

**NATIONAL CRITICAL INFRASTRUCTURE PROTECTION  
REGIONAL PERSPECTIVE**

Belgrade, December 2013

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## **BORROWING FOR CONSTRUCTION OF RAILWAYS AND PROTECTION OF CRITICAL INFRASTRUCTURES IN THE KINGDOM OF SERBIA (1881–1895)**

**Abstract:** By taking loans for construction of railways, as well as for budget deficit rehabilitation, Serbian governments were putting in pledge fiscal revenues in order to be able to service those loans, in addition to setting up the special revenue funds for collection of finances earmarked to repayment of due annuities. These funds were managed by two representatives – a Serbian one and a creditor's one. In addition to borrowings for construction of railways (1881, 1885, and 1886) that were contracted, creditors were also given management of railways, on the grounds of the fact that exploitation revenues were among the loan warranties. From year to year, more and more revenues were put in pledge, and by 1888 foreign banks extended their supervision to all of the most important revenues of the state of Serbia. In order to get its own financial control retrieved, as well as to get the strategically important transport route protected, the state was buying out, starting from 1888, all pawned revenues and railway exploitation rights. However, at the same time it was making additional borrowings. By establishing the *Directorate of Serbian Railways* the state took both railways management and control of the future railway lines over, and by establishing the *Independent Monopoly Administration* it managed to retrieve a part of control of public finances and to reduce the foreign creditors' impact.

**Key words:** *Serbia, Austro-Hungary, 19<sup>th</sup> century, state railways, foreign loans, state revenues, monopolies, nationalization, Independent Monopoly Administration*

### **I. INTRODUCTION**

According to some theoretical approaches to research of both critical infrastructures and protection of them, in addition to the classic infrastructures such as land, water or air services, these structures comprise state public finances as well, i. e. banking system, securities trade and financial investments.<sup>1</sup> In that sense, the historical approach to construction and management of the railways in the Kingdom of Serbia in the last two decades of 19<sup>th</sup> century were doubly connected to the analysis of the role of critical infrastructures because problems of protection of the new infrastructure, as well as of the state financial system, were closely tied to construction and exploitation of the railways themselves. These problems were generated by the conflict of strategic interests of many countries on one

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1 Communication SOM (2004) 702. <http://www.infotrend.hr/clanak/2012/11/objektivne-opasnosti-%E2%80%93-subjektivna-mjerila,75,972.html>

hand, and by Serbian international obligations in circumstances of bad state finances and its remorselessness in international banking and investment market on the other.

Austro-Hungarian interests in construction of the first railways in Serbia were obvious, since it was to get the Ottoman railways connected to the Austro-Hungarian ones. In the aftermath of the Russian-Turkish War (1877/78) the Monarchy tried to get its primacy in relation to Russia in its break through to the East, which greatly depended - in peacetime circumstances - on the question whether it was to bring the construction of Balkan railways under its sphere of influence. (С. Јовановић 1990, I, 396; A. Mitrović 2004, 26–27) Germany had similar interests in getting routes to the East shorter. Unlike the Great Britain, these two countries exported their capital primarily to European countries, to so-called European periphery, and they were interested in mediation in funding and construction of all the Balkan railways. They and their banks and financial groups became a dominant factor not only in domain of funding the construction of railways, but in investments in the Kingdom of Serbia state loans in the course of last decades of 19<sup>th</sup> century. French capital, however, was not able to access this market until late 19<sup>th</sup> century. (А. Митровић 1985, 167–197; А. Митровић 1997, 9–24)<sup>2</sup>

In accordance to provisions of the contract made at the Berlin Congress in July 1878, Serbia obtained its independence and territorial extension (§§ XXXIV–XLII). However, among its obligations taken at the time, it accepted, in accordance to the Article XXXVIII, that „la principauté de Serbie est substituée, pour sa part, aux engagements que la Sublime Porte a contractés, tant envers l’Autriche-Hongrie qu’envers la Compagnie pour l’exploitation des chemins de fer de la Turquie d’Europe par rapport à l’achèvement et au raccordement ainsi qu’à l’exploitation des lignes ferrées à construire sur le territoire nouvellement acquis par la principauté“. Right after the Treaty of Berlin had been signed it was meant to get, by additional separate contracts between Austro-Hungary, Turkey, Bulgaria and Serbia, regulated the future realization of the accepted obligations (*Traité de Berlin*, 1888, 666 (No 361); Ф. Мартенс 1909, 121; Ј. Ристић 1898, 232–236, 244–247, 262–263; Ђ. Мрђеновић 1974, 77–80)<sup>3</sup>

Upon long lasting and tough negotiations conducted on the basis of provisions of both the Ristić-Andrássi Convention (July 8, 1878) and the Treaty of Berlin (July 13, 1878), the *Convention on construction of the two-arm Belgrade-Niš railways, as well as on connecting it to Austro-Hungarian railway line* was made on April 9, 1880. The agreement period was to be three years long, provided that the obligation on the three-year term of construction of the Niš – Pirot – Bulgarian frontier railway line depended on signing a contract between Serbia and Bulgaria.

Notwithstanding that Serbia and Montenegro were the only European countries of the time without any railway lines, there were discussions on whether the state needed a railway line at all. Political elite was aware of the importance of that technical accomplishment (M. Marković, 1972, 75). Back in April 1880 the *Convention* had already initiated fierce discussions in the National Assembly. While the Government deputies were emphasizing international, economic and political importance of construction of railways, the opposition Radicals criticized the document arguing that there would not be any of the promised ben-

2 In detail, see: А. Митровић, *Стране банке у Србији 1878–1914*.

3 In detail, see: М. Samardžić, *Roads to Europe*, 2010, 53–94.

efits realized, on the grounds that the provisions were superimposed, the newly acquired independence was jeopardized and the railway connection to Thessalonica was missing, so the new traffic service “was not to bear a nature of a World-class railway line”. That, the Radicals argued, would mean “economic bankruptcy and political enslavement” (Србија 1878 1978, 524–530, 556–575; Зборник 1880, 298–321; М. Marković 1972, 67–80). That was the reason why the Radicals unanimously pronounced against the construction of the railways, picturing it as the peril to come, equal to the Kosovo defeat. The very essence of the opposition lied in the fear of foreign control over strategic property as well as in the fear of foreign capital. The railway line was, to both the Progressionists and the Liberals, a fatedly impulse, but in domains of modernization of society and market development only. (Ж. Живановић II, 1924, 79–96; М. Samardžić 2010, 94–106, 131–132, 138–140; L. Perović 2010, 388) Financially exhausted by two previous wars as it was, Serbia nevertheless was not going to avoid the construction of the railways but it only tried to postpone it. However, under rigorous pressure made by Austro-Hungary, it had to accept the beginning of construction on June 15, 1880, to be completed on June 15, 1883. (Историја српског народа 1983, 18; В. Вучковић 1956, 49–50)

As the political objective of the Progressionist governments (from late 1880 to late 1887) was modernization of the state (reorganization of both state administration and the army, regulation of finances, facilitation of education, political rights and economic conditions), so much money was necessary to realize it, and as the state Budget did not hold enough money available, they abandoned a realistic budgeting policy. A fictitious budgeting meant that state revenues without a real foundation were calculated as very high ones. (Б. Мијатовић 2006, 40, 70; М. Недељковић 1909, 84–85) Increased Government expenditure in the course of eighties used to be covered by growing budget deficits (about 375,000 Dinars in 1880, and as much as 13.2 million in 1886) being hidden as booked into the Extraordinary Budget, which was just named as such, or being presented as credit deposits to be – immediately upon passing the budget – over and over treated as so-called *floating debts*. Funding of the construction of railways and settlement of state finances were to be solved in bridge, so therefore the Progressionist governments decided to get the two key problems solved by new foreign borrowings. In six years only seven big loans were taken, out of which three were used for the construction of railways, and the remaining ones for settlement of public finances, reform of the army and preparations for the 1885 war. However, the budget deficit problem was not solved, because money obtained had not been spent for specific purposes.

## 2. RAILWAYS CONSTRUCTION LOANS AND LOSING FISCAL REVENUES CONTROL

The railways construction loan was the very first foreign loan Serbia contracted below par. It was negotiated on February 3, 1881 with the General Union (*La Société de l'Union Générale*) „at the time among the most respected financial institutions in France“, without a public tender, in other words through both backlog-stage activities and secret mediation of Austrian diplomacy. The Agreement comprised the following three contracts: *The Contract on the Railways Construction Loan*, *The Contract on Construction of Railways* and *The Contract on Utilization of Railways*. According to these, *The General Union (l'Union Générale)* was to grant Serbian Government a 100 million Fr. Francs credit, to get a contractor engaged, to organize both construction of the railway line at the price of 198,000

Dinars per kilometer and its exploitation in the course of the forthcoming 25 year period with a guaranteed revenue of 7,800 Dinars per kilometer, in addition to an obligation of the Government to compensate any possible not-supplied part of it. That way, instead of being a concessionaire that takes a job over, either by proper money or out of a loan, the *General Union* was engaged in the railway construction on money taken by Serbian state in the form of a credit taken from the *General Union* itself, in addition to exploitation of it which was also relinquished to the *Union*. (Зборник 1882, 201–203; М. Samardžić 2010, 121–129; В. Вучковић 1956, 50–51; D. Gnjatović 1991, 27)

In addition to the above, the Serbian Government committed itself to huge warranties. The Government secured repayment of the loan by some of the most important state revenues: net earnings of both the railways and customs and, in the case they were insufficiently high for payment of annuities, a part of citizens' toll. It agreed to establish, within the Ministry of Finance, the special *Railways Loan Fund*, doubly controlled by a state official and by *The General Union* representative. The *Railway Exploitation Administration* ought to place net railways and customs revenues collected at railway stations to the *Fund*, and the state ought to pay, on monthly basis, the remaining revenues the loan repayment was warranted by. The *Railways Loan Fund* deposited, in three-month periods, the annuity to the *General Union*, Paris, France. Although the state of Serbia became the owner of the mortgaged railways, upon the startup of it in 1884 the only rights it realized in domain of its exploitation were rights on pricing and making time-tables. (М. Недељковић 1909, 31–33, 36–37, 42–43)

Since the *General Union* was a speculative enterprise, the competitors provoked its bankruptcy. In order to prevent depreciation of its shares (in 1879 a share was 1,750 Fr. Francs worth, and in 1881 as much as 3,400) the *Union* had to repurchase them. The *General Union* collapse was of a political background in France, and it was able to endamage Serbia both in economic (abruption of the railways construction) and in political sense (fall of the Progressionist Government). (М. Недељковић 1909, 28–31)<sup>4</sup> In order to avoid financial loss caused by the *General Union* bankruptcy, Serbian minister of finance Mr. Čedomilj Mijatović managed, with a help of Austro-Hungarian diplomacy, to negotiate with the *National Escont Comptoar* (*Comptoir National d'Escompte*) in Paris, France, takeover of all the *General Union* obligations considerate towards Serbia, under the same credit conditions as those that had been negotiated in 1881, and therewith to get the price of the railway construction decreased by about 33,000 Fr. Francs per kilometer. Therefore, Serbia financially connected itself firmly to the *National Escont Comptoar* and through it to the *Vienna Lenderbank* making them its permanent creditors.

*The Escont Comptoar* established, for the purpose of railways construction, *The Association for Construction and Exploitation of Serbian State Railways*. It was assigned, under the same conditions, construction of the Niš – Pirot railway line, for the purpose of which a new loan was contracted with the same creditor, on March 17, 1887, in the same manner as the former one. (М. Недељковић 1909, 43, 68, 73–75; Историја српског народа 1983, 18) That was the way Serbia avoided financial loss and cessation of the construction of railways. At the same time, a model of ensuring of foreign loans repayment was established the way that resulted, in time, in almost total control executed by foreign banks over the

4 There are indicies that the House of Rotshild also took a part in the *General Union* collapse. (Ч. Мијатовић – Председнику, 25. јануар 1882, Париз, АС, МИД – ПО, 1882, Ф-І, Г/9; В. Вучковић 1956, 63–71).

major part of Serbian state revenues.<sup>5</sup> (Мемоари В. Ј. Петровића 2009, 29) Another loan was contracted with *The Escont Comptoir*, on October 15, 1885, under similar conditions as former ones. (D. Gnjatović 1991, 32–33) That loan was used for the purpose of buying up the temporary railway line Velika Plana – Smederevo, constructed to supply the main track with necessary materials, as well as to help with construction of the Lapovo – Kragujevac main railway line. As bought up, the Velika Plana – Smederevo railway line was given to the *Association for Construction and Exploitation of Serbian State Railways* to exploit it, together with both guaranteed 240,000 Dinars gross revenues and a liability of the *Association* to hand any possible surplus over to the state Budget. Marko O. Marković and Comp. were entrusted of construction of the Lapovo – Kragujevac railway line at the price four times lower than the price contracted with the *Escont Comptoir* for construction of the Beograd – Vranje railway line. (П. Миленковић 1936, 56; М. Недељковић 1909, 88–89, 92; Историја српског народа 1983, 26)

### 3. RESTITUTION OF STATE CONTROL OF FISCAL REVENUES

The fact that the total borrowings, until 1910, on 596 million Dinars par value, only yielded 444 million (74%) to the state, and that it had to pay 1.4 billion Dinars as repayment, shows how expensive were the loans Serbian Government contracted. (H. Sundhaussen 1989, 458-459) Putting ever growing share of the budget revenues as security of foreign loans repayment, the Government of Serbia was losing more and more control in domain of public finances, since almost all fiscal revenues were mortgaged until 1888.

Mr. Mihailo Vujić, a Radical and the Minister of Finance, prior to the Mr. Jovan Ristić Coalition Government (1887) and afterwards to the Radical governments, determined that the state foreign loan annuities engaged around one third of the planned budget expenditure in the fiscal 1886/7 year, as well as, despite inaccurate recording of debt repayments, that the country was 254.12 million Dinars indebted on the basis of funded debts, and on the basis of provisory debts 32.06 million. Vujić pointed at provisory debts as “the most expensive and the most destructive form of national debts”. Repayment of these debts he considered the most important to both real budgeting and recovery of public finances. (M. Недељковић 1909, 111–121, 126) For the purpose of repayment of that loan a special fund was established as well, making therefore direct tax the only remaining non mortgaged one. (D. Gnjatović 1991, 53; М. Недељковић 1909, 129; Б. Мијатовић 2006, 61)

Under pressure of the necessity to raise a loan to be used for the war funding purposes, the Progressionist Government agreed to disadvantageous conditions under which the *To-*

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5 Financial system was additionally jeopardized by application of the same way of warranting of repayments of foreign loans taken for financing of both beginning of construction of railways and repayment of a part of the Serbian Public Loan (1881) taken for armament of the Army and repayment of landowners' feudal rights in *New Areas* (1882), for settlement of financial issues in the country itself (1884-1886), for reform of the Army and funding of defence (1885). Repayments of these loans resulted in mortgaging more and more state public revenues, while repayment of annuities was warranted by establishment of special funds dedicated to each of those loans. These funds were funded the same way the *Railway Loan Fund* was. At the same time, two newly-established monopolies were mortgaged – salt and tobacco monopolies, and monopoly companies were relinquished to creditors, which was the reason why the state was deprived from control of booking of monopoly revenues. The last one of these funds – the *Five Percent Mortgage Loan Fund* was even more independent from the Ministry of Finance than the former ones were, since it was entitled to collect interest payments directly from the *Fund Administration* debtors – in cases of deferred annuity payments. (Зборник 1882, 162–169; М. Недељковић 1909, 96–98, 106; D. Gnjatović 1991, 28, 31, 42–44, 48–49; Историја српског народа 1984, 26; Б. Мијатовић 2006, 64–67)

*tobacco Monopoly Lease Society* took the Serbian Monopoly over. In 1887, when the *Society* presented the alleged 1.57 million Dinars loss that the state was due to compensate out of its budget revenues, while Minister Vujić was going to reintroduce the racking lease tax on imported tobacco, contract was cancelled. (Б. Мијатовић 2006, 68–72; М. Недељковић 1909, 131) The Government took a loan from the Vienna *Banking Society (Bankverein)* to buy the Monopoly up, mortgaging the Tobacco Monopoly revenues remained upon settlement of the *Tobacco Rent* annuities. The financial transaction proved to be partly worthwhile because the state treasury used to gain profits of the Tobacco Monopoly after annuities were settled. In the course of years, profits grew from 2.2 million (1889) to 5.5 million (1893) and stabilized at that level until 1898. (D. Gnjatović 1991, 56; М. Недељковић 1909, 134; Б. Мијатовић 2006, 72)

Upon the occasion of *Escont Comptoar* bankruptcy (1889) Serbian Minister of Finance timely made an agreement concerning Serbian loan obligations by taking the advantage of the opportunity to get exploitation of railways repurchased. The state was interested in the repurchase because it had to compensate growing deficits of the *Association for Exploitation of Serbian State Railways* every year. It was not successful in covering the warranted profits by its revenues made at any of its own railway lines, even after Serbian railways were connected to both Bulgarian and Ottoman ones. In 1884, at the time the railways were put in service, deficit amounted around 78,000, and in 1888 as much as 860,000 Dinars. All railway lines managed by the *Association* recorded cumulative deficit amounting 2.5 million Dinars until January 1, 1889. (Мемоари В. Петровића 2009, 127, 129, 146; М. Недељковић 1909, 137–138) At the same time, the only railway line exploited by the state (Kragujevac – Lapovo) was making 45,000 Dinars profit. In the course of London negotiations with the *Association for Exploitation of Serbian State Railways* ministers of civil engineering and finance, with mediation of the French Government, brought to pass buy up of the rolling stock and recompensation of 10 million Dinars lost profit. From the French banking group *Banque Hoskier et Cie* and from the *Privileged National Bank of the Kingdom of Serbia* the 20 million loan was secured for the purposes of railway repayment and repayment of provisional debts. (Зборник 1891, 203–244, 593–612; М. Недељковић 1909, 139–140) However, by buying the railway exploitation up the state control of revenues given as security was not increased, because gross revenues the railways made were handed over, through the *Railways Loan Fund*, directly to the creditor. At the same time, the Fund used to collect turnover tax revenues, stamp duty and public house tax and to send them to the creditor on monthly basis. Not before the end of a year a possible surplus used to be handed over to the Treasury. (М. Недељковић, 1909, 140)

Upon taking the railways exploitation over, Serbia established the *Directorate of Serbian State Railways* to manage the railways and was more interested in improving exploitation of the railways, since profits were not guaranteed. (Зборник 1893, 147–197; 1899, 108–109; 1902, 659–661; 1903, 445–453) Therefore, no wonder that the railways revenues were growing irrespective of Serbian administrative services that were ill-conditioned to manage the railways. By establishment of the *Directorate* the railways management standard was established as well. All concessionaries were due to apply that standard.<sup>6</sup> By taking up the exploitation of railways the state took up control of

6 In the course of 1897 and 1898 only, revenues grew from 9,435.90 Dinars to 100,000.00 Dinars. (АС, МФ, Управа државних дугова, кут. I, 1898, unordered records)

technical and all the other conditions of exploitation at all the other lines as well, in accordance to the principle established on the occasion of construction of the Lapovo – Kragujevac line. (Зборник 1884, 360–361)

In 1889, Minister Vujić inspected operations of the *Salt Monopoly Lease Society* as well, and found it operating unlawfully in spite of enormously high gains it made in the business, having an obvious intention to endamage the state of Serbia, and therefore the contract was cancelled. (D. Gnjatović 1991, 64, Note 111) It ought to be paid to the *Anglo-Austrian Bank*, on behalf of both buying up of inventories and stored salt and recovery of damages, around six million Dinars. Money was provided by the credit contracted in 1890 with the banking group *Hoskier*, and repaiments were secured by the Salt Monopoly revenues. (М. Недељковић 1909, 142)

Since state finances could not be settled, and as collection of taxes, supertaxes and basic non mortgaged state revenues was extremely inefficient, they were regularly to low and, while floating debts were growing, Serbia was slowly gliding into bankruptcy. There were attempts to avoid it by negotiating few loans, from 1890 to 1895, for the purposes of budget deficit rehabilitation and making regular payments of foreign loan annuities, but debts were still growing. (М. Недељковић 1909, 147–153) A solution was found in the form of a huge 355.5 million Dinars conversion loan, contracted in Karlsbad, Germany, with the *Ottoman Bank* from Paris, France, the *Vienna Trade Society* and *Lenderbank* in 1895, by which ten loans contracted before were converted into a single one, at 4% interest rate. Actually, the remaining banks-creditors were therefore made to reduce interests on their loans. The loan was to be used to get provisional debts (around 40.2 million Dinars) settled and, by means of extension of term of payment (to 72 years), to disburden the budget by making annuities lower. (Зборник 1899, 409–417; D. Gnjatović, 1991, 70–71, 73; М. Недељковић 1909, 146, 178) Annuity amounts were lowered (from 18.1 to 13.2 million), but all revenues put in pledge before were pledged again, in addition to revenues of the new Gas Monopoly (established in 1893). The *Independent Monopoly Administration*, as an independent creditors' state revenues administration, was established to service the loan. (Зборник 1899, 458–459; D. Gnjatović, 1991, 70–71)

By establishing the *Independent Monopoly Administration* Serbia partly regained control of public finances. Namely, its Board comprised six members, out of which two were creditor's representatives. All that resulted in decrease of influence the creditors had in that institution in relation to special funds of specific loans. In addition to that, in the case of even distribution of votes in the Board, the President's vote was decisive, since he was at the same time a Governor of the National Bank, therefore additionally ensuring interests of the state of Serbia. Control of public finances was partly regained by the ruling pursuant to which revenues were to be collected on monthly basis, with every surplus, left after one twelfth of annuities was settled, paid to the State Treasury. However, the *Independent Monopoly Administration* was an administration that managed, by acting independently of the Ministry of Finance, not only revenues by which a loan was guaranteed, but the remaining state revenues and securities as well. That restricted, once more, the state control of the own most reliable revenues. Although establishment of the *Independent Monopoly Administration* was a stroke right into financial independence of Serbia, it still lowered the impact foreign creditors representatives made in domain of practical disposition of fiscal revenues. Namely, it used to happen in the past that a creditor's representative to special



funds by which loans were guaranteed agreed to make a certain part of a fund revenues temporary available to the Ministry of Finance. Since there was not enough money to get these borrowings paid back, they were converted into provisional debts to these bank-creditors and afterwards into permanent debts at 60–65% flotation rate. (М. Недељковић 1909, 185) The practice of the kind was not possible anymore because revenues put in pledge were taken out of the state administration hands immediately after collected. The *Independent Monopoly Administration* was matchlessly more clear, accurate and efficient as compared to earlier separate funds, since regularly collected monopolies secured surpluses of not mortgaged revenues.<sup>7</sup>

Even with so restricted rights of its own revenues, the Serbian state had extremely high degree of control of public finances, since it made majority of the *Independent Monopoly Administration* Board. The *Administration* members (plus two representatives of the creditor) were appointed by the King. That provided Serbia with some kind of influence when it came to election of officials. By its exception from the Ministry of Finance competence, it was made protected from the political fight without quarter that kept on devastating all the other institutions in the course of second half of 19<sup>th</sup> century. That made possible for that institution of strategic importance to be managed in accordance to the best interests of the state instead of the best interests of political parties. The *Administration* conscientiously collected the fiduciary revenues and made annuity payments regularly, thus making Serbia relieved of problems in the domain of irregular repayment of foreign debts. That improved its credit rating in the period when indebtedness rate was growing. Fears of enormous foreign intervening able to undermine its financial independence and, by some more radical positions, even Serbian sovereignty itself, did not materialize. (Д. Протић 1908; А. Mitrović 2004, 27–28; Н. Sundhausen, 1989, 459)

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