je 300 ljudi zahvaljujući njoj dobilo posao i da ona nije eksploatisala ni šume ni seljake. U prilog tome je izneo podatak da su seljaci radeći na seči bančinih šuma dobijali 18 dinara nedeljno dok su lokalni „japijari“ plaćali svega 2 dinara nedeljno.

Koliko god da su dnevno-politički događaji komplikovali poslovnu politiku *Prometne banke*, ona je već 1909. godine uz spretno Savčićevo rukovođenje proširila svoju delatnost sa drvno-prerađivačke industrije na brodarstvo i rečni prevoz peska i šljunka, tada veoma traženog u uznapredovaloj građevinskoj industriji Srbije. Iste godine osnovala je i *Fabriku stakla za prozore* u Kostolcu. U tom periodu je Miloš Savčić već uveliko bio i potpredsednik Upravnog odbora *Privilegovane izvozne banke* sa kojom *Prometna banka* 1911. godine osniva *Društvo za tehnička preduzeća*, koje na javnoj licitaciji dobija

izgradnju pruge Niš-Knjaževac. Ova pruga je, iako u dužini od samo 60 kilometara, bila izuzetno zahtevna za gradnju jer je podrazumevala da na deonici od 20 kilometara bude izgrađeno 39 tunela i 20 mostova. Takođe, ona je imala veoma važan strateški značaj neposredno pred početak Balkanskih ratova. Ali, kako je izgradnja počela tek u junu 1911.





the Drina, Sava and Danube Rivers, and up to the Strugare Canal in Belgrade. In 1908, the Bank was even individually awarded the proprietary rights over the forests in parts of Tara Mountain, near Derвента. "This forest, that Mr. Savcic had purchased for the Trading Bank, was located on such craggy and inaccessible out-of-the-way site, that even a crow could not take away from it its smallest twig, and carry it all the way down to Drina River." [50 years of work, 75]. Being an experienced engineer, however, Savcic designed and constructed a lumber chute necessary for transporting timber down to Drina River, with the assistance of his German colleagues, in the form of a special type of a lumber cable car, in the length of 6 kilometres, the first of its kind in Serbia. Thanks to this invention, the Sawmill could now cater for the most diverse necessities of the domestic market in fir and pine-tree timber material, of all qualities and sizes required. Sawmill was employing, on an average, between 120 and 280 workers and was one of the most successful enterprises in the timber and wood-processing industry in the country [N. Vuco, 295-301].

Milos Savcic, already in 1903, became vice-president of the Bank, which was to raise its shareholding capital only two years later to one million dinars and change the name into *Trading Bank a.d.* Great depositors' confidence in the Bank, in addition to successful banking



business, was especially boosted by the fact that by subscribing "to a nice number of shares", one of the Bank's shareholders was to become King Petar I Karadjordjevic. During that same year, 1905, Savcic became one of the founders of the new Independent Radical Party, and was to remain a national deputy to the Assembly until 1911. In the meantime, in 1908, he was appointed Minister of Construction Works, where in the opinion of his party colleagues, "he reorganised the Ministry and gave impulse to the public works, caring as always as an engineer and an expert, especially for the construction of transport facilities in the country, for building new roads, bridges and connection lines." [50 years of work, 143]. This

intertwined aspect of political and economic functions was not an infrequent phenomenon in Serbia of that time, yet in the case of Milos Savcic, and also his party colleague Milorad Draskovic, especially caused misgivings amongst the Serbian public. Great outcry emerged caused by concessions granted to the *Trading Bank* for exploitation of state-owned forests on Tara Mountain, especially at the election time in 1905, when the Belgrade newspaper *Stampa* published even a pamphlet stating, among other, the following: "Telegram sent from Tara Mountain to Avala Mount: Dear sister-mountain, today city of Belgrade, at your foothill, is in chaos. Pompous Belgrade citizens are to elect as their deputy my exterminator Savcic. You were rendered bare by the axe, so you know well this sorrow, but at least tell them of sufferings that you had endured..." [Stampa, 13.12.1905].

Misgivings about the Bank's unrestrained exploitation of evergreen forests on Tara Mountain, but also adoption of fixed prices of

godine do početka septembra 1912, odnosno do mobilizacije pred ovaj rat, završeno je samo 42% svih radova. Izgradnja je nastavljena i tokom Prvog svetskog rata, odnosno do evakuacije u oktobru 1915. godine, kada je bilo završeno 90% svih radova. Cilj je bio da se uspostavi veza od Niša do Dunava, s obzirom na to da je železnica od Knjaževca, preko Zaječara i Negotina, bila već gotova, čime bi i veza sa savezničkom Rusijom bila osigurana. Drugi primer zajedničke angažovanosti privatnog kapitala ove dve banke zabeležen je odmah po završetku Prvog svetskog rata, kada su u cilju proširivanja delokruga rada i uticaja na teritoriju Stare Srbije (Kosova i Metohije) i Makedonije, osnovali u Skoplju banku pod nazivom *Izvozna i Prometna banka a.d.* [V. Aleksić, *Sprega države i akcionarskih banaka u Srbiji II*, 112-130]

Posredno, *Prometna banka* je preko članova

Upravnog odbora još 1905. godine postala osnivač *Osiguravajućeg društva „Srbija“* u kojoj su paralelno radili i neki od bančnih činovnika. Ideju o osnivanju prvog osiguravajućeg društva u Srbiji (ako izuzmemo odeljenje za osiguranje *Beogradske zadruga*) dao je kralj Petar I koji je „prvi upisao i uplatio 300 komada akcija od broja 1 - 300 na svoje ime“ [50 godina rada, 56]. Ovo je svakako doprinelo velikom odzivu građana i omogućilo da u veoma kratkom vremenskom periodu ovo društvo stekne veliki uspeh. Kruna bančine uspešne poslovne politike svakako je bila izgradnja nove palate na uglu Knez Mihajlove i Zmaj Jovine ulice, u koju se pred sam rat 1914. godine smeštaju bančine kancelarije zajedno sa kancelarijama *Osiguravajućeg društva „Srbija“*. Nakon početka Prvog svetskog rata Banka je uspela da sve svoje vrednosti i arhivu evakuiše iz Beograda u Niš, gde je predala Narodnoj

banci koja je, zajedno sa svojom kao i imovinom *Izvozne banke* i *Beogradske zadruga*, prenela 1915. godine u Francusku. Iako ni *Prometna banka* nije radila tokom rata zabeležen je podatak da je u ovom peiodu preko Crvenog krsta u Švajcarskoj sa uložnih knjižica i tekućih računa uspela da svojim poveriocima isplati iznos od dva miliona dinara.

Zlatno doba *Prometne banke a.d.* 1920-1941

Nakon Prvog svetskog rata i smrti Mihaila Popovića i Nikole Spasića, predsednik Upravnog odbora *Prometne banke a.d.* postaje Miloš Savčić, koji uz svesrdnu pomoć generalnog direktora Mihaila Dragičevića od nje stvara jednu od najuspešnijih srpskih poslovnih banaka na teritoriji Kraljevine SHS/Jugoslavije. Iste godine osnivački kapital banke povećan je na 2,5 miliona dinara; naredne, 1921. godine, glavnica je duplirana na 5 miliona dinara i to delimično novom emisijom akcija a delimično iz rezervnih fondova Banke. Iste godine u prostorijama



Nova zgrada banke na uglu Knez Mihajlove 26 i Zmaj Jovine 12, sagrađena 1913. godine po projektu Danila Vladislavljevića

New building of the bank at the corner of 26 Knez Mihajlova Street and 12 Zmaj Jovina Street, built in 1913 according to the project of Danilo Vladislavljević

50 godina rada inženjera Miloša Savčića 1889 - 1939, Beograd, 1939.

timber under the auspices and protection of the state, continued over the following years, even to be argued at the rostrum of the National Assembly. It was there that favouring *Trading Bank* in the timber processing industry was, on several occasions, the opportunity to directly put the blame on the currently serving ministers of the national economy, Milorad Draskovic and Kosta Glavinic. Especially difficult for the Bank's reputation was in 1909, as the attacks were directed at one of its vice-presidents, at that time also current Minister of Construction Works, Milos Savcic. This gave rise to the establishment of a special expert commission which was tasked to examine Bank's books and determine whether contracting deals with the state involved any irregularities. "There was no sympathy for the Bank, and the fact that it was given the opportunity to cut timber at Tara Mountain was no privilege at all, but only an obligation for it to invest all its efforts and funds, and primarily cut all the timber mass in those two forests. The fixed price was the decision made by the Bank in order to avoid being dependent on eventual whims of some cabinet minister, and in order to avoid any eventual court dispute. (...) Uzice town deputies have accepted the fact that without such a large amount of invested funds into timber transporting cable car and other transport facilities it would not have been possible to collect lumber from those two forests." [S. Vladislavjevic, 61-84]. Jasa Prodanovic, at that time cabinet minister in the national economy, at the Assembly plenary session stated the following: "Population in the neighbouring area found work and source of earning, in an annual amount of some 300.000 dinars (...), they have saved their own forests and woods, because they had better gains from work than from sale of their own timber wood." [S. Vladislavjevic, 61-84]. Deputy Milutin Lukic pointed out that the *Trading Bank* had transformed the entire area of Bajina Basta, that 300 persons found work thanks to the Bank, and that it did not exploit either forests or farmers. In support of his argument, he stated the fact that peasants working on the timber logging of the Bank's woods were receiving 18 dinars per week, while the local "japijars" (timber carriers) were paying them only 2 dinars per week.

Regardless of how much the daily-political events complicated business policies of the *Trading Bank*, under the proficient leadership of Mr. Savcic, it had already in 1909 expanded its business from the timber-processing industry on to the shipping and the river transport of sand and gravel, at that time very highly in demand in a developing construction industry in Serbia. During that same year, *Window Glass Panes Factory* was established in the town of Kostolac. During that period, Milos Savcic was already for quite some time also a Vice President of the Board of Directors of the *Privileged Export Bank*, and in 1911, together with the *Trading Bank*, it established *Technical Enterprises Society*, which was awarded at the public bidding the construction of the railway line Nis – Knjazevac. This railway line, although in the length of only 60 kilometres, was an extremely demanding project for construction, as it had to design also, along one stretch of 20 kilometres, the construction of 39 tunnels and 20 bridges. In addition, it also had a very important strategic position immediately prior to the outbreak of the Balkan Wars. However, as the construction started only in June 1911, until early September 1912, i.e. until mobilisation on the eve of this war, only 42% of all works were completed. Construction works were continued during the First World War, i.e. until the evacuation in October 1915, by which time 90% of all works was completed. The aim was to establish a connection link between Nis and the Danube River, as the railway line to Knjazevac, via Zajecar and Negotin, was already finished, which would also secure the link with Russia as an ally. Another example of the joined venture of private capital of these two banks was recorded immediately after the First World War, when for purpose of expanding its scope of work and influence on to the territory of Old Serbia (Kosovo and Metohija), a new bank was established in Skopje under the name *Export and Trading Bank a.d.* [V. Aleksic, Connection between state and shareholding banks in Serbia II, 112-130].

Indirectly, *Trading Bank*, through its members on the Board of Directors, has as early as 1905 become the founder of the *Insurance Company "Serbia"* where some of the Bank's staff was also engaged in parallel employment. The idea of

Prometne banke osniva se *Udruženje banaka Beograd* na čije čelo dolazi upravo Mihailo Dragičević, koji je tada bio i član Privrednog saveta pri Ministarstvu trgovine i industrije. Jedan od ciljeva ovog udruženja bio je zajednički nastup srpskih banaka prilikom preuzimanja i nacionalizovanja *Beočinske fabrike cementa* i *Sartida* putem otkupa izesnog broja akcija, kao i finansijska pomoć prilikom osnivanja novih banaka na oslobođenim teritorijama. [Fond MTI-1131-2115]

Veliko interesovanje koje je u srpskoj javnosti vladalo za rad *Prometne banke*, omogućilo joj je da već 1923. godine poveća nominalnu vrednost akcije sa 250 na 500 dinara a osnivački kapital na 10 miliona dinara. Miloš Savčić je 1925. godine prepustio mesto potpredsednika Upravnog odbora *Izvozne banke* dr Vladi T. Markoviću i potpuno se posvetio unapređenju rada *Prometne banke*, čije novo polje interesovanja postaje rudarska industrija. Naime, još tokom radova na pruzi Niš-Knjaževac otkrivene su bogate naslage kamenog uglja u podnožju planine Tresibabe. Već 1915. godine Savčić od države dobija povlasticu za eksploataciju 150 rudnih polja na ovoj teritoriji ali je rad zbog rata i nedovršene železničke pruge morao biti odložen. Po povratka u zemlju, 1919. godine, Uprava Banke osniva *Društvo za eksploataciju goriva* koje već 1920. godine zahvaljujući završetku radova na pruzi, otpočinje eksploataciju ovih

rudnih polja. Godine 1930. Banka je od Đorđa Vajferta preuzela povlasticu nad rudnikom kamenog uglja *Podvis* koji je obuhvatao prostor severno od reke Timoka i terena Tresibabe kao i povlastice nad obližnjim rudnikom *Blagovesti*. U ovim rudnicima radilo je oko 800 radnika i činovnika. Rudnici *Tresibabe* i *Podvis* posedovali su sopstvenu električnu centralu i veliku koloniju za stanovanje osoblja i radnika. U njoj je bilo smešteno više od 100 porodica i preko 300 radnika-samaca koji su dobijali "sem besplatnog stana, ogreva i električnog osvetljenja, izvesnu površinu ziratnog zemljišta za bašte, besplatno" [50 godina rada, 109]. U koloniji je postojao magacin sa životnim namerinicama, mesara i pekara kao i zajedničko kupatilo za rudare. "Uprava rudnika je uvek imala na umu da težak rad manuelnih radnika, posebno rudara, zahteva osveženje tela i duha da bi se sa što većom voljom, energijom i lakoćom mogao svakog dana nastavljati. Ono što se danas u Nemačkoj čini preko pokreta "Kraft durch Freude" upravno osoblje rudnika sprovodilo je u svom području još ranije, imajući pred očima sve elemente za uspešan i zadovoljan rad" [50 godina rada, 110]. Da se društvena odgovornost Uprave nije ovim završavala govori i podatak da je u okviru kolonije postojala državna osnovna škola čiju je zgradu sa svim inventarom finasiralo *Društvo za eksploataciju goriva* kao i Rudarski dom u kojem se pored fiskulturne dvorane nalazila i biblioteka sa



establishment of the first insurance company in Serbia (with the exception of the insurance department at the *Belgrade Cooperative*) was given by King Petar I “who was the first to subscribe to 300 pieces of shares, from number 1 to number 300, in his own name.” [50 years of work, 56]. This had certainly contributed to the great and massive response of the citizens and allowed, over a very short period of time, for this company to attain great success. The crown of the Bank’s successful business policy was certainly construction of its new office building, a palatial mansion situated at the corner of Knež Mihailova Street and Zmaj Jovina Street, where directly prior to the outbreak of the war, in 1914, the Bank’s offices were relocated together with the offices of the *Insurance Company “Serbia”*. Upon the eruption of the First World War, the Bank succeeded in evacuating all of its valuables and archives from Belgrade to Nis, where they were handed over to the National Bank, which, in turn, together with its own valuables and assets of the *Export Bank* and *Belgrade Cooperative*, transferred them to France in 1915. Although the *Trading Bank* was not operative during the war, a recorded fact was found that during that period, and through the mediation of the Red Cross in Switzerland, it had succeeded in paying to its creditors an amount of two million dinars from the deposit bank books and from the current accounts.

The Golden Age of the *Trading Bank a.d.* 1920-1941

After the First World War and the demise of Mihailo Popovic and Nikola Spasic, president of the Board of Directors of the *Trading Bank a.d.* became Milos Savcic, who had, with the wholehearted support of the director general, Mihailo Dragicevic, created from this Bank one of the most successful Serbian business banks in the territory of the Kingdom of Serbs, Croats and Slovenes/Yugoslavia. That same year, the founding capital of the Bank was increased to 2.5 million dinars; the following year, 1921, the principal was doubled to 5 million dinars, and this in part through a new issue of shares, and partly from the reserve funds of the Bank. That same year, in the offices of the *Trading Bank*, the first *Banking Association in Belgrade* was established, to be headed by Mihailo Dragicevic, who was at that time also a member of the Economic Council at the Ministry of Trade and Industry. One of the objectives of this Association was to engage, in joint action of all the Serbian banks, in the process of acquisition and nationalisation of the *Beocin Cement Factory*, and *Sartid*, through the repurchase of a certain number of shares, but also through offer of financial assistance during the establishment of new banks in the liberated territories [Fond MTI-1131-2115].

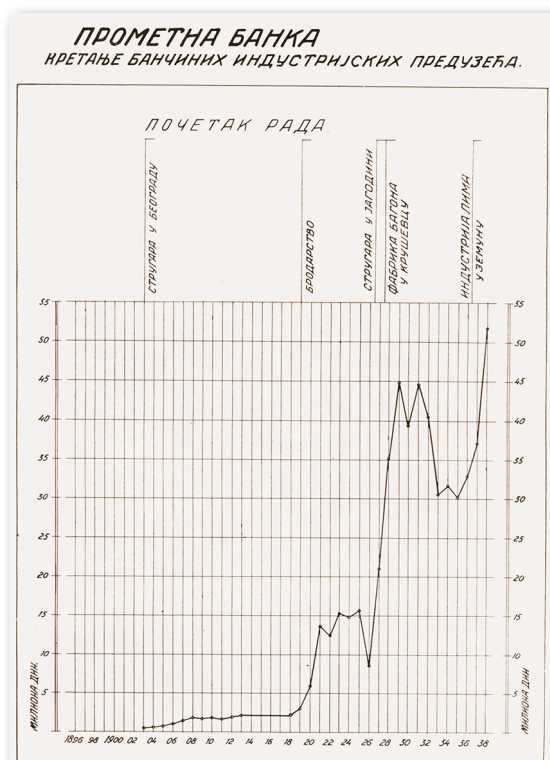
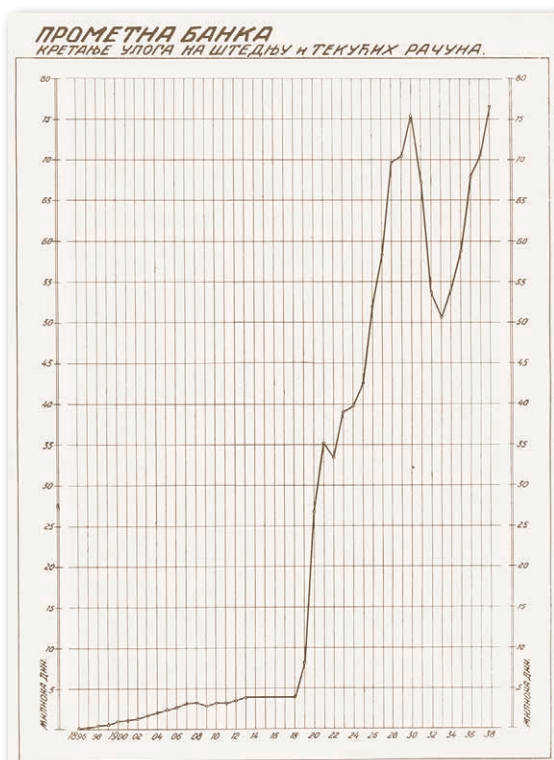


čitaonicom. Ugalj dobijen u ovim rudnicima (100 hiljada tona godišnje) bio je izuzetno pogodan za loženje parnih kotlova svih vrsta, te je plasiran najviše rečnoj plovodni i Državnoj železnici, čiji direktor je u period 1920-1921 bio upravo Miloš Savčić [M. Kostić, 91].

Kada je u pitanju rudnik lignita "Kosovo", raspoloživi istorijski izvori ukazuju da je nakon osnivanja *Rudarsko-industrijskog akcionarskog društva "Kosovo"* 1923. godine, ovaj rudnik postao vlasništvo *Prometne banke*. On posebno dobija na značaju od 1930. godine, kada je otvoren veliki rudnik "Trepča" čije su električne centrale koristile upravo lignit iz ovog rudnika. Za samo osam godina, u period od 1930. do 1938. godine, proizvodnja se zahvaljujući bančnim ulaganjima u ovaj rudnik učestvostručila. "Treba samo poželeti da se rudnik "Kosovo" i u buduću razvija istim tempom kao što je bilo za prvih petnaest godina (...) Po proračunu pok Dr. Svetolika Radovanovića, profesora univerziteta i našeg poznatog geologa, količina uglja na opisanom terenu "Kosova" iznosi okruglo devedeset miliona tona. Ako uzmemo da godišnja produkcija uglja na ovom rudniku iznosi sto hiljada tona onda bi uglja na ovom terenu i u ovom obimu rada bilo za devet vekova... eksploatacija rudnika "Kosovo"

nesumnjivo bi omogućila elektrifikaciju Južne Srbije, polet njene industrije, zaposlenje ogromnog broja radničkog sveta koji je danas često upućen u pečalbu van svog zavičaja pa i van otadžbine" [50 godina rada, 118].

Pored velikih finansijskih ulaganja u rudarsku industriju, *Prometna banka* je nastavila da ulaže u svoje *Brodarsko transportno preduzeće* u Beogradu i da širi učešće u drveno-prerađivačkoj industriji osnivanjem nove strugare u Bosanskoj Jagodini 1927. godine, koja se nalazila u neposrednoj blizini bančinih šuma iznad Višegrada. Za prvih deset godina nakon rata, Banka je u preduzeća ove industrijske grane uložila 19 miliona dinara. Godinu dana kasnije, na javnoj licitaciji je kupila *Fabriku vagona i gvozdених konstrukcija* u Kruševcu, koja je neposredno pre toga pala pod stečaj. Kako je *Prometna banka* prethodno bila poverilac ovoj fabrici (u iznosu od 7,2 miliona dinara), po istoj ceni je i kupila. Nastojeći da razvije poslove izrade vagona i gvozdених konstrukcija, ona je fabricu iz osnova rekonstruisala i modernizovala, uloživši za samo godinu dana u nju 21 milion dinara. Takođe, uspeła je da joj obezbedi poslove za potrebe Državnih železnica, kako u proizvodnji novih vagona tako i u izgradnji gvozdених železničkih mostova. [Narodno blagostanje,



Great interest that prevailed amongst the Serbian public for the work of the *Trading Bank* enabled the Bank, already in 1923, to increase the nominal value of its share from 250 to 500 dinars, and to raise its founding capital to 10 million dinars. In 1925, Milos Savcic ceded the position of the vice-president of the Board of Directors of the *Export Bank* to Dr. Vlada T. Markovic, and devoted himself completely to the promotion of work of the *Trading Bank*, whose new field of interest became the mining industry. Namely, even as early as the works on construction of the railway line Nis-Knjazevac, some rich deposits of hard coal at the foot of Tresibaba Mountain were discovered. Already by 1915, Savcic obtained a licence from the state for exploitation of 150 mining fields in this territory, but the works because of the war and incomplete construction of the railway line, had to be postponed. Upon its return to the country, in 1919, the Board of the Bank established the *Fuel Exploitation Society*, which already in 1920, thanks to the completion of works on the railway line, started exploitation works in these mining fields. In 1930, the Bank took over from Djordje Vajfert the privileged licence for the hard coal mine *Podvis*, which covered an area north of Timok River and the location of Tresibaba, as well as the exploitation privileges over the nearby mine *Blagovesti*. In these mines, there were some 800 workers and clerical staff employed. Mines *Tresibaba* and *Podvis* had their own electric power plant and a large colony for housing staff and workers. There were over 100 families accommodated there and more than 300 single labourers who were receiving "in addition to free of charge housing accommodation, also heating wood and electrical power, a certain plot of arable land for gardening, all of this free of charge." [50 years of work, 109]. In the colony there was a warehouse for food stuffs storage, a butcher's shop and a bakery, and also communal bathrooms for miners. "The mine directorate always had in mind that



the hard work carried out by manual labour, especially miners, demands freshening up of both body and soul, in order to function properly with renewed energy, every new day. What is being done in Germany today through, the movement "Kraft durch Freude", administrative staff of the mine was conducting in its own area much earlier, bearing in mind all the elements needed for successful and happy labour." [50 years of work, 110]. That the social

corporate responsibility of the Board did not end there is best illustrated by the fact that within the colony, there was also a governmental primary school in operation, whose construction, together with all the necessary facilities, was financed by the *Fuel Exploitation Society*, and there was also there a Miners' Home where, in addition to the gym sports hall, there was a library with reading rooms. The coal extracted from these mines (100 thousand tonnes per year) was extremely

suitable for heating steam boilers of all kinds, and was supplied mostly to the river shipping company and to the State Railways, whose director was actually Milos Savcic, in the period 1920-1921 [M. Kostic].

As regards the lignite coal mine "Kosovo", the available historical sources point out that after the establishment of the *Mining and Industrial Shareholding Company "Kosovo"*, in 1923, this mine became the property of the *Trading Bank*. It was to gain especially in importance starting from 1930, when the major large-scale mine "Trepca" was opened, with its electrical power plants using actually the lignite from this mine. During a period of only eight years, from 1930-1938, thanks to the Bank's investments into this mine, the production of the mine quadrupled. "It is only to be wished that the "Kosovo" mine will also in future continue to develop at this same pace as it has done during its first fifteen years (...). According to calculations of the late Dr. Svetolik Radovanovic, university professor and our distinguished geologist, the amount



66-68] Međutim, to nije bilo dovoljno da se povрати uloženi novac banke i ovo je bilo jedno od retkih bančinih preduzeća koje je sve do početka Drugog svetkog rata poslovalo sa gubicima.

Valorizacijom investicija i upotrebom rezervnih fondova, osnivački kapital *Prometne banke* je 1928. godine povećana na 20 miliona dinara, dok je rezervni fond premašivao glavniciu i iznosio za ono vreme neverovatnih 22 miliona dinara. Već sledeće, 1929. godine, Banka beleži najveći poslovni rast u poređenju sa svim ostalim srpskim bankama onog vremena i petu godinu za redom deli dividendu akcionarima u ukupnom iznosu od dva miliona dinara (u proseku oko 15 hiljada dinara po akcionaru, s obzirom da prema tadašnjim zakonima akcionar nije mogao da ima više od 10 akcija u posedu; vrednost dividende je odgovarala iznosu šest prosečnih činovničkih plata). [Narodno blagostanje, 66-68] Zanimljivo da je još 1926. godine na Zboru akcionara traženo da se iznos dividende sa dva povećá na tri miliona dinara što je Uprava odbila uz obrazloženje da se „u rezervni fond ne sme dirati“ [Fond MTI, 1131-2115].

Zaključak

Možemo samo da pretpostavimo kakav bi uspeh postigla bančina preduzeća do Drugog

svetskog rata da ovaj veliki privredni polet nije zaustavljen izbijanjem Velike svetske ekonomske krize, koja je u Kraljevini Jugoslaviji počela 1931. godine. Tada su posebno bila pogođena preduzeća u okviru drvne i metalurške industrije, što se odrazilo i na rad same Banke. Ona je bila prinuđena da svim svojim preduzećima povećá iznos kredita, a sama se poslužila lombardnim kreditom kod Narodne banke u iznosu od 940 hiljada dinara. Tako u njenom bilansu za 1932. godinu stoji da je plasmane u svoja preduzeća povećála (bilo kroz investicije, bilo kroz kredite, odnosno obrtni kapital) sa 5 miliona na 45 miliona dinara i da kao i većina drugih banaka nije isplatila dividendu svojim akcionarima. [Fond MTI, 1131-2115] Za razliku od većine srpskih banaka, *Prometna banka* se nije koristila ni jednom od zakonskih olakšica u pogledu plaćanja svojih obaveza „niti je ikad zapála u valove finansijske krize, koja je utopila veliki broj kreditnih ustanova i preduzeća. Isplivala je lako i dočekála bolje dane blagodareći jedino tome što je - po intencijama i direkcijama svog predsednika - blagovremeno stvorila posebne rezerve, koj je plasirála u sigurne investicije i državne hartije od vrednosti, te je mogla da se bori do kraja“ [50 godina rada, 118]. Nakon stišavanja krize, 1936. godine, *Prometna banka* prema projektu tada sedamdesetjednogodišnjeg Miloša Savčića osniva i svoje poslednje preduzeće u međuratnom periodu, *Valjaonicu lima* u Zemunu. Za nju se odmah nakon izgradnje 1938. godine pokazalo da je bio izuzetno unasan privredni poduhvat i kruna poslovnog uspeha ne samo *Prometne banke* nego i njenog predsednika.

U jednom izveštaju koji je pravljen za predstavnike stranog kapitala koji su u Kraljevini Jugoslaviji namerávali da osnuju afilaciju svoje banke, među imenima najuglednijih privrednika u zemlji posebno se isticalo ime Miloša Savčića. O njemu se pisalo kao o velikom akcionaru gotov svih značajnijih privrednih preduzeća u zemlji, članu Uprave Narodne banke, *Prometno izvozne banke* iz Skoplja, *Osiguravajućeg društva "Srbija"*, potpredsedniku i članu Uprave *Beočinske fabrike cementa* i *Društva Sartid* iz Smedereva kao i mogih drugih privrednih preduzeća. Bio je ocenjen kao veoma agilan i energičan privrednik, sa velikim

of coal present at the described “Kosovo” mine site, reaches a round figure of ninety million tonnes. If we are to take that the annual coal production in this mine amounts to one hundred thousand tonnes, then the coal present on this site and in this scope of work would be available for nine centuries... Exploitation of the “Kosovo” mine would, beyond any doubt, allow for electrification of the entire South Serbia, boost the upsurge of its industry, and offer employment to an enormous number of working population which is today often forced to seek work abroad, to leave its native land and work far from its motherland.” [50 years of work, 118].

In addition to large financial investments into the mining industry, the *Trading Bank* continued to invest in its *Shipping Transport Company* in Belgrade and to expand its participation in the timber processing industry by establishing new saw mills in Bosanska Jagodina, in 1927, which was located in the immediate proximity of the Bank’s forests on the hill slopes above Visegrad town. During the first ten years after the war, the Bank invested in enterprises of this industrial branch 19 million dinars. One year later, at the public auction, it purchased *Railway Rolling Stock and Iron Structures Factory* in Krusevac, which had just before the bidding gone into bankruptcy. Since the *Trading Bank* was previously the creditor of this factory (in the amount of 7.2 million dinars), it had purchased the factory at that same price. In its efforts to develop business of the railway rolling stock and iron structures manufacture, it restructured from the very basis this factory and modernised it, investing in one year alone into this factory 21 million dinars. In addition, it succeeded in securing deals for the factory to cater for the needs of the State Railways, both in production of the new rolling stock, but also in construction of iron-structured railroad bridges [Narodno blagostanje, 66-69]. However, that was not sufficient to return the invested money of the Bank, and it was to be one of the very few Bank companies

that were operating, up to the beginning of the Second World War, with losses.

Through valorisation of investments and the engagement of reserve funds, the founding capital of the *Trading Bank* in 1928, was increased to 20 million dinars, while the reserve fund surpassed the principal and amounted to, what was at that time an incredible amount, 22 million dinars. Already the following year, 1929, the Bank recorded its highest business growth in comparison with all the other Serbian banks of that time, and the fifth consecutive year paid the dividend to its shareholders in the total amount of two million dinars (in an average of some 15 thousand dinars per shareholder, as under the laws in force at that time, a shareholder could not hold more than 10 shares in his possession; the value of this dividend was equal to the amount of six average clerical monthly salaries) [Narodno blagostanje, 66-68]. It is interesting to note that even as early as 1926, at the Annual Shareholders Meeting, it was requested that the amount of dividend be increased from two to three million dinars, which was refused by the Board with the explanation that “the reserve fund must not be touched” [Fond MTI, 1131-2115].

Conclusion

We can only imagine what a success all the Bank’s enterprises could have achieved until the Second World War, had this great economic boom not been stopped by the outbreak of the World Economic Crisis, which impacted

Kingdom of Yugoslavia in 1931. Especially struck at that time were the companies in the timber and metal processing industries, which had its effect also on the work of the Bank itself. It was forced to increase its crediting facilities to all of its enterprises, and the Bank also availed itself of a Lombard credit with the National Bank, in the amount of 940 thousand dinars. Hence in its balance sheet for 1932 it is recorded that it increased its placements into its own companies (either through



ugledom i jakim ličnim vezama “naročito na Dvoru, koje ne trebe zanemariti”. [V. Aleksić, Banka i moć, 40] Za njega se može reći da je bio čovek koji je radio do poslednjeg dana života. Gotovo simbolično, sa životne pozornice je otišao 11. marta 1941. godine, nepunih mesec

dana pred početak Drugog svetskog rata, koji je uništio dobar deo onoga što je tokom života gradio, dok su nakon 1944. godine i dolaska novih socijalističkih vlasti, sva preostala preduzeća *Prometne banke* preneti u državno vlasništvo.

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investments, or credits, i.e. working capital) from 5 million to 45 million dinars, and that it did not pay dividend to its shareholders, just like the majority of the other banks had done [Fond MTI, 1131-2115]. Contrary to the majority of other Serbian banks, the *Trading Bank* did not use any of the legally prescribed facilities regarding the payment of its liabilities, “and neither had it ever fallen into the waves of economic crisis, which had flooded and sunk a large number of crediting institutions and companies. It came out of this predicament easily and was to see much better days thanks solely to the fact that – at the intentions and directions of its president – it had very timely created special reserves, which it placed into safe investments and sovereign securities, and thus was able to fight successfully to the bitter end.” [50 years of work, 118]. After the crisis subsided, by 1936, the *Trading Bank*, according to the project of the then-seventy one year old Milos Savcic, established its last company in the inter-war period, *Sheet Metal Rolling Mill* in Zemun. It was to be seen immediately upon its construction, in 1938, that it was an extremely profitable venture and the crown of business success of not only the *Trading Bank*, but also of its president.

In one report made for the representatives of the foreign capital who were intending to establish an affiliation of their bank in the Kingdom of Yugoslavia, amongst the names of the most distinguished businessmen in the country, especially outstanding was the name of

Milos Savcic. He was described as a great shareholder in almost all of the significant economic enterprises in the country, member of the Board of the *National Bank*, *Trading Export Bank* in Skopje, *Insurance Company “Serbia”*, vice-president and member of the Board of the *Beocin Cement Factory*, and *Sartid Company* in Smederevo, and a member on boards of many other economic companies. He was qualified as a very agile and energetic businessman, with great reputation and strong personal connections, “especially well received at the Royal Court, which is not a negligible fact” [V. Aleksic, Bank and Power, 40]. He may also be described as a man who worked until the very last day of his life. Almost symbolically, he left the

world stage on 11 March 1941, less than a month before the eruption of the Second World War, which destroyed a large part of what he was building throughout his life, while after 1944, with the advent of the new socialist authorities, all of the remaining companies of the *Trading Bank* were transferred into state ownership.

