

## “Erased from the Face of God”

### Slovene Economic Nationalism in Press Reports on A. Kajfež & Co. in Kočevje

Ivan Smiljanić 

Institute of Contemporary History, Privoz 11, 1000 Ljubljana, Slovenia; [ivan.smiljanic@inz.si](mailto:ivan.smiljanic@inz.si)

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**Abstract.** The paper looks into how influential the ideology of economic nationalism was in Slovene lands and in what contexts it appeared. This is explored through a case study of an entrepreneur and landowner, Anton Kajfež, and his sons, owners of one of the largest Slovene companies in Kočevje (Gottschee) before World War I and in the interwar period. The company focused primarily on timber trade and became a significant shareholder in many regional companies and banks. Kajfež was a promoter of the local Slovene economy and used his wealth to strengthen it with a series of projects designed to attract Slovene labour, with the goal of overtaking the influence of the Gottscheers, a local group of German origin. The Kajfež family ran up a deficit of several million dinars, so bankruptcy had to be declared in 1928. Because of the close ties the Kajfež company established in the region, the collapse was a major blow to the entire local Slovene economy and politics. The Gottscheers celebrated the company's demise and its negative impact on Slovenes. The affair is an example of a late interwar national struggle between Slovenes and Germans, much more common in the Austro–Hungarian period.

**Keywords:** Anton Kajfež, economic nationalism, Slovene economy, bankruptcy, Kočevje, Gottscheers, Kingdom of Serbs, Croats and Slovenes

The economy is political. Individual and collective political, ideological, cultural, and other beliefs can have a considerable influence on economic systems and, in some cases, run counter to established economic laws. A typical example, known from nineteenth and twentieth-century European economic history, is the separation of entrepreneurs and customers according to their nationality, an ideology closely called economic nationalism. Simply put, its “overarching agenda is to promote economic policies in the name of the nation.”<sup>1</sup> While it is difficult to define it with precision,<sup>2</sup> we may broadly claim that it promotes the economic benefits of a national

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1 Koch, “The political,” 14.

2 For a discussion of the definition of the term, see Helleiner, “Economic,” 308–11; Schultz, “Introduction,” 12–14.

community instead of an individual, the protection of national rights and benefits on account of others, and the national ownership of business entities. The main policy used to achieve that goal is protectionism; however, economic nationalism cannot be simply equated with protectionism: while both use similar principles, the former has a not strictly rational but mythical and emotional side rooted in nationalist views.<sup>3</sup> Economic nationalism was a companion of the nineteenth-century European nationalist movements, especially in agricultural states seeking protection from the influence of economically stronger countries,<sup>4</sup> but also among (peripheral) ethnic groups in multiethnic states, such as Austria–Hungary. Therefore, economic nationalism is not necessarily limited to promoting one country's economy above others: it can also be a matter of internal nationalist struggles between different groups.<sup>5</sup> This could bring about the establishment of a multitude of competing economic systems (such as stores, banks, savings banks, cooperatives, etc.) within the same territory that try to avoid contact with or outright boycott each other.<sup>6</sup>

Due to economic nationalism being an ideology rather than a policy, it is not surprising that it is often not internally coherent. Opinions on who constitutes a part of the national community and who does not were often arbitrary, changeable, and not based in reality. For example, the Carniolan Savings Bank (*Kranjska hranilnica*) in Ljubljana, the oldest savings bank in the Slovene lands, was considered by Slovenes to be one of the pillars of the German part of the Carniolan economy and a target of widespread Slovene boycotts after nationalist tensions in 1908–1909, even though the savings bank was far from exclusively German and operated with considerable Slovene capital.<sup>7</sup> At the same time, the national economic interest could paradoxically extend outside of Slovene circles; an influx of Czech capital was always welcomed by Slovenes who considered it to be supportive of their national cause,<sup>8</sup> mainly on the basis of the nationalist narrative of Slavic brotherhood. This shows that the community often decided about the national identity of its companies and entrepreneurs independently of what kind of identity they wanted to project or whether they wanted to avoid promoting it altogether. Another element which further undermined the simple binary perception of 'Us' versus 'Them' was internal divisions, usually along political lines; for example, a well-developed network of Slovene cooperatives became divided among Catholic and liberal camps.<sup>9</sup>

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3 Lazarević, *Plasti*, 307.

4 Berend, "Economic," 2.

5 Lazarević, *Plasti*, 309–10.

6 Lazarević, "Economy," 266–68.

7 Henig Mišičič, "Carniolan."

8 Lazarević, *Plasti*, 317.

9 Lazarević, *Plasti*, 319.

A vivid example from Slovene economic history, which highlights the main elements of the Slovene-German economic struggle (in the period after the breakup of Austria–Hungary!), is the case of A. Kajfež & Co., a large family company from Kočevje (Gottschee) in what is now southeastern Slovenia, whose collapse triggered a political and economic crisis at the regional level.

The discussed case must be understood in the specific national context of the Kočevje region, where Slavs—later Slovenes—and German immigrants, known as Gottscheers, have cohabitated for centuries. Gottscheers were originally workers who mostly settled in the area in the fourteenth century, mainly from Carinthia, at the initiative of the Ortenburg noble family—owners of vast wood-covered estates in the region, due to the lack of Slavic inhabitants. This process of colonisation continued in several waves in the following decades.

Due to the relatively compact settlement and sparsely populated territory, Gottscheers avoided assimilation into the Slavic environment so that in the nineteenth century, they represented the largest cohesive German community in Carniola. In the second half of the century, national identity among Slovenes and Germans strengthened across Slovene lands; consequentially, national antagonism increased. This national struggle became a part of virtually every aspect of political, economic, and cultural life which spanned from political debates on what language should be used for public inscriptions to drunken fights in bars. Antagonism was well established in the economy, too, particularly in the form of Slovene and German shoppers boycotting buying from merchants of a different nationality than themselves according to the widespread motto “Each to their own” (in Slovene “Svoji k svojim” and in German “Hie Deutsche, hie Slowenen”).<sup>10</sup> Despite the national struggle being most pronounced in Lower Styria, which encompasses most of the eastern parts of modern-day Slovenia, the phenomenon was well established in Carniola, with the Kočevje region being one of the main powder kegs. Gottscheers benefited at this time from their numerical superiority since Slovenes in Kočevje and the surrounding area comprised only one-tenth of the population. Political power was largely based on the economic development of Gottscheers and the establishment of basic industries (steam sawmills, glassworks), with which local Slovenes could not compete.<sup>11</sup> In this context, the appearance of Anton Kajfež in the economic life of Kočevje was a new phenomenon because he was one of the first Slovene industrialists to use his influence to support the Slovene side and its national struggle against the Gottscheers.

The presentation of Kajfež’s path will be primarily based on newspaper articles from the period under discussion. This decision was partially made because the press was extremely open, not to say biased, with its ideological, political, and

10 Čuček, *Svoji*, 8–9, 79–80.

11 Simonič, “Zgodovina,” 8–47.

national rhetoric; therefore, the discourse it used is a valuable source when researching economic nationalism and links between politics and the economy in general. Another, perhaps more important, reason is much more banal: virtually no other sources are available. This is a problem common to (not just) Slovene economic historiography. Archival sources often prove to be scarce, and many resources necessary for reconstructing a company's history, from minutes of the board of directors to chronicles and balance sheets, are either incomplete or missing entirely. Even though it seems reasonable to expect that documentation for large, important companies would have been well preserved, this is often not the case. A. Kajfež & Co. is one of these examples: it was a company which, despite its unquestionable importance for the history of the local economy, 'fell through the cracks,' and no other documentation about it is yet known of.

### The early years of Kajfež's entrepreneurship

Anton Kajfež was born on 13 June 1875 in Nova Sela in the Kostel region south of Kočevje, the second child and first son of a total of ten descendants of Jožef Kajfež (1835–1923) and Neža Pogorelec (1852–1936). The Kajfež house was a meeting place for the local Slovene and Croatian intelligentsia, and the relatively wealthy family was also known to support housewives and the poor in the area.<sup>12</sup> In 1902, the family took over the post office in nearby Banja Loka.<sup>13</sup>

Anton Kajfež began to engage in business at a young age. As he himself claimed, he inherited a business that had been in the family since about 1858. He soon became known as a shrewd entrepreneur who profited from every project he undertook. In the 1890s, despite his young age, he made it to the top of the Kočevje economy as a landowner, wine merchant, and restaurateur; according to some accounts, he was already trading wine in 1890 when he would have been 15 years old,<sup>14</sup> but the lack of sources does not allow us to confirm or expand upon these claims. At the beginning of the twentieth century, his company had branches in Ljubljana, Črnomelj, Nova Sela and Vienna. In around 1908, he bought the equipment of the Kočevje steam sawmill, which had burned down two years earlier. Kajfež had the sawmill rebuilt and installed equipment in it. In 1910, he built a three-story building for the sawmill workers, which was given the name Skyscraper (*Nebotičnik*). The influence of the Kajfež family in the Kočevje region grew further when Anton's brother Josip (1881–1943), a postal worker, was elected mayor of Banja Loka in 1912.<sup>15</sup> During

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12 Jutro, "Smrt."

13 Južnič, *Dvig*, 197, 202.

14 Šobar, "Razvoj," 79.

15 Slovenski narod, "Burne."

this period, Anton married Marija Briški (1870–1921) from the village of Ajbelj, with whom he had four children: Marija (1900–1982), Anton Jr. (1901–1973), Milan (1903–1982) and Ivan (1905–1926).

Kajfež often wrote to the press. He advertised his wares numerous times, but even more often, he became embroiled in controversy with political and commercial opponents, who accused him of various types of fraud. (Again, due to the lack of other sources, it is impossible to say whether these claims had a basis in reality.) His strongest opponents were the Gottscheers, who regularly criticized and attacked Kajfež's activities. During one of these disputes, Kajfež claimed that he was being attacked only because he was Slovene and that no one would care how much he sold and to whom if he were a German Jew.<sup>16</sup> This is an interesting proposition for its time, given that Antisemitism was a normalized sentiment across Europe, including in Austria–Hungary; Slovene newspapers of the time confirm that the stance was common to the vast majority of the population, no matter the ideological differences. In this context, Kajfež seems to have been a man of his time by accepting these views, yet also paradoxically furthering the old stereotype of Jews as an influential group, scheming in the background.

In 1908, when the newspaper *Deutsche Stimmen* called on Kočevje locals to boycott shopping at Kajfež's because of his business scams, by which he was enriching himself at the expense of the poor, the merchant countered that these allegations were not true. He claimed that he had not come to Kočevje as a poor man since the Kajfež company had already existed for half a century and that he did business with both Germans and Slovenes from Kočevje. He also claimed that he supported the local economy by having the equipment for his Viennese inn made in Kočevje. In conclusion, he advised the author of the boycott "that in the future you should inform yourself better about the economic situation in Kočevje because, with such stupid letters, you are hitting your own brothers in the teeth the most."<sup>17</sup> Later, in another response, he added: "To all those who have directed a boycott against me, remember that I am a rock in the sea, and you are waves. The waves disperse, and the rock remains."<sup>18</sup> Nevertheless, Kajfež did not seek for the Gottscheers to leave the region entirely. Instead, he advocated for as peaceful coexistence as possible: "One must live with the other, but each should peacefully keep his character to himself."<sup>19</sup>

During World War I, Kajfež showed loyalty to the Austrian authorities. He donated linden and maple wood for the statue of the giant Austrian eagle that was

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16 Kajfež, "Poslano (1)."

17 Kajfež, "Iz Kočevja."

18 Kajfež, "Poslano (2)."

19 Kajfež, "Poslano (2)."

placed on the facade of the Kočevje gymnasium and into which nails were hammered during a military charity campaign.<sup>20</sup> In advertisements, he offered help to refugees from the Gorizia region who had had to leave their homes because of the opening of the Isonzo Front between Austria–Hungary and Italy. Kajfež made his houses, stables, and land available to the refugees so that they could also bring livestock and take free firewood for the winter.<sup>21</sup> Nevertheless, the war apparently did not harm Kajfež's business much because, in August 1918, he expanded his business to the timber trade.

In late 1918, Kajfež joyfully welcomed the establishment of the Kingdom of Serbs, Croats, and Slovenes and was the first to raise the national flag in Kočevje. He had a large barrel of wine transported to his yard and called out to the passing Slovene miners: "Men, rejoice today! Let everyone who is Slovene and sincerely rejoices in the resurrection of our young country come here and drink to its health and happy future!"<sup>22</sup>

We may note that Kajfež dramatically changed political allegiances at the war's end. There are not enough preserved sources to know exactly what changed; either Kajfež switched his loyalty from the Habsburg empire to a new South Slavic kingdom—certainly not a rare occurrence among Slovenes in 1918—or he was never a true Habsburg loyalist at all, merely acting in accord with his own interests. In any case, while his loyalty to the state may have switched, his national identity firmly stayed the same. He was and remained a staunch Slovene, and under the new state, he was about to be rewarded for his proud national stance at a time when this was far from encouraged.

## Rise to power

With the disintegration of Austria–Hungary and the establishment of the Kingdom of Serbs, Croats, and Slovenes (later the Kingdom of Yugoslavia), the situation in the Kočevje region changed fundamentally. The Germans became a minority in the South Slavic country and, at the same time, lost many of the privileges they had enjoyed under Austrian rule. Many, including the Gottscheers, emigrated to Austria, Germany, or the United States so that by 1931 Slovenes (who, according to the 1910 census, made up one-fifth of the population in Kočevje) constituted two-thirds of the town's population.<sup>23</sup> Slovene influence was strengthened by the establishment of new

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20 Staatsgymnasium, *Jahresbericht*, 5.

21 Slovenec, "Za goriške."

22 Zupanc, "Kočevska," 58.

23 Južnič, *Dvig*, 219.

institutions, which were largely based on Kajfež's capital. In 1919, Kajfež donated a plot of land to construct the Slovene National Home.<sup>24</sup> In the same year, he also played an important role in founding the Kočevje Reading Society, which formed a counterweight to the Gottscheer *Leseverein*. Over time, he played several roles within the Reading Society, providing it with fuel, wood for equipment, and furniture. As Kajfež emphasized, the equipment was intended "exclusively for national and non-partisan purposes and the development of Slovenes of Kočevje."<sup>25</sup> Through skilful manoeuvring, the members of the Reading Society forced him to give them even more generous gifts. It was obvious that the functioning of the Reading Society depended mainly on Kajfež's generosity.<sup>26</sup>

Under the new political conditions, Kajfež's efforts to expand the Slovene economy in the region achieved much better results than before the war. It must be pointed out that establishing the new state was considered a new era for the Slovene economy. Under Austria–Hungary, the Germans had the most significant economic influence in Slovene lands (factories, trade companies, etc.), while Slovenes were mostly agrarians and owners of smaller companies and shops. This caused plenty of complaints among Slovenes who believed they should strengthen their economic position. The problem they constantly faced was the comparatively small class of Slovene bourgeoisie which lacked the necessary capital to finance large economic enterprises. The 1918 political break was therefore seen as a historic chance for Slovenes and other Yugoslavs to finally take matters into their own hands and achieve the Slovenisation and Yugoslavisation of the economy. The ideology of economic nationalism was heavily promoted, and foreign influence was limited or suppressed via state protectionism (which was the case for the entirety of Central and Eastern Europe at the time).<sup>27</sup> The state sequestered (seized) companies in foreign hands, and if the owners wanted to resume operations, they had to follow strict rules, such as moving the company's seat to Yugoslav lands. It later became clear that the results of sequestration were disappointing since many companies found legal loopholes by which they could avoid the demands, and many Slovene entrepreneurs thought more about their personal gain than the common good.<sup>28</sup> Yet the

24 Domovina, "Pismo." National Halls (*Narodni dom*) were institutions which housed a number of Slovene cultural, economic and sport societies under one roof. These societies included theatres, libraries, Sokol gymnastics societies, banks ... The most important National Halls were the ones in border regions where they became the cornerstones of Slovene identity against foreigners. The most (in)famous was the National Hall in Trieste, built in 1904, which was burned down by the fascists in 1920.

25 Južnič, "Razvoj," 177.

26 Južnič, "Razvoj," 178.

27 Kofman, *Economic*; Berend, "Economic," 7–9.

28 Marn, "Nacionalizacija," 368–69; Lazarević, "Economy," 270–73.

idea of prevalent Yugoslav influence stayed an ideal to which the state adhered to: namely, that the Yugoslav economy should be financed with Yugoslav capital, owned by Yugoslav entrepreneurs and operated by Yugoslav workers—only with a strong economy could Yugoslavia be strong as a political entity too.

This ideology was also followed by Kajfež. In the afterwar years, he constantly stressed the importance of economic development in Kočevje with Slovene, not foreign, capital, and the employment of Slovene, not Gottscheer, workers, and wanted to ultimately wrest domination from the hands of the Gottscheers. In the post-war years, he systematically employed hundreds of Slovene workers in his steam sawmill and the wood industry. "Our people can get good bread at home," he emphasized,<sup>29</sup> hinting that the Slovenes should not need to move abroad to find work. Because of the many projects he implemented in the following years, sympathetic observers credited him with the booming of the Slovene economy in the region, which he, it seemed, had generated with his own hands.

Kajfež declared timber to be the most important natural resource of the region and stressed that the wood trade should not be left in the hands of foreigners, as was the case before World War I. He advocated this in his capacity as chairman of the Timber Section of the Industrialists' Association (*Zveza industrijalcev*) in Ljubljana.<sup>30</sup> The most ambitious project of that time related to wood supply was the idea of the construction of the Kočevje–Rijeka railroad line, which was already under discussion in Austria–Hungary, but became even more tempting after the Rapallo border was established, with which the Slovene-populated Littoral land became part of Italy. In 1921, the company Dolenjska Railway (*Dolenjske železnice*) was founded, and Kajfež became a member of the board of directors. He was also a promoter of the idea in the business circles of Ljubljana,<sup>31</sup> but the construction project was never carried out.

In order to further accelerate the immigration of Slovenes to the region, Kajfež launched a series of projects to make Kočevje even more inviting to migrant workers, such as establishing new industrial plants and banking institutions. In July 1922, the founding of Textilana, a textile company with a limited partnership, was completed in the commercial register. The beginnings of the company were modest. In 1920, it was established in an abandoned warehouse in Kočevje,<sup>32</sup> which Kajfež had bought from the Auersperg noble family. When the Ministry of Trade and Industry approved the registration in October 1923 to attract foreign capital, the factory

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29 Kajfež, "Naš les."

30 Kajfež, "Naš les."

31 Slovenec, "Železniška zveza."

32 O. R., "65 let."



was expanded and transformed into a joint-stock company with capital of six million dinars,<sup>33</sup> managed by a merchant and the president of the local City Savings Bank (*Mestna hranilnica*), Josip Röthel,<sup>34</sup> in addition to Kajfež. Later, they acquired Czechoslovak capital in Textilana, with the help of which the plant was expanded to employ about 120 workers.<sup>35</sup> In addition to Kajfež and his son Anton Jr., the company's board included Czechoslovak investors, the president of the Trbovlje Mining Company, Rihard Skubec, and the influential Slovene banker and vice president of the Slavenska Bank from Zagreb, Avgust Praprotnik. Since Kajfež insisted that the money should not flow out of Kočevje, close ties between the savings bank and the newly established Mercantile Bank (*Merkantilna banka*) in Kočevje were established early on. Apart from Textilana, the bank was Kajfež's most important economic project. He co-founded the bank and chaired the board of directors at the founding general assembly in March 1922, when it opened its headquarters in Kočevje<sup>36</sup> and later a branch in Ribnica. Throughout its existence, the bank remained relatively small, as its founding capital amounted to a modest 1.25 million dinars, which was later increased to 3 million dinars.<sup>37</sup> Thanks to his considerable influence, Kajfež ensured that two of his brothers-in-law were appointed to the management of the City Savings Bank: Kočevje mayor and lawyer Dr. Ivan Sajovic and landowner Josip Ilc.<sup>38</sup> Due to the significant influence of Kajfež in the Mercantile Bank, the name Kajfež Savings Bank became established among the locals.<sup>39</sup>

In addition, Kajfež participated in one way or another in the creation or construction of a number of other projects in the local area. For example, he was the head of the Kočevje Purchasing Cooperative (*Nakupovalna zadruga*), founded in 1923; a partner in Carbonaria, a charcoal export company; and a co-financier of the construction of the Kočevje student dormitory. He was no stranger to positions in central Slovene financial institutions either. He participated in the founding meeting of the Ljubljana Stock Exchange, became a member of the board of directors of Slovenska Bank in Ljubljana and was active in the aforementioned Carniolan Savings Bank.

Kajfež did not become a popular figure among his workers. On the one hand, he was considered the central and visionary initiator of the revival of the regional Slovene economy, whom the grateful working class—according to some

33 Kresal, "Tekstilana," 15, 22.

34 Trgovski list, "Preosnova."

35 O. R., "65 let."

36 Radikal, "Merkantilna banka."

37 Lazarević and Prinčič, *Zgodovina*, 63.

38 Slovenec, "Propad dveh (1)."

39 Slovenec, "Propad dveh (2)."

newspapers—"loved like their father";<sup>40</sup> on the other hand, in the socialist newspapers of the first half of the 1920s, one can read a number of criticisms of Kajfež's behaviour towards the working class and his allegedly fraudulent business practices. At the end of World War I, the businessman allegedly procured large quantities of grain at low prices. Although he considered himself a democrat, he behaved in a decidedly hard-hearted manner toward his workers: "Kajfež is a man who does not regard the worker as a human being. With him, the worker must be a dead machine that does not register the constant rough blows, the crude curses, and the rude insults that, given the poor education of our people, can be expected from a drunken horse-servant, but certainly not from an employer who wants to be respected as a millionaire in public life."<sup>41</sup> Kajfež is said to have dismissed his burned-out and starving workers, who lived in extremely poor conditions<sup>42</sup> in the middle of winter, sometimes slapping them and initiating legal proceedings with those who had allegedly insulted his honour. He is claimed to have immediately rejected all demands for increases in wages on the grounds that the workers were already costing him too much money<sup>43</sup> and to have been hostile to socialism. If one believes the newspaper *Naprej* [Forward], "Mr. Kajfež would have preferred to have gallows made for the socialists at his own expense."<sup>44</sup> The working press also drew attention to the (too) close relations between Kajfež and the local Slovene associations, which were almost entirely dependent on the entrepreneur's donations, and to the absolute devotion with which the clubs had to treat him and his family. When the representatives of the local gymnasts of the all-Slavic Sokol [Falcon] organisation allegedly began to object to some of Kajfež's demands, "suddenly his always wide-open wallet closed [...] and [...] Sokol's wings were broken."<sup>45</sup>

Kajfež's commercial competitors were also hostile to him. When Kajfež had a notice published in the newspapers stating that he was not to be confused with a merchant of the same surname from Kočevje with whom he had no family or business ties,<sup>46</sup> his competitor announced in the press a few days later "that I have neither stinking bargains nor fragrant millions from deals of war businesses and am proud that my company is not identical to yours."<sup>47</sup>

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40 Zupanc, "Kočevska," 59.

41 Lesni delavec, "Kajfež."

42 Lesni delavec, "Iz Kočevja."

43 Narodni socialista, "Kočevje."

44 *Naprej*, "Kočevje – Banjaloka."

45 Jugoslavija, "Kočevje."

46 Kajfež, "Opozoritev."

47 Kajfež, "Poslano (3)."

## Dramatic downfall

In the postwar years, Kajfež's wine and timber trading business flourished, expanding abroad (exporting timber to Italy, Spain, Egypt, and South Africa, among others),<sup>48</sup> and Kajfež enjoyed a good reputation among Slovene customers. In 1926, he bought a large estate with a timber mill in Crni Lug near Delnice in Croatia for 4 million dinars (he probably counted on additional profit on the sale, as the Kočevje–Rijeka railroad line would also run through there), expanding his already extensive lands around Kočevje. Until 1925 he managed the company himself, then it was informally taken over by his sons Anton Jr. and Milan. Both the father and the sons had to take out large loans to run the large enterprise, which from the early 1920s onwards, began to crush the seemingly well-established company. In 1923, debts exceeded the company's assets for the first time. In 1926, debt reached almost 20 million dinars. The Kajfež family borrowed the money mainly from the Mercantile Bank, over which they naturally had great influence. Although the management of the City Savings Bank in Kočevje decided in 1923 that it could not invest more than 3 million dinars in the Mercantile Bank, it broke this rule when Kajfež became influential in the Kočevje municipality and thus in the Savings Bank. In the end, the bank received 7 million dinars from the Savings Bank, which it invested in the business projects of Kajfež and his sons.<sup>49</sup> When the first cracks appeared in Kajfež's empire in the mid-1920s, the members of the bank's board began to demand that Kajfež settle his debts. The situation worsened in 1927 when the Mercantile Bank ran into financial difficulties.<sup>50</sup> It was not (yet) Kajfež's debts that were responsible for this, but the Zagreb-based Slavenska Bank's significant influence over the bank through the aforementioned Avgust Praprotnik. Slavenska, which for much of the 1920s had been one of the strongest banks in the country, ran into serious problems—so much so that it had to declare bankruptcy in 1927, to the dismay of Yugoslav business circles. Along with it, many banks that depended on it got into trouble, including the Mercantile Bank.

When problems appeared in the timber trade in 1926 and 1927, the first doubts arose about the liquidity of the Mercantile Bank; at that time, Kajfež owed it 14 million dinars. This, as its creditors believed, was not yet a problem, as they estimated the value of A. Kajfež & Co. to be at least 25 million dinars. Mercantile Bank's largest creditors—mainly other banks—formed a consortium and entered into an agreement with the bank's administration to liquidate the bank. At the same time, Kajfež's company was also to be saved, as Kajfež assured them that he had only temporary

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48 Nova samouprava, "Konkurz."

49 Slovenec, "Propad dveh (1)."

50 Slovenec, "Proces."

financial problems, although he realized that true extent of his debts is far worse. In order to reorganise A. Kajfež & Co., the consortium planned to sell part of the entrepreneur's assets, close the unprofitable branches of the company, and make a profit from the wine and timber trade that would cover the debts. Things became complicated because Kajfež demanded extremely high prices for his land, and the entrepreneur's sons generously paid themselves 600,000 dinars from their father's fortune for their help with the work.<sup>51</sup> According to another statement, at the end of 1927, the surprised creditors discovered that information in the company's books was falsified.<sup>52</sup> One way or another, an unpleasant realisation came to light that no one had really considered possible until then: A. Kajfež & Co. did not have enough assets to cover its debts.<sup>53</sup>

Unfortunately, based on the available sources, it is difficult to determine the main reason for the fall of A. Kajfež & Co. It seems likely that it was caused mainly by the unbridled overspending of the appropriated company's assets and speculation by Kajfež and his sons, who did not closely pay attention to the company's balance sheet. The crisis in the timber trade seems to have acted as the catalyst for the downfall, exposing the true extent of the company's financial problems. Although no newspaper brings this up, the influence of the so-called deflationary crisis of the mid-1920s was probably a vital factor too. This was a transition period after a time of inflation of the Yugoslav dinar that had caused an upsurge in small firms and shops. The Yugoslav government then started introducing a politics of deflation and austerity, which had a dramatic effect on the flourishing, yet underfunded economy. The number of bankruptcies rose dramatically during the crisis; it is possible that these unfavourable conditions influenced Kajfež's company. In any case, we may claim that the downfall was caused mainly by the bad management of the company but hastened by economic conditions. While the theory that the Gottscheers were responsible for the downfall was, as we will see, popular at the time, there is little evidence to support it.

After the true extent of Kajfež's debts became known, events unfolded quickly. In early 1928, outraged creditors petitioned the Novo Mesto District Court to declare A. Kajfež & Co. bankrupt, but the court denied the proposal. Bankruptcy proceedings were opened only after the Ljubljana District Court issued a decision on 24 February 1928. The liberal newspaper *Jutro* [Morning], which was Kajfež's political ally and thus his defender, and the Catholic newspaper *Slovenec* [Slovene], which sharply criticised Kajfež, debated for several days the reasons for (not) introducing bankruptcy proceedings. *Jutro* thought that initiating proceedings had a political background, as some creditors had the desire to destroy the company, even though this was not in

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51 Slovenec, "Propad dveh (2)."

52 Slovenec, "Proces."

53 Jutro, "Odmev (2)."

their financial interest.<sup>54</sup> *Slovenec* countered that the Novo Mesto court had refused to open bankruptcy proceedings because the official data showed that Kajfež's company was liquid, but the newspaper estimated that the value of the company's assets was significantly overestimated;<sup>55</sup> therefore, it said, the company was in reality indebted. The newspaper stressed that it made no sense to attribute a political background to the affair since the creditors, who unanimously approved the petition for bankruptcy, were of various parties, including sympathisers of Kajfež. The creditors were thus behaving purely pragmatically, with the intention of preserving their claims, regardless of political considerations, and they were rightly concerned because Kajfež's debts exceeded his assets.<sup>56</sup> *Jutro* closed the debate by emphasising that, contrary to sensationalist reports, A. Kajfež & Co. did not have payment difficulties and that *Slovenec* was deliberately distorting the truth, adding that the creditors were "victims who want to be victims only by force, although there are ample opportunities for rescue."<sup>57</sup>

In parallel with the first bankruptcy proceedings, a criminal investigation into Kajfež's responsibility for falsifying accounting books was launched in March 1928. As a result of the events, Kajfež was forced to resign from most of his positions on the boards of local companies: Mercantile Bank, Dolenjska Railway and Textilana.<sup>58</sup> Nevertheless, A. Kajfež & Co. appealed against the initiation of bankruptcy proceedings. The appeal to the highest judicial body, the Table of Seven (*Stol sedmoric*) in Zagreb, was successful, and the bankruptcy proceeding was terminated as unfounded on 16 April 1928. The company's creditors did not accept this and again applied for bankruptcy to the court in Novo Mesto. This time, the court agreed with them, and on 5 May, Kajfež's bankruptcy was reopened. Only four days later, Kajfež officially resigned from the management of his company, so that A. Kajfež & Co. was from then on managed by his sons Anton Jr. and Milan. At the same time, the headquarters of A. Kajfež & Co. was moved to the coastal town of Sušak (near Italian-controlled Rijeka), while only a branch remained in Kočevje. By the end of 1928, the bankruptcy administrator had calculated that Kajfež's company had just under 10 million dinars in assets and 33 million in debts, which meant that creditors would, at best, receive less than 30 percent of their claims.<sup>59</sup>

The collapse of A. Kajfež & Co. in 1928 had enormous consequences for Kočevje. Even at the outbreak of the affair, *Jutro* reported with concern:

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54 *Jutro*, "K otvoritvi konkurza nad."

55 *Slovenec*, "K otvoritvi (1)."

56 *Slovenec*, "K otvoritvi (2)."

57 *Jutro*, "K otvoritvi (2)."

58 Kresal, "Tekstilana," 18.

59 *Slovenec*, "Proces."

“As for the political background of this bankruptcy, our informant tells us that only members of one party are enthusiastic about this bankruptcy, and they give free rein to their joy even in public places. Otherwise, the bankruptcy has caused a great depression in the city and its surroundings, especially among the workers. When the factories come to a standstill, more than 120 people will be without work in the wood industry alone.”<sup>60</sup>

The Gottscheers, especially their peasant party (*Gottscheer Bauernpartei*), celebrated the bankruptcy as a great victory over the Slovene community. With the demise of A. Kajfež & Co., the central financier of the local Slovene economy, Slovene influence in Kočevje declined. Because of the interconnectedness of all economic institutions in Kočevje, both the weakened Mercantile Bank and the City Savings Bank were hit hard by Kajfež’s demise. Even Kočevje Slovenes admitted that “we have lost the large-scale industry in the town, which was our hope and pride” and that “the Slovenes in Kočevje are actually just colonists again, almost worse off than before the war.”<sup>61</sup> As the Gottscheers repeatedly pointed out the dire economic consequences of the bankruptcy in the newspapers, especially in the *Gottscheer Zeitung*, Slovenes responded with a popular rally at which Ivan Sajovic explained in detail to the assembled crowd the complex circumstances that had led to the bankruptcy, blaming, of course, not himself or Kajfež, but the Gottscheers.<sup>62</sup> The conviction that the Gottscheers, with their clandestine activities and systematic agitation against Slovene institutions, were the main culprits in the collapse, driven by the desire to suppress the local Slovene economy and thus politics, was firmly established among the Slovenes of Kočevje. “Our town will pay a damn high price for these infernal plans of a small clique of people in Kočevje who seek only their own advantage and do not consider themselves part of the community,” a journalist of the local Slovene newspaper *Nova samouprava* [New Self-Government] assessed.<sup>63</sup> In June 1928, another hit to Kočevje Slovenes followed, as the City Savings Bank, which had been operating since 1882, stopped paying out savings deposits.<sup>64</sup> An even worse blow followed in July in the municipal elections, in which German nationalist candidates managed to win the leadership of the municipality. *Nova samouprava* linked the defeat to the demoralizing consequences of the severely depressed Slovene economy and portrayed it as the final act of the Gottscheers’ hellish plan.<sup>65</sup> The newspaper judged:

60 Jutro, “K otvoritvi (1).”

61 Nova samouprava, “Konec.”

62 Nova samouprava, “Javni.”

63 Notus, “Križi.”

64 Slovenec, “Hude reči.”

65 Nova samouprava, “Vprašanje.”

“It is obvious that the Germans are in favor of the destruction of the Slovene enterprises in Kočevje. Some of them are even so bitter that they want state offices to disappear as well, especially from the Kočevje gymnasium [...]. So it is no wonder that the constant cry of the die-hard supporters was: »Die Firma Kajfež muss von Gottes Erdboden verschwinden!« [The Kajfež company must be erased from the face of God!]”<sup>66</sup>

The Slovene accusations of the Gottscheer camp benefited Kajfež somewhat, as the suspicions about his falsification of trade books faded into the background so that he appeared more and more like a victim of Gottscheer machinations.

In the spring and summer of 1929, Kajfež’s property was sold. The press criticized the alleged undervaluation of the property, especially the timberworks, so suspicion arose that the initiators of the bankruptcy wanted to take financial advantage of the situation.<sup>67</sup> In addition to the timber and forest properties, Kajfež’s villa was auctioned off with all its furnishings and sawmill.<sup>68</sup> Finally, the municipality of Kočevje (which was still in the hands of Gottscheers) bought from the City Savings Bank all the buildings that were for sale, including the villa and the sawmill<sup>69</sup> (which, however, was closed in 1931 due to the economic depression that hit the timber industry particularly hard), which the Slovene press disappointedly described as a new defeat.

### The finale of the affair

At the end of October 1929, the Novo Mesto District Court began proceedings against Josip Ilc, the former authorised signatory of the Kajfež company, who was accused of falsifying commercial books. The prosecution accused Ilc of selling the company’s timber stock to various buyers in April 1928 when the company was already insolvent and on the verge of bankruptcy, causing damage to creditors to the amount of 571,000 dinars and also trying to delay payment.<sup>70</sup> As Anton Kajfež Jr. testified in court, he and his brother Milan knew nothing about these events. They had worked at the company until the bankruptcy manager dismissed them a month after the bankruptcy proceedings were opened.<sup>71</sup>

The proceedings were then suspended and resumed only in March 1932, when the Kajfež brothers appeared before the judge as the owners of A. Kajfež & Co. They

66 Nova samouprava, “Konec.”

67 Notus, “Križi.”

68 Slovenec, “Okrog.”

69 Jutro, “Kočevsko pismo.”

70 Slovenec, “Odmevi.”

71 Slovenec, “Novomeški proces.”

were charged with false bankruptcy and fraud. Their father was also under suspicion but was able to avoid trial due to bad health.<sup>72</sup> After the reading of the 61-page indictment, the brothers were interrogated and assured the court that they had in no way influenced the misrepresentation of the company's financial situation.<sup>73</sup> The questioning of two court experts resulted in conflicting opinions as to exactly when the company became insolvent.<sup>74</sup> After a week-long discussion, the verdict was announced: the brothers were acquitted. The court assumed that the company was solvent at least until 1926, so there could be no question of criminal liability before that year. Nor could it be proven that false entries were made in the trade books since all the books had been preserved or that the brothers had in any way induced the father to 'correct' the books.<sup>75</sup>

In 1936, the liquidation of the City Savings Bank began, during which time angry small creditors demanded in vain the payment of their claims. The large creditors included the bankruptcy estate in the (second) bankruptcy of Kajfež,<sup>76</sup> which finally ended on 20 November 1936 with the distribution of the estate to the creditors.

However, the court proceedings were not yet over. In June 1937, a court hearing began on the collapse of the City Savings Bank and the Mercantile Bank. Both institutions were in liquidation and thus in poor financial condition. At the end of Kajfež's bankruptcy, Mercantile Bank received only 960,000 dinars from the bankruptcy estate of the 16 million it had requested,<sup>77</sup> and City Savings Bank, which had accumulated a debt of 26 million dinars, had only two to three million dinars left. The dramatic collapse of the Slovene economy in Kočevje was at the time still reflected in the high prices of all services: the cost of electricity in Kočevje was the highest in the region, and water became so expensive that even the railroad preferred to buy it in Ortnek, more than 20 kilometres north of Kočevje. As the liquidators of the City Savings Bank claimed, the entire disaster resulted from exceeding the limit on the amount of Savings Bank funds in the Mercantile Bank, which, as mentioned, had grown from three to seven million dinars in size under Kajfež's influence. The liquidators filed a lawsuit against four employees of City Savings Bank (not including Kajfež), from whom they claimed 1.5 million dinars.<sup>78</sup> The defendants tried to prove that the bankruptcy of A. Kajfež & Co. should be avoided, as its continued operation would eventually bring in enough money to pay all debts, but

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72 Slovenec, "Proces."

73 Jutro, "Velika sodna razprava."

74 Jutro, "Kajfežev proces."

75 Jutro, "Oprostilna rzsodba."

76 Jutro, "Likvidacija."

77 Slovenski dom, "Kdo."

78 Slovenec, "Propad dveh (1)."



the plaintiffs insisted that the company was extremely unprofitable.<sup>79</sup> In July 1939, the court ruled that the four had to pay compensation of 1.4 million dinars because they should have been aware that they were breaking the regulations by investing excessively in a single bank.<sup>80</sup>

The history of the Kajfež company officially ended on 21 April 1939, when it was deleted from the commercial register due to the abandonment of trade. The following month, a public auction of real estate owned by the town of Kočevje took place, which included a large part of Kajfež's bankrupt estate. As mentioned above, the municipality bought the property from the bankrupt estate but had to take out a loan of 4 million dinars for the purchase and did not repay the sum in time, so the property was auctioned again. It was sold for a good 3.2 million dinars.<sup>81</sup> Thus, after the collapse of the Kajfež company, the City Savings Bank, and Mercantile Bank, the last domino fell: the municipality of Kočevje.

## Conclusion

The period from the beginning of the economic problems in 1927 until World War II was difficult for the Slovenes of Kočevje; the fact that the Yugoslav regime favoured Slavs over Germans was not enough to protect the Slovene community from trouble. With the decline of A. Kajfež & Co., the political influence of the entrepreneur in local politics and the capital with which he financed nearly all Slovene institutions in the region, also disappeared. Kajfež's withdrawal occurred at the beginning of the great economic crisis, so the locals experienced mass unemployment, often leading to shortages and hunger. Contemporaries claimed that hardship led many to submit to the Gottscheers, who once again dominated the local economy. Germanisation was not an uncommon phenomenon in the 1930s.<sup>82</sup> After World War II,<sup>83</sup> Anton Kajfež's property was expropriated by the new authorities, but he was allowed to keep an inn he owned in Ljubljana.<sup>84</sup> He died in 1954 and is buried in Ljubljana.

79 Slovenec, "Propad dveh (2)."

80 Jutro, "Odmev (1)."

81 Slovenski dom, "Premoženje."

82 Zupanc, "Kočevska," 59.

83 It should be noted that during the World War II and the occupation of Slovenia by Germany, Italy, Hungary and the Independent State of Croatia, Gottscheers were relocated from the Kočevje region, which fell to Italy, to the Reich. At the end of the war, they were forced to leave Slovenia under the new socialist regime; the rest were expropriated, and some of them were killed. Today there are virtually no Gottscheers left in Slovenia, and their villages around Kočevje lie abandoned and ruined.

84 Južnič, *Dvig*, 198.

The case of A. Kajfež & Co. is an example of an economic affair that illustrates the influence of economic nationalism in Slovenia, albeit at a time when it was no longer prevalent. It is a relatively rare example of tension among Slovenes and Germans after the breakup of Austria–Hungary due to the specific ethnic structure of the environment where it took place. The motives that led Kajfež to establish his company were influenced by the nationalist ideal of promoting the Slovene economy in his home region. He proved that this was his ideal not just by claiming so in the press but also materially by establishing and financing various projects to strengthen the Slovene economic structure of Kočevje, with which he wanted to make it stronger than the competing Gottscheer system. While these efforts were not successful in the Austro–Hungarian period, the 1918 political changes and a solid country-wide movement of taking the economy into Yugoslav hands made it possible for Kajfež to achieve much more. Despite managing to transfer the economic power in the region from Gottscheer to Slovene hands, he created, along the way, an overly tightly-knit Slovene economic community, which stood or fell with his financing.

When the Kajfež company experienced financial problems—likely primarily due to the bad management of the owners, not to unfavourable market conditions—and eventually went bankrupt, this brought about the break up of the entire Slovene economic system in Kočevje. The Kajfež bankruptcy was therefore viewed by contemporaries through nationalistic lens: his compatriots deflected the blame to the other ethnic group. Even though the Gottscheers probably did not cause the downfall of their competitor, they still celebrated it—partially for economic reasons, but mainly as a political victory connected to the seemingly never-ending national struggles. In the difficult times that Kočevje faced in the 1930s, an image of Kajfež as a nationally progressive entrepreneur who systematically and thoughtfully used his considerable capital for Slovene economic progress—until the Gottscheers prevented him from doing so—remained present among Kočevje Slovenes as an almost nostalgic memory. This image conveniently omitted many controversial accusations of the former entrepreneur's practices: the abuse of his (excessive) influence in the local environment, business fraud, the exploitation of workers, war profiteering, and irresponsible company management ... A look at the press reports shows a more nuanced picture beyond simple nationalist opposition. The press shows Kajfež being loyally supported only by the liberal Slovene group (to which he belonged), while Slovene members of the Catholic and socialist camps made far more criticisms. The same goes for Kajfež's Slovene business competitors, who openly accused him of illegal practices and did not want to be associated with him. And last but not least, the same is true even for Kajfež himself. His support for the Slovene national cause was not unconditional. He demanded compensation for his benevolence, such as

being shown gratitude or respect, symbolic gifts and high positions in companies and institutions. If he did not receive them, this support could be withdrawn. Non-ethnic identities, in practice, often overruled the 'each to their own' nationalist appeal.

In short, when the Kajfež affair is observed through the lens of economic nationalism, the situation looks like a simple binary struggle between Kočevje Slovenes and Gottscheers, but a closer look reveals a more complex picture. Due to missing sources, the presented image is lacking in some regards, but it at least shows that it does not always take an opponent to run an ambitious economic enterprise built on nationalist values into the ground.

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