

BRASOV BANKING HISTORY. SAXON NATIONAL BANK

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Abstract: *The banking history of the city of Brasov - belonging to the Kingdom of Transylvania/the Habsburg Empire - until the union with the Kingdom of Romania in 1918 is linked not only to the establishment of the Romanian banks/Banca Albina, but also to one of the first banks in Brasov, the Saxon National Bank. With a primary role in the development of the area, of the city, placing on the map of Țara Bârsei this important commercial hub that was the city of Brașov, B.N.S. managed to operate from 1835 until the nationalization in 1948. It represented a model of functioning, organization, style and respect for the community.*

Key words: bank, Saxon bank, Brasov, banking operations, Transylvanian Saxons, community, Romanian banks in Brasov

1. Introduction

An analysis focused on the economic-financial dimension of the banking system during the period of economic boom of the city of Brașov cannot omit the historical beginnings of the financial-banking system. The aspects of multicultural, social, economic, human coexistence regarding the common history of the Saxons, Hungarians, Romanians, Jews, Armenians have determined that the banking activity is also common, as reflected in the statutes of the Saxon bank.

It can be said that the appearance of banks in Romania is relatively late compared to other European countries. Transilvania will be the Romanian province where the first bank in Romania, bank Albina, with headquarters in Sibiu, is established, as an expression of the efforts made by personalities of the time for the emancipation of Romanians in this field as well. The saxon banks were models for future Romanian credit institutions. Thanks to the privileges that the saxon population of Transilvania permanently enjoyed from the kings of Hungary, its economic development unfolded unhindered – it had organizations of craftsmen and merchants in the form of well-established and exclusive guilds, and the saxon bourgeoisie contributed fully of this process. In this context, the Saxons are the first to lay the foundation for the organization of credit in Hungary and, implicitly, in Transilvania and in Brasov.

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The first Hungarian credit institute was established only in 1840 in Budapest, „Pesti else hazai takarekpénztar”, and the second Saxon bank in 1841, in Sibiu, „Hermannstädter Allgemeine Sparkassa”, the latter becoming the most important Saxon bank and, at the same time, the main model for future Romanian credit institutions.

Around 1870, in the adoption of laws by Hungarian politicians, a certain liberal tendency is felt. The new legislative framework becomes favorable for obtaining operating authorizations for Romanian companies whose objective was to promote credit. One of the most liberal laws in Europe at that time was the commercial law, adopted under the name of Law XXXVII of May 15, 1873, which regulates the establishment of commercial companies. For the establishment of Romanian banks, the regulations in articles 147-209 regarding joint-stock companies and the regulations in articles 223-257 regarding associations had a special importance (Gheorghe, 2014).

2. The Saxon National Bank in the Economic, Social and Political Context of Brasov in the 1840s

Brasov, as one of the oldest and most prosperous cities in Transylvania, has played an essential role in the development of banking institutions in Transylvania. Since the Middle Ages, banking has been closely linked to commercial guilds and the activity of Saxon merchants, who granted and received loans. Hans Benkner, as mayor of the city/county, had become so rich that he was lending not only to individuals, but also to the city, and his contribution could be an essential one to the stability of the burgh. The one who paid high taxes also contributed to the prosperity of the city, obviously...

A structuring of this synthesis should follow the legal route of the establishment, operation and termination of the Saxon National Bank/Siebenbürgische Sächsische Nationallandschaftsbank in the city of Brașov/Kruhnen/Kronstadt/Crown City.

The perspective of the economic and social situation in Brasov in the 1840s is given by the local authorities. Johann Georg de Trauschenfels had been elected mayor until 24 August 1841, followed by Joseph Wentzel, from 25 October 1841. Joseph Wentzel held the position from October 25, 1841 to 1846, when he was succeeded in December by Johann Georg von Albrichsfeld, who took over on December 10, 1846. Brasov was located in the Principality of Transylvania, subject to the rule of the Habsburg Empire.

Geographically located at the crossroads between Wallachia, Moldavia and Transylvania, Brasov, as a medieval city, was not just a commercial hub – it was the beating heart of economic exchanges in the Romanian Middle Ages.

Saxon craftsmen, Greek, Armenian, Hungarian and Romanian merchants filled the markets with spices, fabrics, tools, furs, salt and wine. The fairs were huge, and the taxes levied by the city brought a fortune that rivaled that of some rulers. The walls of the fortress of Brasov guarded not only people, but also treasures – grain, gold, silver and merchandise from everywhere. And the Black Church, located right in the heart of the city, was a silent witness to thousands of caravans coming and going. Trade was not only a source of wealth, but also a bridge between cultures. That is why Brasov is not only the largest trading point of the Romanian medieval era, but also a symbol of coexistence, economic strategy and power negotiated through trade.

Coming back, at that time the influences of the national and liberal movements in Europe were already felt, which would culminate in the Revolution of 1848. The procedure was for the judge (the chief magistrate, roughly the mayor of today) to be elected from among the leaders of the Saxon community; he represented the supreme administrative authority in the city.

The responsibilities of the judge included:

- management of the city's finances and taxes
- infrastructure maintenance (roads, walls, squares, fountains)
- Supervision of guilds and trade
- Relationship with the Habsburg administration and military authorities

Brasov was modernizing. During this period, the more pronounced development of the neighborhoods outside the walls of the fortress began (Blumăna, Șchei, Bartolomeu). The foundations for the expansion of trade were laid and the first discussions about the construction of modern roads to Wallachia (the road to Bucharest through Rucăr-Bran) appeared. The cultural life of the city had become effervescent: the confessional schools (Lutheran, Orthodox, Greek-Catholic) and the printing houses were working intensely. But Judge Wentzel had to manage the growing social tensions between the Saxon, Romanian and Hungarian communities, amid the revolutionary ideas that were beginning to penetrate.

Only two years after von Albrechtsfeld took office, in 1848, Brasov became a center of the Romanian revolutionary movement in Transylvania, led by the important figures of Simion Bărnuțiu, Andrei Mureșanu, George Barițiu.

The group of Saxon merchants and industrialists, which included, for example, Johann von Balthasar, established in 1835 a financial instrument that was necessary as a result of the lack of internal, even local financing. The initiators, as personalities of the Saxon community of Brasov, especially merchants and leaders of the city, under the guidance of the Saxon magistrate, laid the foundations of the bank, having as a clear objective the businesses - but not the businesses of everyone, but exclusively of the Transylvanian Saxons. It is actually a credit cooperative based on 1 Mureșenilor Street whose establishment lasted 8 years.

The initial capital deposited, of 3,996.12 florins, was subscribed by 54 persons, and the initiator was Peter Trangott Lange von Burgenkron with the aim of establishing a cooperative credit institution, intended for craftsmen, journeymen, day labourers, etc. of Saxon origin.

Peter Lange's main merit consisted in the creation of a complex system of institutions, meant to raise the material level of the entire community; thus, in addition to Sparkasse, in a relatively short period of time, the following were founded: the Pension Institute (1844), the Brasov Association of Craftsmen (1842), the Mountain of Piety and the City Hospital (1847), with the role of an insurance house, in the modern sense. The idea of setting up a bank (an act of great courage) arose from the need to counteract the so-called "bankers", a category made up of usurers, zarafi (foreigners) and wealthy Saxon citizens, who acted to their own advantage, borrowing at high interest rates, but also to ground the spirit of economy and motivate honest work, for the general benefit. In the spirit of these ideas sounded the appeal launched around the opening of the Brasov bank:

"Each (member of the community – n.n.) should possess the most appropriate financial means from earning and saving, to avoid unnecessary expenses, and from the <crumbs> of insignificant amounts, to be able to build an impressive fund, from the fruits of which everyone can use, and, finally, to create a philanthropic fund, capable of supporting people who need help" (Teutsch, 1936).

The need to establish the bank also came "as a reaction to Vienna's policy of imposing its dominant ideal of absolute monarchy in the Grand Principality of Transylvania. Added to this were the internal weaknesses of this province, dominated by economic stagnation, lack of clear prospects, excessive bureaucracy, pauperization. In addition, the need for low prices, the cultivation of a sense of thrift and the creation of an organized, easy and articulated system of the circulation of money and goods, which would have resulted in the salvation of his fellow countrymen, threatened by the scourge of pauperization." (Teutsch, 1936).

The first officials elected were: Johann Georg von Albrichsfeld (senator) – leader; Friedrich Bömches (Magistrate's Secretary) – cashier; Martin Weiss (merchant) – controller; Johann Fabricius (secretary of the Magistrate) – actuary (in charge of the documents). "The goals of the new bank, enshrined in the statutes, were addressed to all social categories, each according to their own needs, the watchword being that an economy, no matter how small and resulting from honest work, can be important. A distinct place was also occupied by the activity of mutual aid in case of illness or other needs (dowry, opening a workshop, starting a business, etc.). The last chapter of the statutes, 59, referred to the logo – the bee hive, and to the motto: "Work, gather, increase!".

The name contains certain clarifications. Thus, it was initially called the "Kronstädter Allgemeine Sparkasse" (General Savings House), also called the Saxon Bank.

From this, in 1899, for political reasons, the Saxon National Bank was separated. It then became the General House of Savings/1929. No sources have been found about what happened to the original bank, Sparkasse, after 1899 (the conservatives, "blacks", seen as pro-government).

But the absolute novelty of the statute is given by the openness towards the compatriots. "For the first time in Transylvania, economic primacy has been defeated, a fact also underlined by the appeal launched by the Magistrate, who invited all the inhabitants of the seat of Rupea, Trei Scaune and the district of Făgăraș "regardless of nationality and religion" to become customers of the bank." German exclusivity was retained for leadership and initiative.

The operating hours, the registration in the Trade Register (1854), the transformation into a S.R.L. in 1875, the transformation into a mortgage credit institution (1896) and then into a S.A. prove a spectacular existence. If at the beginning the bank's policy was directed towards accumulating capital and attracting poor customers, also having the character of mutual aid, in a second stage it supported the young industry in Brașov, and later it was also involved in the acquisition of land and real estate.

Thus, the bank is called *Saxon*, an identity preserved by the community to this day (although there is also a natural link with German nationality). Hans Bergel, a Romanian writer, born in Rasnov, who once emigrated to Germany, after enduring the horrors of

the communist regime, declared his belonging to the Transylvanian Saxon community, even excluding the connection with the Germans and Germany, whose conceptions he never adopted during his lifetime/death in 2022. We remind you that only in 1916 Brasov will have the first mayor of Romanian nationality and that the gates of the fortress were opened, being accessible to Romanians only in 1919. The bank was created with the aim of supporting the trade, crafts and agriculture of the Transylvanian Saxons.

The bank's first offices did not have their own building, the activity took place in rooms rented from the city's Magistrate, in administrative buildings in the center of Brasov, near the Council Square. They were functional but modest spaces, where basic operations were carried out: records, deposits and commercial loans. We are therefore talking about the second half of the nineteenth century when the development of the bank took place, which became one of the most powerful banks of the Transylvanian Saxons.

The institution began to use Saxon trading houses in the central area. Historical sources indicate that, in the 1860s and 1870s, the bank operated on Michael Weiss Street (but in buildings other than the one built later, in 1907). These houses had large rooms on the ground floor, for transactions, and offices upstairs.

By 1900, the Bank had consolidated its financial role and needed a representative building. That is why the management decided to build its own bank palace, built in 1907 – the "Apollonia Hirscher" building, preserved to this day as a cultural center. In the second half of the nineteenth century, as the institution grew and became one of the most powerful banks of the Transylvanian Saxons, there was a need for spaces more suitable for the specific activity. Thus, the bank moved its offices to one of the commercial houses of the Saxon merchants. These buildings had a ground floor adapted for transactions with the public and floors for administrative offices.

The new construction of the bank was erected in an eclectic style with neo-baroque and Viennese Secession elements, specifically to house the bank's headquarters. It was also called "The Palace of the Saxon National Bank", becoming an emblematic building. Located on Michael Weiss Street, the building dominated the commercial area near the Council Square and occupies the place of the former family home owned by the Saxon merchant Apollonia Hirscher, widow of Luca Hirscher the Younger. Judge of the city, prominent personality, elected 13 times, born in 1482 - died in 1541. His widow continued his commercial and charitable activity.

In terms of architectural importance, the building replaced the old commercial houses of the merchants from Brasov. It will bear the name "Apollonia Hirscher" (the wife of Brasov County, Lucas Hirscher, who had built, in the sixteenth century, the famous "Hirscher House" – the current building in the Council Square). It is inscribed on the list of historical monuments of Brasov and is one of the most imposing banking heritage buildings in Transylvania.

The modernity of the building consists in its conception according to the two essential principles of 1900 architecture that will lay the foundations of the modern architecture: the principle of the utility and the principle of the organic function (Zamfir, 2007).

For a long period of almost 30 years, the institution maintained its status as a bank (between 1907 and 1948), and after the nationalization in 1948, the building became the

property of the state and was used by various communist institutions more or less related to the financial-banking sector.

3. Administrative Organization of the Headquarters of the Saxon National Bank

Structured from the beginning as a banking palace and inspired by the Austrian and German model of the early twentieth century (Schuller, 1948), the bank operated according to a modern concept, being divided as follows: basement, ground floor, first floor, second floor. Alfred Schuller, architect and engineer, b. in 1877 in Brașov County, Austria-Hungary, d. in Brașov in 1948, author of some representative buildings in the city, including the Coroana Hotel. He graduated from the Budapest School of Construction and the Technical University of Munich. He returned to Brașov in 1903, putting into practice progressive approaches, also designed the Coroana Hotel, another representative monument of the city.

The ground floor, with the famous entrance - a huge red marble door, 4 meters high, with arch and ornaments, included four basic structures:

- a. the public trading room – an imposing space, where customers made deposits, withdrawals, currency exchanges and payments.
- b. exchange offices (exchange offices) and public relations counters
- c. the representative entrance/entrance hall, with high ceilings and marble floors
- d. the elevator house/elevator that led to the second floor.

Consisting of administrative offices, the first floor included: the accounting, the general manager's office and the meeting rooms, plus the meeting room of the Board of Directors (decorated with wood paneling, stained glass windows and massive furniture).

The upper floor, the second, comprises the specialized departments: commercial loans, agriculture, mortgages, investments, archives and documents kept in special metal cabinets.

The treasury and safes – armored rooms with thick walls and massive steel doors, where gold, currency and valuable documents were kept, were located in the basement. Some sources mention that it was one of the most modern safes in Transylvania at the beginning of the twentieth century. The safe bears the inscription Arnheim SJ Budapest. We haven't found any data about the manufacturer yet.

From an architectural perspective, the architect Alfred Schuller (Schuller, 1948), who graduated from Munich, had designed the main façade with wrought iron balconies, with columns and decorated pediments. A luxurious interior, adapted to banking functions, with marble, noble wood, stained glass, stucco made the palace an achievement of the city. Also, the building was equipped with modern systems for that time: electric lighting, telephone, central heating, probably also an elevator. We do not find in the researched sources information about the security and safety of the building.

The horns, added as an ornament and coat of arms on the corner of the building, indicate the financial strength of the Hirscher family.

We note as achievements the financing of the Gymnastics School - the first institute of this kind in Transylvania, the Evangelical School for girls, the theater - the "Reduta" building.

4. Other Banking/parabanking Institutions in Țara Bârsei/Brașov County

The exchange houses (cambio) of the 15th–16th centuries were the first rudimentary forms of banks, borrowed as a model from the advanced Italian states.

The development of capitalism in Transylvania led to the emergence of banks with Austrian and Hungarian capital. In 1835, the Sparkasse House was founded in Brașov, before the National Bank of Romania, one of the first modern banking institutions in Transylvania. In the second half of the nineteenth century, the first local Romanian banks appeared, supported by the Romanian intelligentsia and the Transylvanian Association for the Literature and Culture of the Romanian People – ASTRA.

Another bank, the Austro-Hungarian Bank, also has its existence linked to the National Bank of Romania, which in 1920 bought the building. The Brașov Agency of the National Bank of Romania began its activity in a space of the former Bank of Austria-Hungary, a building that had been bought by the Bank of Austria-Hungary in 1901 for the price of 50,000 crowns, being a "stone house with two floors, 18 dwellings and a courtyard", built in 1877. The Bank of the Empire was located at number 53 on the former Caldărilor Street (called in German Purzengasse and in Hungarian Kap – utca), today Republicii Street no. 45. Together with the Brașov Agency/Branch of the National Bank of Romania, more than 22 banks operated during that period, as can be seen from the "Banking Register attached to the Chamber of Commerce and Industry Brașov", among which we mention: the "Sparkassa" General Savings Bank (1835-1939, the first bank in the country, established in Brașov), the "Albina" Bank (1872-1949, the first Romanian credit institute, Banca Românească Brașov (1911-1948), Banca de Comerț Brașov (1919-1949), Banca Ardeleană (1920-1948), popular banks and agricultural banks, etc.

5. Romanian Banks with Romanian Capital

Considered the first bank with Romanian capital, the "Albina" bank in Sibiu (1871) inspired the emergence of Romanian banks in Brașov as well. Almost 40 years had passed since the Saxon Bank had started its activity in the county of Brașov in the Principality of Transylvania. We also insert here a brief chronology of other credit entities in Brașov: "Banca Brașoveană" (1872), a credit institution for Romanians, "Banca Ardeleană", with a role in supporting small Romanian craftsmen and farmers, "Banca Generală a Românilor din Brașov". These entities contributed to supporting Romanian schools, publications and the national movement.

How do we explain the development of these sources of financing that appeared since the Middle Ages in Țara Bârsei and in the county of Brașov?

Brasov corresponded perfectly to this role not only for its geographical position as a point of interference of the commercial roads that flowed to it from all the major Romanian provinces; for the tradition of these ties cultivated by the strong and enterprising Romanian merchant in Șchei; for the coupling in 1882, through the Predeal pass, of the railway networks in Romania and Austria-Hungary. In the city below Tâmpa, among the Romanian merchants and usurers, since 1875-1876, an action was initiated aimed at setting up a local branch of the "Albina" Bank in Sibiu. In the first half of 1876,

the merchant from Brasov Ioan Gh. Ioan sent two letters to the management of the "Albina" Bank in Sibiu in which he showed the advantages of setting up a branch in Brasov. Immediately, the executive director Visarion Roman is sent to Brasov to probe the local realities. In the report he submits to the Directorate, he states that "according to the data and information received on this occasion, a branch of the Institute could be opened. . . . with good use". He suggests, however, that a final decision be postponed until two more people are found, in addition to Ioan Gh. Ioan, who can be hired as officials at the future branch.

In 1878, 1879, 1880 and 1882 the people of Brasov insisted again on the establishment of the "albinist" branch. After in the spring of 1880, at the same time as the end of the economic crisis in the dualist empire, an agency was first established, on August 1, 1882 the Brasov Branch of the "Albina" Bank was activated. In the meantime, the necessary officials and censors were selected, regulations and norms were drafted that were to be the basis of the branch's activity, the types of financial-banking operations to be practiced and the interest to be charged to customers were established. The first officials of the branch are: Teochar Alexi - former secretary of the "Erste siebenburgische Bank zu Kronstadt" - appointed dirigente (director- n. n), Nicolae Petra-Petrescu - former cashier at the Sibiu Central - cashier and deputy manager, George Popasu - official. Diamandi Manole is appointed Delegate of the Directorate to the branch; deputy delegate G. B. Popp, and after his resignation - Constantin Popasu; jurisconsult Iosif Pușcașiu; censors: Mihailă Stănescu, Ioan Dușoiu, Eduard Gunther, Fridrich Ridely, Constantin Popasu. We notice that, apart from N. Petra-Petrescu, all the personnel who ensured the activity and control of the branch were locals, mostly drawn from the ranks of the young Romanian bourgeoisie.

The first headquarters of the "albinist" branch in Brasov, between August 1 and December 1, 1882, was in Albert Schmidt's house on Vămii Street no. 126. From 1 December 1882 the headquarters moved to the Plecker house in Sfatului Square, and from October 1886 to the Houses of the Fund. On the "eve of the introduction of the most important operations", shortly after the establishment of the Branch, the leader Teochar Alexi resigned on September 27, 1882, being relieved of his position on October 1. The new leader was elected in the person of Ioan Gh. Ioan, descendant of an old family of merchants from Brasov, a graduate of the Academy of Commerce in Vienna, former president of the "Romanian Guild of Levantine Trade" in the locality. He would lead the Branch until March 28, 1887. The types of financial-banking operations activated are: deposits for fruition, promissory note discount, loans on bills of exchange, loans in current account, promissory loans with mortgage coverage, loans on commodities - especially on cereals, wool, tanned or raw hides, wax, planks, etc. Loans on goods became, especially after the arrangement of the warehouses in the Brasov railway station in 1885, the specific type of loans that only this branch would grant. After two years of activity ended with deficit balance sheets, from 1884 the Branch obtained the first benefits continuously increased in the following years. The loans will be directed primarily to the Romanian clientele in the area, farmers, livestock breeders, traders, but also to the Szeklers and Saxons from the Barsa Country who appreciate the promptness and equal treatment with which their loan applications are honored. A new stage in the development of the Branch,

the most prosperous in its history until 1918, is linked to the name and activity of the new leader Valeriu P. Bologa (October 1, 1887 - May 23, 1899). It overlaps almost completely over the first part of the long and fruitful period of Partenie Cosma's directorship at the head of the Sibiu Power Plant (January 1, 1886 - January 1, 1916).

6. Conclusions

Initially established as Sparkasse/1835 - a bank for poor customers, later getting involved in the young industry of Brasov, it later became, through the detachment of the progressive wing of the "greens", the Saxon National Bank/1899, and in 1929 the "General House of Savings".

The Saxon National Bank played its major role in supporting the economic development and trade that led to the emancipation of the geographical area, together with the other banks established here. It also represented a form of financial support for the local community, made up of Saxons, Romanians, Hungarians, Jews and has been preserved, until now, as a material heritage, the bank building being included in the category of valuable historical monuments of the city.

It is considered the first bank in Transylvania.

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