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A CONTRIBUTION TO THE RESEARCH ON SRPSKA BANKA D. D. ZAGREB ORGANISATION AND BUSINESS IN THE PERIOD OF THE AUSTRO-HUNGARIAN MONARCHY*

Siniša LAJNERT **

Ivica HALAPIR ***

This paper deals with Srpska banka d.d. Zagreb organisation and business along with its management body members in the period of the Austro-Hungarian Monarchy. It adopts an institutional history perspective and is based on archival resources. Regarding its business it is presented within the context of both the domestic and international economic situation. This research study provides an analysis from the period of the bank's foundation in 1895 until the collapse of the Austro-Hungarian Monarchy in 1918. The organisation of Srpska banka, as well as other financial institutions in the Hungarian part of the Austro-Hungarian Monarchy, was regulated by the *Trgovacki zakon* (Commercial Act) of 1875 and the *Obrtni zakon* (Law on Craft Activities) of 1884. Srpska banka was among the most significant banks in the Kingdom of Croatia and Slavonia in terms of shareholders' equity and financial performance. Furthermore, it was the most important bank of the Serbs in the territory of the Austro-Hungarian Monarchy. It started its business with shareholders' equity of 1,530,000 forints i.e. 3,060,000 kronas, and by the time of the collapse of the Austro-Hungarian Monarchy in 1918 its shareholders' equity had grown to 12,750,000 kronas. Even during World War I, the bank managed to maintain its financial stability. By 1918, Srpska banka had established two subsidiaries: one in Budapest (founded in 1903) and another in Novi Sad (founded in 1914).

Keywords: Srpska banka d.d. Zagreb; Serbs; Austro-Hungarian Monarchy; bank business

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** Siniša Lajnert, PhD, Croatian State Archives, Zagreb, Croatia; slajnert@arhiv.hr

*** Ivica Halapir, Croatian State Archives, Zagreb, Croatia; ihalapir@arhiv.hr

Introduction

This article presents the results of a study on Srpska banka d.d. Zagreb (Banque Serbe (Société anonyme)/Serbische Bank Actien-Gesellschaft/Szerb bank részvénytársaság) focusing on its organisation and business activities from an institutional history perspective during the Austro-Hungarian Monarchy. Srpska banka was founded in Zagreb in 1895. It was the most important bank of the Serbs in the Austro-Hungarian Monarchy, and generally one of the major banks in the Kingdom of Croatia and Slavonia. Its establishment was a response to the need for a large capital concentration and consequently economic empowerment of Serbian communities, not only in Croatia and Slavonia but also throughout the Austro-Hungarian Monarchy, and even in Serbia and Montenegro to some extent.

The Austro-Hungarian Monarchy was a multinational state inhabited by Germans, Hungarians, Croats, Serbs, Slovenes, Bosnians, Italians, Poles, Romanians, Czechs, Slovaks and other nationalities.¹ Accordingly, multinationality was a characteristic of the Kingdom of Croatia and Slavonia. Apart from Croats, the Kingdom of Croatia and Slavonia was mostly inhabited by Serbs, and then Germans, Austrians, Hungarians, Slovaks and other nationalities.² All those nations aimed to establish financial institutions that would support their economic interests. There were several such companies, but only one was the central place of financial capital; regarding Serbs, it was Srpska banka.

¹ In 1910 census of Austro-Hungarian Monarchy, a demand on professing nationality was not needed, but instead the one on mother tongue (so-called spoken language). Such data is more precise although not necessarily compatible with ethnicity. According to the above mentioned census the entire Austro-Hungarian Monarchy had a population of 51,356,465 people, out of which 12,010,669 Germans, 10,067,992 Hungarians, 8,475,292 Czech and Slovaks, 5,019,496 Poles, 3,998,872 Ukrainians, 3,224,755 Romanians, 2,900,945 Croats, 2,032,449 Serbs, 1,349,222 Slovenians, 804,271 Italians, 612,137 Muslims (Bosnia and Herzegovina) and 860,365 other nations. At the same time in Hungarian part of the Monarchy (Hungary, Transylvania, Croatia and Slavonia) there were 20,886,487 inhabitants, of which 10,050,575 Hungarians, 2,949,032 Romanians, 2,037,435 Germans, 2,031,782 Czech and Slovaks, 1,883,162 Croats, 1,106,471 Serbs, 472,587 Ukrainians, 93,174 Slovenians, 40,537 Poles, 33,387 Italians and 238,345 other nations. See: "Austro-Ugarska," *Opća enciklopedija Jugoslavenskog leksikografskog zavoda*, 1, A-Bzu, ed. Josip Šentija (Zagreb: Jugoslavenski leksikografski zavod, 1977), 322.

² According to 1910 census population the structure of the Kingdom of Croatia and Slavonia in regard of mother tongue was as follows: Croatian (1,638,354), Serbian (644,955), German (134,078), Hungarian (105,948), Slovak (21,613), Rusyn (8,317), Romanian (846), other (67,843). In total 2,621,954. See: Zoltán Györe and Attila Pfeiffer, "Osnovne demografske odlike Ugarske prema popisu stanovništva iz 1910. godine," in *Godišnjak Filozofskog fakulteta u Novom Sadu*, Knjiga XLII-2, eds. Edita Andrić and Damir Smiljanić (Novi Sad: Filozofski fakultet, 2017), 100.

The Serbian bourgeoisie in Croatia and Slavonia made a notable success in business sector with the establishment of Srpska banka in Zagreb³ in 1895, concentrating Serbian capital in the Austro-Hungarian Monarchy. According to its 1896 balance sheet (December 31, 1896), Srpska banka, with a share capital of 1,530,000 forints, in terms of share capital among all banks, savings banks, and financial institutions in Croatia and Slavonia, ranked just behind Hrvatsko-slavonska zemaljska hipotekarna banka Zagreb, which held a share capital of 3,000,000 forints. Srpska banka played a crucial role in the economic development of Serbian trade, crafts, and the economic and political independence of the Serbian bourgeoisie in Croatia and Slavonia. Unlike the leading Serbian politicians in Hungary, who opposed the bank's establishment due to their narrow party interests, the wealthier Serbian bourgeoisie from all parts of the Austro-Hungarian Monarchy primarily focused on their economic interests and capital growth. Consequently, many of them, regardless of political affiliation and contrary to expectations, purchased shares in Srpska banka.⁴

In addition to Srpska banka d.d. Zagreb, the Serbian Economic Society "Privrednik" and the Union of Serbian Agricultural Cooperatives, both founded in Zagreb in 1897, played significant roles in Serbian economic development in Croatia and Slavonia. These organisations encouraged, educated, and provided financial support to young and prosperous Serbian merchants, craftsmen, and farmers, securing low-interest loans from Srpska banka. This process facilitated the rise of a Serbian bourgeois class that had previously been small.⁵

³ Under the leadership of several Serbian lawyers from Zagreb, a gathering of wealthy Serbs from Zagreb and its surroundings took place, ultimately leading to the founding of Srpska banka. The bank began operations on July 1, 1895, and quickly gained a reputation as one of the most reliable and well-organized financial institutions in Austria-Hungary. Throughout its operations, it became the central institution of Serbian financial establishments and successfully curbed the penetration of foreign capital. With general economic progress, the further strengthening of the Serbian bourgeoisie, and the beneficial influence of Srpska banka d.d. Zagreb, Serbian banking in Croatia and Slavonia experienced significant development, marked by expansion, in the first decade of the 20th century. See: Nikola L. Gačeša, "Srpske novčane ustanove u drugoj polovini XIX i početkom XX veka u Hrvatskoj i Slavoniji," in *Zbornik o Srbima u Hrvatskoj*, 4, ed. Vasilije Krestić (Beograd: Srpska akademija nauka i umetnosti, Odbor za istoriju Srba u Hrvatskoj, 1999.), 120, 122.

⁴ Vasilije Krestić, *Istorija Srba u Hrvatskoj i Slavoniji 1848-1914*. (Beograd: Zavod za udžbenike i nastavna sredstva, 1995), 366-369; Vasilije Krestić, "Zagreb – političko središte Srba u Austro-Ugarskoj," in: *Zbornik o Srbima u Hrvatskoj*, 1, ed. Vasilije Krestić (Beograd: Srpska akademija nauka i umetnosti, 1989), 97; *Compass Finanzielles Jahrbuch für Oesterreich-Ungarn*, 1898, XXXI. (Wien: K. U. K. Hof-und Universitäts-Buchhändler, 1898), 328-335, 602-610.

⁵ Krestić, "Zagreb – političko središte Srba," 98.

If an unfavorable economic position for Serbs in Croatia and Slavonia had existed, it was certainly no longer the case after the establishment of Srpska banka d.d. Zagreb and the formation of numerous other Serbian societies and financial institutions.

By 1907, apart from Srpska banka d.d. in Zagreb, Serbs in Croatia and Slavonia had established around 56 different financial institutions. The total amount of their initial capital, excluding Srpska banka and Serbian agricultural cooperatives, amounted to approximately 6,000,000 kronas. When comparing the initial capital of all Serbian financial institutions in Hungary with those in Croatia and Slavonia, it is evident that at the beginning of the 20th century Serbs in Croatia had more capital than Serbs in Hungary.⁶

One of the most important ideological initiators and organizers of the founding of Srpska banka was Kosta Taušanović—Serbia's Minister of the Interior (1889–1890) and Minister of National Economy (1890–1891) in the Serbian radical government. At the time, he was an emigrant in Zagreb. Although the Serbian Independent Party had previously advocated for the creation of a strong Serbian financial institution, Taušanović played a decisive role in founding Srpska banka in Zagreb. He instructed Svetislav Šumanović, a lawyer from Zagreb, to introduce the idea at a legal assembly in Mitrovica. Taušanović also presented this idea in all Serbian newspapers. A Provisional Committee was immediately formed to assist him in establishing the bank. The members of the Committee were Vladimir Matijević, Bogdan Medaković, Baron Jovan Živković, and Svetislav Šumanović. In just two and a half months, through extensive correspondence and tremendous effort, significant success was achieved, with a much higher number of shares subscribed than originally expected.

During this period, Taušanović sent over 80,000 written and printed letters, with 8 to 12 clerks copying the materials he drafted. Correspondence was conducted with everyone who was expected to establish financial centers in their regions, those likely to subscribe to a large number of shares, as well as all Serbian priests (around 1,000) and a large number of teachers, who helped influence the broader population. Through his efforts to establish the Serbian Bank, Taušanović succeeded in uniting the entire Serbian community. In recognition of his immense and decisive contribution, the bank's board members expressed their gratitude to him.⁷

⁶ Krestić, *Istorija Srba*, 367-368; Krestić, "Zagreb – političko središte Srba," 97-98; Mato Artuković, "Srpska gospodarska, kulturna, prosvjetna i humanitarna društva," *Časopis za suvremenu povijest* 31, no. 3 (1999): 493.

⁷ "Kosta S. Taušanović," *Srbobran. Narodni srpski kalendar za prestupnu godinu 1896*. (Zagreb: Srpska štamparija, 1895.), 165-169; Artuković, *Srpska gospodarska, kulturna, prosvjet-*

According to Natalija Rumenjak's analysis of ethnic and party affiliation in the leadership of financial institutions, in 1900, all 41 members of the management and supervisory boards, as well as officials of Srpska banka d.d. in Zagreb, were Serbs. Livije Radivojević, Dragutin Grčić, Svetislav Šumanović, Filip Omčikus, and Nikola Radivojević formally belonged to the People's Party, but informally to the Serbian Independent Party. Nikola Petrović formally belonged to the People's Party, but informally to the Liberal Party, while Vladimir Matijević, Bogdan Medaković, Nikola Ćuk, Simo Gomirac, Đorđe Jagnić, Stevan Kalember, Lazar Lađević, Čeda Miličević, Petar Nikolić, Mihajlo Tasovac, Baron Jovan Živković Fruškogorski, Đuro Ivković, Svetozar Torbica, Stevan Karamata, Milan Nikolić, and Isidor Somborski belonged to the Serbian Independent Party. Jovan Đuričić-Biorac belonged to the Radical Party.⁸

Research on the Serbian Bank Ltd. in Zagreb/Srpska banka d.d. Zagreb during its operation in the Austro-Hungarian Monarchy (1895-1918) has mostly been conducted within the context of analyzing Croatian-Serbian relations in the socio-political and economic life of the country. This includes the activities of certain Serbian societies, political parties, politicians, and entrepreneurs. In this context, a number of articles and books have been published, where the main theme was not the Serbian Bank, but it was discussed to a greater or lesser extent. An exception is the book by Mihailo Šaškijević, which is entirely dedicated to the topic of the shareholders of the Serbian Bank.⁹ The aim of this article is to, for the first time in one place, provide a detailed presentation of the organisation of the Serbian Bank Ltd. in Zagreb/Srpska banka d.d. Zagreb, along with the members of its governing bodies and the bank's operations from 1895 to 1918.

This paper is based on the analysis of preserved archival resources kept in Croatian State Archives. Apart from the analysis of the archival holdings, the paper presents legislation concerned which is published in the official publications, official schematism, daily papers dated from the period of past in question and relevant literature.

na i humanitarna društva," 491-492; Mato Artuković, "Srbobran" – narodni srpski kalendar (1892.-1903.)," in: *Zbornik uz 70. godišnjicu života Dragutina Pavličevića*, ed. Ivan Čizmić (Zagreb: Institut društvenih znanosti Ivo Pilar, 2002.), 238.

⁸ Natalija Rumenjak, "Čelni ljudi u novčanim zavodima Banske Hrvatske 1900. godine – osvrt na srpsku elitu 1882.-1900. godine," *Povijesni prilozi* 18, no. 18 (1999): 206.

⁹ The book contains a list of shareholders that the Srpska banka in Zagreb submitted and registered with the Department for Trade, Industry, and Commerce of the Banat Authority in Zagreb on November 8, 1940, under the number 67131/VII.-1940. According to Šaškijević, in 1941, there were 6,740 shareholders. See: Mihailo Šaškijević, *Deoničari Srpske banke: žrtve zločina, Pavelića, Broza i Tuđmana* (Zagreb: Srpska banka d.d., 2001), 14, 55-228.

Srpska banka administrative authorities and clerks

The structure of banking and financial system (banks, saving banks, co-operatives and insurance companies) in the Kingdom of Croatia and Slavonia was based on the Commercial Act (*Legal provision: Article XXXVII*)¹⁰ of May 16, 1875 and the Law on Craft Activities (*Legal provision: Article XVII*)¹¹ of May 18, 1884.

Pursuant to the Regulations of Srpska banka, all corporate affairs were conducted by the following governing bodies: the Shareholders' Meeting (Ordinary or Extraordinary General Meeting), the Honorary President, the Management Board, the Supervisory Board, and the Chief Commissioners.¹²

Srpska banka had a large number of shareholders including merchants, lawyers, landowners, retired officers from Croatia, Hungary, Austria, Bosnia

¹⁰ Based on the aforementioned law, the affairs of joint-stock companies were carried out by: the shareholders' assembly, the board of directors, and the supervisory board. See: *Sbornik zakonah i naredabah valjanih za Kraljevinu Hrvatsku i Slavoniju, godina 1875*, no. 79 (Zagreb: Tiskara Narodnih novinah, 1876), 899-1016; *Sbornik zakonah i naredabah valjanih za Kraljevinu Hrvatsku i Slavoniju, godina 1877*, no. 44 (Zagreb: Tiskara Narodnih novinah, 1878), 525-642. See also: Siniša Lajnert, "Jastrebarska dionička štedionica u Jastrebarskom: ustroj, djelovanje i likvidacija (1894-1948)," *Arhivski vjesnik* 58, no. 1 (2015): 122-123.

¹¹ The aforementioned *Commercial Act and the Law on Craft Activities* were not mutually exclusive. In the territories of states under Hungarian rule, every legal adult could freely and independently conduct all branches of craft activities, including commerce. The same applied to the banking craft. Legal persons could also freely conduct craft activities, provided they had a manager registered with craft authority. A craft license, registered under a certain number in craft register, was issued to craftsmen conducting craft activities. Thus, on July 1, 1895 Srpska banka declared the commencement of banking craft operations in the city of Zagreb at Ilica Street No. 7 and appointed Svetislav Šumanović as its manager. Since Srpska banka d.d. proved that, according to *Article XVII of the Law on Crafts* from 1884, it had the right to conduct business, on June 25, 1895, the Zagreb City Council, as the first-instance appeal authority of the craft district, issued craft license No 19515 of 1895 to Srpska banka. The bank was entered into the craft register under section D, No. 77, and consequently the Royal Court Table, which served as the Commercial Court, the Royal Financial Directorate, and the Chambers of Commerce and Handicraft in Zagreb were notified accordingly. See: *Sbornik zakonah i naredabah valjanih za Kraljevinu Hrvatsku i Slavoniju, godina 1884*, no. 31, (Zagreb: Tiskara Narodnih novinah, 1884), 238-277; Lajnert, "Jastrebarska dionička štedionica u Jastrebarskom", 124; Croatia (HR) – Croatian State Archives, Zagreb (HDA) – Record group 215 – Ministarstvo državne riznice Nezavisne Države Hrvatske-Zagreb 1941-1945. (MDR NDH), class: 28764/1942., box 285, "file: Trgovačko industrijalna banka d.d. Zagreb (TIB/Z)", certified true copy of the Craft License from June 25, 1895 which Srpska banka had sent to the State Treasury of NDH on August 28, 1942.

¹² HR-HDA-215-MDR NDH, box 286, "file: TIB/Z", Štatuti Srpske banke u Zagrebu, Privrednikova knjižara i štamparija, Zagreb, 1915.

and Herzegovina, Dalmatia, Serbia, Romania, and Montenegro.¹³ The first recorded list on July 1, 1895 included 5,980 entries.¹⁴

This chapter lists, as examples, the members of the board of Srpska banka for the years 1895 and 1918, as well as the clerks for the years 1900 and 1912.

On June 18, 1895, the Royal Court Table acting as the Commercial Court in Zagreb, declared that the following members of the Directorate of Srpska banka d. d. in Zagreb had been entered into the trade register of social enterprises: baron Jovan Živković, Bogdan Medaković, Vladimir Matijević, Svetislav Šumanović, Nikola Ćuk, Petar Nikolić, Petar Sučević, all from Zagreb; Petro T. Petrović from Sarajevo, Aleksandar Štova from Vienna, Aleksandar Veselinović from Vinkovci, Mihajlo Tasovac from Brod, Dragutin Grčić from Šid, Đorđe Jagnić from Pakrac, Đorđe von Milekić from Vetovo, Lazar Dunderski from Novi Sad, Simo Gomirac from Ogulin, Stevan Kalember from Korenica, Jovan Đuričić-Bijorac from Ruma and Čeda Miličević from Karlovac.¹⁵

In 1918, the full Management Board was composed as follows: Vladimir Matijević, President, Đorđe Velisavljević, Director, and members Simo Gomirac, Dragutin Grčić, Gedeon Dunderski, Jaša Dunderski, Đorđe Jovanović, Stevan Kalember, Lazar Lađević, Nikola Petrović, Pero Šantić, Svetislav Šumanović, Ljubomir Stefanović and Nikola Ćuk. Mihajlo Joanović, M.D., was President of the Supervisory Board and its members were Lazar Bačić, Đorđe Ivković, Đorđe Jagnić and Ilija Vurdelja. In 1918, Petar Sučević i Aleksandar Veselinović passed away.¹⁶

¹³ Artuković, "Srpska gospodarska, kulturna, prosvjetna i humanitarna društva," 492.

¹⁴ HR-HDA-543. Trgovačko industrijalna banka d.d. Zagreb 1895-1949. (TIB/Z), record number 4094, Knjiga akcionara Srpske banke u Zagrebu, July 1, 1895. Apart from this list in archival fonds, there exists the list of shareholders of Srpska banka in Croatian State Archive fond HR-HDA-215-MDR NDH, box 286-287, "file: TIB/Z". The mentioned list was registered with Department for crafts, industry and commerce of Banal authority in Zagreb under number 67131/VII.-1940 on November 18, 1940.

¹⁵ "Upisi tvrdkah," *Narodne novine* (NN), no. 139, June 19, 1895, 8; HR-HDA-215-MDR NDH, class: 28764/1942., box 285, "file: TIB/Z". On August 28, 1942 Srpska banka had sent to the State Treasury of NDH a certified true copy of the Decision of Royal Court Table in Zagreb No 10701/gr from June 18, 1895 of the Craft License from June 25, 1895 of entering into trade register. According to the certified true copy, as well as entry in the Official Gazette, first and last names of some of the members of the Directorate appeared differently from the original documents. For example, Petro T. Petrović appeared as Petar Petraki-Petrović or Petar Petraki-Petuvic, Jovan Đuričić-Bijorac as Ivan Đurečić-Birac or Ivan Đuričić-Biorac, Petar Sučević as Jovan Sučević, Đorđe Jagnić as Đorđe Jagnjić.

¹⁶ HR-HDA-543-TIB/Z, box 76, "Izvjestaj Srpske banke d.d. u Zagrebu za XXIII. poslovnu godinu 1918." (Zagreb: Tiskara Kuzma Rožmanić u Zagrebu, 1919).

According to Natalija Rumenjak's research, in 1900, the clerks of Srpska banka were: Isidor Somborski, Jovan Ljuština, Simo Lazarević, Mihajlo Đukić, Milivoj Šićarević, Stevan Tubić, Bogdan Veselinović, Mihajlo Pauković, Milan Sabljic, Milan Dobrović, and Žarko Aradski. The Secretary was Stevan Karamata, the Chief Bookkeeper was Milan Nikolić, and the Liquidator was Z. Abadić.¹⁷

In 1912, the Procurators of the bank were Isidor Somborski and Stevan Tubić. Simo Lazarević served as Treasurer, while the office clerks were: Mane Hrnjak, Vladimir Trumić, Dušan Bogdanović, Jovan Protić, Stevan Mileusnić, Đorđe Marinkov, Đura Milenković, Zdravko Janković, Nikola Ostojić, Milan Stefanović, Jovan Kalentić, Branko Stojanović, Teodor Marković, Dušan Grbić, Svetislav Antonović, Dušan Veselinović, Vasa Paunović, Boško Mešterović, Nikola Jerković, Dušan Savić, Danilo Birdić, Konstantin Jugović, Milenko Jovanović, Žarko Mičić, Janko Ljuština, Miloš Glamočlija, Lazar Kojić, Laza Kovačević, Milko Jugović, Dušan Mihajlović, Teodora Bošković, Milica Buzdumović, Danica Berić, Jelena Popović, Radivoj Kovačević, Jovan Čelap and Kosta Avramović.¹⁸

Business of Srpska banka

Up until establishing of Srpska banka the number of Serbian financial institutions was fairly small. There were some in financial institutions in Bačka, Banat and Srijem, while in Slavonia, Croatia, Dalmatia, Bosnia and Herzegovina there were none. However, the Serbs did possess the capital, but it was distributed in many places and not concentrated in Serbian institutions. There was no commercial organisation to serve as an alliance for the Serbs. For this reason, the idea of establishing a major Serbian financial institution among Serbian leaders emerged. Members of the Interim Committee for the establishing of Srpska banka in Zagreb, which had been founded before the constitution of the bank, were the following initiators: Vladimir Matijević, Bogdan Medaković, baron Jovan Živković and Svetislav Šumanović. Kosta S. Taušanović collaborated with the Committee on organisational matters and Knight Mihajlo Zubović voluntarily performed the duties of a treasurer. A large number of founders signed up for share subscriptions. The founders announced the subscription of 30,000 shares with a nominal value of 100 kro-

¹⁷ Rumenjak, "Čelni ljudi u novčanim zavodima Banske Hrvatske 1900. godine", 206.

¹⁸ *Hrvatski kompas, financijalni ljetopis za 1913./14. o poslovanju privrednih institucija: banaka, štedionica, zadruge, industrialnih, parobrodarskih i inih trgovačkih poduzeća u Hrvatskoj, Slavoniji, Dalmaciji, Istri, Kranjskoj, Koruškoj, Štajerskoj, Bosni i Hercegovini, uz do-datak nekih novčanih zavoda u Ugarskoj, Srbiji i Crnoj Gori* (Zagreb: Adalbert Kunst and Donat M. Strozzi, self-published, 1913), 134.

nas, with the next 100 kronas per share to be gradually reimbursed through bank profits. However, the response was so great that more than 50,000 shares, totaling more than 10,000,000 kronas, were subscribed. The agreement was made to pay 68 kronas per share during 1895, with the remaining 32 kronas to be paid later, as needed. In total, during 1895, the sum of 3,060,000 kronas (68 kronas per share) was deposited. Since the bank had sufficient capital for its operations and the monetary deposits continued to flow in abundantly, there was no need for the further payment of the remaining 32 kronas per share.¹⁹

On June 18, 1895, the Royal Court Table, acting as the Commercial Court in Zagreb, announced that “Srbska banka in Zagreb” (joint-stock company), or in French “Banque Serbe” (société anonyme), had been enrolled in the trade register for public companies. The Articles of Association were dated April, 3 1895.²⁰ The bank engaged in all financial, active and passive banking operations, including receiving money on loan interest, compound interest, providing loans on current account, goods, immovable property, issuing securities, etc. The equity capital was set to 9,000,000 kronas, distributed into 45,000 shares with a nominal value of 200 kronas and 68 kronas paid by share.²¹ Shares were registered to the bearer of the warrant. The company’s collective signature required either two members of the Management Board or one Management Board member and one authorised bank representative. Articles of Association provisions were published in the Official Gazette.²²

¹⁹ HR-HDA-TIB/Z, box 76, *Izveštaj Srpske banke d.d. u Zagrebu za X. poslovnu godinu 1905.*, (Zagreb: Srpska štamparija u Zagrebu, 1906).

²⁰ Official Gazette states an incorrect date for declaring the Articles of Association April 3, 1894. The correct date is April 3, 1895. This is clearly evident in a certified true copy of the Decision of Royal Court Table in Zagreb No 10.701/gr from June 18, 1895 on entry of Srpska banka d.d. Zagreb in trade register which Trgovačko-industrijalna banka d.d. in Zagreb had sent on August 28, 1942 to the State Treasury of NDH. See: “Upisi tvrdkah,” NN, no. 139, June 19, 1895, 8; HR-HDA-215-MDR NDH, class: 28764/1942., box 285, “file: TIB/Z”; Siniša Lajnert, *Arhivistički prikaz sustava bankovno-novčarskih institucija u Hrvatskoj do likvidacije privatnih kreditnih poduzeća (1846-1949)*, doctoral thesis (Zagreb: University of Zagreb, Faculty of Humanities and Social Sciences, Department of information and communication sciences, 2008), 691.

²¹ 34 % i.e. 3,060,000 kronas (equivalent to 1,530,000 forints) were deposited until May 15, 1895, out of 9,000,000 kronas of set shareholders equity. According to the balance sheet of the Serbian Bank as of December 31, 1896, its capital consisted of 45,000 shares of 100 forints each, registered to the bearer, which amounted to 4,500,000 forints in Austrian currency. Since 34% had been paid by that time, the share capital amounted to 1,530,000 forints. See: *Mihók'scher Ungarischer Compass, 1898./9, Financielles und Commercielles Jahrbuch, I. Theil: Banken und Sparcassen in Oesterreich-Ungarn, XXVI.* (Budapest: Buchdruckerei Gebrüder Légrády, 1898), 687; HR-HDA-543-TIB/Z, box 76, *Izveštaj Srpske banke d.d. u Zagrebu za I. poslovnu godinu 1895/6.*, (Zagreb: Srpska štamparija u Zagrebu, 1897).

²² “Upisi tvrdkah,” NN, no. 139, 19 June 1895, 8.

One of the bank's first economic initiatives was the organisation of a loan system for farmers, recognized at the time as one of the best in the world. This was modeled after the Raiffeisen system of agricultural cooperatives. To study its practical application and broader credit organisation strategies, the bank sent two clerks to conduct research in the Austro-Hungarian Monarchy and abroad.

As a result, Srpska banka developed a complete program for agricultural financial organisation, including the Statute of Serbian Agricultural Cooperatives, the Statute of the Union of Serbian Agricultural Cooperatives, the Statute of the Central Treasury of Serbian Agricultural Cooperatives, the Statute for the Serbian Agricultural Society "Privrednik" et al.

The first milestone was in September 1897, when the Serbian Agricultural Cooperative in Kamenica was established. By December 1898, this initiative led to the creation of the Union of Serbian Agricultural Cooperatives and the Central Treasury of Serbian Agricultural Cooperatives. Srpska banka not only provided financial resources for these cooperatives but also covered all expenses related to their organisation.

At the same time, the bank actively supported Serbian financial institutions, such as savings banks and borough cooperatives, following the Schulze-Delitzsch system. It promoted the establishment of such institutions in all Serbian-populated areas where they did not yet exist. By the end of 1905, there were 110 Serbian financial institutions within Austro-Hungary, with assets exceeding 100 million kronas. Srpska banka also provided the initial credit to these newly established institutions.²³

During its first financial year (1895–1896), Srpska banka, like other banks in the Kingdom of Croatia and Slavonia, faced various economic challenges. Weak exports and low agricultural prices caused a slowdown in trade and transportation, which affected entrepreneurship as well. Additionally, stock market instability across the Monarchy weakened public trust in credit institutions, negatively impacting production, trade, and transport. Despite these difficulties, Srpska banka closed its first financial year with a profit, thanks to its prudent business strategy.²⁴

The business year of 1897 was marked by a poor harvest, which slowed trade and commerce. This led to an increased demand for financial credit from entrepreneurs, which Srpska banka was able to meet with ease. Howev-

²³ HR-HDA-543-TIB/Z, box 76, *Izveštaj Srpske banke d.d. u Zagrebu za X. poslovnu godinu 1905.*, (Zagreb: Srpska štamparija u Zagrebu, 1906).

²⁴ *Ibid.*, *Izveštaj Srpske banke d.d. u Zagrebu za I. poslovnu godinu 1895/6.*, (Zagreb: Srpska štamparija u Zagrebu, 1897).

er, its credit transactions with merchants dealing in agricultural products and livestock were less significant. The bank took every opportunity to stimulate economic progress, particularly in trade and craftsmanship, wherever conditions allowed.²⁵

In 1898, economic conditions remained similar to the previous year. The harvest was below expectations, meaning the effects of prior poor years could not be fully recovered. Despite this, debtors continued to make their payments on time, without any major disruptions. While demand for credit was not particularly high, the bank experienced notable progress due to a significant increase in the number of clients. However, operational costs rose due to the expansion of staff, office expenses, and postal fees, which also resulted in a higher state tax burden for the bank.²⁶

The monetary scarcity that affected nearly all of Europe in the fall of 1899 did not significantly impact Srpska banka. Interest rates across Europe were unusually high, including at the bank. However, the management sought to keep rates as low as possible for debtors, depending on circumstances. At the same time, they had to balance the interests of investors, leading to an increase in the interest rates offered to them.²⁷

In the annual activity report for 1900, submitted on February 2 (15), 1901, to the General Assembly, the Management Board reported that the bank, in partnership with its business associates, founded the Steam Navigation Company "Zora" for tramp vessel services in Dubrovnik. The risk was minimal, as the steamships were fully insured.²⁸

The business year 1901 was among the weaker years. Economic uncertainty regarding the renewal of trade agreements and declining profitability, particularly in industrial enterprises, led to capital outflows from businesses. Instead, investors redirected their funds toward banks, savings institutions, and similar financial entities, creating a monetary abundance²⁹ in major financial markets. This trend had already begun in 1900 and continued throughout

²⁵ Ibid., *Izveštaj Srpske banke d.d. u Zagrebu za II. poslovnu godinu 1897.*, (Zagreb: Srpska štamparija u Zagrebu, 1898).

²⁶ Ibid., *Izveštaj Srpske banke d.d. u Zagrebu za III. poslovnu godinu 1898.*, (Zagreb: Srpska štamparija u Zagrebu, 1899).

²⁷ Ibid., *Izveštaj Srpske banke d.d. u Zagrebu za IV. poslovnu godinu 1899.*, (Zagreb: Srpska štamparija u Zagrebu, 1900).

²⁸ Ibid., *Izveštaj Srpske banke d.d. u Zagrebu za V. poslovnu godinu 1900.*, (Zagreb: Srpska štamparija u Zagrebu, 1901).

²⁹ Abundance (*lat.* *abundantia*) 1. an extremely plentiful or oversufficient quantity or supply; 2. overflowing fullness; 3. affluence, wealth. See: *Webster's Encyclopedic Unabridged Dictionary of the English Language* (New Jersey: Gramercy Books, 1994), 7.

1901, leading to an oversupply of capital and cheaper money. As a result, financial institutions saw reduced revenues. Despite these unfavorable conditions, Srpska banka leveraged its business connections to increase turnover. The balance sheet for 1901 recorded a sum of 146,244,93 kronas under consortium business, representing the bank's participation in two steamships: steam boat cooperative "Zora" in Dubrovnik and steam boat cooperative "Ivanković i komp." in Trieste. The bank's stake was officially registered with the k.u.k. Chamber District in Trieste, and all necessary precautions were taken to secure the invested capital. The first profits from these ventures were expected in 1902.³⁰

The general economic situation did not improve in 1902. Although the harvest was relatively good, it did not stimulate entrepreneurial activity or capital movement. Financial institutions, receiving an abundant inflow of capital, struggled to utilize these funds profitably. They could only do so with modest returns. Despite these challenges Srpska banka's bill portfolio and current account transactions increased compared to 1901. The number of bond loans decreased and there was a significant rise in securities, with deposits exceeding those of 1901 by over one million kronas. A portion of these additional funds was invested in government securities and various mortgage bonds. Regarding the bank's shipping investments, only half of the income from its stake in the Trieste and Dubrovnik steamship companies was recorded as profit in 1902. The other half was used to write off invested capital, ensuring financial stability.³¹

The economic stagnation, which had already persisted for some time, showed no improvement in 1903. Safe and liquid capital investments became increasingly difficult, requiring a reduction in interest rates to remain viable. As major financial institutions across the Monarchy lowered interest rates on deposits, Srpska banka followed suit. It is worth noting that the bank's monetary deposits increased by over 600,00 kronas, despite these economic difficulties. Additionally, in 1903 the bank established its subsidiary in Budapest taking into account the long-standing request from numerous business partners, particularly those involved in agricultural trade. On July 1, 1903 the branch began business operations.³²

³⁰ HR-HDA-543-TIB/Z, box 76, *Izveštaj Srpske banke d.d. u Zagrebu za VI. poslovnu godinu 1901.*, (Zagreb: Srpska štamparija u Zagrebu, 1902).

³¹ *Ibid.*, *Izveštaj Srpske banke d.d. u Zagrebu za VII. poslovnu godinu 1902.*, (Zagreb: Srpska štamparija u Zagrebu, 1903).

³² *Ibid.*, *Izveštaj Srpske banke d.d. u Zagrebu za VIII. poslovnu godinu 1903.*, (Zagreb: Srpska štamparija u Zagrebu, 1904). On May 26, 1903, the Royal Court Table, acting as the Commercial Court in Zagreb, registered a subsidiary of Srpska banka d.d. Zagreb in Budapest. The establishment of the subsidiary was based on the decision of the Management Board of

The economic stagnation persisted into 1904, marking its third consecutive year. The situation worsened due to a poor harvest, especially a low corn yield and scarce livestock feed, which forced many farmers to rely heavily on credit. The effects of the weak harvest were felt across trade and craftsmanship. Despite these difficulties, Srpska banka managed to expand its operations, particularly in current account transactions and its bill portfolio. This growth was achieved by reducing interest rates while keeping interest rates for depositors unchanged at the 1903 level.

In 1904, Srpska banka also supported Serbian associations, including “Privrednik”, to which it contributed 2,000 kronas from its profits.³³

In 1906, the bank obtained authorization to engage in mortgage lending, land parceling, and colonization—permissions that had previously been denied under the administration of Ban Khuen Héderváry.³⁴

From a general economic perspective, 1907 was an extremely unfavorable year. A poor harvest across the region, combined with a severe money shortage, led to rising interest rates – especially in the autumn months, when liquidity was most needed. These conditions were worsened by the American financial crisis, which had global repercussions. Despite these challenges, thanks to the trust of a large number of clients and its well-distributed resources and capital sources, Srpska banka conducted solid business operations. The bank’s bill portfolio and overdraft debtors remained almost at the same level as in 1906, while mortgage loans and deposits increased.³⁵

Economically, 1908 was largely favorable. Fields, vineyards, and orchards yielded good harvests, and grain prices were advantageous. However, despite the prosperous agricultural year, trade and the overall economy did not experience the expected progress, clearly reflecting the lingering effects of the 1907 crisis. The bank’s bill portfolio and mortgage loans showed moderate growth

Srpska banka, dated April 6, 1903. The subsidiary was named *Budimpeštanska filijala Srpske banke deoničarskog društva*. The members of the Management Board (Directorate) of the subsidiary in Budapest were as follows: Josif Veljkov, k.u.k. lieutenant colonel in peace from Budapest; Milan Mandić, lawyer from Budapest; Mirko Popović, merchant and owner of the company D. Jovanović from Budapest; Jovan Petrović, merchant and owner of the company Šajb i Petrović from Budapest; and manager Stevan Karamata from Zagreb. The president of the subsidiary was Evgenije Dumča, landlord and mayor of St. Andrija. See: “Upisi tvrdka”, NN, no. 125, 3 June 1903, 8.

³³ HR-HDA-543-TIB/Z, box 76, *Izvještaj Srpske banke d.d. u Zagrebu za IX. poslovnu godinu 1904.*, (Zagreb: Srpska štamparija u Zagrebu, 1905).

³⁴ Gross, *Vladavina*, 28.

³⁵ HR-HDA-543-TIB/Z, box 76, *Izvještaj Srpske banke d.d. u Zagrebu za XII. poslovnu godinu 1907.*, (Zagreb: Srpska štamparija u Zagrebu, 1908).

compared to the previous year, while overdraft operations saw significant expansion, leading to a corresponding rise in deposits used as guarantees. The bank's participation in shipping companies yielded less favorable results due to a major stagnation in maritime trade. Nevertheless, the bank secured an average dividend of 9%.³⁶

The first location of the bank was in Ilica street number 7.³⁷ However, in 1912 the Management Board of the bank thought the rooms to be inadequate for many of the business activities so it decided to make a new building with enough room and security for its business. For that purpose, the bank purchased the parcel from Stanka Šverljuga located at the corner of Jurišićeva and Petrinjska Street. Estimated costs of construction and parcel were approximately 700,000 kronas. Apart from offices, the building ought to have had shops and apartments for rent.³⁸ The year 1912 was exceptionally significant. The state of war in the immediate vicinity, along with the general and prolonged scarcity of money, negatively affected economic development. Anxiety and fear spread among the people, leading many financial institutions to experience withdrawal of deposits. However, this was not the case for Srpska banka, which saw an increase in deposits. One of the reasons for this was the continued trust investors had in the bank's stable operations. In general, the bank's performance was satisfactory.³⁹

At the beginning of 1914, the Management Board reported that construction of the bank's new building was nearing completion, with most shops and apartments already rented. The bank planned to move into the new premises by May 1, 1914. Additionally, Srpska banka expanded its presence in Budapest, purchasing a house at a low price near the Greek Church, where it intended to establish its Budapest subsidiary. At the initiative of Lazar Dunderski, the honorary president of the bank, both the Management Board of Srpska banka and Centralni kreditni zavod in Novi Sad agreed to unify their operations. The Novi Sad department was considered the leading Serbian financial

³⁶ Ibid., *Izveštaj Srpske banke d.d. u Zagrebu za XIII. poslovnu godinu 1908.*, (Zagreb: Srpska štamparija u Zagrebu, 1909).

³⁷ *Mihók'scher Ungarischer Compass, 1905./1906, Financielles und Commercielles Jahrbuch, I. Theil: Geld und Creditinstitute, XXXIII.* (Budapest: Stephaneum Buchdruckerei A.G., 1905), 966; *Mihók'scher Ungarischer Compass, 1911./1912, Financielles und Commercielles Jahrbuch, I. Theil: Geld und Creditinstitute, XXXIX.* (Budapest: Stephaneum Buchdruckerei A.G., 1911), 1426.

³⁸ HR-HDA-543-TIB/Z, box 76, *Izveštaj Srpske banke d.d. u Zagrebu za XVI. poslovnu godinu 1911.*, (Zagreb: Srpska štamparija u Zagrebu, 1912).

³⁹ Ibid., *Izveštaj Srpske banke d.d. u Zagrebu za XVII. poslovnu godinu 1912.*, (Zagreb: Srpska štamparija u Zagrebu, 1913).

institution in Hungary, recognized for its success, organisation and business conduct.⁴⁰ Thanks to this merger, Srpska banka's operations flourished in the first half of 1914. However, the outbreak of World War I in the second half of the year drastically changed the situation. In addition to the fact that all business activities came to a halt, the bank's management was forced to write off a significant sum, particularly due to fluctuations in the exchange rate of securities. The bank's management wrote off additional receivables and assets, anticipating further losses. These financial measures negatively impacted the bank's net profit. Due to these disruptions, Srpska banka moved into its new building later than planned, completing the relocation in June 1914.⁴¹

Due to the wartime circumstances that prevailed globally in 1915, certain branches of the bank's business underwent significant changes. Regular banking activities were completely altered. In credit operations, there was widespread stagnation, which is best evidenced by the state of the bill portfolio, which had significantly decreased. This phenomenon was observed everywhere as a sign of an abundance of money, and proof of this is the fact that the bank's deposits increased compared to 1914, which in turn led to an increase in the bank's net profit.⁴² Regular banking activities also regressed in 1916 for the same reasons. The reason the bank was able to achieve higher profits than in 1915 was solely due to some consortium deals from previous years reaching final settlement. The bank's trade departments also had opportunities to expand their activities and settle older transactions. The bank's expenses were

⁴⁰ Ibid., *Izveštaj Srpske banke d.d. u Zagrebu za XVIII. poslovnu godinu 1913.*, (Zagreb: Privrednikova knjižara i štamparija u Zagrebu, 1914). The Royal Court Table, acting as the Commercial Court in Zagreb, announced on May 9, 1914 the registration of Srpska banka subsidiary in Novi Sad (Ujvidék) in its commercial register for social enterprises under the name: "Centralni kreditni zavod kao filijala Srpske banke dioničarskog društva u Zagrebu". The management of this subsidiary included: the president Lazar Dunderski from Sentomaš, vice president Ljubomir Stefanović from Novi Sad, manager Dušan Matić from Novi Sad and members Arkadije Varađanin from Novi Sad, Đorđe Velisavljević from Zagreb, Gedeon Dunderski from Novi Sad, Jaša Dunderski from Novi Sad, Stevan Karamata from Budapest, Nikola Petrović from Stara Pazova, Gavra Plavšić from Novi Sad, Stevan Slavnić from Novi Sad and Milan A. Ćirić from Novi Sad. The members of the Audit Board were: the president Gligorije Barusković from Novi Sad and members Đorđe Velić and Mladen Maksimović from Novi Sad and Milivoj Šićarević from Budapest. See: "Upisi tvrdka", *NN*, no. 127, June 5, 1914, 12; HR-HDA-543-TIB/Z, box 76, *Izveštaj Srpske banke d.d. u Zagrebu za XIX. poslovnu godinu 1914.*, (Zagreb: Privrednikova knjižara i štamparija u Zagrebu, 1915).

⁴¹ HR-HDA-543-TIB/Z, box 76, *Izveštaj Srpske banke d.d. u Zagrebu za XIX. poslovnu godinu 1914.*, (Zagreb: Privrednikova knjižara i štamparija u Zagrebu, 1915).

⁴² Ibid., *Izveštaj Srpske banke d.d. u Zagrebu za XX. poslovnu godinu 1915.*, (Zagreb: Privrednikova knjižara i štamparija u Zagrebu, 1916).

higher than in 1915 due to wartime allowances and assistance provided to its employees and staff because of the high cost of living.⁴³

In 1917, the bank's operations took a more favorable turn, and thanks to the achieved net profit, the bank's management proposed a higher dividend to its shareholders. Given that the bank's turnover had significantly increased, as well as the deposits, the management decided to raise its base capital. An extraordinary general meeting of the bank, held on November 28, 1917, decided to increase the bank's base capital from 8,500,000 kronas to 12,750,000 kronas by issuing 21,250 new shares with a nominal value of 200 kronas each. One of the reasons for this increase was the management's anticipation that the transition from wartime to peacetime conditions would create a significant demand for money, thereby multiplying business activities.⁴⁴

According to the bank's balance sheet of December 31, 1918, the total value of Srpska banka's real estate consisting of houses in Zagreb, Budapest and Novi Sad was 1,163,441 kronas. The value of its other real estates was 53,990 kronas so overall the value of real estates was 1,217,431 kronas.⁴⁵

Looking at the analysis of the Management Board of the bank in April 1919, during the wartime the bank business was severely restricted due to political pressure. The bank was regarded "suspicious" and thus it was under constant surveillance of the authorities. There existed a threat of asset confiscation and some members of the Management Board have gone to exile in order to escape persecution. That was especially the case with the President of the Management Board Vladimir Matijević. During the wartime, two thirds out of all bank clerks have been mobilised and part of them entered Serbian army. However, Srpska banka managed to perform successful business results, mainly due to friendly relations among the bank circles, especially with Hrvatska eskomptna banka.⁴⁶ For example, in early 1917, Hrvatska Eskomptna Banka and Srpska banka d.d. Zagreb purchased Kutina Estate and established a joint-stock company, Poljoprivredno d.d., for the purpose of agrarian-industrial exploitation.⁴⁷ With the participation of Hrvatska Zemaljska Banka

⁴³ Ibid., *Izveštaj Srpske banke d.d. u Zagrebu za XXI. poslovnu godinu 1916.*, (Zagreb: Privrednikova knjižara i štamparija u Zagrebu, 1917).

⁴⁴ Ibid., *Izveštaj Srpske banke d.d. u Zagrebu za XXII. poslovnu godinu 1917.*, (Zagreb: Privrednikova knjižara i štamparija u Zagrebu, 1918).

⁴⁵ "Poziv Upravnog odbora Srpske banke u Zagrebu na XXIII. redovnu glavnu skupštinu dioničara zakazanu za 30. travnja 1919.", *NN*, no. 88, April 15, 1919, 4.

⁴⁶ Ibid., *Izveštaj Srpske banke d.d. u Zagrebu za XXIII. poslovnu godinu 1918.*, (Zagreb: Tiskara Kuzma Rožmanić u Zagrebu, 1919).

⁴⁷ HR-HDA-535. Hrvatska udružena banka d.d. Zagreb 1892-1949. (HUB/Z), box 285, "Poslovno izvješće Ravnateljstva Hrvatske eskomptne banke u Zagrebu za godinu 1918".

d.d. Osijek with 40%, Hrvatska Eskomptna Banka in Zagreb with 30%, and Srpska banka d.d. Zagreb with 30%, a complex of about 10,000 jutars (approximately 5,600 hectares) was purchased from the company Holzexploitativus A.G. from Budapest on September 16, 1917. The land was located in the Slatina and partly in the Našice region, and was acquired for 4,300,000 kronas. This complex consisted partly of forest land, and partly of meadows and arable fields. To exploit these 10,000 jutars, the Šumsko Gospodarsko d.d. (Forestry Company) was established in Osijek, with a share capital of 1,500,000 kronas.⁴⁸

In January 1918, a Joint Stock Company for the Construction of Inns and Bathhouses was established with the purpose of building a hotel in Zagreb. To support this initiative, a syndicate was formed, consisting of Srpska Banka d.d. Zagreb, Hrvatska Eskomptna Banka Zagreb, Prva Hrvatska Štedionica Zagreb, Hrvatska Zemaljska Banka d.d. Osijek, Hrvatska Sveopća Kreditna Banka d.d. Zagreb, Hrvatska Poljodjelska Banka d.d. Zagreb, Gradska Štedionica Zagreb, Brodska Hrvatska Eskomptna i Mjenjačna Banka d.d. Brod na Savi (Zagreb branch), Banka za Trgovinu, Obrt i Industriju d.d. Zagreb, Prva Hrvatska Obrtna Banka d.d. Zagreb, and Hrvatska Katolička Banka d.d. Zagreb. The company's share capital amounted to 5,000,000 kronas. The consortium acquired several properties in central Zagreb, including Dr. Aleksander Horvat's house in Ilica for 750,000 kronas and the Sachs houses in Gundulićeva Street for 1,629,541.94 kronas. Preparatory work for the hotel construction was underway. At the beginning of 1918, another banking consortium was established, consisting of the Croatian branch of Wiener Bank-Verein in Zagreb, the Zagreb branch of Hrvatska Zemaljska Banka, Hrvatska Eskomptna Banka Zagreb, and Srpska Banka d.d. Zagreb. This consortium was formed to finance Radivoj Hafner and Fran Petrić, who were responsible for procuring livestock for the military and exporting it to Austria.⁴⁹

⁴⁸ HR-HDA-535-HUB/Z, Book no. 339, Minutes of the meetings of the management of the Hrvatska eskomptna banka in Zagreb from September 17, 1917, and October 22, 1917.

⁴⁹ Ibid., Minutes of the meetings of the management of the Hrvatska eskomptna banka in Zagreb from January 18, 1918; box 285, *Historijat Hrvatske eskomptne banke u Zagrebu 1869-1918* as contributions to the materials for bank's assembly from April 16, 1919. The board of directors of Hrvatska katolička banka d.d. Zagreb, at its meetings, confirmed that Prva hrvatska štedionica Zagreb had invited them to send a representative on December 3, 1917, to a meeting of Zagreb banks for the purpose of constituting a joint-stock company for the construction of an inn and bathing facility (hotel) in Zagreb. The board of Hrvatska katolička banka concluded that the bank would be among the founders of this company and became one of its shareholders. See: HR-HDA-531. Hrvatska katolička banka d.d. Zagreb 1907-1949, Book no. 19, the minutes of the board meetings of Hrvatska katolička banka d.d. Zagreb on December 6, 1917, December 13, 1917, December 20, 1917, and January 3, 1918.

Hrvatska Eskomptna Banka maintained a close business relationship with Srpska banka d.d. Zagreb for many years, a partnership that proved mutually beneficial. Together, the two institutions carried out large-scale projects, particularly in the forestry and agricultural sectors, operating with joint initiative and coordination.⁵⁰ It is also worth noting that Srpska banka d.d. Zagreb was a shareholder of the Hrvatska Eskomptna Banka.⁵¹ This collaboration between banks with national affiliations only confirms the fact that, in times of great crises—such as World War I—only joint economic collaboration guarantees survival and prosperity.

Regarding the positive business outcomes of Srpska banka, the following points can be made: 1) Serbian entrepreneurs, including merchants, economists, craftsmen, and farmers, were able to access loans on far more favorable terms than before; 2) The establishment of Serbian agricultural associations and savings banks eliminated the need for farmers to rely on usurers and loan sharks; 3) Serbian capital became increasingly concentrated in Serbian financial institutions; 4) Entrepreneurship began to flourish, with the use of loans becoming more sensible and purposeful than ever before.⁵²

In the period from 1896 to 1918 shareholders equity capital and profit of Srpska banka were as follows:⁵³

⁵⁰ HR-HDA-535-HUB/Z, box 285, *Historijat Hrvatske eskomptne banke u Zagrebu 1869.-1918.*, a contribution to the materials for the bank's assembly on April 16, 1919. The business cooperation between the Srpska banka and the Hrvatska eskomptna banka in various consortium ventures is mentioned in a single sentence by Nikola Gačeša. See: Gačeša, "Srpske novčane ustanove," 134.

⁵¹ *Ibid.*, The Minutes of the extraordinary general meetings of the shareholders of the Hrvatska eskomptna banka in Zagreb from May 27, 1916, and December 9, 1916. At both meetings, the Srpska banka was represented by Dr. Stanko Šverljuga. At the first meeting, the Srpska banka held 249 shares, and at the second meeting, it held 227 shares of the Hrvatska eskomptna banka.

⁵² HR-HDA-543-TIB/Z, box 76, *Izveštaj Srpske banke d.d. u Zagrebu za X. poslovnu godinu 1905.*, (Zagreb: Srpska štamparija u Zagrebu, 1906).

⁵³ *Mihók'scher Ungarischer Compass, 1898./9, 687-688; Compass Finanzielles Jahrbuch für Oesterreich-Ungarn, 1898, 331-332; "Poziv Upravnog odbora Srpske banke u Zagrebu na III. redovnu glavnu skupštinu dioničara zakazanu za 13. (25.) ožujka 1899."*, *NN*, no. 49, March 1, 1899, 9; *Mihók'scher Ungarischer Compass, 1900./1901, Financielles und Commercielles Jahrbuch, I. Theil: Banken und Sparcassen in Oesterreich-Ungarn, XXVIII.* (Budapest: Buchdruckerei Gebrüder Légrády, 1900), 804; *Mihók'scher Ungarischer Compass, 1901./1902, Financielles und Commercielles Jahrbuch, I. Theil: Banken und Sparcassen in Oesterreich-Ungarn, XXIX.* (Budapest: Buchdruckerei Gebrüder Légrády, 1901), 816; *Mihók'scher Ungarischer Compass, 1902./1903, Financielles und Commercielles Jahrbuch, I. Theil: Geld und Creditinstitute, XXX.* (Budapest: Stephaneum, 1902), 836-837; "Poziv Upravnog odbora Srpske banke u Zagrebu na VII. redovnu glavnu skupštinu dioničara zakazanu za 12. (25.) ožujka 1903." *NN*, no. 36, February 14, 1903, 12; *Compass Finanzielles Jahrbuch für Oesterreich-Ungarn, 1904, Band I.*,

Date	Shareholders equity	Net profit
December, 31 1896 ⁵⁴	1,530,000 forints	126,945 forints
December, 31 1897	1,530,000 forints	103,679 forints
December 31, 1898	1,530,000 forints	103,506 forints
December 31, 1899	3,060,000 kronas ⁵⁵	216,892 kronas
December 31, 1900	3,060,000 kronas	219,083 kronas
December 31, 1901	3,060,000 kronas	223,687 kronas

XXXVII. (Wien: K. U. K. Hof- und Universitäts-Buchhändler, 1903), 518-519; "Poziv Upravnog odbora Srpske banke u Zagrebu na VIII. redovnu glavnu skupštinu dioničara zakazanu za 12. (25.) ožujka 1904.", *NN*, no. 41, February 20, 1904, 10; *Mihók'scher Ungarischer Compass, 1905/1906*, 966-967; *Mihók'scher Ungarischer Compass, 1906/1907, Financielles und Commercielles Jahrbuch, I. Theil: Geld und Creditinstitute*, XXXIV. (Budapest: Stephaneum Buchdruckerei A.G., 1906), 1063-1064; *Mihók'scher Ungarischer Compass, 1907/1908, Financielles und Commercielles Jahrbuch, I. Theil: Geld und Creditinstitute*, XXXV. (Budapest: Stephaneum Buchdruckerei A.G., 1907), 1141-1142; *Mihók'scher Ungarischer Compass, 1908/1909, Financielles und Commercielles Jahrbuch, I. Theil: Geld und Creditinstitute*, XXXVI. (Budapest: Stephaneum Buchdruckerei A.G., 1908), 1240; *Mihók'scher Ungarischer Compass, 1909/1910, Financielles und Commercielles Jahrbuch, I. Theil: Geld und Creditinstitute*, XXXVII. (Budapest: Stephaneum Buchdruckerei A.G., 1909), 1302-1303; *Mihók'scher Ungarischer Compass, 1910/1911, Financielles und Commercielles Jahrbuch, I. Theil: Geld und Creditinstitute*, XXXVIII. (Budapest: Stephaneum Buchdruckerei A.G., 1910), 1353; *Mihók'scher Ungarischer Compass, 1911./1912*, 1426-1427; *Hrvatski kompas, financijski ljetopis za 1913/14*, 133-136; *Ungarischer Compass, 1913./1914, Financielles und Commercielles Jahrbuch, I. Theil: Geld und Creditinstitute*, XLI. (Budapest: Stephaneum Buchdruckerei A.G., 1913), 1593; *Ungarischer Compass, 1914/1915, Financielles und Commercielles Jahrbuch, I. Theil: Geld und Creditinstitute*, XLII. (Budapest: Stephaneum Buchdruckerei A.G., 1914), 1596-1597; *Ungarischer Compass, 1916./1917, Financielles und Commercielles Jahrbuch, I. Theil: Geld und Creditinstitute*, XLIV. (Budapest: Stephaneum Buchdruckerei A.G., 1916), 1539-1540; "Poziv Upravnog odbora Srpske banke u Zagrebu na XXI. redovnu glavnu skupštinu dioničara zakazanu za 24. ožujka 1917.", *NN*, no. 51, March 3, 1917, 12; "Poziv Upravnog odbora Srpske banke u Zagrebu na XXII. redovnu glavnu skupštinu dioničara zakazanu za 25. ožujka 1918.", *NN*, no. 51, March 2, 1918, 10; "Poziv Upravnog odbora Srpske banke u Zagrebu na XXIII. redovnu glavnu skupštinu dioničara zakazanu za 30. travnja 1919.", *NN*, no. 88, April 15, 1919, 4; Gaćeša, "Srpske novčane ustanove", 132, 137.

⁵⁴ According to the Regulations of the Bank the first financial year was calculated from the beginning of bank business until the end of 1896. See: HR-HDA-215-MDR NDH, box 286, "file: TIB/Z", *Štatuti Srpske banke u Zagrebu, Privrednikova knjižara i štamparija*, Zagreb, 1915.

⁵⁵ Pursuant to *Legal Article XXXVI o uvođenju obće obvezatnoga računanja u krunskoj vrednoti* (on introducing obligatory calculation in the value of krona) of September 21, 1899, the value of krona established by the *Legal Article XXVII of 1892* entered into force on January 1, 1900 as solely legal value instead of Austrian value. One forint of Austrian value equaled two kronas whereas one coin of Austrian value equaled two fillérs. See: Siniša Lajnert, "Senjska štedionica Senj (1873-1948)", *Senjski zbornik. Prilozi za geografiju, etnologiju, gospodarstvo, povijest i kulturu* 46, no. 1 (2019): 262. Thus, the payment of principal of the bank was transferred from 1,530,000 forints to 3,060,000 kronas.

Date	Shareholders equity	Net profit
December 31, 1902	3,060,000 kronas	229,418 kronas
December 31, 1903	3,060,000 kronas	241,313 kronas
December 31, 1904	3,060,000 kronas	251,116 kronas
December 31, 1905	3,060,000 kronas	260,511 kronas
December 31, 1906	3,060,000 kronas	287,265 kronas
December 31, 1907	4,500,000 kronas	317,442 kronas ⁵⁶
December 31, 1908	4,500,000 kronas	409,615 kronas
December 31, 1909	4,500,000 kronas	417,750 kronas
December 31, 1910	4,500,000 kronas	435,816 kronas
December 31, 1911	4,500,000 kronas	446,553 kronas
December 31, 1912	6,000,000 kronas	468,694 kronas
December 31, 1913	6,000,000 kronas	627,311 kronas
December 31, 1914	8,500,000 kronas	501,876 kronas
December 31, 1915	8,500,000 kronas	525,440 kronas
December 31, 1916	8,500,000 kronas	756,194 kronas
December 31, 1917	12,750,000 kronas	846,003 kronas
December 31, 1918	12,750,000 kronas	1,195,444 kronas

By analyzing the operations of other banks in the territory of the Kingdom of Croatia and Slavonia, we can conclude that Srpska banka ranked among the top alongside Prva hrvatska štedionica Zagreb, Hrvatska eskomptna banka Zagreb, and Hrvatsko-slavonska zemaljska hipotekarna banka Zagreb in terms of business performance. For example, immediately before the outbreak of World War I, in 1913, these three financial institutions had the following financial results:⁵⁷

Bank	The year of founding	Shareholders equity (in kronas)	Net profit (in kronas)
Hrvatska eskomptna banka Zagreb	1868	8,000,000	1,015,715
Prva hrvatska štedionica Zagreb	1846	6,000,000	1,567,345
Hrvatsko-slavonska zemaljska hipotekarna banka Zagreb	1892	9,000,000	852,386

Shareholder's equity and net profit of Srpska banka d.d. Zagreb in comparison with other Croatian-Slavonian banks in the period of the Austro-Hungarian Monarchy were at the top of financial success. It was among the top four significant banks at the territory of the Kingdom of Croatia and Slavonia.

⁵⁶ The profit for the year 1907 included the originally paid-in capital of 3,060,000 kronas. See: HR-HDA-543-TIB/Z, box no. 76, *Izveštaj Srpske banke d.d. u Zagrebu za XII. poslovnu godinu 1907.*, (Zagreb: Srpska štamparija u Zagrebu, 1908).

⁵⁷ *Ungarischer Compass, 1914./1915, 1585-1721.*

The reason for its success lay primarily in the large number of shareholders who, attracted by the bank's goals and mission, contributed a substantial share capital necessary for its operations and major investments. Furthermore, its success was rooted in the wise and stable management of the bank's administration, which avoided significant business risks, as well as in the continuous trust of a large number of loyal depositors. In a broader sense, the trust of all business clients and partners, who did not abandon the bank even in times of major crises, and the significant business connections that the bank's management wisely utilized to advance its operations, also played a crucial role.

Conclusion

The Austro-Hungarian Monarchy was a multinational state. In the Kingdom of Croatia and Slavonia, which belonged to the Hungarian part of the Monarchy, apart from Croats, the most represented were Serbs and other nationalities. Each of these groups sought to establish financial institutions to accumulate capital and invest profitably through their own national monetary organisations. Some nations had multiple financial institutions, but one was always the most dominant in financial strength, serving as the central hub for national capital.

For the Serbs, the most financially powerful institution was Srpska banka. In a short time, it amassed significant capital thanks to a large number of shareholders and quickly became one of the leading banks in the Kingdom of Croatia and Slavonia. At the same time, it emerged as the most important financial institution for Serbs throughout the Austro-Hungarian Monarchy.

Over time, Srpska banka expanded its operations, promoted business development, and significantly increased its shareholders' equity. Thanks to the prudent and rational management of its administration, the trust of business partners and investors, and extensive business connections, the bank maintained financial stability even during World War I. In 1917, just a year before the war ended, it managed to substantially increase its shareholders' equity.

As its financial influence grew, Srpska banka expanded into Hungarian territories where Serbian communities existed, establishing two subsidiaries—in Budapest and Novi Sad. Given that the bank was originally founded to support the economic prosperity of Serbs within the Austro-Hungarian Monarchy, particularly in the Kingdom of Croatia and Slavonia, and to fulfill the economic needs of Serbian-populated areas, it can be concluded that this mission was fully realized. Investment in this bank proved to be highly profitable.

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