

Valuable insights into “Albina Bank” history revealed by the lecture of digital economic journal “Revista economica” (1899-1918)

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Abstract: The paper reveals some valuable insights into “Albina Bank” history from a journalistic lens. This study is based on digital resources, in particular, the Economic Review journal “Revista economica” taking into consideration 20 years (1899-1918). Using a qualitative research method based on narrative inquiry and research techniques correlated to the type of data used, our study resorted to documentary research, historiography or the critical review of the business literature, and discourse analysis. In the analyzed period, the numerous mentions done by Economic Review Journal reveals the prolific activities of Albina Bank, helped and sustained the Romanian spirit and economic initiative. A new attempt of reconstructing the Romanian banking system’s activity of Transylvania was necessary due to the tracing of new possibilities to valorize both sources and a new effort, to achieve its framing within Austro-Hungary’s socio-economic and financial context. Albina Bank should be considered as a prototype, an innovation, as the successful introduction of an idea, perceived as new, into a given social system.

Keywords: financial institution, history, digital archives, economic journalism, financial and nonfinancial information

Introduction

During the centuries, financial journalism and press emerged precisely within this economic context. Historical newspapers and journals are precious resources for the study of national and local culture, science, history and politics, and becomes most comfortable due to the digitisation of some journals collections.

Included in the area of historiography and documentary research, this study is based on digital resources, in particular, the Economic Review journal “*Revista economică*” taking into consideration 20 years (1899-1918). The paper focus on the evolution and the role of the first and most crucial Romanian bank of Transylvania, an Eastern European territory, under Austro-Hungarian Imperium since 1918 and then part of Romania. Till 1918, Transylvania it was inhabited by Romanians, the majority of the population but with fewer rights than Hungarians and Germans representing the nobility.

Although it is not always possible to separate the economic feature, our study focuses on Transylvania ‘economic background, assuming that it also mirrors the influence of many factors. The economic and political elements are highly connected, which is also the case of Transylvania, where the economic situation was strongly influenced by the politics led by different governments (Balog 24).

A considerable amount of literature argues in favor of the interdependency between the evolution of economy in general and banking system in particular and the environment, viewed as a sum of political, legal, economic and cultural factors. Banking arose in some form in all industrial nations of the world in the nineteenth century, almost by definition. And, the institutional structures varied, primarily based on the origins of the banking firm and the needs of the economy in which the bank operated. (Fohlin)

The discussion, to be useful for the paper purpose, by providing insights for understanding the socio-economic-political context, will be focused on the first period (1899-1918) Austro-Hungarian period. In the second one (1918-1948) Romanian period, the bank lost the status of a national bank for Transylvanian Romanians because the objective of national unity had been achieved. After 1918 it functioned as pure bank institution under industrial-commercial principles and does not present the same interest for Romanian intellectuals. The bank was nationalized in 1948 after 77 years of activity.

This paper aims to reveal the innovative and “integrated thinking” of the most significant Romanian bank from Transylvania of the second part of XIX century by the lens of an economic journal. On one side, the financial aspects concerning its growth, the support given to other banks of the same cultural background and commercial activities. On another hand, the nonfinancial elements, the bank contribution to the community, and the bank role in supporting the emancipation of Romanian culture, economy and social environment, in tough times. The two sides were integrated by the bank and contributed to the economic growth of the context in which it activated.

Papers on the history of banking systems as theory and practice, before the 20th century, are scarce for the context of Eastern Europe but is a well-explored subject for most developed European economies of that time. (Wurm; Guinnane).

Furthermore, the studies in English on Central-Eastern Europe, and Romania in particular, only a few analyzed XIX century and in particular Transylvania (Paun & Paun; Tiron).

Our research provides details on territory and period less familiar to national and international readers. Thus, it could stir a potential interest for enriching the history of banking, contra balancing the Robert Lucas' view that economists “badly over-stress” the role of financial systems in economic development. (Lucas 6).

The structure of the paper will have the following development: after the introduction, the second section of our study create a brief overview of business journalism of XIX century in Europe and Transylvania. Next section describes the methodological aspects, and then the follows sections present the investigation results about the Romanian banking evolution embedded into the economic background, comments on the economic, social and cultural influences of Albina bank in relation with the development of capitalism in Transylvania. The final section provides the concluding remarks.

Business journalism in Europe's XIX century

Business journalism evolution is directly linked to the business activities development and referees to tracks, records, analyzes and interprets the business, economic and financial activities and changes that take place in societies. So, this area of journalism provides news and feature articles about people, places and issues related to the business sector.

In the late 15th century were discovered one of the first news provider in the world (as letters, not yet newspapers) covering banking, trade or political news, as the elites – who could afford to buy it – needed information about business and macroeconomics more than lifestyle or community news. The first Business paper published was *Neus Zeitungen* of the House of Fugger, which was a business journal that was well known to merchants during the fifteenth and sixteenth centuries.

One of the most crucial moments that marked the emergence of business journalism was the printing press invention. Newspapers (and to a lesser extent magazine) were the primary medium of journalists in the period 18th- 20th century, and after this together with the radio and television in the 20th century and the Internet in the 21st century. (Shannon & Copeland)

In the 18th century, the replacement of the hand-operated Gutenberg-style press by steam-powered rotary presses allowed printing on an industrial scale. In Europe, printing press spread and the revolutionary ideas of Renaissance époque contributed to mass communication by the appearance of newspapers, which permanently altered the structure of society. The printed press added to the relatively unrestricted circulation of information and revolutionary ideas transcended borders. Moreover, broke the monopoly of the literate elite on education and learning and encouraged the emerging middle class. Across Europe, the increasing cultural self-awareness of its peoples led to the rise of proto-nationalism.

By the mid-18th century, business press phenomenon covered the majority of the Europeans' economies, in a more or less developed state. For example, by 1845, there were 24 British business papers, and in 1889 one of the most prominent examples of business journalism like The Wall Street Journal began publishing in 1889. (Vaitlingan)

In smaller or less essential regions like Eastern Europe, the business newspaper phenomenon was starting to be developed in these areas. In Poland, we found the first traces of a business newspaper in the 17th century (Roibu).

Transylvania business journalism role in XIX century

In XIX century Transylvania, the North West part of actual Romania, was part of Habsburgic Imperium and in this conditions, the western influence is thus responsible for the entry of industrialization, printed press, newspapers and journalism culture in Romanian territories, via Transylvania. Printing in Sibiu was first attested on January 9, 1525, by Lucas Trapoldner's typography. This was the first typography in Transylvania.

There were many tentative of Romanian Transylvanian elites, at the beginning of the 19th century, to establish a Romanian journal, without an official permission from the Habsburg Imperium representatives (ex. printed in Vienna in 1789 or in Buda in 1814 and distribute it in the Romanian territories) or with it (ex. printed in Lamberg in 1817) but without success due to the opposition of Transylvania governors, who suspected the national movement that such publications would produce among Romanians. (Petcu).

The honorary founder of the Romanian financial press in Transylvania, George Baritiu, promoted by his actions to support the social progress, cultural and economic development of Romanians. In 1838 he founded in Braşov the first Romanian newspaper and named it Gazeta de Transilvania.

In Transylvania, the press in the Romanian language continued to flourish after the draconic measures of censorship introduced after 1848 were softened in the 1860's. (Grancea)

The historical context was marked by the period of the absolutism of the 1850's, during which the Rumanians, who had failed to obtain territorial autonomy within the empire, were parcelled out among various administrative units and continued to suffer national and social oppression at the hands of the dominant Magyar classes. Then the so-called “liberal era” between 1860 and 1867, during which the court misled the Rumanians with promises that their national rights would, at last, be recognized in the monarchy generally and in Transylvania in particular; and the period of dualism and the forced incorporation of Transylvania into Hungary.

The year 1867, was marked by the Austro-Hungarian Compromise, the dualism and the forced incorporation of Transylvania into the Kingdom of Hungary as part of the Austrian-Hungarian Empire.

The favouritism shown to the Magyars, the second largest ethnic group in the dual monarchy after the Germans, caused discontent on the part of other ethnic groups like the Romanians and Slovaks. Although a “Nationalities Law” was enacted to preserve the rights of ethnic minorities, the two parliaments (Austrian and Hungarian) took very different approaches to this issue. The Hungarians, having been given self-rule and a separate status, only partially acquiesced to granting “their” minority's recognition and local autonomy. Moreover, in the Kingdom of Hungary, Romanians and other ethnic minorities faced increased pressures of Magyarization. For these reasons, the Romanians and non-Hungarian minorities of the Hungarian Kingdom became more aware and vocal and started to organize a defence for the national right.

The political regime and Austro-Hungary dualist system (1867-1918) find in Transylvania a period of high economic development. Habsburg Empire was part of the Triple Alliance (1882) and was involved in numerous military conflicts, and Transylvania was required to support these military efforts, with raw materials, workers and troops of soldiers (the 1868 military service is mandatory) which led tension to economic and political repercussions.

Despite the fact that the Transylvanian economy demand remains predominantly agricultural, the role of commerce and industry is exceedingly present (Balog 18). The industrialisation process is however inhibited by the lack of state support in the form of regulations until 1914, states Murgescu (197).

Balog (18) evaluate the process of establishing Romanian financial institutions definitive for the stage. These organizations support the local middle class to grow, according to Hitchins.

The journals in that period were used at first as a national and then political tool in the elites' mission of closing the historical gap between Romanian territories (Johnson) until Transylvania joined Romania only after WWI. In Transylvania, the Romanian

community was an Orthodox community without political rights for centuries, and their vast majority was living in the countryside. The cities were formed and populated mostly by German and Hungarian ethnics. The role of the emerging Romanian newspapers went beyond journalism. Being the first journal in the Romanian language, the journals became a public forum for discussion of Romanian problems, a catalyst of national consciousness. (Aumente et al.).

Meanwhile, significant amounts of news, information and articles on economic issues were published in regular journals. The bases of the Romanian financial press were thus laid. In Transylvania, this media genre materialized and singled itself out in the first newspapers released within the economic and cultural environment of the city of Brasov between 1800 and 1850. (Robu)

The first and most prolific and influent business journal, *The Economic Review* was published in Sibiu from 1899 to 1921, 1928 - 1948 and in Cluj from 1922 to 1927 as the financial - economic arm of the Romanian Transylvanian Banks. The magazine presented, especially in its feature articles, all the financial and banking problems, but also those of other economic branches: industry, commerce, agriculture, as well as the legislation of the economy during the 50 years of its publication. *The Economic Review* has not only presented these various financial and economic problems but also offered solutions. It has become over the years a critical review among similar publications of Romania.

During its 50 years of existence, the journal published around 52 numbers per year, by which a considerable majority are available electronically to be read now. The journal digitization is a part of the broader effort of Lucian Blaga central university library Cluj Napoca to make some of its primary sources material more accessible.

Methodology

Using a qualitative research method based on narrative inquiry and research techniques correlated to the type of data used, our study resorted to documentary research, historiography or the critical review of the business literature, and discourse analysis.

To provide a fair and complete image of the surveyed period, we used parallel data, resorting to historiography and documentary research, respectively:

(a) Historical books and articles as primary and secondary sources, on the evolution of politic, economic and banking system practice and thought;

The primary sources are original periodicals and registers inventoried in State Archives volumes or authored books, available at the Romanian Academy Library and Central University Library. The selection of historical writings was based on the descriptive catalogues of the periods and items offered by the Library, and on searches according to our keywords: banking, economics and Transylvania.

(b) Archival data of the Albina bank, between 1871 and 1918, on the bank activities evolution.

(c) The Economic Review digitalized collection concerning the Albina bank activity for the period 1899-1948.

The rich archives offer the opportunity to investigate the role the bank played in the context. The paper explores over 20 years of the bank's financial and non-financial activity. The primary source is the Romanian newspaper “Revista Economică”, from 1899 (the foundation's year of the Journal) until the end of 1918, when the bank's role decreased because Transylvania becomes part of Romania.

The economic Magazine (Revista economică) 1899-1918 was considered among the most critical Romanian publications on economic subjects. It was the official journal of 45 Romanian banks from Transylvania, being sponsored by these banks. In this journal the Romanian banks were publishing their financial statements, their new activities through publicity, job vacancies, new initiatives. But most importantly, the journal reserves essential spaces to debates and promote the social and charitable activities of financial institutions. In the eve of the general meeting of all the Romanian banks, shareholders states as follow: “this time we will stop the distribution of charitable and cultural quotas, show how it is divided, actually, and enticing because it wouldn't find the way, kind and better suited for the use of this quotas”. In the analyses of charitable activities carried by the financial institutions the actions are classified in 6 macro categories: to set up the endowment funds of the specific organization; donations for schools; different cultural associations, social and economic; donations to Churches; Scholarships and sponsorships; other types of contributions. (RE4, 1909).

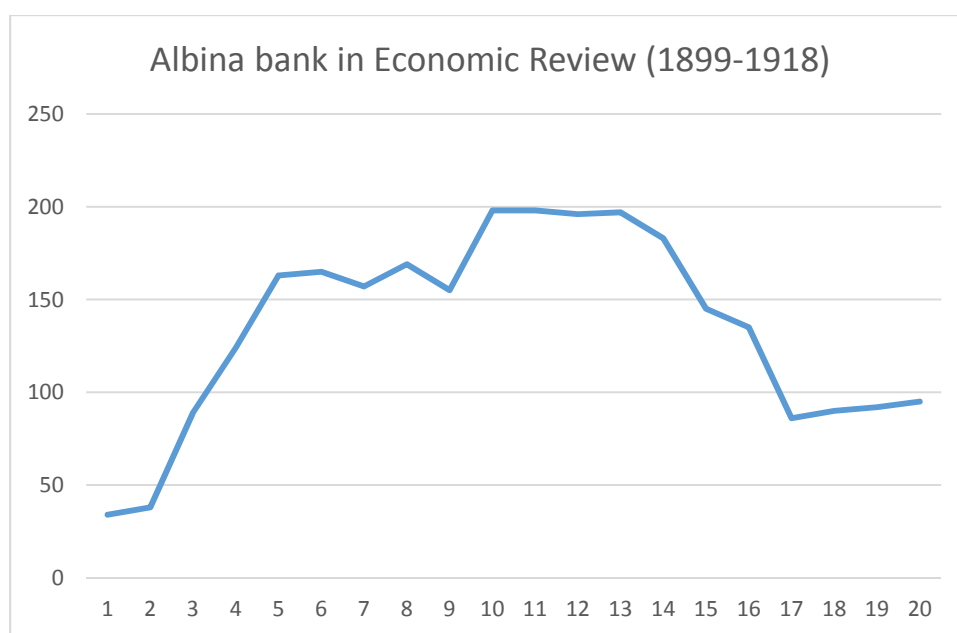
The majority of facts were collected from the newspaper, and each, non-financial actions, has been analyzed to find the real goal behind it using the archives, where the information gained matched the data from the newspaper. Historical books and articles gave information about the past framework, useful for a better understanding of the controversial period in which the bank developed its activity. The reconstruction of the historical moment gives the macro-image of that period.

The Transsilvanica library resources facilitated the journal consultation contain digitalized documents relevant for Transylvania, from which an unevaluable collection of journals. The Lucian Blaga central university library Cluj Napoca Digital Library has a

remarkable development. It contains valuable patrimony documents, as well as an extensive collection of periodicals which allows remote access. In Romanian, Magyar and German languages starting from 1795 (A'Bétsi Magyar Merkuriusnak (1795-1798) till 1961 Buletinul Universităților (1956-1961).

Overview of Albina Bank mentions in Economic Jurnal in 1899-1918

During the analyzed period (1899-1918) the Economic Review journal dedicated to Albina bank significant importance as is presented in the follow graph, with a total number of 2709 mentions, an average of 135 mentions per year and a maxim in 1908-1912.



Each mention of Albina Bank in Economic Review for the period 1899-1918 was examined and organized in categories to allow the constructions of results. The main two categories concern the financial and non-financial activities. In the follow table is presented a sequence of collected data for non-financial categories, more exactly the social activities.

Nr.	Year	Explanation	employee	cultural	charities	students	academia
2	1899	6% of the bank profit for cultural and beneficial purposes		x			
2	1899	Amount of fl. 100 for condolence of dead employees	x				
3	1899	Amount of fl. 6,500 for charitable purposes			x		
1	1900	References to the help Albina was giving/ Sustain to a sick employee in Lussinpiccolo	x				
11	1900	Maximum amount given for charitable purposes in amount of 6,500 from the previous year			x		
12	1900	Help to the students for 400 Cr. And from subsidiary of Brasov 237,50 Cr.				x	
14	1901	Albina build up a new school for boys in Sibiu.					x

In 1899 the Albina Bank became the most famous Romanian bank from Transylvania, with 75 branches in whole Transylvania, in most of the towns and boroughs, and owning 23% of the entire social capital of the Romanian banks.

Until the Great Union in 1918 Albina Bank it was, “after the two national churches, after Astra Cultural and after the two or three greatest newspapers [...] the most popular notion throughout Transylvania, Banat and the old Romanian Land, where the Romanian word could be heard “; was seen not only as an economic-financial institution, but [...] as a national institution, as a sort of fortress well established in the life of our Nation”(Rosca, S 1946).

Albina Bank was founded in 1867 with the financial and moral support of the most popular Romanian figures from Transylvania: brothers Alexander Mocioni (Chairman) and Anton Mocioni of Banat which were not just good patriots, but they had a strong economic power and several political relations in Vienna and Budapest, Paul Dunca (vice-president)v, Ioan Hannia (treasurer), Iacob Bologa (jurist), Timotei Cipariu, David Urs baron from Margina and Visarion Roman (interim director, then permanently).

Albina bank began with 300.000 florini as social capital after a long and hard journey because the constitutive act was sent to Hungarian governor at Budapest to be approved, and they required some significant changes like increasing with 100% the share values (from 50 florini/share at 100 florini/share) and decreasing the number of shares from 6.000 to 3.000, which drastically limit the opportunity to buy shares because 100 florins was an amount of money which few Romanians could pay to subscribe the social capital. Another discouraging condition, the bank could not begin its work only after the subscribing all the 3,000 actions planned and just if the cash was at least 90,000 florins, a condition that was not put to other institutions. For example, in the same year, it was set up a Saxon bank Boddenkredit Anstaldt in Sibiu with a mandatory subscription of shares an amount of 100 thousand florini.

Last but not least, the Hungarian government imposed a future capital growth which could not be done at a lower amount of 500,000 florins and only with government approval. Also, the Hungarian government introduced a clause whereby a “royal commissioner”; have the right to attend General meetings and Board meetings.

In the analyzed period in Transylvania, cohabited all three credit network (Saxon, Hungarian, Romanian) providing for its interests but also struggling to attract the client's deposits, one to the detriment of the other. The relation of the Romanian banks was on the one hand mutual, then the Hungarian and Saxon banks followed, diverse institutions and private persons of Hungary and even Austria.

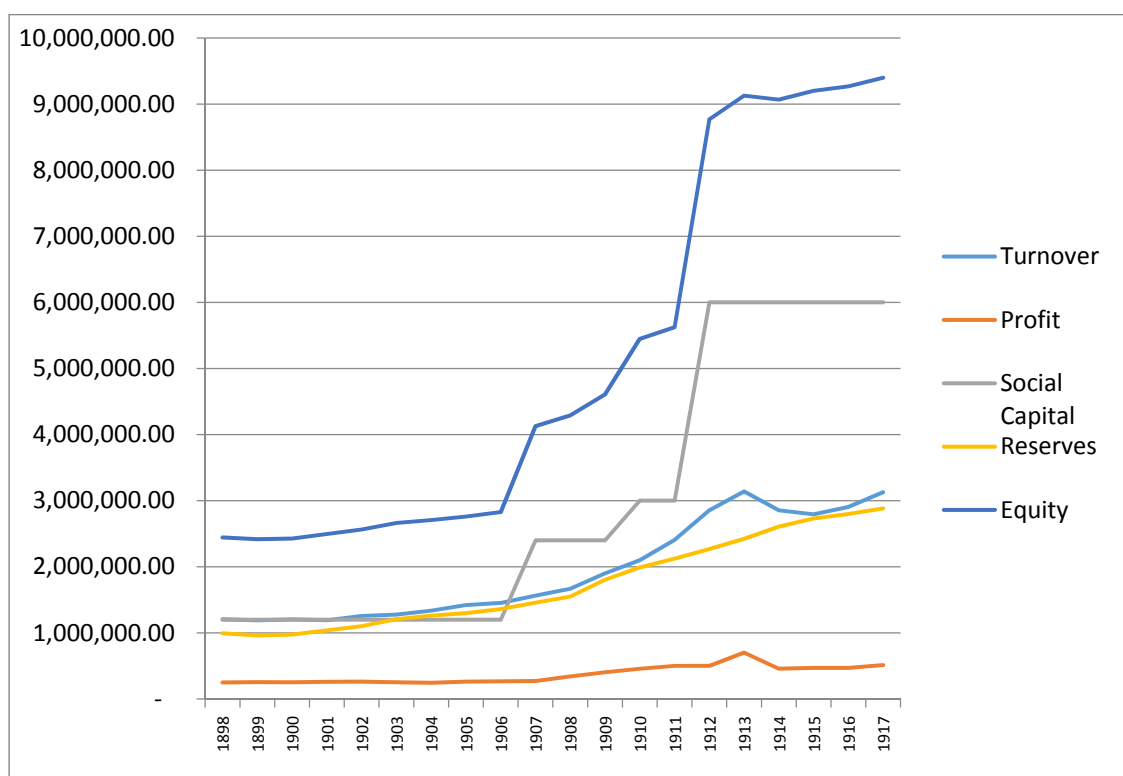
Financial activities of Albina Bank

Albina Bank had been forming itself in time as the most important financial institution in Transylvania Romanian and a model for credit institutions which have studded Transylvania, contributing a lot to the economic emancipation of the Romanians. Moreover, the bank had a rich philanthropic activity, gave assistance and grants to schools and canteens, supporting the appearance of some speciality papers in economics, business and accounting.

Economic review journal published the balances of the Romanian banks in activity. The journal had been founded in 1899, so the first balance sheet published by the journal was the one referring to the year 1898. Unfortunately, the balance from 1918 is not available, because the journal has few numbers available.

Since 1900 the currency used was florin, and then krone (1 fl. = 2 K parity). So for our calculus, the data for 1898-1899 were exchanged from florini to krone.

The evolution of the Albina bank in numbers, extracted from the financial statements is presented in the following graphic.



The analyzed period show a constant increasing on the activity of the bank, because, first, the turnover increased with 259,47% moving from 1.205.550,10 K in the year 1898 to 3.128.140,48 K in 1917. The reason behind this high rate of increase is the fact that Albina bank was the unofficial national bank for the Romanians leaving in Transylvania. This increasing is reflected even on the profit, social capital, the reserves of the bank and the equity. They increased, respectively, 205,76% moving from 250.076,32 to 514.556,49; Social Capital from 1.200.000,00, to 6.000.000,00 with an increasing of 500%, reserves rising by 290,66% moving from 992.428,10, arriving at 2.884.598,71; and the equity with an increasing of 384,81%, in terms of numbers from 2.442.504,42 to 9.399.155,20.

The highest increasing, during the analyzed years, can be founded in 1907-1908 and 1912-1913. Because in each of those biennia the bank has first increased its social capital, each of this time the bank increased its social capital with 100%, this action reflects its essential benefits on the future economic year because the bank, through the rising of social capital had more money to invest in loans which generate, in the end, profit for the bank. Instead, a significant reduction in profit happened in 1914 when the profit decreased 245.420,05 from the previous year.

If we compare the analyzed and exposed data, there is a correlation between the social capital and the profit, as well with the equity. Because, as explained above, the bank had two significant increases in social capital and it results in an increase in profit for the next year. Still, the turnover increases year by year sustained by the yearly increase in profit, apart from the first two years of war 1914-1915.

According to Economic Review journal, Albina Bank has been the mother of the other Romanian banks, through actual subscription of the Social Capital and loans with the low interest rate. Along the years Albina sustains the foundation of the individual Romanian banks. For those banks and credit institutions, Albina Bank was a model, a landmark and it gave support, considering that they were excluded due to the discriminatory policy of the state, in lending from the Austro-Hungarian Central Bank. Albina supplemented the help of the state and supported the establishment of new institutions of credit, first by direct subscription of shares and later by granting loans rediscounted bills. They were loans of money with interest between 6-8% that those small banks needed to increase liquidity and to be able to operate. On the one hand, young Romanian banks had difficulty in obtaining loans from major financial institutions, so they often call Albina Bank, which has become a real central bank about them. On the other hand, by the lending arm, Albina secure a dominant position in its policy of small bodies having a heavy word to say in how they were organized and how to give loans. Albina Bank's advantage was that by the strength and reputation it obtained in time, very easy to receive funds from the Austro-Hungarian significant banks, which they then be able to place more easily by small institutions. More than 50 credit institutions have received loans from Albina Bank.

The Bank developed commercial relations with Landerbank, Paris branch, The Cheque Bank, London and Societe General Paris, through the mediation of which earned loans with lower interest rates than those of banks in Vienna and Budapest, which brought subsidiary remarkable profits in some years (in 1894-20000 florins in 1895-18200 florins). There have also been enhanced ties with financial and banking circles in Bucharest.

In 1907, Albina Bank subscribed capital to a new, banking association called "Solidaritatea" (Solidarity). This association of Romanian banks had the aim to protect the interests of the Romanian banks and their customers; the initiative started from the employees of the Albina bank, which subscribed 10 actions of the new association, just other four banks had ten shares, when the total shareholder were 31 banks. Albina was also offering loans with better tax rate to Romanians than any other bank, even central banks. (Nr. 12-26-30-38-52, 1907, RE).

Another vital step the bank tries to take was indented in 1911, by Partenie Cosma, the director who made the place instead of Visarion, when the bank tries to open a subsidiary in New-York, because of the increasing Romanian migrants to the USA and Canada in that period. The bank considered essential to help Romanians to send money home to support their families in Transylvania. The attempt failed, but through this is possible to see that Albina was mighty and had as one of its essential goals the sustain to the Romanian Population (Nr. 42-46, 1911, RE).

Together with Saxon larger institutions, Albina attended the modernization of society and especially the Transylvanian city of Sibiu. In 1895, along with Saxon banks, Albina established Electrical Plant in Sibiu who built two hydroelectric power plants on the river Sadu (1896 and 1907). The same banks set up in 1917 a brick factory in Sibiu. Together with Saxon banks participated in the financing railways Sibiu Turnu Rosu, Sibiu-Vințu de Jos building water supply and sanitation Sibiu etc. Albina has lent rediscounted bills not only Romanian institutions but indiscriminate to banks and cooperatives and Hungarian, German and Slovak. Lending conditions enjoyed by these were the same as the Romanian banks.

Albina's bank non-financial activities and interaction with its social environment

Also the intention to create a national spirit, showed through the years of the activity visible in the financial statements published in the “Economic Journal” of each year, under the voice «cote pentru scopuri cultural si de binefacere», in English «quotas for cultural and charitable purposes», in order to prove the bank commitment to the establishment of a national spirit.

This affirmation finds confirmation in the business magazine from that time, actually from 1899 when it was created, the journal was called “*Revista Economica*”, its purpose was to inform all the Romanians about the economic life of their people. In this journal the Romanian banks were publishing their financial statements, their new activities through publicity, job vacancies, new initiatives. But most important the journal was writing about the charitable, social and cultural actions and initiatives. Those initiatives were not “symbolic” and sporadic, but were very consistent and had a continuous character.

A part of bank's profits has always been, for the period took into consideration, destined to charitable purposes. In the magazine, the name of Albina bank appears related to philanthropic objects, or other charitable activities, for the period taken into consideration 1899-1918, for 91 times, meaning an average of 4,55 times per year of operation. Now besides the quantity of apparition is interesting to analyse what the

bank was doing to see if it was sustaining the Romanian spirit and people. To prove it, a list with a historical order will be provided, beginning from 1899. All the reference comes from to the "Revista Economica".

In addition to crediting the peasants to buy the Hungarian and Saxons noblemen's land get into debt to banks in Budapest and Vienna, funding the school and Romanian churches, the "Albina" Bank has provided, from the annual profit, amounts to social objectives. These are: the high school students' eating houses, hospitals, popular kitchens offering food to the pours in cities, orphanages, TBC dispensaries, victims of floods and earthquakes in various provinces of the empire. What is worthy to note is that all the aid charities have included the suffering, "regardless of religious affiliation and ethnicity". This was a genuinely European way of understanding the need for solidarity in the face of the difficulties and trials of life.

Between 1872 - 1918, the amounts allocated for this purpose amounted to 684.540 k. Although the number may seem small compared to its possibilities, the importance had been determinative. Its help was not just monetary one (although often balance sheet amounts were not passed through to avoid attracting the attention of authorities) but also moral and human. The bulk of the sum granted during this period has focused on the enlightenment of people of different religions, and the most supported institution was the association "ASTRA" (more than 20% of the total)

It subsidized ethnographic museums in Sibiu and Lugoj, funded the magazine *Our country*, supported the endowment of books to municipal libraries, building schools Civil girls hospitalized and a boarding school for boys in Sibiu, scholarships, subsidies money for schools all Transylvania, supporting Romanian women's Reunion with money in Sibiu, Brasov and Lugoj. To improve the precarious financial situation of most students and teachers, Albina has contributed to numerous funds to help poor students or sick, young staff at the beginning of their careers. For 21 Albina Bank years housed and financed daily "Table students' Sibiu, Sibiu managed by Reunion women where 50 students and needy vocational schools were part of a free lunch. In addition to this meal students could meet in the library provided by Albina and equipped it. It is worth mentioning that among those who have benefited from these gratuities were Octavian Goga, Ioan Lupas, Andrei spots or Dumitru D. Rosca.

Albina Bank was also interested in cultivating knowledge of financial and banking younger students and to this end subsidized Romanian Commercial School in Brasov. Another way that supported the spread of financial and business culture has been organizing internships for officials who later contributed to the erection of numerous banks and credit unions.

At the same time, subsidized funds associations' disciples of Oravița, Sibiu, Brasov, Târnăveni, Cămpeni to help spread craftsmanship. Albina also supported Romanian students who study in major European university centres. Albina subsidized academic societies in which they were organized, "Petru Maior" in Budapest, Chernivtsi, "Romania Juna" in Vienna, "Carmen Sylva" Graz "Romania" in Munich and Cluj academic society. These funds have benefited many students who would become Romanian elites.

Albina has paid particular attention to raising people's material through the church. It supported with grants or loans with minimum interest term, both Greek-Orthodox and Greek Catholic for the construction or restoration of churches, religious schools, seminaries, elementary schools throughout Transylvania and Banat. The bank also supported the arts, peasant choirs, theatre companies and numerous other associations of the most varied.

a. Charitable actions

As the journal was found just in 1899, we report information beginning from that year when the General Assembly of the bank destined for philanthropic purposes 6% of its profit. The amount was of Florins (fl.) 6.500. In 1901 Albina bank gave K 13.000 for charitable purposes, being the leader in this type of actions (Nr. 37, 1901. RE). Still, on the first position for the charitable purposes, 17 Albina bank during 1902 gave K 13.000 from its profit (Nr. 18, 1902, RE). From its foundation in 1904 Albina gave, for charitable purposes K 257.122, the newspaper was repeating the importance of the bank for the sustain of Romanian people. (Nr. 22, 1905).

Those listed above were few of the donation of the year, 1905 were in total K 14.000. (Nr. 2-5-12, 1906, RE).

Sometimes the magazine in order to raise the interest above charitable actions took Albina bank and described its efforts to encourage other Romanian banks to do the same, or at least something for the Romanian population in Transylvania; or it could happen the journal was celebrating the help given to Romanian families from the bank to escape from bankruptcy, more than other banks.

In 1908 Albina gave K 17.000 for philanthropic purposes, looking back from the year of its foundation the bank gave the considerable amount of K 304.112,52. (Nr. 13-22, 1908, RE).

In 1909 the bank besides the K 18.000 destined to charitable purposes and donated K. 500 to sustain the Romanian population which was hit by a disaster in the village of Curitau. (Nr. 4-14-15-17, 1909, RE).

In 1910 another flood hit the Romanian population and Albina promptly helped the population with a donation of K 1.000. (Nr. 18-19-28, 1910, RE).

A part from the constant sustain to the population Albina was also pushing the Romanian entrepreneurial spirit through the constitution of a Romanian insurance company, the very first Romanian insurance company, in this initiative the bank contributed with 120.000 cor. (Nr. 14, 1911, RE). Again in 1912, we find a donation for families which were hit by disasters, with donations from the bank. Considering the entire charitable work of the bank in the last ten years, the bank donated more than K. 186.000 for charitable purposes. (Nr. 17-18-24-25-26-37, 1912, RE). When in 40 years of activity the bank gave as a total K 419.122,52 for charitable purposes.

During the World War I the bank refused to tax the transfers of money to Romanian prisoners and also sustained the population of Sibiu buying 400.000 C. of wheat. (Nr. 11-33, 1915, RE).

b. Employee

In 1900, the bank was providing financial sustain for a sick employee, paying the fee for the treatments in Lussinpiccolo, that will die later on. (Nr. 1, 1900. RE).

Also, the bank was investing in books, of Romanian authors, which were destined to its employees, in the same year the bank bought 50 copies of an accounting manual. (Nr. 14-38-45, 1904, RE).

c. Cultural activities

The charitable purposes were not ending in “just” donate money; the bank has also been a promoter of new activities, for instance in 1904 gave K 3650 to found an association, called “Asociatiunii”, to create a museum of the Romanian people in Sibiu. (Nr. 14-38-45, 1904, RE)

The bank was also sustaining the magazine RE with a donation of 400 Cr. during the same year. (Nr. 14-37, 1901. RE). Beyond those donation and actions is very important to mention that *Revista Economica* received constantly financial help from Albina bank and also other Romanian banks, in each publication of the news paper there is a list of banks sustaining the activity of the magazine; in that section Albina has always been there since 1899 when the journal has been created.

During the following year, the bank sustained with K 300 the industrial exposition in Sibiu and also the bank was giving funds to maintain the researches regarding the Romanian economics. (Nr. 15-41, 1902, RE). In 1909, the bank sustained with K. 200 for the association “Solidaritatii” to organize a conference (Nr. 4-14-15-17, 1909, RE).

Also, in 1912, it was a donation for the Romanian journalists Foundation, “Fundatiunea Ziaristilor Romani” (Romanian Journalism) with K. 1.000. (Nr. 17-18-24-25-26-37, 1912, RE). In the same year, the bank subscribed shares to the Romanian Theatre company. (Nr. 17-18-24-25-26-37, 1912, RE). In 1913, a donation of K. 500 for the construction of Aurel Vlaicu’s statue. (*Aurel Vlaicu was a Romanian inventor, engineer and pilot which lived between 1882 and 1930 in Transylvania.*) (Nr. 3-12-15-16-41, 1913, RE).

During 1917, Albina showed its interest again to sustain the Romanians initiative and gave K. 1000 to the foundation of Romanian Journalism. (Nr. 10, 1917, RE).

d. Educational activities

The bank was also giving K 400, to a gymnasium in Sibiu frequented by Romanian students. For this donations the bank received in 1903 a special thanks from the Ministry of Education and (Nr. 23, 1903). Albina was also donating books for students in High schools. (Nr. 22, 1905).

The newspaper frequently thanked the Albina bank for its help to the Romanian people, but also the State of Sibiu was thanking Albina bank for its sustain, for example in 1903 the bank gave Kr. 400 donation for the needs of a High school in Sibiu. The magazine frequently wrote about the student’s canteen (“Masa Studentilor”) offered by the Albina bank for the Romanian students from Sibiu. At the canteen, the Romanian students from Sibiu could eat for free, also about the donation destined to the girl’s school in Sibiu for 1000 fl. (Nr. 18-23-42-43, 1903, RE).

In 1914, another K. 20.000 for the construction of a Commercial High school in Brasov, that was also the highest amount received. Which later on had been increased with other K. 4.000. (Nr. 9-16-17, 1914, RE).

In the last year of the war, it’s mentioned that Albina bank gave K. 7.000 to the Association “Asociatiunii” and also a contest financed by Albina for students, where the prize was in the money.

e. Health care institutions

The charitable actions were not limited to the zone of Sibiu, for example, in 1900 the subsidiary of the bank in Brasov gave for an orphanage 237,50 Cr. (Krone) and from the central direction of the bank, in Sibiu, 400 Cr. (Nr. 12, 1900. RE).

The philanthropic actions kept going on year by year, in 1907 the General Assembly required other ten years of savings for the funds to build an orphanage in Sibiu. (Nr. 12-26-30-38-52, 1907, RE). In 1913 the bank created another fund of K. 40.000 for

the construction of an orphanage (Nr. 3-12-15-16-41, 1913, RE) and in 1914, Albina, gave the considerable amount of K. 60.326 for a 19 hospital. (Nr. 9-16-17, 1914, RE). In 1916 the news-paper remember that Albina subscribed the considerable amount of K. 50.000 for the construction of the orphanage in Sibiu. (Nr. 22, 1916, RE).

f. Sustaining the Romanian population emancipation

They bought mainly from Grof Hungarians over 180 000 yokes (approx. 90 000 ha) which has parceled and sold by mortgage loan peasants. This has not escaped the rulers of that time. Pesto-Hirlap in Budapest newspaper wrote "Transylvanian Romanian banks interests are support of the race. Buy the Hungarian lands, and then they give peasants with cheap interest". Albina Bank contributed significant sums to build the Orthodox Cathedral of Sibiu, the seminar (Faculty of Theology), the Association Museum (now ASTRA Library), building schools, etc. ASTRA has been able to operate just with the financial support of the bank.

The idea of Romanian population emancipation was sustained in the Transylvanian economic environment by the journal and the bank but also by business professionals (such as lawyers, consultants, bankers, or politicians) who spread new practices or aid in promoting new ideas.

Conclusion

The digital archive of Economic Review Journal provides a useful perspective for our topic, in a specific domain, area, period, culture and socio-economic and political context, more specific Romanian banking system innovation in Transylvania in XIX century.

Based on information from the "Economic Review" published in Sibiu, the first Romanian journal of the dualist epoch's Transylvania specialized on financial - banking issues, they emphasize a few moments of the Albina bank during the period of the years 1899 to 1918.

To achieve this aim, it was selected, the example of "Albina" bank, the first bank set up by Romanians with only Romanian capital, then it had become the most important Romanian bank during all the period of domination of the Austro-Hungarian Empire. In the analysed period, Albina Bank helped and sustained the Romanian spirit and economic initiative. Albina together with the other new Romanian banks competed with Hungarian and German banking systems, elements of a particular financial environment.

Beginning from its start passing through its evolutions and the difficulties the Romanian banks found during the domination, for getting the permission of financial activities and money to establish related activities (like insurance companies) the paper reveals the continuous growth of Romanian credit institution and their contribution to the community.

Starting with 1871 when the first bank with Romanian capital of Transylvania was founded – “Albina” Sibiu – the Romanians of Transylvania laid the basis of a real credit system, which although modern in its structures, provided for the necessities of the traditional occupations of the Romanian population – i.e. agriculture. This situation was determined by the unfavourable economic and political circumstances which favoured the trading and industrial investments, preponderantly of the Hungarian bourgeoisie.

The statement of some general information related to the functioning of the Romanian financial banking system of Transylvania was illustrated with concrete examples, provided by different banks whose activity was considered.

A new attempt of reconstructing the Romanian banking system's activity of Transylvania was necessary due to the tracing of new possibilities to valorize both sources and a new effort, to achieve its framing within Austro-Hungary's socio-economic and financial context.

Albina Bank should be considered as a prototype, an innovation, as the successful introduction of an idea, perceived as new, into a given social system.

The study argue that even there was a delay in the evolution of economy and banking system in Transylvania compared to the developed European economies, the gap was filled toward the end of XIX century. The economy, rural by excellence in Transylvania started its development, initially extremely slow, in XIX century, increased and triggered the emergence of capitalism, hence the development of banking system. Imperial (Austro-Hungarian) political domination and the social structure played an important role in this setting.

As a final conclusion is possible to confirm that Albina Bank made a lot for the Romanian people which the sustain to the Romanian spirit lead, in the end, to the union to the Romanian Kingdom on 1st December 1918. The charitable actions the philanthropic initiatives were crucial for Romanians during the Austro-Hungarian domination. A bank influenced more than other political activism, like it was in Brasov, to the creation of a sense of belonging to a nation rather than the feeling of population subordinated to another Emperor, in this case.

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