FINANSIJSKA PISMENOST U SRBIJI - Beleženje i izvršenje transakcija u Srbiji od početka XVIII do polovine XX veka - I deo

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Rezime

Finansijska pismenost ključna je za razvoj društva. Primer razvoja beleženja i saldiranja transakcija u Srbiji, u periodu do polovine XX veka, na to nedvosmisleno upućuje. Sama finansijska pismenost razvija se na osnovu interesa za poboljšanje načina i uslova poslovanja. Otuda je njen prirodni razvoj vezan za trgovce, koji je prvi prihvataju i razvijaju, da bi se zatim širila na ostale privredne delatnosti i, na kraju, na najveći mogući broj pripadnika jednog društva.

U Srbiji je njen razvoj jasno podeljen na dva vremenska perioda i jedan međuperiod. Prvi je određen elementarnom finansijskom pismenošću. U međuperiodu između Građanskog i Trgovačkog zakonika, širi se od trgovaca ka drugim slojevima. U drugom periodu, finansijske transakcije su do kraja formalizovane, i izgrađena i mreža ekonomskih institucija. Finansijska pismenost osvaja i šire slojeve društva.

Do početka drugog svetskog rata, finansijska pismenost doživela je puni razvoj, ujedno ispunivši i veliku ulogu podsticanja ukupnog ekonomskog i društvenog razvoja.

Ključne reči: finansijska pismenost, kliring i saldiranje, berza

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FINANCIAL LITERACY IN SERBIA - Recording and conducting transactions in Serbia from the early 18th to the middle of the 20th century - Part one

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Summary

Financial literacy is crucial for the development of society. An example of development of recording and settlement of transactions in Serbia, in the period up to the middle 20th century, unambiguously points out in that direction. Financial literacy in itself is being developed on the basis of the interest in improving the ways and conditions for business operations. Hence its natural development is linked with traders, who were the first ones to accept and develop it, in order for it to expand and disseminate on to the other commercial activities, and finally, to embrace the largest possible number of members of the given society.

In Serbia, its development was clearly defined into two time periods and one interim period. The first one is characterised by a mere elementary financial literacy. In the interim period, the one between the Civil Code and the Commercial Code, what was taking place was its expansion from traders on to the other social strata. In the second period, financial transactions were fully formalised and a network of economic institutions set in place. Financial literacy started to embrace also the broader social classes.

Up to the time when the Second World War broke out, financial literacy experienced its full development, while simultaneously fulfilling its great role in instigating the overall economic and social development.

Key words: financial literacy, clearing and settlement, stock exchange

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Trgovina, njen razvoj i razvoj društva međusobno su uslovljeni, i uzajamno se podstiču. Veber će, štaviše, ustvrditi da je trgovina ključna za nastanak civilizovane društvene zajednice. Svakako, trgovina je zaslužna za širenje i kulturno sazrevanje zajednica, kroz čitavu istoriju. Posmatrati njene osobine, način organizacije, sprovođenje u jednom periodu i na jednom mestu, govori o konkretnoj zajednici tim više od bilo koje druge društvene pojave koju bismo uporedno posmatrali.

Trgovina predustaničke Srbije, zatim trgovina u Srbiji kao maloj vazalnoj kneževini, pa suverenoj kraljevini, sve do organizacije trgovanja u Kraljevini Jugoslaviji predstavlja tako sažeti prikaz razvoja jednog društva, njegovo usložnjavanje i raslojavanje, konačno i osavremenjavanje i hvatanje koraka sa okruženjem, iznenađujućom brzinom i opredeljenjem kroz vek i po. Samo pogled na početak tog procesa, na to kako je izgledalo društvo i porodice u Srbiji krajem XVIII stoleća, i na kraj - pred samo uvlačenje Jugoslavije u svetski rat, samo poređenje te dve tačke: polazne i završne, govore o skokovitim i dramatičnim promenama.

Početak tog procesa je Leopold Ranke nazvao *revolucijom* u svom delu o periodu prvog srpskog ustanka, a izbor termina očigledno govori o dubini promena. One jesu bile izazvane opštim pokretom masa i oružanom pobunom, ali su nastavljene na sasvim drugi način i trajnost, održivost i dalji razvoj obezbedile su snagom kapitala, a ne oružja.

Trgovina i obrt kapitala, koristi koje su donosili, jedino su mogle da budu dovoljno motivišuće da održe želju za napretkom i stalno uzlazno gibanje. S druge strane, država je na početku, pa sve i do kraja prve polovine vremenskog perioda koji posmatramo, bila još uvek slaba i neinstitucionalizovana, svedena na personalnu upravu vladaoca, da nije mogla biti brana ličnom traganju za srećom i boljitkom. U periodima kada je to i postajala, bilo je lako savladati takvu prepreku, upravo zbog personalizacije uprave: smenjivanje apsolutiste oslobađalo je trgovinu stega i kretalo se u nove cikluse razvoja, i tržišta i društva.

I sam početak ovog sleda događaja, buran kakav je bio, nastao je na finansijskoj podlozi

sredstava prikupljenih trgovinom, bar pedeset godina pre. Jedan relativno miran i postepen proces, difuzan, omogućio je, dakle, u jednom trenutku fokusiranu erupciju revolucije. Snaga, obuhvatnost i dubina promena iznenađuju kada se shvati kolika im je priprema bila potrebna, a zatim kada se shvati da je ta priprema izvedena u društvu masovne nepismenosti, zatvorene patrijarhalno organizovane porodične privrede.

Trgovina je svakako odigrala ključnu ulogu u prikupljanju finansija za početak ustanka, ali su promene koje je ona donosila, već bile pokrenule određene društvene procese. Susret dostatnih finansija i započetih društvenih promena izbacio je iskru ustanka. Ova činjenica, međutim, ne daje nam odgovor na pitanje kako je bilo moguće razviti trgovinu u tolikoj meri da se akumulira dovoljno sredstava za veliki društveni poduhvat, a u skoro potpuno nepismenom društvu?

Raboš

Dramatična istorijska zbivanja, pokreti vojski, napredovanja i povlačenja, nadgornjavanje dva diva tokom XVII i XVIII veka - Austrije i Turske, povlačilo je za sobom pomeranja i razmeštanja masâ naroda. Gusto naseljena područja postajala su skoro potpuno nenastanjena, da bi odmah potom bila izložena talasima naseljavanja. Stare društvene strukture po čitavoj vertikali bile su načete i pripremljene za promene.

Ratovi su svakako uništavali umrežene trgovačke odnose i njihove nosioce. Dubrovčani, do tada stalno prisutni, kolonizovani u svim većim trgovačkim centrima, skoro neprikosnoveni vladaoci trgovačkih puteva i delatnosti, polako nestaju. Iza njih ostaje bogata, sređena i precizno vođena dokumentacija, finansijsko knjigovodstvo, svedočanstva o razuđenim poslovima i razrađenim finansijskim instrumentima. To znanje sa njima nestaje u oblastima Beogradskog pašaluka i centralne Srbije.

Trgovina i njeno finansiranje nema unapred pripremljen sloj u društvu, na koga bi se ove dubrovačke veštine prenele. Poslednji tragovi finansijskih instrumenata, potpisanih srpskom rukom, pre savremenog doba, potiču iz ranog XV veka - to su pet novčanih uputnica, koje

Trade, its development and the development of society are mutually interdependent and reciprocally instigated. Weber even argued that trade is the key factor in the advent of a civilised social community. Trade certainly deserves merit for the dissemination and cultural maturity of the communities, and this throughout the entire history of mankind. Observing its characteristics, manner of organisation, implementation in a single given period and in a single given place, speaks of a concrete community much more than any other social phenomenon that we could have comparatively observed.

Trade in the pre-uprising Serbia, to be followed by the trade in Serbia as a small vassal principality, up to the sovereign kingdom, and finally to the organised trading in the Kingdom of Yugoslavia, represents a summarised presentation of development of the given society, its growth and stratification, and finally modernisation and catching up the pace with its contemporary environment, with an amazing speed and orientation throughout one and a half century. Glance alone at the start of this process, the state in which the society and families in Serbia were living by the end of the 18th century, and the end of the period - immediately prior to the time when Yugoslavia was dragged into the World War, comparison

itself alone between these two starting and finishing points, speaks of the great leaps and dramatic changes.

The starting point of this process was called by Leopold Ranke *a revolution* in his work on the period of the first Serbian Uprising, while the very choice of the term obviously speaks of the profound changes that were taking place. They were indeed caused by the global movement of masses and the armed rebellion, but have been continued in a completely different manner and duration, by securing sustainability and further development through the power of capital, not arms.

Trade and capital turnover, all the benefits that they produced were the only possible motivating factors to sustain the wish for progress and constant upward movement. On the other hand, the state was, at the beginning and up to the end of the first half of the time period under observation, still too weak and devoid of the institutional set up, and actually brought down to personalised power of the ruler, unable to act as a power buffer against personal quest for fortune and wealth. In the periods when it had started to develop in that manner, it was easy to overcome such barriers actually because of personalised administration: removal of the absolute personal power was liberating trade from constraints and channelled it into new development cycles of both market and society.

su potpisali kneginja Milica, odnosno njen sin despot Stefan Lazarević - upućene, opet, na Dubrovčane, zakupnike carina u Novom Brdu i Srebrenici [Ćirković, 2009.].

Trgovina, ipak oživljava u periodima između nadiranja Austrijanaca na jug, ili Turaka na sever. Društvene promene iznedrile su potrebu za trgovcima, za nekim ko će popuniti mesto koje su suvereno držali Dubrovčani. Oni koji su za Austriju ratovali, koji su popunjavali njene dobrovoljačke korpuse - frajkore, bili su u prilici da se upoznaju i sa drugim savremenim veštinama, pa i trgovinom. Brzo oživljavanje i trajno uspostavljanje trgovačkih veza, od druge polovine XVIII veka jednostavnom komunikacijom, na istom jeziku, omogućeno je i razmeštanjem i ustaljivanjem srpskog naroda sa južne i severne strane Save i Dunava. Tragovi uspostavljene komunikacije vode nas unazad do 1708. godine, u kojoj je izvesni Avram Đurić, beležnik (birov) savske varoši, slao podatke u Budim, svom kolegi, o izvesnom dužniku [M. S. Petrović, 1930, 57].

Predmet trgovanja, roba koja je podstakla trgovinu, odnosno ono čega je na jednoj strani bilo u izobilju, a na drugoj postojala tražnja za tom robom, prirodno se nametnula. Iz centralne Srbije ka tržištu na severu krenuo je, za ono vreme može se reći bez preterivanja, masovni izvoz svinja, i to posebne vrste - mangulica. Izvoz je bio toliki, videli smo, da je omogućio i pristojnu akumulaciju kapitala, iz koje je kasnije finansiran dobar deo ustaničkih operacija.

U jednom periodu, zbog stalnog ratovanja, područje centralne Srbije bilo je zapustelo. Beg i selidbe stanovništva na sever, pod okrilje hrišćanske Carevine za čiji su račun ratovali, ostavilo je predele južno od Save i Dunava bez populacije. Zemlja je podivljala, šume su osvojile najveći deo njene površine, a po njima su slobodno tamarale svinje, nekada gajene po selima, a onda ostavljene. U šumama su se mešale sa divljim svinjama, dajući posebnu sortu, otpornu, sa malo masnoće, cenjenog mesa, a pri tom i dalje pitomu. Njih su u velikom broju zatekli naseljenici u centralnu Srbiju, koji su se spuštali sa planina, privučeni obećanim

povlasticama Porte, ne bi li taj pogranični deo ogromnog carstva opet oživeo.

Najveća prednost mangulica bila je ta što je trošak njihovog uzgoja skoro nepostojeći. Najveći deo godine provodile su tamarajući po šumi i hraneći se izobilnim žirom. U određenim periodima, posle ciklusa potrebnih za njihovo narastanje i izgon do skela na Savi i Dunavu, seljaci bi ih kúpili u šumi i predavali trgovcu. Nizak trošak uzgoja činio ih je konkurentnim, uz to obezbeđujući i visoku profitnu marginu. Trgovac je u početku bivao jedan od seljaka, odnosno pripadnik dovoljno imućne porodične zadruge koja je mogla jednog od svojih članova da posveti trgovini. On bi okupljao svinje iz selâ u čitavom kraju, formirao krdo i sa njim polako kretao ka severu [Palare, 2010, 130-131]. Po prodaji svinja, vraćao bi se i svakom domaćinstvu isplaćivao novac za onoliko svinja koliko su mu bili predali. Čitava transakcija može se grafički prikazati na sledeći način:

Ovako zaokružena i složena transakcija zahtevala je uredno beleženje, kako bi bila saldirana na ispravan način. Opšta nepismenost, sa današnje tačke gledišta, trebalo bi da je predstavljala veliki problem ne samo za ovakvo trgovanje, nego i za mnogo jednostavnije transakcije. Interes, međutim, uvek uspe da se postara da se pronađe rešenje za njegovo zadovoljenje. Koliko je ko svinja predao trgovcu, pa sledstveno, koliko trgovac treba da mu isplati na završetku transakcije, beležilo se i računalo na naročitim drvenim prutićima, ili pločicama - na rabošima.

Raboš je pravljen od pruta, ili drvene pločice, koja je bila precepljena preko polovine, skoro celom dužinom. Jedan deo bio je veći, on je imao početni deo, 'glavu', koja nije polovljena, i nastavljao se na prepolutovljeni deo; drugi deo bio je polovina otepljena od

The very beginning of this sequence of events, no matter how turbulent it was, derived from a financial base of funds accumulated through trade, earned at least fifty years previously. One relatively peaceful and gradual process, diffused, allowed therefore, at a certain moment, the focused eruption of the revolution. The power, coverage and the depth of changes was surprising once we perceive just how much the preparation prior to the event was actually necessary, especially when we become aware that such a preparation was taking place in a society ridden with massive illiteracy, and closed patriarchally organized household economy.

The trade had certainly played a key role in pooling resources for the advent of the uprising, but the changes that it had brought about have already set in motion certain social changes. The encounter of sufficient finances with initiated social changes produced the spark of the insurrection. This fact, however, does not give the answer to the question how was it possible to develop trade to such a degree that sufficient funds could be accumulated for a great and large-scale social endeavour in an almost completely illiterate society?

Rabos (tally)

The dramatic history of events that ensued with the movement of armies, their advance and withdrawal, challenging games between the two giants of the 17th and the 18th century - Austria and Turkey, inevitably caused movements and displacement of the people's masses. Densely populated areas were turned into almost completely barren and inhabited lands, in order to become immediately thereupon exposed to the deluge of new resettlement. The old social structures along the entire vertical set up were eroded and were getting ready for change.

The wars have certainly had a detrimental impact on the trading networks and their main stakeholders. Dubrovnik merchants, who were up to that time omnipresent and colonised in all the major trading centres, being almost undisputable rulers of trading routes and actions, were slowly doomed to decline. What remained after them was an abundant, well prepared and precisely recorded

documentation, financial bookkeeping, testimonies on branched out business ventures and well developed financial instruments. This knowledge is to disappear together with them in the areas of the Belgrade Pashadom (domain of Pasha) and Central Serbia.

Trade and its financing did not have an in advance prepared class of society that would be able to take over upon itself these well versed Dubrovnik skills. The last traces of financial instruments signed by a Serbian hand, prior to the advent of the modern times, date as far back as the early 15th century - and they are five money remittances signed by Princess Milica, i.e. her son Despot Stefan Lazarevic - dispatched, yet again, to the Dubrovnik dwellers, tax collectors at Novo Brdo and Srebrenica [Cirkovic, 2009].

Nevertheless, trade is to experience its revival in the periods of advent of Austrians towards the South, or Turks towards the North. Social changes have caused the need for traders, for those who would fill in the place sovereignly held and yet left void by the Dubrovnik merchants. Those who were wedging warfare for Austria, soldiers filling in Austrian ranks as voluntary corps - freicore, were in the position to learn also some other modern skills, those of mercantile trading as well. Fast recovery and a lasting establishment of trading routes, from the second half of the 18th century, through simple communication in the same language, was possible also by the relocation and settlement of the Serbian people from the southern and the northern regions of the Sava and Danube Rivers. Traces of the established communication are leading us back to 1708, when a certain Avram Djuric, notary public (administration clerk) of the Sava township, was sending information to his colleague in Budapest, regarding a certain obligor [M.S. Petrovic, 1930, 57].

The subject of trading, or goods that were instigating trade exchange or what was to be found in abundance on the one side, while on the other side there was a demand for such goods, naturally imposed itself. From central Serbia towards the northern market what was set in motion was something that may be, without any exaggeration, called a massive export of hog and pork meat, and this of a very particular kind - 'mangulica' hogs. The export

glavnog dela. Deo sa 'glavom' nazivao se kvočka, a njemu pripadajući manji uzdužni deo - pile [Špijunović i Maričić, 2008, 138]. Pri primopredaji svinja, raboš se spajao u celinu, a na njemu su urezivani zarezi, ili recke, preko čitave širine, koji su označavali broj predatih svinja. Svaki kraj je imao svoj način beleženja jedinica, petica i desetica, ali se uvek radilo o kombinaciji uspravnih i kosih crta.

Raboš, Etnografski muzej Beograd
Rabos, Ethnographic Museum, Belgrade

Pošto su oznake za broj zarezivane celom širinom raboša, one su se poklapale na obe njegove uzdužne polovine. Kada bi sve svinje bile zabeležene, raboš se rastavljao, trgovac bi uzimao kvočku, a pile je ostajalo kod domaćina. Po povratku iz trgovine, trgovac i domaćin bi stavili kvočku uz pile, što je trebalo da dovede do poklapanja zareza na rabošu i da na taj način označi da su i 'priznanica' i njena 'kopija' autentične, te da trgovac može da isplati domaćina prema broju zabeleženom reckama na rabošu. Trebalo je, dakle, da se oba dela raboša - i kvočka i pile, uglave onako kako su bili uglavljeni pre rastavljanja, da bi se potvrdila autentičnost transakcije i njenih saugovarača. I danas se može čuti, ili pronaći u literaturi, izraz 'uglavljen posao' sa značenjem da je posao zaključen, sklopljen. Raboš je tako predstavljao svojevrstni pravni dokument, iz oblasti obligacionog prava, neku vrstu dužničko-poverilačke isprave, u kojoj se sažimalo sve ono što bismo danas našli u ugovoru o posredovanju, na primer, ili o komisionoj prodaji.

Da su transakcije beležene i saldirane na ovaj način, nalazimo niz dokaza. Kada su, na primer, otomanske vlasti, u sklopu povlastica davanih srpskom življu u Beogradskom pašaluku, dozvolile i samostalno prikupljanje poreza, seoske starešine - kmetovi, beležili su koliko koja porodica treba da plati - na rabošu. Kvočku je, u ovom slučaju, čuvao kmet, a pile je bilo kod glave porodice.

Poreski raboš, Etnografski muzej Beograd
Taxation rabos, Ethnographic Museum, Belgrade

Na rabošu je beležen i dug, i to do duboko u XIX vek, ne više zbog trgovaca i zajmodavaca, već zbog seljaka koji su ostali nepismeni. A i da nisu, raboš je do tada već bio postao opšteprihvaćeni način beleženja transakcija, i vođenja evidencije o njima - svojevrstna isprava o uspostavljenom dužničko-poverilačkom odnosu, kao što smo pokazali. Posebno poglavlje o rabošu nalazimo čak i u prvim udžbenicima matematike, gde su preslikani zarezi sa ovih drvenih 'priznanica' i način beleženja jedinica, petica i desetica na njima, pa i stotina i hiljada [Španić, 1853, 7-9]. Očigledno da je u prvoj polovini XIX veka način beleženja brojeva na ovaj način bio bliži najvećem delu stanovništva, nego ciframa - otuda i korišćenje zareza na rabošu u udžbeniku, kao svojevrstnog uvoda u matematiku.

Pojedini autori danas posebno ističu ulogu raboša u matematičkom opismenjavanju u Srbiji [Špijunović, Maričić, 2008.], dokazujući da su njima bivali beleženi i razlomci, i to ne samo polovine, nego i trećine, osmine... što ih je činilo upotrebljivim i za beleženje čisto finansijskih transakcija. Ono što je izvesno, to je da je raboš kao svojevrstni pravno-finansijski instrument omogućio prvo ekonomsku emancipaciju kroz trgovinu i kapitalizaciju imovine trgovinom, a time i svaku drugu, pa i opštu društvenu emancipaciju i početak promene opštih društvenih odnosa. Ono što je njim započeto, vrlo brzo je dovelo i do procesa u kome je raboš zamenjivan slovima i brojevima.

I pre toga, raboši su omogućili i stvaranje posebnog trgovačkog sloja, naraslog na izvoznim poslovima mangućima. Značaj promena započetih postepenim njihovim izdvajanjem iz seoskih sredina, obrtom i akumulacijom kapitala, te položajem u novonastajućem društvu, potvrđuje, na primer, i saziv Spasovdanske skupštine 1837. godine, za koji knez Miloš naređuje da se, u istom rangu sa crkvenim velikodostojnicima i visokim državnim činovnicima, na Skupštinu pozovu i '... svi svinjarski trgovci Otečestva' [Đorđević, 2008, 118].

gained such proportion, as we have seen, that it allowed for a very decent accumulation of capital from which a good part of insurrection operations was to be financed later on.

In a certain period, due to constant warfare, the area of central Serbia remained devastated. Escape in refuge and resettlement of population to the north, under the auspices of the Christian Empire for whose account they were wagging war, left the areas south of the Sava and Danube Rivers completely devoid of inhabitants. The land was turned into wilderness; forests conquered the major part of its areas, and there were freely roaming hogs to be found there, those that were at one time bred in villages, now left to roam on their own. In the woods and forests they were mingling with the wild boar, thus yielding a special variety resilient and with little fat, of the pork meat highly appreciated, and yet still deemed to be a domesticated sort. They were in vast numbers discovered by the settlers into central Serbia, who were coming down from the mountains, attracted by the promise of high privileges by the Sublime Porte, in order to have this frontier area of an enormous empire revitalised again.

The highest advantage of ‘mangulica’ hog was that the cost of their breeding was almost nonexistent. For the most part of the year, they would be roaming throughout the woods and forests feeding on abundantly available acorn. In certain periods of time, when the cycle necessary for their breeding would be completed, hogs would be collected by peasants in the woods and handed over to the merchant for their dispatch to the ferries on the Sava and Danube Rivers. The low cost of breeding was making them competitive, together with providing for a high profit margin. Merchant in question was, in the beginning, one of the villagers, i.e. a member of a sufficiently opulent family cooperative which was able to devote one of its members to the trading craft. He would be gathering hogs from the villages in the entire area, forming a herd and slowly moving with it towards the north [Palare, 2010, 130-131]. Once the hogs were sold, he

would be returning to his homestead paying to every household the amount of money for the number of hogs that were given to him for sale. The entire transaction may be graphically presented in the following manner:

Transaction that was rounded up in such a manner and of a complex nature required very careful recording so that it would be settled in a correct manner. General illiteracy, from the present-day point of view, should have caused a great problem not only for this type of trading but also for much simpler transactions. The interest, however, always succeeds in finding the solution to its satisfaction. How many hogs did a person hand over to the trader, and thereupon, how much money the trader was to pay upon the completion of the transaction, was best recorded in the calculating device with especially designed wooden sticks or plates - the so called ‘rabos’ or tally sticks.

‘Rabos’ tally stick was made of a rod or a wooden plate which was cut into half, almost throughout its length. One part would be bigger, and it had its starting point ‘the head’, which was not cut in half, and would continue on to the halved part; the second part was the part that was cut from the main part of the board. The part with the ‘head’ was called ‘The hen’, and the smaller vertical part that was appurtenant thereto was called ‘The chicken’ [Spijunovic and Maricis, 2008, 139]. At the handing over of the hogs, the tally board ‘rabos’ would be connected into a whole, and notches or perforations were carved into it, or the so called ‘recke’ - over the entire width, which would designate the number of handed over hogs. Every region had its own manner of recording units, like the ones, fives and tens, but it was always the prevailing rule to combine vertical and inclined lines.

Novine

Poslovanje u kome su transakcije beležene i saldirane pomoću raboša, imalo je svoja bitna ograničenja. Vezivalo je poslove samo za trenutno okruženje, takvo kako je dato, bez uvida u poslovanje u prethodnim periodima, jer se poslovne knjige nisu mogle voditi, pa time i bez mogućnosti planiranja. Raboš je, kao sredstvo i kao isprava, mogao da posluži određeno vreme, pomažući održanju zatečenog stanja i prosto prateći njegove osnovne promene, ali trgovina zasnovana na njemu nije mogla da se razvija na duži rok, niti da za sobom povuče i širi razvoj.

Svi pokazatelji, ipak, upućuju na to da razvoj nije izostao - ni trgovine, ni okruženja na koje je delovala. Da bi se ovo razumelo, valja pogledati na severnu stranu Save i Dunava, i zapadno odatle. Planiranje i strategija poslovanja bili su onemogućeni trgovcima južno od Save i Dunava prostom činjenicom da oni nisu raspolagali osnovnim elementima da bi mogli da ih razrađuju. Sve što su imali od podataka bilo je broj svinja i njihova cena, koju bi postigli u dodiru sa trgovcima 'iz preka', sunarodnicima iz Austrijske carevine.

Oni su, naprotiv, bili u mogućnosti da raspolazu svim potrebnim elementima za planiranje i sprovođenje trgovačke strategije, i to, u tom trenutku, pred kraj XVIII i početak XIX veka, već nekoliko generacija. Vek i po ranije prebegli su, sledeći poraženu austrijsku vojsku posle jednog od ratova i naselili trougao između Trsta, Sent-Andreje i Temišvara. Već u narednom pokoljenju, onima koji su mogli da se otisnu u obrt kapitala, nepismenost više nije bila problem. Bili su obrazovani, upućeni u savremene ekonomske i političke tokove, etablirani u lokalne zajednice iz kojih su poslovali, pa i Carevinu u celini.

Brojni su pokazatelji koji tome svedoče: najzorniji je svakako činjenica da se u prvim

dnevnim novinama koje su pokrenute 1813. na srpskom (slavjanoserbskom), Novinama Serbskim, na kraju svakog broja nalazi berzanski izveštaj sa Bečke berze. Tadašnji trgovci u Austriji i Ugarskoj znali su, dakle, i kako se na berzi trguje, drugim rečima bili su upoznati sa najsavremenijim načinom beleženja, vođenja i saldiranja transakcija. Trgovanje na Bečkoj berzi, osnovanoj 1771. godine, podrazumevalo je zaključivanje transakcija preko ovlašćenih posrednika (nem: Senzale), pa se komunikacija svake transakcije na Berzi utoliko usložnjavala, uključujući u sebe odnose između kupca i prodavca i zvaničnog posrednika. U Novinama Serbskim objavljivani su i pozivi za kupovinu sa formularima za upis obveznica Carevine, kao i za upis prve dve emisije akcija Austrijske narodne banke.

— 612 —	
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Novine Serbske, 1819.

Drugi obrazovani sloj među austrijskim Srbima tog vremena, sveštenici, ne samo da nije popreko gledao na ovakvo profano delovanje, nego ga je naprotiv podržavao, pa i pratio. Miloš Raić objavio je polovinom pretprošlog stoleća, 1864. godine, knjigu sa prepisima iz sremsko-karlovačke Patrijaršijske arhive o stanju 'srpskih narodnih fondova'. Radi se o fondovima, koje su osnivali zaveštanjima vladike, igumani i drugi visoki jereji Crkve, kao i

As the marks for the number were notched throughout the width of the 'rabos', they would fit into both of its vertical halves. Once all the hogs would be recorded, rabos would be separated, the trader would take 'The hen', and 'The chicken' would remain with the host seller. Upon return from the trading venture, merchant and the host would put together 'The hen and The chicken', which was designed to bring about fitting in of the notches on the rabos and in this way designate that both the 'receipt' and its 'copy' were authentic, and that the trader could pay the host according to the number of recorded notches on the rabos. What was actually necessary was for both parts of the rabos - both 'The hen' and 'The chicken', to fit well together the manner in which they had fitted in before they were separated, in order to confirm the authenticity of both the transaction and of its counterparts. Even today it can be heard, or found in literature, that there was 'a well fitted in transaction' carried out, meaning that the deal was well concluded and conducted. Rabos has thus become a particular legal document of sorts in the field of obligation law, or some kind of a debtor-creditor document in which what was presented was everything that we can find today in the intermediation contract, for example, or a contract on a commission sale.

We can find a number of evidence on the transactions recorded and settled in this manner. When the Ottoman authorities, for example, within the privileges offered to the Serbian population living in the Belgrade Pashadom, allowed them an independent tax collection, village patriarchs - village grandees were recording how much each family should pay - on the rabos or tally stick. 'The hen' in this case was kept by the village grandee, while 'The chicken' was kept by the head of the given peasant family.

Debt was notched and marked on the rabos, and this practice persisted well into the 19th century, not so much for the sake of the traders and lenders, but because of the peasantry which remained illiterate. And even if they were not so, rabos had by that time become a generally accepted manner of recording transactions and keeping evidence on them - a document of its own kind on the established and entered into obligor-creditor relationship, as we have

illustrated hereinabove. We can even find a special chapter on the 'rabos' in the earliest textbooks on mathematics, where the pictures of the notches were presented from these wooden 'receipts' and the manner of recording units, ones, fives and tens on them, and even hundreds and thousands [Spanic, 1853, 7-9]. Obviously, in the first half of the 19th century, recording of numbers in this manner was closer to the heart of the majority of population, than the number figures - hence the use of notches on the rabos in the textbook of a particular introduction to the mathematics.

Some of the authors are especially highlighting the role of rabos in the mathematical literacy in Serbia [Spijunovic, Maricic, 2008], proving that in them what was recorded were also fractions, and not only halves, but also thirds, eights... which was making them useful also for recording purely financial transactions. What is certain is that rabos, as a specific and particular legally-financial instrument, allowed for the initial economic emancipation through trade and capitalisation of assets through trade, and thus every other and general comprehensive social emancipation and the beginning of change in the global social relationships. What had started with rabos had very quickly brought about the process in which rabos was replaced with letters and numbers.

Rabos had, even previously, allowed for the creation of a particular trading class grown on the original and initial trading deals in mangulica hogs. The importance of changes initiated with their gradual separation from the rural environment, turnover and accumulation of capital, and the position in the newly-growing society, confirms, for example, the convention of the Ascension Day Assembly, in 1837, where Prince Milos commands that in the same rank with the church high dignitaries and high government officials, invitation to the Assembly must be sent also "... to all the hog merchants in our Fatherland" [Djordjevic, 2008, 118].

Newspapers

Business in which transactions were recorded and settled by means of a 'rabos' had its own significant limitations. Deals were linked only

istaknuti građani i plemići, poput Save Tekelije, a koji su bili namenjeni obezbeđenju u starosti i bolesti, školovanju siromašne dece, gradnji škola i drugim dobročinnim ciljevima. Najstariji datum do koga se u ovoj knjizi dolazi jeste prva polovina XVIII veka - 1749. godina. Fondovi su pedantno pobrojani, a njihovo knjigovodstvo je uredno i precizno, pa se može na prvi pogled videti da su rukovodioci fondova vodili računa o disperziji rizika, ulažući na različite načine sredstva, zatim kako su se borili sa inflacijom i kako su uspeali da kroz celo stoleće sačuvaju i uvećaju imovinu fondova.

U vreme nastanka ove knjige - preseka stanja u fondovima, već je čitavo srpsko stanovništvo ovladalo finansijskom pismenošću, do te mere da je investiralo u hartije od vrednosti, ili da je, na primer, pažljivo vodilo računa o prihodima i rashodima svakog značajnijeg posla preduzetog u porodici. Tadašnji pisci, realisti, ostavili su nam svedočanstva o tome: u jednoj Abukazemovoj pripovetci, čitav zaplet odigrava se oko zaturene menice, dospele za naplatu [Abukazem, 1889, str. 92-120]; kod Jaše Ignjatovića, opet, momak dospeo do ženidbe u jednoj pripovetci, pravi bilans uložених sredstava za obilazak udavača, i dobiti koja mu se stavlja u izgled, uključujući i državne obveznice kao deo miraza [Ignjatović, 1951, str. 49-113].

Tabla

U trgovanju sa preduzetnicima južno od Save i Dunava, trgovci iz Austrije bili su u prednosti sa svakom informacijom više koju su, za razliku od njih, posedovali. Znali su, tako, odnose između različitih valuta, koji su se menjali zavisno i od političkih i od ekonomskih prilika između zemalja koje su ih izdavale. Posle Vaterloa, na primer, cena žitarica i mesa vrtoglavo je pala, jer je nestala skoro neograničena tražnja za snabdevanje vojske. Istovremeno, cena obveznica je naglo porasla, a austrijska kruna (forinta) ojačala. U znanju o političkim prilikama krio se veliki profitni potencijal.

Prvo stalno mesto trgovanja, susreta trgovaca iz središnje Srbije i onih iz Austrije,

uspostavilo se u beogradskoj Sava-mali, tada naselju podno gradskih zidina, uz pristanište. U tamošnjoj kafani, kasnije i hotelu, 'Bosna' sastajali su se trgovci koji su prelazili lađom iz Zemuna u Beograd, pa i oni koji su na baržama dolazili niz Savu, iz bosanske i slavonske Posavine. Po nekim beleškama putnika kroz Beograd, slična mesta okupljanja trgovaca postojala su i pre prve četvrtine XIX veka, u nekim hanovima. Za to je, međutim, teško naći neposredne dokaze, mada je logično i, svakako sa jako malom mogućnošću greške, pretpostaviti da su trgovci umeli sebi da udese sastajalište, centralno mesto susreta ponude i tražnje. Sa najvećom izvesnošću, međutim, može se tvrditi da je već od dvadesetih godina pretpošlog stoleća Sava-mala, i kasnije, u njoj kafana 'Bosna', bila svojevrsna samonikla berza.

Trgovac koji bi se sa krdom svinja kretao ka Beogradu iz Šumadije, ili kog drugog kraja Srbije, susretao se uvek sa istim i jednako nerešivim problemom: sporošću obrta. Svinje nije smeo da tera brzo, jer bi gubile na težini i tako umanjivale zaradu koju je trebalo da ostvari. Obrt je, opet, jedino što trgovac ima, jer prodaje tuđu robu za novac koji ne pripada njemu. Rešenje je bilo jednostavno: da bi se obrt ubrzao, trgovac bi ispred sebe slao svog pomoćnika na konju, da koji dan pre stigne do Sava-male i do kafane 'Bosna'. Pomoćnik bi rekao kafedžiji koji gazda ga šalje, iz kog kraja i sa koliko svinja dolazi. Tu se srećemo sa beleženjem transakcije, do tada još uvek ili usmene, ili urezane na raboš. Kafedžija je primljene podatke beležio na tablu, koju je držao u kafani, sa leve strane; ako je neko od prisutnih trgovaca želeo da kupi dolazeće svinje, upisivao bi svoje ime sa desne strane

with the actual and instant environment, such as it was, without any insight into the business conducted during the past periods, because the business books could not be kept, and hence any chance of planning was void. 'Rabos' could serve, as the means and as a documented record, only for a limited time, helping maintain the state of facts that were found and simply following its basic changes, but the trade based upon it could not develop for any longer period of time, and neither could it initiate any broader scale development.

All the indicators, nevertheless, point out at the fact that the development was not absent - neither in trade nor in the environment in which it was taking place. In order to understand this situation it is necessary to have a look at the northern side of the Sava and Danube Rivers, and further westwards. Planning and business strategy were not possible for the traders south of Sava and Danube Rivers due to the simple fact that they did not dispose with the basic elements that they could develop further on. All that they had in the form of data and information was the number of hogs and their price that they would achieve in contact with traders "from across the rivers", those who were compatriots in the Austrian Empire.

Those latter ones were in a completely different position, having the opportunity to avail themselves of all the necessary elements for planning and conducting of the trading strategies, and this at the moment when, by the end of the 18th and the beginning of the 19th century, they were already doing it so for several generations. One and a half century before, they fled, following in the steps of the defeated Austrian army after one of the wars, and settled in the triangle between Trieste, Saint-Andrew, and Timisoara. Already in the next generation, for those who were able to venture into the capital turnover, illiteracy was no longer a problem. They were well educated, versed in the contemporary economic and political trends, well established in the local communities from which they were doing their business, and even throughout the entire Empire.

There are many indicators bearing witness to that effect: the most outstanding

certainly being the fact that in the first daily newspapers to be printed in 1813 in the 'slavjano-serbian' language (mixture of Russian Church Slavic and colloquial Serbian language), entitled 'Novine Serbske', in the back pages of every issue there was a stock exchange report presenting trading on the Vienna Stock Exchange. Hence, traders operating in Austria and Hungary of those times were well versed with the stock exchange trading, and in other words, they were acquainted with the most modern ways of recording, keeping and settling transactions. Trading on the Vienna Stock Exchange, established in 1771, required conclusion of transactions through the authorised brokers (German: *Senzale*), so that communication for every transaction on the Stock Exchange was expanding, including the relations between the buyer and the seller and the authorised broker. In the newspaper 'Novine Serbske', invitations and calls for purchase were published together with the forms for subscription to the bonds of the Empire, but also subscription to the first two issues of shares of the Austrian National Bank.

Another well educated class amongst the Austrian Serbs of that time, the clergy, not only did not disdain from such a profane venture but, on the contrary, supported it and carefully followed it up. Milos Raic published, two centuries ago, in 1864, a book with the transcripts of correspondence from the Srem and Karlovac Patriarchal archives on the status of the "Serbian people's funds". They were the funds established by the bequests of the Serbian Orthodox bishops, priors, and other high priests of the Church, but also distinguished citizens and noblemen, the likes of Sava Tekelija, those

ove informacije, zajedno sa cenom koju plaća; ako bi neko pak želeo da plati više, brisao je desnu stranu table i upisivao svoje ime i cenu. Po dolasku u Beograd, svinjarski trgovac je trebalo samo da pita kafedžiju čije ime piše na tabli, da tom trgovcu preda svinje i od njega uzme novac.

U ovim transakcijama trgovci iz Austrije bili su, videli smo, u prednosti, jer su znali kako se kreću cene na tržištu sa koga dolaze i za koje nabavljaju robu. Znali su i odnose valuta, pa su mogli da se pogađaju čijim novcem će transakciju saldirati, jer Srbija još zadugo neće imati svoju nacionalnu valutu, a na njenom tržištu kolaće turski, austrijski, ruski, pa i francuski novac. Rizik vezan za promene cena, i za odnose valuta, prebacivan je tako u potpunosti na trgovce iz središnje Srbije.

Odgovor na inferioran položaj u trgovini usledio je iz centralne Srbije brzo, u roku od jedne generacije, prve generacije pomoćnika koju su stari trgovci uspeali da opismene. Interes, još jednom, upućuje ove trgovce na iskorak. Tu se svakakao ne radi o podražavanju kolega i sunarodnika iz Austrije; oni jednostavno ne žele da gube na zaradi zbog toga što drugi više znaju. Prosvećivanje i ukorenjivanje pismenosti dolaze u Srbiju nošeni procentnim računom. Prva iškolovana generacija trgovaca preuzela je tržište Srbije u potpunosti još pre kraja prve četvrtine XIX veka. Sa njom je došlo i savremeno knjigovodstvo, beleženje transakcija i njihova formalizacija ugovorima, sa svim pratećim instrumentima: od menica do priznanica. Sa njom će doći i mnogo više od toga - pismenost omogućava formalizaciju imovine i njenu personalizaciju, vođenjem imovinskih registara, odnosno knjiga o vlasništvu; to, pak, omogućava jednostavnu transformaciju imovine u kapital, po jednom prepoznatljivom i svima dostupnom načinu; lako razumljivi načini kapitalizacije imovine dozvolice i planiranje, strategiju i izvesnost razvoja - pismenost unosi budućnost u život.

Objavljenije

U trgovačkoj čaršiji ostaće bar još par decenija stalno prisutan rizik od promene kurseva valuta. Državi, vazalnoj kneževini, Porta je utvrđivala obaveze, naravno izražavajući ih

u svom novcu, preko obračunske valute - groša. Trgovci su, kako je Porta slabila, imali sve manje poverenja u turski novac, pa su se trudili da na svaki način izbegnu izmirenje poslova u njemu, a baš ako su morali, u kurs su ugrađivali svoja inflatorna očekivanja. Sami trgovci su se bili opismenili do dvadesetih godina prethodnog stoleća, ali su oni činili tek mali deo ne samo ukupnog stanovništva, nego i privrednika. Valutni rizik, nastao u makazama između nominalne i tržišne vrednosti turskog novca, zbog stalnog padanja njegove vrednosti i istovremenog insistiranja Carigrada da se prihvata po zvanično proklamovanom kursu, prebacivan je, tako, na sve koji su u ekonomiji na bilo koji način učestvovali i, bezmalo, na celo stanovništvo.

Knjaz Miloš pokušao je tome da stane na put, i pre nego što je za svoju kneževinu uspostavio punu političku autonomiju: njegova kancelarija izdavala je, s proleća i s jeseni, 'Objavljenije' o tečaju novca, sravnjujući sve valute koje su kolale srpskim tržištem prema obračunskom grošu i parama. Svrha ovih tečajnih lista, prvi put objavljenih već 1819. godine, nametanih kneževim ukazom, bila je da se dva puta godišnje, kada se prikupljao porez, bar donekle izravnaју tržišni i zvanični kurs [Gnjatović, 2012, 96]. Ono što je za nas značajno, jeste da su, po ovim ukazima, kursevi važili '... kako u

Knjaz Miloš Obrenović, 1824, Pavel Đurković, Narodni muzej
Prince Miloš Obrenović, 1824, Pavel Đurković, National Museum

funds being bequeathed for care in old age and sickness, for education and schooling of deprived children, building of schools and other charitable deeds and benefaction. The earliest date to be found in this book is the mid-18th century - the year 1749. Funds were diligently enumerated, and their bookkeeping was proper and precise so that at a first glance it can be seen that the funds' managers were taking care of the risk dispersion, investing in different ways their resources, that they were fighting inflation, and how they succeeded throughout an entire century, to preserve and increase the funds' assets.

At the time when this book was written - presentation of the balance in funds, the entire Serbian population had already mastered financial literacy and this to such a measure that it was able to invest in securities, or that it had, for example, devoted great care to the earnings and expenditures of every important deal undertaken within the family. Writers of those times, the realists, left us ample testimony to that effect: in the Abu Kasem's Slippers story, the entire plot is based on a misplaced promissory note that matured and was due for payment [Abu Kasem, 1889, p. 92-120]; in the story by Jasa Ignjatovic, yet again, a young man mature for marriage, calculates the balance of his money invested in visiting prospective brides to be, and good profit expectations to that effect, including treasury bonds as part of the bride's dowry [Ignjatovic, 1951, p. 49-113].

Recording blackboard

In trading with the entrepreneurs to the south of the Sava and Danube Rivers, traders from Austria were gaining the advantage by having additional information that they possessed over the southern entrepreneurs. They knew, for example the exchange rate of different currencies that were being exchanged depending on the political and economic circumstances between the countries that were issuing currencies. After the Waterloo battle, for example, the price of crops and meat experienced a vertiginous fall because an almost unlimited demand for supply by the army had disappeared. Concurrently, the price of bonds suddenly jumped, and the Austrian corona

(florin) gained in strength. The knowledge of political circumstances hides a great profit potential.

The earliest permanent trading meeting room, encounter between traders from the central Serbia and those from Austria, established itself in the Belgrade Sava-mala district, at that time a settlement located at the foot of the city fortification walls, close to the river harbour. In its restaurant, later to become Hotel "Bosnia", traders coming by boat from Zemun to Belgrade, and even those who were coming on barges downstream the Sava River, from the Bosnian and Slavonian Posavina were meeting and trading. According to some records of travellers through Belgrade, similar trading gathering venues were present even earlier than the first quarter of the 19th century, in some of the Turkish-style taverns or inns ('Hans'). However, it is not easy to find direct evidence for this statement although it would be logical to assume, and certainly with a rather slight margin for error, that traders were very capable of arranging for themselves a good meeting ground, a central place for encounter between the supply and demand. With the highest certainty, however, it can be argued that even as early as the 1820s Sava-mala, and later on its tavern "Bosnia" was the become a particular and self-originating stock exchange.

The trader, who would be arriving with his herd of hogs from Sumadija towards Belgrade, or from some other part of Serbia, always was encountering the one and the same irresolvable problem: the slow motion of turnover. He did not dare force the hogs to a faster pace because they would be losing in weight and thus decreasing the profit that he strived to make. Turnover, yet again, is the only thing that the trader has, because he is selling someone else's goods for money which does not belong to him. The solution was simple: in order to speed up the turnover, trader would dispatch in advance his assistant on horseback in order for him to arrive a few days earlier to Sava-mala and the tavern "Bosnia". The assistant would inform the tavern keeper that his boss is sending him, naming the part of the country that he is coming from and with how many hogs. Here we encounter the particular way of recording such a transaction, as until then transactions

miriju, tako i u trgovinu...’, odnosno i za javne poslove, namirenja raznih taksi predstavnicima vlasti, ali i u privrednim transakcijama; štaviše, na kraju je u Objavljeniju s jeseni 1821. godine zaprećeno ‘...osobito... trgovcem...’ da će svaki posao koji nije zaključen i izvršen po navedenom tečaju, biti ništav, a sva šteta i kazna biće prebačena na trgovca koji se o tečaj ogrešio [Peruničić, 1964, 117]. Trgovci u Srbiji ne samo da su izbegavali tečaj novca iz Objavljenija, nego su i dalje pratili tržište valuta na kome je turski novac sve slabije stajao.

Sama Porta pokušavala je da silom vlasti održi vrednost svog novca. Fermanom s kraja 1821. godine, naredila je svim oblasnim organima uprave da se staraju da se u Carstvu primenjuju samo kursevi groša prema stranom novcu, ozvaničeni godinu dana ranije. Pola godine kasnije, ferman je ponovljen [Gnjatović, 2012, 96]. To slikovito govori o tome do koje mere se nije poštovao. U njemu se zahtevalo, kao i u Objavljeniju knjaza Miloša, da ove tečajeve novca prihvataju svi, pa i trgovci u svom poslovanju. Dokumenta koja su ostala iz tog vremena, pokazuju da je ono što je stajalo na kraju knjaževih ukaza, pretnje trgovcima koji se oglašuju o zvanične kurseve, bilo pisano više zbog Carigrada.

Živa prepiska između kancelarije knjaza Miloša u ‘Kragojevcu’, oblasnih knezova i beogradskog vezira, te trgovaca, u kasno leto i početkom jeseni 1822, u kojoj i sam Miloš daje uputstva knezovima i trgovcima na koji način da odbiju carski ferman kojim se utvrđuje vrednost novca, svedoči sa koliko upornosti su trgovci branili tržišne kurseve. I sam Miloš, koji je takođe trgovao na veliko, podržavao ih je potpuno, mada tajno. Jedna rečenica iz izveštaja trgovca Đorđa Čeleša Petrovića, govori puno i o pravcima već naveliko uspostavljene spoljne trgovine male kneževine, i o visokoj svesti i poimanju tržišta kao mehanizma. Kaže Đorđe, opisujući argumente iznete veziru u Beogradu, u dopisu Knjazu u Kragujevac: ‘...Efendija, razume se da ovaj narod što god stoke ima za prodaju i što prodaju, da koju paru dobiju - da carsku miriju daju - sve u nemačku stranu prodaju i nemački trgovci nećedu novce davati na štetu po fermanu carskom (sultanovom, prim. M. Š.), niti će zato da znadu...’ [Peruničić, 1964, 160].

Dvojni kursevi ostali su smetnja saldiranju trgovačkih poslova sve do uvođenja nacionalne valute. Problem je ublažen u dobroj meri i pre toga, početkom druge polovine XIX veka, kada je za vlade kneza Aleksandra Karađorđevića, redovno objavljivani dvojni kurs u obračunskim poreskim i gornjim (čaršijskim, tržišnim) grošima, što je omogućilo unificirano saldiranje transakcija na celom tržištu Kneževine [Gnjatović, 2012, 98].

Iz ovoga se da lako zaključiti da su trgovci i pre 1821. godine, već bili opismenjeni i da su svoje poslove vodili u pisanim dokumentima. Do druge polovine XIX veka to je podrazumevani standard za njihovu profesiju. Većina stanovništva, pa i zanatlija i pripadnika drugih esnafa, međutim, i dalje je bila nepismena i time inferiorna u poslovnom smislu u odnosu na trgovce. Njihovi poslovi i dalje su najčešće bili zaključivani usmeno, a međusobne obaveze beležene na rabošu.

Prekretnicu koja je označila početak potpunog prelaska na isključivo pisano vođenje poslova, označio je Zakonik građanski za Knjažestvo Srbiju, donet 1844. godine, u kome

jedan član iz rekom utvrđuje da se stvari predaju odnosno menjaju vlasnika ‘... kad dva ili više njih među sobom ugovoru učine...’

[Građanski zakonik kraljevine Srbije..., §286], a što se tiče onoga što nas najviše zanima ‘... kao što su dugovi, tovari veliki, dućanski espapi, predaju se znakom kakvim shodnim, kao što su: pismeni dokazi, ključevi od dućana ili od magaze espapske...’ [ibid, §288]. Zakonik uvodi i obavezu sačinjavanja i vođenja javnih registara nepokretnosti - baštinskih knjiga [ibid, §292.], kojima se u pisanim dokumentima ozvaničava pravo vlasništva i time udara temelj kapitalizaciji imovine na formalan i za sve istovetan način. Raniji popisi nepokretne

were still either verbal or inscribed by notches in the 'rabos' tally. The inn keeper would record data so received on the blackboard, which he was keeping in the tavern, writing them on the left-hand side of the board; if anyone amongst the traders present was willing to buy the forthcoming hogs, he would write his name on the right-hand side of this information, together with the price that he was willing to pay; if some other person, however, was willing to pay more, he would erase the right-hand side of the board and would inscribe his own name and price. Upon arrival in Belgrade, the hog merchant only had to ask the inn keeper whose name was inscribed on the board, to hand over to that merchant the hogs and collect from him the money.

In these transactions, merchants from Austria were having an advantage, as we have already seen, because they were cognisant of the price trends on the market from which they are coming and for which they were buying the goods. They also knew the exchange rates so that they could negotiate the currency for settling the transaction, because Serbia was to remain for a long time to come without its own national currency, and on its market what was in circulation was the Turkish, Austrian, Russian, and even French money. The risk connected with the price change and currency exchange rates was thus placed entirely on the shoulders of the merchants from central Serbia.

The response to this inferior trading position came rather promptly from central Serbia, within the period of only one generation, the first generation of assistants that the old merchants were able to enlighten and educate. The interest had, yet again, encouraged these merchants to take a step forward. This is certainly not a matter of copying colleagues and compatriots from Austria; merchants were simply not willing to bear losses on their gains because the counterparts were better informed and more knowledgeable. Enlightenment and planting the roots of literacy in Serbia came about on the logic of a percentage point account. The first educated generation of traders took over the market in Serbia in full and totally even before the end of the first quarter of the 19th century. This was to be followed by the advent of modern bookkeeping, transactions

recording and formalisation in the contractual form, together with all the appurtenant instruments: from the promissory notes up to the payment receipts. And a lot more is to advance and prevail in the country - literacy allows for the formalisation of property and its personalisation, by keeping real estate and property registers, i.e. proprietary books; this shall in turn allow for a simple transformation of property into the capital, along a single recognisable and publicly accessible manner; this easily understandable way of assets capitalisation will also allow for planning, strategy and certainty of development - literacy that is introducing the future into the public life.

Publishing - Disclosure

In the trading bazaar what was to remain, for at least a couple of decades to come, was the omnipresent fear of change in the currency exchange rates. In the State, being a vassal principality, Sublime Porte was fixing payment liabilities always expressed, of course, in its own money, through the trading currency (currency of settlement) - the groschen coins. As the Porte was increasingly getting weaker, merchants started losing confidence in the Turkish money and were striving by all ways and means to avoid settling of deals in that currency, and if they would be forced to do so they would be building in their own inflationary expectations. Traders themselves have become literate by 1820s, but they were only a small portion not only of the entire population, but also of the entrepreneurs and businessmen in the country. Currency risk, finding itself in the scissors between the nominal and the market value of the Turkish money, because of the constant fall of its value and the simultaneous insistence of Istanbul for its currency to be accepted at the officially proclaimed exchange rate, was thus being transferred on to all those that were taking part in any way in the economic activities, or to almost the entire population of the country.

Prince Milos had tried to put a stop to that even before he established full political autonomy for its Principality: his offices would promulgate, in spring and in autumn, "Objavlenije" (or a "Proclamation") on the currency exchange rate, by comparing all the

imovine, koji se mogu naći u spisima sudova [Peruničić, 1964.], pa i ranije - u turskim defterdarskim spisima [Hazim Šabanović, 1964.], korišćeni su isključivo za poreske svrhe i nisu bili javne knjige - zbirke javnih isprava dostupne svima zainteresovanim, najčešće ni samim vlasnicima. Sa stanovišta razvoja privredne delatnosti, kapitalizacije, bili su, dakle, neupotrebljivi.

Doba od dvadesetih godina do početka druge polovine XIX veka, u beleženju i saldiranju transakcija, obeleženo je, tako, kombinacijom evidencije transakcije na rabošu, usmenim prenošenjem informacije o njoj do nekog odredišta, trgovačkog mesta, te postepenim uvođenjem pisanih dokumenata za njeno saldiranje ili dalje praćenje. Arhivska građa Istorijskog arhiva Beograda potvrđuje ovo istovremeno postojanje nekoliko načina beleženja, sravnjivanja i izvršenja trgovačkih poslova. Od mnogih akata i dopisa, izdvajamo, na primer Protokol Narodne kancelarije N^o 316 od 18. maja 1822. godine, kojim je 'Pisato kmetu Radovanu u Palež...' da organizuje sprovođenje dužnika Petra zbog neplaćenog duga magazadžiji - trgovcu na veliko i rentijeru skladišnog prostora'... na Savi...', Ali-agi, za zakup, kao i duga'... Arnautinu Omer-agi, ovdašnjem kantardžiji...' [Peruničić, 1964, 142]. U Protokolu se ne navode nikakvi dokazi, odnosno pisane isprave na osnovu kojih je Narodna kancelarija ovako postupila. Naprotiv, pozivanje na svedoke '...Petar, Beloin ortak...' [ibid.], a ne na dokumente, govori o tome da su ovi poslovi zaključivani usmeno, a samo njihovo izvršenje, i to jedino zbog docnje, odnosno kršenja odredbi usmenog ugovora, poprimilo je pismeni oblik.

Tefter

Burna i razarajuća istorija ostavila nam je malo neposrednih dokaza o razvoju beleženja transakcija sve do prvih decenija XIX stoleća. Kada se radi o rabošima, dodatni razlog za odsustvo artefakata jeste i taj što su raboši, kako smo objasnili, bili vezani za period trajanja transakcije, a po njenom okončanju nisu služili ničemu. Za novu transakciju nisu mogli biti upotrebljeni, a podaci sa njih nisu bili zabeleženi u formi koja bi omogućila lako formiranje npr.

vremenske serije podataka, ili bilansa, pa da ih neko zbog toga čuva.

Nedostatak predmeta na kojima su beležene transakcije prati prve periode delatnosti netom opismenjenih trgovaca. Posredni dokazi, međutim, ostali su nam dostupni, na različite načine i na mestima gde ih obično ne bismo tražili. Izveštaj Ministarstva prosvete o neredima u kafani 'Čitalište', izbilim između njenih redovnih gostiju - obrazovanih visokih činovnika i oficira, i trgovačkih pomoćnika, govori nam o načinu beleženja trgovačkih transakcija u toj kafani.

Ona je bila osnovana za pismenu klijentelu početkom 1846. godine, koja je tu mogla da čita novine i časopise. Novine su objavljivale i kurseve valuta i cene berzanske robe na stranim berzama. Trgovci sa obale Save slali su svoje pomoćnike da iz novina saznaju ove informacije. Gužva koju su oni pravili u 'Čitalištu' izazivala je negodovanje stalne, ozbiljne i stroge klijentele, koje je u jednom trenutku preraslo i u otvoreni sukob, smiren tek po dolasku pandura.

Rešenje do koga je došla uprava kafane, odgovaralo je i jednima i drugima: ispred ulaza u središnju prostoriju kafane postavljena je tabla, na koju su prepisivani svakog jutra kursevi valuta. Uskoro su sami trgovci proširili ovu delatnost, tako što su dogovorili da kod table sedi i momak, danas bismo ga nazvali službenikom berze, koji je u veliku svesku (tefter) upisivao za prolazeće trgovce ko nudi koju robu, a ko koju želi da kupi [Nušić, 1966, 105-109], kao i ko želi da proda potraživanja tada već par decenija beležena i na menicama, a ne samo na rabošu.

'Obligacija' koju je doktor Anton Delini potpisao kao obezbeđenje za uzajmljeni novac, primer je menice kakve su u to vreme nastajale na osnovu dužničko-poverilačkog odnosa, a zatim se mogle naći i u prodaji na tržištu, odnosno upisane u tefter u 'Čitalištu'. Menica je potpisana 1. novembra 1839. godine, u korist zajmodavca, Jovana Đ. Jovanovića; glasi na iznos od 1.900,00 forinti u srebru, koje su pozajmljene na rok od pola godine sa kamatom od jednog procenta mesečno (sic!). Sama ova menica, odnosno kako je nazvana 'Obligacija', izvršni je pravni dokument i direktno naplativa bez naknadne odluke Suda, a garantovana je hipotekom [Peruničić, 1964, 783].

currencies that were in circulation in the Serbian market with the trading or settlement currency, the groschen and para coins. The purpose of these currency exchange lists, to be published for the first time already in 1819 and imposed by the Prince's decree, was to have at least twice every year, when the taxes were being collected, some kind of levelling out between the market and the official exchange rate [Gnjatovic, 2012, p. 96]. What is important for us to know is that, according to these decrees, exchange rates "... were valid both in peacetime, and in the trading ventures..." or both for the public works, payment of various taxes to the government authorities, but also in business transactions; even more so, ultimately in the Proclamation published in autumn of 1921, there was a warning "especially... for the traders..." that every business deal that is not concluded and executed according to the published exchange rate, and all the damages and penalties would be charged on the trader that had failed to comply with the exchange rate [Perunicic, 1964, 117]. Traders in Serbia were not only avoiding money exchange rate published in the Proclamation, but also continued to monitor the currency market where Turkish money was continuously loosing grounds.

Sublime Porte itself strived to keep up by force the value of its money. In the Firman Edict from the end of 1821, it issued the order to all the regional administration authorities to take good care that in the Empire only the exchange rate of groschen towards foreign money must be upheld according to the exchange rate formally published one year earlier. Half a year latter, Edict was issued again [Gnjatovic, 2012, 96]. This is the best illustration of the fact that it was not upheld in the least. Edict prescribed, just like the Proclamation of Prince Milos, that the exchange rates of the money must be accepted and upheld by all and every, and even merchants in their trading. Documents dating from those times show that what was written at the end of the Prince's proclamations were the threats of sanction for the traders who would not comply with the official exchange rates, but this was written rather for the sake of Istanbul.

A lively correspondence between the offices of Prince Milos in 'Kragujevac', regional grandees and the Belgrade Vizier, and traders,

late in the summer and early autumn of 1822, in which Milos himself gave instructions to the grandees and traders in what way to refuse the Imperial Firman Edict that is setting up value of money, bears witness with what resilience traders were defending the market exchange rates. Even Prince Milos himself, who was also engaged in wholesale trade, supported them fully, although in a clandestine manner. One sentence from the report of the trader Djordje Celes Petrovic speaks a lot of the directions that a broadly established foreign trade of the small Principality has taken, and on high awareness and perception of the market as the trading mechanism. Djordje writes in his report, when describing the arguments submitted to the Belgrade Vizier, in his letter to the Prince in Kragujevac: "... Effendi, it is understandable that this people, whoever is in possession of some cattle or hogs for sale is willing to earn some money for it - to give to the imperial dues what is due - but all the sale is done in the German lands and German merchants surely would not be willing to give their money at their own loss according to the imperial Firman Edict (Sultan's Edict, comment by M.S.) pronouncement, and neither are they willing to hear about it ..." [Perunicic, 1964, 160].

Dual exchange rates have remained an obstacle to the clearing and settlement of trading deals up to the times when the national currency was introduced in the country. The problem was to a good measure mitigated even before that time, early in the second half of the 19th century, when during the reign of Prince Aleksandar Karadjordjevic the dual exchange rate was regularly published in the tax settlement and up-town (trading centre and market) groschen, which allowed for an unified clearing and settlement of transactions throughout the market area of the Principality [Gnjatovic, 2012, 98].

The above stated situation leads to the conclusion that traders have even prior to 1821 become literate and were conducting their business in written documents. Up to the second half of the 19th century this was to become a recognised standard for their profession. The majority of population, both craftsmen and members of other guilds, however, still remained illiterate and hence

Upisivanje u tefter se plaćalo, od čega je platu primao i momak. Tefter je bio slobodan za uvid svima koji su se nadali da će u njemu pronaći neku robu ili potraživanje na kojima bi mogli da zarade, ali i onima koji su želeli da se obaveste o cenama roba, odnosno diskontu pojedinih dužničkih instrumenata. Ponuda i tražnja određenih roba i dužničko-poverilačkih instrumenata tako postaju javne, a upisivanje u tefter postaje jednostrano obavezivanje na određenu radnju - kupovinu ili prodaju. Samo zaključivanje transakcija bilo je prepušteno zainteresovanim stranama, koje bi stupale u kontakt na osnovu informacija iz teftera. Nažalost, nijedna od ovih sveski nije ostala sačuvana, ali se čitav način beleženja i zaključenja transakcija može rekonstruisati na osnovu opisa iz savremene literature, od umetničke, preko dokumentarističke, do naučne. Rekonstrukcija toka jedne transakcije preko teftera izgledala bi ovako:

Polovina devetnaestog veka, ipak, pruža nam već i neka neposredna svedočanstva o načinu poslovanja. Sačuvan je, tako, jedan drugi tefter, sa drugog kraja Srbije. Najbogatiji pirotski trgovac toga doba bio je Hrista Jovanović, zvani Mali Rista. U Muzeju Ponišavlja u Pirotu, koji se nalazi, inače, u njegovoj kući, čuva se njegov tefter za godinu 1854. Ispisan je ćirilicom, starim predvukovskim pravopisom, na narodnom srpskom jeziku dijalekta pirotске kotline, sa puno turskih i grčkih reči. Još jedan primer kako je razgranavanje trgovine i izglednost dobiti vodilo do porasta nivoa obrazovanja, uključujući i strane jezike.

Ovaj pirotski trgovac ne samo da je bio pismen, i da je govorio turski i grčki onoliko koliko mu je bilo potrebno za razvijanje trgovine, nego je bio i finansijski pismen. Sadržina njegovog teftera je prava trgovačka knjiga, sa uredno i precizno vođenim dugovanjima i potraživanjima, isplatama i nabavkama robe. Posebno je u njemu vođena i poreska evidencija.

Mali Rista bio je, u delu Srbije koji je tada još bio pod neposrednom turskom upravom, zakupac poreza za Portu. Bez ikakvih nacionalnih predrasuda, naplaćivao je porez tačno, u razrezanim iznosima, beležeći od obveznika do obveznika koliko je plaćeno, a koliki je poreski dug ostao. Poreskom rabošu tu, očigledno, nije više bilo mesta - bio je prevaziđen i zamenjen urednom pisanom evidencijom.

Trgovački zakonik

Prvi period razvoja tržišta i delatnosti vezanih za njega, u savremenom dobu Srbije, završava se donošenjem Zakonika trgovačkog za knjažestvo Srbiju, 1860. godine. Zakon je označio početak doba u kome je trgovačka i privredna delatnost u Srbiji bila u potpunosti izjednačena, u svim svojim vidovima, sa savremenim razvijenim tržištima. U Objašnjenju trgovačkog zakonika, šest godina po njegovom donošenju, pravnik

Stojan Veljković, tadašnji član Kasacionog Suda, to potvrđuje rečima: '...kao što se i mora smatrati da je zakonodavstvu zadatak, da se što je više moguće izravna i u saglasnost dovede sa pravnim odnošajima koi se velikim delom pružaju daleko

u inostranstvo...' [Veljković, 1866, 2]. Osnovni principi kojima se rukovodio zakonodavac poticali su iz farncuskog prava, naročito Code de commerce-a, dok su pojedina rešenja, poput onih o menici, preuzeta iz germanskog prava.

Shvatajući sav veliki značaj koji trgovina ima za privredni i društveni razvoj, zakonodavac nije ostavio mesta više nikakvim snalaženjima i improvizacijama. Svaka je trgovačka transakcija morala imati pisani oblik i biti zavedena u trgovačke knjige, uredno hronološki vođene; propisano je i vođenje knjige prepiske, što govori da je svaki posao mogao da se prati od naznake sklapanja, do zaključenja, sve do samog izvršenja; uređeno je i izdavanje priznanica i drugih isprava vezanih za poslovanje - tok transakcije obuhvata čitavo poglavlje Zakona od §8-§21. [ibid, 79-108].

Posebnu pažnju Zakon je posvetio 'posredstvenicima'. Detaljno je propisan svaki korak u posredničkom poslu, pa je tako zakonski opisano i kako se ugovaraju poslovi,

inferior in the business sense in respect to the traders and merchants. Their business activities continued to be most often conducted through verbal contracting, while mutual obligations were recorded on the “rabos” board.

The turning point which designated the commencement of full transition on to and exclusively written business dealing, was marked by the Civil Code for the Principality of Serbia, passed in 1844, where one of its clauses explicitly prescribed that goods are handed over i.e. changing the owner ‘... when two or more of them shall come to draw a contract between themselves...’ [Civil Code of the Kingdom of Serbia ..., Art. 286], and regarding the matter that we are the most interested in ‘... such as debts, large scale cargo, merchandise sold in stores, are to be handed over under some appropriate sign, such as: written proof, the shop keys or those of the merchandise storage room...’ [Ibid, Art 288]. The Code introduced also the obligation of setting up and keeping public immovable property registers - real estate records [Ibid, Art 292], where in the written documents the proprietary right is formalised and thus the founding stones are laid for capitalisation of property in an identical manner for all and every. The earlier census recording immovable and real estate property that can be found in the judicial courts’ writs and documents [Perunicic, 1964], and even earlier - in the Turkish ‘defterdar’ writings [Hazim Sabanovic, 1964], were actually used solely for the taxation purposes and were not regarded to be public books - collections of public documents that would be accessible to all the interested parties, most often not even accessible to the property owners themselves. From the aspect of development of the economic activity of capitalisation, they were simply inoperative.

Period of twenty years, up to the beginning of the second half of the 19th century, in recording and settlement of transaction was marked by a combination of the records of transaction kept in ‘rabos’ notches, in verbal transmission of information about the transaction up to a certain relevant point, trading place, and a gradual introduction of the written documents for its settlement and further follow-up. The archive writs kept at the Historical Archives of

Belgrade confirm this simultaneous presence of several manners for recording, settling and executing trading deals. Amongst an abundance of documents and writs, we can point out, for example, at the Protocol of the People’s Office No. 316 of 18 May 1822, where it reads that “Letter was sent to the village major, Radovan at Palez ...” asking him to organise arrest of the obligor Petar charged with default in servicing his debt to the warehouse storage keeper - the wholesale merchant and provider of storage premises for rental ‘... on the Sava River...’, to the creditor Ali-Aga, for defaulted rental fee, as well as debt repayment ‘... to Arnaut Omer-Aga, the local cantardgi, master of the weights...’ [Perunicic, 1964, 142] There is no evidence presented in the Protocol, i.e. there are no written documents on the basis of which the People’s Office would proceed as instructed. Actually the opposite, the mention of witnesses ‘... Petar, Beloin’s partner in trade ...’ [Ibid], and not documents, speaks of the fact that such deals were being concluded in a verbal form, and only their execution because of default, i.e. the breach of provisions of an verbally concluded contract, would acquire its proper form in writing.

Tefter (account book, notebook)

Turbulent and destructive history left us with very little direct evidence that would speak of the development of transactions’ recording throughout the time and up to the first decades of the 19th century. When speaking of ‘rabos’ boards, additional reason for the absence of artefacts is the fact that ‘rabos’ boards, as we have already explained, were linked with period of duration of the transaction, and upon its completion, they were no longer of any use. They could not be used for a new transaction, and the data recorded on a ‘rabos’ board were not recorded in a form that would allow for an easy formation of the given data time series, for example, or for a balance sheet, that would make them worth saving and keeping.

The absence of objects on which transactions were recorded is following the earliest periods of activities of the newly literate merchants. Indirect evidence, however, remains accessible to us, in different ways and in different places,

kako se beleže, saldiraju i izvršavaju. Ono što bi se danas zvalo knjigom naloga, Zakon je regulisao u §53, nalažući ponovo uredno i hronološki po redu vođenje knjiga; već sledeći član uređuje da se odmah po zaključenom poslu mora izdati potvrda - izvod iz dnevnika, kupcu i prodavcu, i da se svakome od njih mora obezbediti, uz potpis posrednika na potvrdi, i potpis druge ugovorne strane. Tek time smatra se transakcija zaključenom. Način poslovanja posrednika i njegovu odgovornost pokazuje sledeći dijagram:

Zakon zabranjuje posredniku da vodi sopstvene poslove vezane za one koji su mu naručeni, a ne sme ni naplatiti posao za račun prodavca. Pošto ne može da zaprima sredstva svojih nalogodavaca, logično sledi odredba narednog stava u istom §55: da ne može biti ni jamac za ispunjenje uslova ugovora. Tok transakcije je, dakle, samo do zaključenja posla vezan za posrednika, dok od tog trenutka posao, odnosno njegovo uredno izvršenje, postaje stvar samo strana ugovornica [ibid, 196].

Način na koji je rešena delatnost trgovaca - posrednika, na početku druge polovine XIX stoleća, ne samo da je za to vreme

bio savremen, nego mu se ne bi imalo šta oduzeti niti dodati ni dan-danas. Od ovog vremena, način na koji se poslovi ugovaraju, beleže, sravnjuju i izvršavaju, ne izdvaja se se ni po čemu od ovog procesa bilo gde u bilo kojoj tržišnoj ekonomiji. U odredbe ovog Zakona uklopili su se i novi poslovi, koji su se vremenom razvijali na tržištu Srbije, ili su dobili svoju kasniju zakonsku regulaciju.

Pored posrednika, ovaj Zakon uređuje i poslovanje 'nabavljača' [§58-§61, ibid, 219-220]. Iz opisa delatnosti u paragrafima, jasno se vidi

da bi u uređenom berzanskom sistemu posredstvenici bili oni koje danas nazivamo brokerima, a nabavljači - dilerima. Delatnost nabavljača jasno je opisana kao trgovanje u svoje ime i za svoj račun, ali je svaki njihov posao pokretan nalogom nekog klijenta

za nabavku ili prodaju neke robe ('espapa'). Posrednici su dovodili svoje klijente u kontakt, i to naplaćivali, a njima samima prepuštali dalji tok transakcije, dok su nabavljači kupovali i prodavali na osnovu naloga klijenata, sa kojim bi pogodili unapred i cenu, ali u svoje ime, ugrađujući svoju zaradu na osnovnu cenu, odnosno zarađivali su na razlici u ceni. Tabela koja sledi pokazuje tok transakcije jednog nabavljača:

where we would usually not venture to explore. Report by the Ministry of Education on the scuffles in the coffee shop “Citaliste” (‘Reading Room’) that ensued between its regular guests - well educated high-ranking civil servants and army officers, and the trade assistants, speaks to us about the manner in which trading transactions were recorded in that coffee shop.

It was established for a well literate clientele in the early 1846 that could find there newspapers and magazines to read. Newspapers were publishing also currency exchange rates and listed prices of commodity goods traded at the foreign commodity exchanges. Merchants from the Sava River banks were sending their assistants to learn of such information from the newspapers. The noisy crowd that they were making at the “Reading Room” caused frustration among the permanent, serious and strict clientele, which actually grew into an open confrontation, to be resolved only with the arrival of the police constable.

Solution to this problem devised by the coffee shop management was suitable for both parties: in front of the entrance to the central coffee shop room a blackboard was placed where every morning currency exchange rates would be written. Soon the merchants themselves adopted and expanded this activity by agreeing that one of their clerks would be seated by the blackboard, person that today would be called stock exchange broker, who would be entering in a large notebook-account book (‘Tefter’) name of the person offering the goods, and the name of the person wishing to buy some goods, for the convenience of the passing merchants [Nusic, 1966, 105-109], but also names of those wishing to sell receivables/claims which were by that time already for a couple of decades being recorded also on the bills of exchange/drafts, not only on the ‘rabos’ board.

‘Obligation’, which doctor Anton Delini had signed as a security for money borrowed, is an example of the bills/drafts that were developed at that time on the basis of the debtor-creditor relationship, thereupon to be found also on sale in the market, i.e. entered and written down in the ‘tefter’ account book of the “Reading Room”

coffee shop. Bill/draft in question was signed on 1 November 1883, in favour of the lender, Jovan Dj. Jovanovic; it is designated for the amount of 1,900.00 silver florins, borrowed for a period of half a year, with the interest rate of one percent per month (sic!). This draft bill in itself, or the “Obligation” as it was called at that time, is an enforceable legal document and is directly payable without any subsequent ruling by the Court, and was mortgage secured [Perunicic, 1964, 783].

Recording in the ‘tefter’ notebook was charged a fee, and the operating clerk was receiving his salary from the money so collected. ‘Tefter’ was freely accessible to all and every who were hoping to find in it some merchandise or draft bill that would give them opportunity to make profit, but also to those who were interested in the price of goods, i.e. the discount on certain debt instruments. Supply and demand of certain commodities and debtor/creditor instruments thus became public knowledge, while recording in the ‘tefter’ book became one-sided liability undertaken for a certain action - purchase or sale. Contracting of transaction itself was left in the hands of the interested parties, those that would establish contact on the basis of the information received from the ‘tefter’ notebook. Unfortunately, none of these account-books notebooks remained undamaged, but this entire manner of recording and contracting transactions may be reconstructed on the basis of the descriptions contained in contemporary literature, from the artistic one, through the documentary forms and up to the scientific studies. Reconstruction of the procedure of one transaction through the ‘tefter’ notebook would take the following course:

In the mid-19th century, however, we are offered some direct testimonies on the manner in which business operations were carried out. Another form of ‘tefter’ was preserved,

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the one from another region of Serbia. The wealthiest merchant of Pirot town at that time was a certain Hrista Jovanovic, called Mali Rista. In the Museum of Nisava River Basin, in Pirot, nowadays located actually in the house of this merchant, his 'tefter' for 1854 is exhibited. It is written in Cyrillic but also in the old pre-Vuk's alphabet orthography, in the common-colloquial Serbian language and the dialect of the Pirot township Valley, with many Turkish and Greek words used in the text. This is yet another example how the expansion and branching out of trade and opportunities for making gains have led to the elevation of the educational level of the population, including knowledge of foreign languages.

This Pirot township merchant was not only literate, and spoke Turkish and Greek that was necessary for development of his trading business, but was also financially knowledgeable. The contents of his 'tefter' notebook present a true trading book, with diligently and precisely kept records of obligations and receivables, payments disbursed and commodities purchased. There were separately evidenced tax records. Mali Rista was, in that part of Serbia which was at that time still under direct Turkish rule, tax collector for the account of Sublime Porte. Without any national prejudice, he was collecting taxes diligently, in prescribed amounts, recording amount of tax collected from each individual tax-payer, and the amount of tax debt outstanding. Obviously there was no longer a place there for a tax-collection 'rabos' board - it became obsolete and was replaced by proper written records.

Commercial Code

The initial period of market development and activities related to the market, in the contemporary times of Serbia, ends up with the adoption of the Commercial Code for the Principality of Serbia, in 1860. The Code marked the beginning of an era in which trading and economic activities in Serbia were fully equalised, in all of their aspects, with the contemporary developed markets. In the Elucidation of the Commercial Code, six years upon its

Hrista Jovanović - Mali Rista i njegov tefter, Muzej Ponišavlja, Pirot
Hrista Jovanovic - Mali Rista and his 'tefter' notebook, Museum of Ponišavlje, Pirot

adoption, jurist S t o j a n Veljkovic, the then-member of the Cassation Court, confirms this in the following words: "...as must also be deemed to be the duty of legislation to place itself on equal terms and harmonise itself with the legal relationships that prevail in large parts and reach far beyond in the foreign lands..." [Veljkovic, 1866, 2]. The basic principles that led the legislator originated from the French law, especially Code de commerce, while certain other provisions, like the ones pertaining to the draft bills were taken from the German law.

Aware of the great importance that the trade has on the economic and social development, legislator did not leave any more space for manipulation and improvisation. Every trade transaction had to have a written form and be recorded in the trading books, properly chronologically kept; it was also prescribed that correspondence books had to be kept, which speaks of the fact that every business deal could have been followed from the intent of contracting, up to the conclusion of contracting, and all the way to the execution itself; the issuance of receipts and other writs related to business dealing was also regulated - and the transaction procedure covers an entire chapter of the Code, from Article 8 to 21 [ibid, 79-108].

The Code placed a special focus on the "posredstvenici" (intermediaries, or agents). Every step in the intermediation business was prescribed in detail, hence the Code described how the deals are to be contracted, the way they

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are to be recorded, settled and executed. What would be called today the book of orders Code regulated in Article 53, prescribing again proper and chronological order in which books are kept; the very next article of the Code prescribes that immediately upon contracted deal a certificate - excerpt from the diary log - must be issued both to the buyer and the seller and that each one of them must be provided, upon signature of the intermediary on the certificate, also with the signature of the other contracting party. Only then the transaction is to be deemed a concluded one. The manner of operation of the intermediary or agent and his responsibility is presented on the following diagram:

The Code prohibits intermediary to conduct his own business connected with the ones that he has received orders for, and is neither allowed to collect money for the deal for the account of the seller. Being unable to receive money from his ordering parties, what logically ensues is the provision from the next paragraph in the same Article 55: he can neither be a guarantor for compliance with the conditions prescribed in the contract. The course of transaction, therefore, is only up to the conclusion of the deal connected with the intermediary, while from that moment on the deal, i.e. its proper execution, becomes the matter of the contracting parties alone [ibid, 196].

The manner in which the activities of trader - intermediary is resolved, at the beginning of the second half of the 19th century, was not only a very

modern one for that time, but would stand solid even to this day, without anything to be added or subtracted from it. From that time onwards, the manner in which business deals were contracted, recorded, settled and executed is not different in any way from this process anywhere in any market economy. New business activities fitted into the provisions of this Code which were in time developing on the Serbian market, or have received their subsequent legal regulation.

In addition to the intermediary, this Code regulates also the work of “suppliers” [Article 58- Article 61, *ibid*, 219-229]. Among the descriptions of activities in paragraphs, it is clearly seen that in a well organised stock exchange system intermediaries would be those that we call brokers today, while the suppliers would be dealers. Dealer activities are clearly described as trading in one’s own name and for one’s own account, but every deal that they are making is initiated by the order given by some client for purchase or sale of certain goods (‘esap’). Intermediary would bring his clients in contact, and would charge a fee for this activity, and would let the clients proceed on their own with the further course of the transaction, while the supplier would buy and sell goods on the basis of the order received from the client, with whom he would agree in advance the price, but in his own name, building in his own profit on the basis of the price, i.e. profit from the price difference. Table that follows shows the course of transaction of one supplier: