

## THE TISOVSKÁ VZÁJOMNÁ POMOCNICA

In the mid 19th century, Tisovec with a population of 3,400 was one of the centres of the national movement and was fertile ground for the spread of progressive ideas. Especially the Daxner family was responsible for forming the Slovak consciousness of the inhabitants of Tisovec. Together with other families, they engaged in the

Slovak national movement and took an interest in establishing financial institutions, in which Slovak capital would be concentrated and Slovak would be the language of business.

They founded the Hospodársky spolok (Economic Society) at Tisovec in 1846 and Š. M. Daxner became its chairman. Apart from caring for savings, the society granted loans for debt bonds at an insignificant interest rate to the serfs of Tisovec and its immediate surroundings. Only in 1848-1849 it lent 4,000 gulden to the citizens of Tisovec.

In 1871, the society established the Tisovská vzájomná pomocnica (Tisovec Mutual Assistance), which transformed itself into a self-help cooperative. At first, the cooperative did not accept deposits, but granted loans to its members from subscribed shares. If the financial resources in the treasury of the cooperative were exhausted, its representatives reached into their own pockets to provide the loan. The great importance of financial cooperatives such as the Tisovská vzájomná pokladnica lay in the fact that they gradually excluded the usurers, especially among the inn-keepers, who exploited the people with high interest rates. In 1895, the cooperative made a net profit of 6,521.67 gulden and the board decided to pay dividends at a rate of 6%.

A committee meeting on 2nd February 1896 declared the transformation of the cooperative into a joint stock company called the Tisovská sporiteľňa (Tisovec Savings Bank) joint stock company, which increased the number of Slovak banks founded in the 1890s from seven to eight. The savings bank started its activity under its new name on 1st January 1897 and ended it on 31st January 1920.

Samo Daxner did meritorious work for the running of the savings bank. He is also notable as the unpaid defender of the Slovak patriots, signatory of the Martin



Declaration of the Slovak Nation in 1918, and in 1919-1922 first district governor of the Gemer-Malohont district. The representatives of the society worked out extensive regulations by the standards of the time and published them in book form as a separate brochure, also a rarity.

Among other things, the regulations state: „The equity consists of the 60,510 gulden, which the members of the existing Tisovská vzájomná pomocnica in reality and in full paid as their regular deposits.“ It was also decided that „instead of the existing 2017 separate 30 gulden regular deposits, it will issue 2017 thirty gulden monetary certificates, indivisible and bearing the name of the owner. These will be exchanged for the members' existing regular deposit books.“ The members also included the doctor of medicine Dr. Július Markovič, who initiated the establishment of the Ľudová banka (People's Bank) of Nové Mesto nad Váhom. He owned ten shares with the series of numbers 1329-1338. Dr. Samo Daxner owned most shares with a total of 144.

Small farmers and tradesmen formed the greater part of the clientele of the savings bank. Apart from providing loans, the savings bank also contributed to charitable activities at Tisovec. It also granted loans to the unpropertied without the need for return and writing off as dubious. All administrative acts were performed in the Slovak language and the savings bank especially supported the establishment of purely Slovak banking institutions and businesses.

The savings bank invested its financial surpluses in buying securities. In the year it started its activities it owned 100 shares in the Tatra banka with a value of 5,100 gulden, 10 shares in the Turiec brewery worth 2,010 gulden and 10 shares worth 1,020 gulden in the Turiec Chair Factory, which later went bankrupt and caused financial problems for the representatives of the savings bank. In 1921, its name was changed to the Pomocnica (Assistance) joint stock company of Tisovec. It always had enough financial resources, but there was no interest in loans. It used its free financial resources to buy securities and deposited a large amount in other financial institutions.



On 13th December 1939, the Ministry of Finance decreed its fusion with the Ľudová banka of Ružomberok. However, it finally merged with the Roľnícka vzájomná pokladnica, družstvo s r. o. (Small Farmers' Mutual Treasury, Cooperative Ltd.), which moved to Tisovec in 1938 from Rimavská Sobota, which was in the territory taken by Hungary.

In a letter to Samo Daxner from 2nd January 1940, Fedor Houdek wrote that he was compiling a "history of Slovak cooperatives" and he asked for information about the financial cooperatives at Tisovec. In his reply from 6th January 1940, Daxner stated that the "documents of our Pomocnica were scattered and destroyed by the Hungarian Bolsheviks after the revolution in July 1919... Everybody at Tisovec felt the need to establish

the Pomocnica in 1871, because the local speculators had such an interest rate, that from 100 gulden lent for 1-2 months they demanded a waggon of hay. Poverty made the interest rate."

The Tisovec financial institution played an important part in the Gemer-Malohont region, especially with its national orientation and granting of financial aid to poor citizens. Its successful history ended in 1940 with the above-mentioned fusion. S. Daxner commented as follows: "The Pomocnica began under the defamed Hungarian regime and the end... in the legal state really unexpected!"

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