

Multinationals in the Grain Trade: Bunge and Nidera in the Lower Danube Region (1930–1948)

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This study presents, in a positivist manner, the evolution in the Lower Danube area of two of the most important grain export companies in the world, by highlighting the changes of the Danube grain market under the impact of the two totalitarian trends and that of World War II. It is in this competitive environment that the Dutch companies Bunge and Nidera also manifest their presence. This paper is based on unedited sources preserved at Brăila County Service of the National Archives of Romania, as well as on news and articles from the Romanian press of the 1930s. This approach has not allowed drafting statistical series able to underline the sinusoidal waves of the commercial trades undertaken by the two Dutch companies in the Danube ports. The archival material at our disposal has allowed the reconstruction of the Dutch company Bunge's network in the extended area of the mouths of the Danube, precedence having the branches existing in the 1930s on the present-day territory of the Republic of Moldova.

Introduction

Who would have bet that the company founded by Johann Bunge in Amsterdam in 1818 would be, two centuries later, one of the largest companies of its type in the entire world? At first, a family trading house, the company gradually expanded their import-export activity beyond the basins and silos of the Dutch port. 41 years after its establishment, the Dutch company founded a branch in the rival Belgian port of Antwerp. Edouard and Ernest, Johann's grandsons, broadened their vision to other areas. Bunge, alongside the Born family, entered the Argentinian market in 1884, speculating the richness of the South-American hinterland and taking advantage of the trade experience of the merchants and intermediaries in the Rio de la Plata area. Their entrance on the Argentinian market and the relations with the ruling circles in Buenos Aires allowed Johann Bunge's descendants to develop a world network of branches for purchasing, storing and speculating the opportunities on the greatest trade market in the world at that time, that of grain. The company entered the Brazilian market in 1905 and, after the Great War, became a significant player in the production and trade structures in North America. After more than a century since the establishment of their first office in the capital city of the Netherlands, the company relocated their headquarters to Sao Paulo, and then, in 1999, to White Plains, New York. At present, the families Bunge and Born are no longer majority

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stockholders. The main purchasing centres for Bunge were the cereal centres in Asia and Europe.¹

In 1920, in Rotterdam, one of the world's most remarkable companies in the grain trading sector was founded. Two Jewish brothers, Mayer-Wolf and Salzer-Levy Drake, laid the foundation of Nidera Company in a world dominated by economic liberalism subjected to the interwar protectionist policies. The founding members relocated to Argentina, one of the most representative cereal markets in the world, after only nine years. Exploiting the resources from the La Plata area did not keep the Drake family entrepreneurs away from the profitable business in the world of Oceanic Europe warehouses. Rotterdam remained a bridgehead of Nidera Company's own interests in the game of international cereal trade. The name of the company is an acronym of the most important markets on which the Mayer-Wolf and Salzer-Levy Drake brothers' company was involved in the 1920: the Netherlands, East (India), Deutschland [Germany], England, Russia and Argentina.²

Throughout its existence, the company built an entire international network that allowed its development and direct access to the resources of the producers in the main cereal centres in the world. The Dutch trader, as other similar companies, significantly influenced the production structures in the hinterlands that they heavily exploited. Nidera diversified their economic interests after World War II, investing resources in order to accumulate an impressive capital by manufacturing and trading vegetal oil and chemical fertilizers for agricultural lands in the entire world. The market globalization and the social and economic context in Eastern Europe after the fall of the Iron Curtain, in 1989, allowed the (re)integration of the extended Black Sea area in the world grains market.³

The Granary's Economic Avatars

The most fertile plains in the Old Kingdom of Romania lie along the Danube River and between the Prut and Siret Rivers. The economy of Modern Romania depended, to an overwhelming extent, on the grain harvested from these areas. The Bunge Company network in Romania primarily focused on the cereal basin on the two banks of Prut River. This is the reason why we are going to lay emphasis on the specificities of Moldavian economy, more precisely, on Bessarabia, a territory that was united with Romania in 1918.

1. See history of Bunge Company, available at: <http://www.bunge.com/who-we-are/our-history>.

2. See a short history of Nidera Company, available at <https://goo.gl/zs9Usw>.

3. Rudolf Stöhr and Klaus Schumacher, *The History of the European Grain Market* (Brussels: Coceral, 2008), 48.

The Moldavian and north of the Black Sea steppe soils had been known by European merchants since the end of the 17th century as among the most fertile on the continent. Their integration into the great international market stimulated the local production structures and sped up the production pace, creating, after 1829, an acerbic competition between Romania and Russia. Moldavia, between the Carpathian Mountains to the west, and the Prut River to the east, had represented a cereal basin well connected to the Romanian ports at the Maritime Danube ever since the last decades of the 19th century through the railway network and, partly, through the small vessel fleet of the foreign ship-owners who exploited the hydrographic basin of the river Prut, the border between Romania and the Tsarist Empire.

The Great Union of 1918 represented a quantitative and qualitative growth in the economic potential of Great Romania; however, as a whole, the adopted reforms (especially the 1921 Agrarian Reform) dramatically accentuated the differences between the Romanian village and the urban areas. Great Romania was a state in which most of the agro-alimentary outlets, once meant for external trade, moved towards Transylvania, the new Western province reunited with the country in 1918, for covering their food necessities.⁴ The economic policy of Romania is characterised by four evolution stages from 1919 to 1938:

- 1) The 1919–1925 interval was characterised by economic recovery after WWI.
- 2) 1926–1929 was a period of gradual growth of the Romanian economy, against the background of the revival of the trade relations with the traditional partners and based on agro-alimentary stocks similar to the antebellum ones. It was nevertheless discontinued by the defective harvest in the autumn of 1928.
- 3) The period of the Great Depression (1929–1933) was characterised by a substantial drop of prices for the main products exported by Romania and by the under-priced selling, in almost all years of the Great Crash, of important quantities of corn, barley and oats.
- 4) The recovery period, starting in 1933, and continuing up to the outburst of WWII, was an age of turning upside-down the previous socio-economic trends. During this time, the Romanian State took action with a view to

4. Virgil N. Madgearu, *Evoluția economiei românești după războiul mondial* [The evolution of Romanian economy after the world war] (Bucharest: Editura Științifică, 1995), 123; Bogdan Murgescu, *România și Europa. Acumularea decalajelor economice (1550–1950)* [Romania and Europe. Accumulation of economic gaps] (Iași: Polirom, 2010), 225–243.

establish the balance between the values acquired for exports and the amounts paid for imported goods.⁵

The international trade of Romania was affected after the Great War by the lack of organisation at the level of transport and communication sectors in all Romanian territories. The railroads, roads, post, telegraph and telephone lines were among the factors that hindered the recovery of economy for at least four or five years. The central authorities understood this deficiency quite quickly, but they failed to act on time towards the modernization of the transport and communication routes. During a first stage, Romanian authorities were content to repair the antebellum infrastructure and modify the track gauge of the rails in Bessarabia according to the European pattern. In 1938, at a population of 19,750,004 people and an area of 295,049 km², Romania had 11,375 km of railroads, out of which 1,218 km in Bessarabia and 4,094 km in the Old Kingdom. The 5,312 km, distributed in the major agricultural areas of the country and connected to the national maritime ports still denote the Romanian State's inability to develop transport. Aside from these drawbacks, there were also remarkable situations: Transylvania, inheriting the Austrian-Hungarian Empire infrastructure, counted 5,468 km of railroads as of 1938, by the maintenance and development efforts made by the decision-makers in Bucharest.⁶

Bessarabia had benefited, ever since the age of the Tsarist Empire, from a magisterial central railroad network that connected the cities of Tiraspol, Tighina, Kishinev, Ungheni and Iași, which was the most viable means of land transportation of goods.⁷

Moldova between the Prut and Dniester, a territory belonging to the Tsarist Empire until WWI, united with the Romanian Kingdom on March 27/April 9 1918. In the beginning of the interwar period, against the background of the Russian Civil War, and despite the significant exports traded by the White counterrevolutionaries through the Crimean ports, Romania was the main grain exporter in the Black Sea basin.⁸ The fertile lands of Moldova between Prut and

5. C. C. Giurescu, M. G. Romașcanu and N. Georgescu-Roegen. "Comerțul Exterior," in *Enciclopedia României*, IV, *Economia națională: circulație, distribuție și consum* (Bucharest: Imprimeria Națională, 1943), 474; Ion Veverca, Virgil Madgearu and Petre Constantinescu, "Politica comerțului exterior," in *Enciclopedia României*, IV, 438-439.

6. I. Miclescu and V. Mișicu, "Căile ferate române," in *Enciclopedia României*, IV, 53.

7. Vasile Maxim, "Unele aspecte geopolitice legate de infrastructura căilor de transport din Basarabia," in *Politica marilor puteri în Balcani și Europa Centrală, Proceedings of the International Symposium, October 10-12, 2013* (ed.) Nicolae Chicuş, 404-406 (Chișinău: Garamont-Studio).

8. For a detailed analysis, see Cristian Constantin, *Comerțul cu cereale la Gurile Dunării: integrarea pe piață, structuri productive și infrastructura de transport (1829-1940)* (Brăila: Istros, 2018), 516-528.

Dniester played an important role in this equation. The population of Bessarabia counted, at the date of the Union with Romania, a little more than 2.6 million people, out of whom 85% lived in rural areas, and raised to 2,864,402 inhabitants in the year 1930.⁹

By comparison with other Romanian provinces, Bessarabia (14%) owned the country's largest arable area. After the Great War, approx. 26% of the arable area in Bessarabia was cultivated with barley, 24.3% with corn, 15.1% with winter wheat, 6.1% with spring wheat, 5.5% with oats, 4.3% with rye, 10.6% with natural and artificial hays, and 8.1% with plants. The statisticians of the time estimated the whole agricultural production of Bessarabia after WWI to c. 2,500,000 tons, at an approx. average of 850 kg/ha.¹⁰

Before World War I, c. 1,300,000 tons of grain had been annually exported from Bessarabia, most of it (more than 70%) harvested from lands owned by landowners and only about 30% from the totality of agricultural lands in Bessarabia. After the outburst of the Great War and up to mid-1920s, there was a down to zero decrease of Bessarabian grain exports.¹¹

The Agrarian Reform applied in Romania after WWI affected 1,739 out of more than 2,000 villages in Bessarabia. On average, c. 600 ha were distributed to each village in which the provisions of the reform were enforced.¹² Generally speaking, the agrarian reform implemented in Bessarabia fundamentally altered the old ratio between land estate and labour, peasants becoming the main owners of agricultural lands. After the reform, 3,648,747 ha (87.2%) of land estate in Bessarabia was owned in lots of up to 10 ha, 180,984 ha (4.3%) – lots between 10 and 100 ha, whilst the lots of 100 ha and more amounted to only 352,619 ha (8.5%).¹³ The agrarian reform was intended as a contribution to consolidation of peasant estate based on the peasant and his family's labour, but it did not represent, as anticipated, a considerable improvement in the living standards of the Romanian rural world. The transition from the large agrarian estate to the small peasant household stimulated the rural dwellers' interest in the thorough exploitation of their own lots, but did not overall produce the effects expected by the authorities. The small estate, corroborated with the lack of modern technical

9. I. Teodorescu, "Basarabia," *Buletinul Statistic al României* 15, no. 1 (1919): 22-28; S. Manuilă, and D. C. Georgescu. *Populația României* (Bucharest: Monitorul Oficial și Imprimeria Națională, 1937), 10.

10. H. Block, and A. Căndea, *Calendarul Basarabiei pe 1931* (Chișinău: Tipografia Eparhială "Cartea Românească"), 72.

11. Barlo Iacubovici, "Raționalizarea agriculturii basarabene," *Basarabia Economică* 2 (1938): 9-10.

12. Ion Țurcanu, *Relații agrare din Basarabia în anii 1918-1940* (Chișinău: Universitas, 1991), 29.

13. M. Georgescu, *Reforme agrare. Principii și metode în legiuirile române și străine* (Bucharest: Tipografia Bucovina I.E. Torouțiu, 1943), 92-93.

means, proved unprofitable for one of the main economic areas of the Romanian State. The scarcity of hard currency and the Romanian currency (Leu) fluctuations can also be attributed to the qualitative and quantitative decrease in the cereal stocks of Great Romania, as a result of the enforcement of the Agrarian Reform of 1921.

In 1930, a new agricultural census was carried out. According to the interpretation of the collected data, 75% of the agricultural estates in Romania were made of lots smaller than 5 ha.¹⁴ Bessarabia was no exception. The small estate represented 70.25% out of total. In Lăpușna and Orhei counties, the estates of up to 10 ha represented 84.3% of total, as opposed to the estates between 10 and 50 ha, which represented only 10.5%, whilst the agrarian estates of more than 50 ha represented only 5.2% of the total, in relative values. In what concerns the counties in Southern Bessarabia, one notes a balance in agrarian ownership. In the counties of Ismail, Cahul, Tighina and Cetatea Albă, agricultural lands of up to 10 ha were 56% of the total, the ones between 10 and 50 ha amounted to 37%, and 7% was the percentage of the estates larger than 50 ha.¹⁵

Up until the outburst of the Great War, a certain consistency in the structure of cultivated areas and harvests is noted, even though oscillations have been recorded because of atmospheric instability (droughty years and/or abundant rainfalls). After the war, one records a contraction of seeded areas and a change in the traditional ratio between various cereals, but also a dramatic drop in the quantity of harvests in the first years. In 1924, the amount of winter wheat harvested in Bessarabia went down from 54,963 wagons (as recorded in 1910), to 28,958 wagons. Similarly, spring wheat harvests dropped from 19,197 to 10,987 wagons, while the rye harvest dropped from 27,762 to 5,978 wagons, and that of barley, from 56,564 to 30,714 wagons. Corn was the most cultivated cereal in Bessarabia, but the defective production system affected it too. The 77,012 wagons harvested in the year 1924 represented only 79.45% (96,921 wagons) of the quantity of corn harvested in 1910. The output of cereals per hectare reached a critical point in 1923, with a 340 kg average, whilst the maximum output was recorded in 1926: 1,330 kg/ha. After 1926, a trend of maintaining the output per hectare around 1,000–1,100 kg is noted. This essentially represents one of the negative effects of the 1921 Agrarian Reform.¹⁶

During the interwar, the output of Bessarabian agriculture was below the production possibilities of the soil in the region, mainly because of unfavourable

14. Victor Axenciuc, "Evoluția economică a României. Cercetări statistico-istorice 1859–1947," in *Agricultura* (Bucharest: Editura Academiei Române, 1996).

15. Horia N. Lupan, "Cercetări asupra prețului și rentei pământului în România," *Analele Institutului de Cercetări Agronomice al României* 5 (1933): 253.

16. H. Celebidachi, "Agricultura," in *Basarabia. Monografie* (ed.) Ștefan Ciobanu (Chișinău, 1993), 335.

weather conditions, as was the case of the 1921, 1927, 1928 and 1935 droughts.¹⁷ One should also consider the particularities of the sustenance cultures cultivated in peasant households, as a result of the general economic situation in Romania, the low values of capital invested in agriculture, and the quantity and rudimentary quality of agricultural tools in the peasants' households. Adding to these are the low agricultural and trade education level of the rural population and the absence of any institutions of agricultural loans that would not turn into generational debt for peasantry. For example, a reaping machine serviced 54 agricultural households in Bessarabia, and a thresher, 287.1 ha. Almost half of the households in the area did not own any ploughs or harrows. Despite the various unfavourable factors, the agriculture in Bessarabia obtained, on a yearly basis, important quantities of grain, varying between 1.5 and 3 million tons.¹⁸

Regarded wholly, the cooperative movement in Bessarabia recorded obvious progress between the two world wars, despite the drop by a quarter in the number of cooperatives in the 1930s. The absolute majority belonged to credit cooperatives (422 out of 764 recorded in 1938). The Great New York Crash led to a credit crisis, which, in turn, led to the Romanian authorities' intervention in favour of agricultural debtors. This measure greatly affected the mechanism of agricultural loans in Romania. After 1933, measures were taken with a view to reinstating the agricultural loans for small agriculturalists, at a minimal interest rate.¹⁹

Generally speaking, during the interwar, in the new territories united with the country in 1918, the commercial code adopted by the Old Kingdom in 1887 was in force alongside the codes of the empires that the regions incorporated to Great Romania had been part of. The provisions of the Romanian Commercial Code became applicable in Bessarabia as late as 1928. The commercial codes applicable in Romania were proven viable for the emergence of new economic institutions owing to their dominant liberal concepts.²⁰

The Bessarabian foreign trade up to World War I took two fundamental avenues: with Russia and with the European countries. An important part of trade was played by the ports at the Maritime Danube and the railroad network developed by the tsarist authorities.²¹ The trade exchanges of Bessarabia were in

17. Țurcanu, *Relații agrare în Basarabia în anii 1918–1940*, 1991, annex VI.

18. Virgil N. Madgearu, *Evoluția economiei românești după războiul mondial* (Bucharest: Editura Științifică, 1995), 56-57, 63, 72-74; N. Georgescu-Roegen, "Inventarul agricol," in *Enciclopedia României*, IV, 340-342.

19. Nicolae Enciu, *În componența României Întregite. Basarabia și basarabenii de la Marea Unire la notele ultimative sovietice* (Bucharest – Brăila: The Publishing House of the Romanian Academy, Istros, 2018), 127.

20. Valentin-Stelian Bădescu, and Cosmin Iordache, "Scurt istoric al evoluției Dreptului Comercial," *Buletinul Universității Naționale de Apărare Carol I* 1 (2013): 280-289.

21. N. Enciu, *În componența României Întregite*, 144-145.

close connection with production, as the country exported cereals, wine, fruits and cattle, being practised by as little as 1% of the population, preponderantly allogeneic elements. After the union, the Bessarabian trade activity significantly intensified, at least at a first sight. Many companies from the Old Kingdom opened branches in Bessarabia, positively influencing the recovery of Romanian economy after the first world conflagration. Dramatic episodes were recorded during the prolonged drought years, such as 1928 and 1935, which severely affected the trade in Bessarabia. Throughout the 1920s, most Bessarabian districts of the Chamber of Commerce and Industry, established after the Great War, united with similar institutions on the right banks of the river Prut, with a view to eliminate the gap between the two provinces.²²

With a view to stimulating the economy after the Agrarian Reform of 1921, Romanian authorities initiated a process of starting-up cereal markets in areas depending on agricultural production, which augmented the small households' role in international trading. The number of cereal markets in Romania multiplied by 7 from 1919 to 1936, being often encountered in the plain areas of the Old Kingdom and Bessarabia, dominated by grain cultures.²³ In 1930, there were 1,176 enterprises of agricultural products trade in Bessarabia, 57.7% having been established after World War I. An ascending trend (67%) is also noticed in banking, cooperatives and insurance, with a number of 352 such companies.²⁴

Ethnically, the interwar Bessarabian trade was practised by allogeneic elements. Romanians mostly dealt with agriculture. At the end of the interwar, 84% of the commercial companies in Bessarabia had Jewish owners.²⁵

In the last two decades of the 19th century, Belgium and the Netherlands had become major economic partners of Romania. The commercial houses in the ports of Anvers and Rotterdam had become interested, because of the long-term warehousing possibilities, in purchasing agro-alimentary products from the Black Sea area.²⁶

After World War I, most of the commercial relations between European states were reinitiated. Primarily interested in grain, but confronted with defective stocks in the context of the new socio-economic realities in Romania, the Netherlands imported only 100,000 tons from Romania in 1920, at a price of 246,121 lei. Barley

22. *Buletinul statistic al României*, 14.1 (1919); Const. I. Lungu, and T. Al. Știrbu, "Basarabia economică," in *Basarabia economică. Monografie* (ed.) Ștefan Ciobanu (Chișinău, 1993), 385.

23. P. Sterian, "Comerțul interior în România," *Sociologie Românească* 46 (1938), 164.

24. M. Georgescu, and P. Sterian, "Comerțul Interior," in *Enciclopedia României*, IV, 423-424.

25. *Ibid.*

26. Daniela Bușă, "Spațiul sud-est european și realitățile sale economice (sfârșitul secolului al XIX-lea – începutul secolului al XX-lea)," *Studii și Materiale de Istorie Modernă* 15 (2002): 50-51; Emil Octavian Mocanu, *Portul Brăila de la regimul de porto franco la primul război mondial (1836-1914)* (Brăila: Istros, 2012), 257-352.

(62,496 tons; 162,491 lei) dominated the business that year. A significant increase was recorded in 1923, when 133,691 tons of Romanian cereals were sent to Dutch ports, at a price of 941,593 lei. The export was animated by corn sales (68.75%, 91,921 tons; 680,219 lei).

1926 was the maximum point of Romanian exports to the Netherlands up to the outburst of the Great Depression. Romania exported that year 135,863 tons of cereals to Dutch destinations, at a price of 977,408 lei. It is also the year 1926 when wheat export went above the 15,000 tons barrier. The price cuts on the grain international market, as an effect of the NY Crash, and the existence of significant stocks in the Danube ports attracted the Dutch merchants. Throughout the year 1930, the Netherlands imported 439,993 tons of cereals from Romania, paying 1,295,128 lei. Exports were dominated by barley (52.06%, 229,072 tons; 568,099 lei) and corn (35.41%, 155,853 tons; 511,198 lei). In the following year, a drop by 36.53% of Romanian cereal export to Dutch destinations is recorded.

In 1931, the Netherlands imported 279,301 tons of grain from Romania, paying 684,011 lei. The main traded goods was wheat (123,782 tons; 328,626 lei), followed by barley (94,991 tons; 231,337 lei) and corn (55,707 tons; 106,852 lei). Romanian grain export was revived in 1932, when the Netherlands alone purchased 431,398 tons, paying 848,782 lei. Trade was dominated by corn purchases (288,475 tons; 526,821 lei) and barley (130,402 tons; 290,756 lei). In 1933, it was a downfall of Romanian cereal exports to the Netherlands. Only 360,820 tons of grains destined to the Dutch partners left the Romanian ports: 185,273 tons of corn and 156,034 tons of barley. The following years recorded a significant downfall of the Dutch grain purchases at the Lower Danube, which went above 100,000 tons only in 1936 and 1937.²⁷

With consideration to the particularities of international cereal trade and geographic position of the two states, the Romanian exports to the Netherlands took a standardised route from the ports on the Maritime Danube or Constanța to the Dutch warehouse from Rotterdam. In order to meet the demands of the exchange relations, alongside the traditional trade houses located at the mouths of the Danube, in the early years of the 1930s, two of the most important Dutch companies in the last century, Bunge and Nidera, entered the Danube market. These companies entered the Romanian market as modern trading houses, in which the HR and financial capital of the 'parent company' dictated the decision-making process.

27. The analysis was carried out based on statistical data in the series *Comerțul exterior al României* [Romanian foreign trade] for the years 1920–1940 and in the doctoral thesis by M. Popa-Vereș, *Comerțul nostru de cereale sub aspectul vieții economice românești* (Bucharest, 1938), annexes.

The Network of Bunge Company in Romania

By commercial decision of August 6, 1930, Brăila Courthouse authorised the functioning of "Bunge" *Societate Anonimă Română de Comision și Export de Cereale* (official acronym: BUNGE S.A.R.), headquartered at 8 Traian Str., Brăila. The decision was published in the Official Gazette of Romania, August 13, 1930.²⁸ The Managing Board of the company from Brăila consisted of Charles Hirschler (president), Friedrich Alexander (administrator) and Bernhard Werthauer (delegate administrator). At first, Adolf Eisenstein was also a delegate administrator, but his responsibilities were cancelled afterwards by simply crossing his name and signature specimen with a horizontal line.²⁹

In just one year, Bunge Company became completely integrated to the cereal market at the mouths of the Danube. From August 15 to September 2, 1931, under the circumstances of the Great Depression, commerce was animated by trades based on that year's harvest. Bunge, alongside Moldova Bank, sent to the Italian ports 1,560 tons of cereals on *S.S. Afrodite* ship. An impressive quantity of grain was sent to the great Dutch warehouse in Rotterdam. The 113,512 tons of cereals loaded on the Greek ship *Evangelhia Diakakis* were traded by two large companies present on the Danube market, Bunge and Continexport. The Greek ships *Aforensa* and *Autipi Mihalos* – with a charge of 4,401 tons and, respectively, 3,040 tons –, were freighted by Bunge for courses from Brăila to Gibraltar and French ports.³⁰

Two years after having started the first branch in Romania, the company management decided to start up a new one. The Managing Board assembly of July 20, 1932 decided that a new branch of Bunge Company would open in Galati on August 1, same year. On this occasion, the Managing Board authorised M.V. Moglescu and Mihail Rosenber³¹ to carry out the commission of cereal and other agricultural products "mandated by and in the name of the headquarters", either directly or through appointed middlemen, in the city and port of Galati, as well as in all counties from Moldavia and Bessarabia.³² The initiative of founding the Galati branch was the debut of building a spider's web that would incorporate the grain market on the fertile plains on the two banks of River Prut. Most of the agencies in the ports and towns from Bessarabia were subordinated to the activity

28. Brăila County Service of the National Archives of Romania (abbreviated SJAN Brăila), fund *Camera de comerț [Chamber of commerce] Brăila* (structural part *Firme sociale*), file B 136/1930, 1-2.

29. SJAN Brăila, fund *Camera de comerț Brăila* (structural part *Firme sociale*), file B 136/1930, 3-4.

30. *Ancheta*, 3 Sep. 1931, 2.

31. SJAN Brăila, fund *Camera de comerț Brăila* (structural part *Firme sociale*), file B 136/1930, 14.

32. *Ibid.*

of Galati branch. The Brăila headquarters, aside from coordination at the national level, also dealt with the purchase of grain arriving up-river in the Danube ports.

In the spring of 1933, changes took place in the Galati branch of Bunge Company. The Managing Board of the Romanian company recorded Mihai Rosenberg's request to step out from management, as of May 1, that year, appointing S. Guttman in his position. It was also decided that M.V. Moglescu's signature become again valid in the Galati branch, as of March 16, 1933.³³

In the summer of 1932, one notes changes at the level of the management and vision of the Romanian branch of Bunge Company. Following the Extraordinary General Assembly on July 31, the company's Managing Board was appointed for the July 31, 1932 - July 31, 1933 interval. After elections, the following members were appointed: Charles Hirschler (president), Friedrich Alexander (advisor) and Isidor Rosenberg (delegate administrator). The responsibilities of the first two were substituted by Ludwig Würzburger.³⁴ The 1933 assembly decided that their mandate be extended to July 21, 1934.³⁵

The rich crop from the Bessarabian plains in the summer of 1932 attracted the attention of international merchants. The management of Bunge Romania decided to harness the Budjak area and the possibilities of transport on the Black Sea. Cetatea Albă branch was placed under S. Trejvusz's management. His prerogatives as a manager and sole employee gave him the possibility to be the only person entitled to sign in the name of the Bunge branch from Cetatea Albă.³⁶

In July 1933, changes occurred in the managerial network of Bunge in the Romanian area, whilst also being established agencies meant to cover the agricultural regions on the two banks of River Prut. Following the assembly of the Managing Board of June 26, 1933, published in the Romanian Official Gazette of July 3, 1933, D.A. Morgenstern was appointed, as of July 1, to manage the Galati branch, with "the right to engage this branch by his sole signature". D.A. Morgenstern had previously managed the agencies in Reni and Cetatea Albă. In the latter half of the year 1933, M.V. Moglescu was appointed manager of Reni branch. In the case of A. Morgenstern's absence from Galati, M.V. Moglescu was officially vested to manage this branch, and also the agency in Cetatea Albă. S. Trejvusz's right to manage the Cetatea Albă branch remained in force.³⁷ S.

33. Request for modification addressed to the Chamber of Commerce and Industry of Brăila by L. Würzburger and I. Rosenberg, as representatives of the company Bunge S.A.R., dated March 31, 1933; see SJAN Brăila, fund Camera de comerț Brăila (partea structurală *Firme sociale*), file B 136/1930, 18.

34. *Ibid*, 15.

35. According to the decisions adopted on July 31, 1933 by the Extraordinary General Assembly of Bunge S.A.R., in *ibid*, 20.

36. *Ibid*, 17.

37. Minutes drafted by L. Würzburger (manager) and I. Rosenberg (delegate administrator) on July 4, 1933, in *ibid*, 19.

Guttman's activity as acting manager in the service of the Dutch company ceased in August 1933, when Reni agency was concentrated in Galati.³⁸

At the same time, the Bunge management from Romania decided that Ismail port and the cereal markets in the area were attractive for local cereal producers. Michel Wilderman was appointed the first manager of Ismail agency (Ismail County), founded as of August 1, 1933. The agency dealt with commissioning of cereals and other agricultural products.³⁹ During the same month, a branch was also opened in the town of Chilia Nouă (Ismail County), managed by S. H. Can, with prerogatives similar to those of his counterparts from the other Bunge branches.⁴⁰

The Bunge Romania Managing Board, assembled in extraordinary meeting on July 28, 1933, decided the establishment of a new agency in Tighina. The commercial purpose of this agency was to purchase (in cash) cereals and other agricultural products in the name and account of the Headquarters or of Galati branch, to which it was affiliated. Iacob Colpacci was appointed company representative to this purchasing agency. His responsibilities were restricted to purchasing, in cash, cereals and agricultural products, at the order of the company managers from Romania. As in the case of the other agents, Iacob Colpacci's responsibilities were also that of completing the formalities for the charge, discharge, shipping, storage and manipulation of the goods purchased in the name of Bunge Company.⁴¹

During the same meeting, the Managing Board approved the establishment of a Bunge branch for the cereal basin in the south-western area of Bessarabia, which resulted in the foundation of a new branch, in Cahul County, city of Cahul, 0 by Solomon Feder, whose prerogatives were similar to those of his counterpart in Tighina.⁴² Also to the branch in Galati was assigned the Lăpușna County agency, headquartered in Kishinev, and coordinated by agent Nathan Fickelman.⁴³

Since August 1933, a purchasing agency also functioned in Bălți County, with the headquarters in Bălți City, represented by Samuel Fickelman.⁴⁴ His rights and obligations were similar to those of his counterparts from the other

38. Ibid, 23 and *Monitorul Oficial*, 9 August 1933.

39. According to Minutes no. 13 of the meeting of the Managing Board of Bunge S.A.R. on July 28, 1933; see: SJAN Brăila, fund Camera de comerț Brăila (structural part *Firme sociale*), file B 136/1930, 21; and *Monitorul Oficial*, 9 August 1933.

40. SJAN Brăila, fund Camera de comerț Brăila (structural part *Firme sociale*), file B 136/1930, 22; and *Monitorul Oficial*, 9 August 1933.

41. SJAN Brăila, fund Camera de comerț Brăila (structural part *Firme sociale*), file B 136/1930, 24; and *Monitorul Oficial*, 9 August 1933.

42. SJAN Brăila, fund Camera de comerț Brăila (structural part *Firme sociale*), file B 136/1930, 25.

43. Ibid, 26.

44. Ibid, 27.

Bessarabian agencies of Bunge. Isac Bortnic was given similar responsibilities at the Tutova County agency, with the headquarters in Bârlad,⁴⁵ one of the important railroad junctions in the country and a prosperous borough ever since the Middle Ages.⁴⁶ Also in August 1933, Bunge opened a branch in Fălciu County, with the headquarters in the town of Huși, whose management was assigned to N. Lucaci.⁴⁷

During the same Managing Board assembly, a decision was made in regard to the establishment of an agency for Tecuci County, with the headquarters in Tecuci. The management of this branch was assigned to Moise Buchman.⁴⁸ David Landau was given similar responsibilities for the agencies established in Vaslui,⁴⁹ Roman,⁵⁰ Dorohoi,⁵¹ Bacău,⁵² Botoșani,⁵³ and Iași⁵⁴ counties, with headquarters in the homonymous cities, and in Putna County, with the headquarters in Focșani.⁵⁵ The prerogatives of these managers were identical to those of their counterparts in the Bessarabian agencies, which had almost exclusively been founded for cash purchasing of agro-alimentary products.

The minutes of the Extraordinary General Assembly of Bunge S.A.R. on September 12, 1934, hour: 18.00, presided by I. Rosenberg, appointed by the Managing Board, mentions the presence of 8 stockholders, representing 4,850 shares, with a total number of 970 votes. During the meeting, the Managing Board members were elected unanimously and “cheerfully”, with mandates valid until the next Extraordinary General Assembly, scheduled for 1935. The members of the Managing Board were: Charles Hirschler, Ludwig Würzburger, engineer Maximilian Marcus and engineer Hermann Solomon.⁵⁶ Various modifications to the statute of the organisation were also adopted on the same occasion. The following paragraph was added to this statute:

45. Ibid, 28.

46. Laurențiu Rădvan, *Orașele din Țările Române în Evul Mediu: sfârșitul secolului al XIII-lea – începutul secolului al XVI-lea* (Iași: “Al. I. Cuza” University Press, 2011), 486-490; see also Ion Plesnilă, *Istoricul liniei Galați – Bârlad* (Bucharest: Tipografia Gutenberg, 1898).

47. SJAN Brăila, fund *Camera de comerț Brăila* (structural part *Firme sociale*), file B 136/1930, 29; and *Monitorul Oficial*, 9 August 1933.

48. SJAN Brăila, fund *Camera de comerț Brăila* (partea structurală *Firme sociale*), file B 136/1930, 30.

49. Ibid, 31.

50. Ibid, 32.

51. Ibid, 33.

52. Ibid, 34.

53. Ibid, 35; and *Monitorul Oficial*, 9 August 1933.

54. SJAN Brăila, fund *Camera de comerț Brăila* (partea structurală *Firme sociale*), file B 136/ 1930, 36.

55. Ibid, 37.

56. Ibid, 41.

“The branches and agencies of the company shall be validly represented by a sole signature designated by the Managing Board”⁵⁷.

Engineer Maximilian Marcus was elected President of the Company Managing Board on September 17, 1934, and Charles Hirschler and Ludwig Würzburger were appointed delegate administrators. The Managing Board appointed Max Eisenburh as manager and renewed the powers of attorneys of Mr Isidor Rosenberg and Mr Pincu Grosvald to sign in the name of the company according to the dispositions provided by the company statute. During the same meeting, the right of Mr A. Morgenstern and Mr M.V. Moglescu to collectively sign and engage for Galati branch and individually for Reni and Cetatea Albă agencies was also renewed. It was also adopted that the collaboration with S.H. Can for Chilia Nouă agency should continue. Ismail agency was dissolved and consequently, M. Wildermann’s signature was also withdrawn. The Managing Board decided the revocation of Solomon Trejvusz from the management of Cetatea Albă branch, giving signature rights for this agency to Mr A. Morgenstern and Mr M.V. Moglescu. The delegate administrator, Charles Hirschler, was mandated to represent Bunge S.A.R. abroad, according to his decision and without requiring the permission of the central management organism. Against the background of downsize in grain stocks in Romania, during the same meeting, it was decided that the agencies in Iași, Tutova, Fălciu, Bacău, Roman, Dorohoi, Botoșani, Putna, Lăpușna, Bălți, Tighina and Cahul be dissolved.⁵⁸

In the autumn of 1934, Bunge Company had the following network of agencies on the Romanian territory: headquarters (in Brăila), Galati branch (under the collective signature of A Morgenstern and M.V. Moglescu) and agencies in Reni (signature of A. Morgenstern or M.V. Moglescu), Cetatea Albă (signature of A. Morgenstern or M.V. Moglescu) and Chilia Nouă (signature of Dr S.H. Can).⁵⁹

Romanian cereal export reached a critical point in mid-1930s, because of a plurality of factors originating in the avatars of the interwar Romanian agriculture and in the dramatic drop of prices on the specialized international market after the outburst of the Great Depression.⁶⁰ Under these nefarious auspices, on March 14, 1935, the Official Gazette of Romania published the decision by which Bunge dissolved the branch in Galati and the agencies in Reni and Cetatea Albă, withdrawing the signature for managers A. Morgenstern and M.V. Moglescu.⁶¹

Shortly after, Bunge Romania Managing Board also dissolved the agency from Chilia Nouă, decision in effect starting with July 31, 1935, also discontinuing

57. Ibid.

58. Ibid, 42.

59. Ibid, 43; and *Monitorul Oficial*, September 22, 1934.

60. See a detailed analysis in Vasile Bozga, *Criza agrară în România dintre cele două războaie mondiale* (Bucharest, 1975); Bogdan Murgescu, *România și Europa. Acumularea decalajelor economice (1550-1950)* (Iași: Polirom, 2010), 256.

61. *Monitorul Oficial*, 62, March 14, 1935: 1947.

the prerogatives granted to S.H. Can. The assets and liabilities of this agency were transferred to the headquarters in Brăila.⁶²

Bunge Romania General Assembly elected a new Managing Board on March 7, 1936. As a result of the stakeholders' votes, engineer M. Marcus, Ch. Hirschler, engineer H. Solomon and I. Würzburger were re-elected. C.J. Găgiulescu, Anastase Petrescu and F.H. Konter were appointed censors for the financial year 1936, and F. Schwartz, J. Constantinescu and C. Hiott were appointed acting censors.⁶³

During the next two years, the activity of Bunge in Romania was carried out within the parameters of the Romanian-Dutch commercial relations, with a certain increase recorded in cereal exports from the Danube area to traditional Western destinations.

On April 20, 1938 another meeting of the Bunge Romania General Assembly was held to elect a new Managing Board. After counting the stakeholders' votes, Ion Mitilineu, Charles Hirschler, Nicolae Hiott and Ludwig Würzburger were assigned to manage the company in the following year. Mistery Constantin Găgiulescu, Anastasie Petrescu and F.H. Koster were appointed censors for the financial year 1938, whilst I. Constantinescu, V. Coşma and Octav Ioan were appointed acting censors. On May 2, 1938, Ion Mitilineu was elected President of the Managing Board.⁶⁴

10 stakeholders, owners of 4,900 shares, participated in the meeting. The assembly unanimously approved the statement of assets and liabilities and the profit-and-loss account, deciding to allocate the following sums from the net profit: 397,000 lei to the statutory emergency fund; 3,250,000 lei for establishing an emergency fund for the attenuation of questionable outstanding debts, "to proceed towards the clearance of debts whose value is questionable"; and 60,000 lei for the censors' payment in the year 1937. The rest of 261,506 lei was carried over to the following financial year.⁶⁵

The Company spent, in the year 1937, 12,380,425 lei for salaries, ex-gratia payments, telephone, telegraph, rents and offerings, and only 1,313,446 lei for taxes. The 1937 net profit amounted to 321,506 lei, and according to the internal review, the profit-and-loss account of Bunge S.A.R. in 1937 amounted to 17,956,028 lei.⁶⁶

In December 1937, a government led by Octavian Goga is appointed, a moment which marks the opening the path to King Carol II's royal dictatorship

62. SJAN Brăila, fund Camera de comerț Brăila (structural part *Firme sociale*), file B 136/1930, 45.

63. Ibid, 48; and *Monitorul Oficial*, 70, 1936.

64. SJAN Brăila, fund Camera de comerț Brăila (structural part *Firme sociale*), file B 136/1930, 50-51.

65. *Monitorul Oficial*, May 3, 1938: 4418.

66. Ibid, 4419.

and the legitimization of the anti-Semitic trend in Romania. In order to comply with Romanian laws, and to avoid certain inconveniences from the authorities in Bucharest, foreign companies hastened to appoint Romanian ethnics as managers of their branches in Romania.⁶⁷

During the Managing Board assembly on June 25, 1938, Adrian G. Petcu was appointed company manager, with the possibility to engage the company by signing alongside a delegate administrator or another director. Misters P. Groswald, I. Rosenberg and M. Siberdi were appointed vice-managers, having the right to signature in accordance with the company's statutes.⁶⁸

After the annexation of Austria and occupation of Bohemia and Moravia by Nazi Germany in 1938 and 1939, Europe was preparing for a new war, whose consequences were to certainly affect the business carried out in the Danube ports.

During the General Assembly of April 20, 1939, the Managing Board for the financial year 1939 was elected: Ion Mitilieu, Nicolae Hiott, Charles Hirschler and Ludwig Würzburger. Constantin Găgiulescu, Anastase Petrescu and F.H. Koster were appointed censors, whilst Ioan Constantinescu, V. Comşa and Octav Ioan were appointed acting censors.⁶⁹ The assembly decided that, out of 395,968 lei net profit in 1938, to allocate 10% (39,500 lei) for the statutory emergency fund, and the amount of 90,000 lei as tontine for the Managing Board. The censors' payment was set to 60,000 lei, and the remainder of the profit (205,568 lei) was carried over to the next financial year. Salaries, gratuities, telephone and telegraph bills, rents and offerings amounted to 11,348,380 lei in 1938, whilst taxes paid in compliance with Romanian legislation amounted to 1,133,201 lei.⁷⁰

During the meeting of April 30, 1939, the Managing Board appointed Ion Mitilieu president of Bunge S.A.R., also retaining the delegations of the two delegate administrators, Charles Hirschler and Ludwig Würzburger.⁷¹

After Ludwig Würzburger's death, the Managing Board of the company decided, on October 28, 1939, to replace him with Constantin V. Hiott as a delegate administrator. During the same meeting, the board recorded Max Eisenburg's stepping down from his managerial position.⁷² At the end of November 1939, Bunge S.A.R. Managing Board was "pleased to be informed of Mr Max Eisenburg's reversing his resignation; consequently, he recommences, as of today,

67. Lya Benjamin, *Legislația antievreiască* (Bucharest: Hasefer Press, 1993).

68. SJAN Brăila, fund *Camera de comerț Brăila* (structural part *Firme sociale*), file B 136/1930, 57; and *Monitorul Oficial*, July 4, 1938: 6803.

69. SJAN Brăila, fund *Camera de comerț Brăila* (structural part *Firme sociale*), file B 136/1930, 61.

70. *Monitorul Oficial*, May 6, 1939: 4248.

71. SJAN Brăila, fund *Camera de comerț Brăila* (structural part *Firme sociale*), file B 136/1930, 63.

72. *Ibid.*, 74; and *Monitorul Oficial*, November 3, 1939: 9367.

November 29, 1939, to act as our company manager, being permitted to validly engage the company"⁷³.

On October 4, 1939, the President of the Chamber of Commerce and Industry of Brăila, with consideration to the application submitted by Max Eisenburg (domiciled in Brăila, 16 Coroanei Str.), issued a certificate to serve the pleader's interests in his business journey to Chile. The document supported him in obtaining a visa and the necessary currency for his journey to South America. The same certificate stated that Max Eisenburg "has a very good reputation on the trade market of Brăila port, being also decorated with the Commercial and Industrial Merit, rank I, thanks to his position as the manager of Bunge S.A.R., which he has held since 1931."⁷⁴ A similar certificate was issued by the manager of Brăila County Chamber of Agriculture. This latter document mentions "the vast knowledge that [Max Eisenburg – *o. n.*] possesses in the field of cereal export, [in which] he asserted himself as a valuable and worthy element, contributing to the intensification of exports and capitalization of our agricultural products on foreign markets, as the company he is managing reaches the highest quantities of exported cereals"⁷⁵.

At the beginning of WWII, Romanian authorities imposed a number of measures meant to attest the managerial abilities and the minimal loyalty to the Romanian State of a trading house manager, as most of them were subordinated to foreign partners. On February 26, 1940, Max Eisenburg⁷⁶ submitted to the Office of Brăila Trade Register a number of documents required for his carrying out his activity as manager of Bunge S.A.R: a certificate issued by the Chamber of Commerce and Industry (October 1939), a certificate issued by Chamber of Agriculture of Brăila County (October 4, 1939) (both proving that he had experience in cereal exports); and a certificate issued by the Service for Identification and Criminal Record, which attests that he was never sentenced for any deed provided by law in carrying out the activity of cereal merchant. In what his studies were concerned, he could not provide any certificate of completion, "because I studied abroad, where I have certificates that I cannot submit at this moment because of the current events [WWII – *o. n.*]"'. At the same time, he declared that he knew the Romanian language "writing, speaking and reading, meeting the minimal requirements provided by Art 2 of the abovementioned law

73. SJAN Brăila, fund Camera de comerț Brăila (structural part *Firme sociale*), file B 136/1930, 77.

74. Ibid, 79.

75. Ibid, 81.

76. Born in Germany, according to a certificate issued by the Service of Identification and Criminal record, Brăila, October 1939, see *ibid*, 80.

[Art. 2 of the Law for completing the public Trade Register, published by the Official Gazette nr. 292/ 1938 – o. n.]⁷⁷.

The General Assembly held on March 10, 1940 elected the Managing Board of the company for the financial year 1940: Ion Mitilineu, Nicolae Hiott, Charles Hirschler and Constantin Hiott. C.I. Găgiulescu, Eugen Stănescu and P.H. Koster would exercise their attributions as censors, whilst I. Constantinescu, V. Comşa and P.N. Sint were appointed acting censors (Table 1). The Managing Board unanimously decided to “appoint Mr Ion Mitilineu as president and retain the delegations of Mr Charles Hirschler and Mr Constantin Hiott, as delegate administrators”.⁷⁸ The registered share capital of the company was split into 5,000 shares.⁷⁹ The 1939 balance sheet indicates expenses with salaries, rents, insurance payments and others of 6,398,915 lei and 1,802,077 lei paid to the Romanian State as tax.⁸⁰ The 1939 deficit was declared in the amount of 1,763,685 lei, whilst the loss in 1940 amounted to 9,238,995 lei.⁸¹

In the spring of 1940, Nazi Germany occupied several states in Western Europe. On May 10, 1940, the Third Reich troops invaded the Netherlands, and on May 15, the Low Countries government signed their capitulation. Queen Wilhelmina had already found refuge in London.

77. Ibid, 78.

78. Ibid, 83.

79. *Monitorul Oficial*, March 29, 1940: 2755.

80. Ibid.

81. *Monitorul Oficial*, March 12, 1941: 2004.

Table 1. *Members of the Managing Board and Censors on the Financial Year 1940*⁸²

Nr. Crt.	Name and surname	Position	Nationality	Domicile	Capacity
1.	Ion Mitilineu	president	Romanian	Bucharest	President of the Managing Board
2.	Nicolae Hiott	advisor	Romanian	Bucharest	delegate administrator
3.	Charles Hirschler	delegate administrator	Dutch	Amsterdam	delegate administrator
4.	Constantin Hiott	delegate administrator	Romanian	Brăila	delegate administrator
5.	C.I. Găgiulescu	censor	Romanian	Brăila	censor
6.	Eugen Stănescu	censor	Romanian	Brăila	censor
7.	I. Constantinescu	acting censor	Romanian	Bucharest	acting censor
8.	V. Comșa	acting censor	Romanian	Bucharest	acting censor
9.	F.N. Sint	acting censor	Dutch	Amsterdam	acting censor

Because of the hindered relations with the parent-company, corroborated with the territorial losses of Romania (mainly the agricultural basin from Bessarabia), as well as the complete impossibility of carrying out export activities, owing to the measures taken by the belligerent countries, which prevented the cereal exports to traditional trading partners, and in compliance with the provisions of the Commercial Code, which stated that a company was dissolved when its capital had been lost, Bunge S.A.R. ceased their activities completely as of July, 1940.⁸³ Following the censors' review on November 11, 1940, it was asserted that the entire registered capital had been lost. At the same time, manager Ion Mitilineu handed in his resignation in October 1940. As of January 1, 1941, the following were managing the company: Nicolae Hiott (Board member), Constantin V. Hiott (delegate administrator) and P. Grosvald (vice-manager).⁸⁴

82. SJAN Brăila, fund *Camera de comerț Brăila* (structural part *Firme sociale*), file B 136/1930, 84.

83. *Monitorul Oficial*, 60, part II, March 12, 1941: 2003.

84. SJAN Brăila, fund *Camera de comerț Brăila* (structural part *Firme sociale*), file B 136/1930, 95.

Ministry of National Economy approved the application formulated by the company to commence the dissolution procedures.⁸⁵ On March 6, 1941, the General Assembly decided the dissolution of Bunge S.A.R., appointing a lawyer from Brăila, Constantin Hiott, as official receiver. He was allowed to sell the company's movables and was entitled to act in the name of the company without prior consent of the Managing Board. His wage was to be determined during a subsequent meeting.⁸⁶

From the company's accounting audit, one notes the amount of current expenses with salaries, correspondence and rents – 8,330,279 lei, and the total amount of taxes paid to the Romanian State: 2,017,360 lei. A sum of c. 600,000 lei was spent for furniture purchases and "other expenses".⁸⁷

On May 2, 1941, the Chamber of Commerce and Industry of Brăila and the Office of Trade Register concluded the review procedure, determining that Bunge S.A.R. did not contravene the decree-law on the juridical state of Jews in Romania. The activity of the lawyer, Constantin V. Hiott from Brăila, the company's official receiver, did not fall under the provisions of the law published in the Official Gazette nr. 183/ 1940 on the juridical state of Jews in Romania.⁸⁸

In response to the written request of the Chamber of Commerce and Industry of Brăila, the official receiver of the company Bunge S.A.R. filled out a standard questionnaire with 10 questions, addressed to all companies at that time. For the first question, he answered that the company was in the process of dissolution and that its core business had consisted of commissioning and exporting cereals, and that its headquarters was located in Brăila. The other answers indicate that the company had been constituted as a joint-stock company, with an initial registered capital of 5 million lei, divided into 5,000 shares. He could not provide specific information on the state of the shares, considering the belligerency, but, since its foundation, the company had been under the tutelage of the multinational company N.V. Bunge's Handelsmaatschappij from Amsterdam, the Netherlands. The Romanian company had been declared bankrupt since March 6, 1941. The dissolution did not leave any shares to stakeholders, and the debts to third parties could not be covered.⁸⁹

The judge delegated to the Trade Register of Brăila, taking into consideration the determinations made by the director of the Office, proceeded to deregister, *ex-officio*, the company Bunge S.A.R, in compliance with the provisions of Art 14 of the law for the establishment of a trade register, which stated that deregistration

85. Ibid, 92-93.

86. *Monitorul Oficial*, 60, part II, March 12, 1941: 2003.

87. Ibid, 2004.

88. SJAN Brăila, fund *Camera de comerț Brăila* (structural part *Firme sociale*), file B 136/1930, 101.

89. Note by Constantin V. Hiott, official receiver, to the Chamber of Commerce and Industry, Brăila, *ibid*, 132.

of a company could be pursued ex-officio when the management had stopped all trade activities. Aside from these provisions, the delegate judge also grounded his decision on the Order of the Ministry of Industry and Commerce nr. 49190/ October 15, 1947.⁹⁰

Nidera in Romania

The significant growth recoded in cereal maritime trade at the mouths of the Danube had effects on the local market, one being the multiplication of international agencies established on Misitiilor Street, Brăila.⁹¹ In June 1932, the Official Gazette published the charter and statutes of the company *Portera Societate Anonimă Română*, founded for “cereal trade and commission”, with the headquarters in Brăila. The first Managing Board of this company comprised Siegmund Mayer-Wolf (president), George Portolo (delegate administrator), Adolph Kühneberg (administrator), Carl Joseph (director) and G. Lazaropol (manager).⁹² Siegmund Mayer-Wolf (German from Hague), George Portolo (Greek from Brăila), Nicolae T. Petrescu (Romanian from Brăila), Adolf Kühnberg (Romanian from Brăila) and Julius Levy (German from Rotterdam) were appointed to manage and/ or represent the company in its early months as associated censors, administrators and third parties.⁹³

Unlike other branches or local companies affiliated to important players on the global market, the Nidera outpost in Brăila did not benefit from a well-defined system in the fluvial Danube ports to maintain the collection of grains from producers from Oltenia and Wallachia and to deal with what it took to ensure the in-shore navigation to the port in Brăila. Therefore, Portera S.A.R. just aimed to be a means of entering the Danube cereal market, in hope of a time propitious to the development of an entire network specific to the distance-exchange game in the world of warehouse trade and used by the trading houses established in the ports on the Danube ever since mid-19th century.

On April 16, 1934 George Portolo (domiciled in Brăila, 16 Praporgescu Str.), attorney of Portera Company, requested the complete deregistration of the company, mentioning that any trading activity had ceased starting with January 1, 1933. Though short, the history of the branch from Brăila illustrates the interest

90. Ordinance nr. 60/ January 26, 1948” of the judge delegated to the Trade Register Brăila, *ibid*, 138.

91. See S. Semilian, *Anuarul economic al municipiului Brăila pe anul 1933* (Brăila: Tipografia Românească, 1933).

92. See *Monitorul Oficial*, June 1, 1932.

93. SJAN Brăila, fund *Camera de comerț Brăila* (structural part *Firme sociale*), file P 13/1932, 1.

of a global company in a hinterland in decline in the '30 of the last century. The interests of the Dutch company were in competition with those of the much more famous Dutch company Bunge and of the French from Louis Dreyfus & C-ie.

Alongside Portera, many other companies specialising in cereal exports functioned in 1932 in Brăila. To mention a few: *Compania Continentală de export S.A.R., Cerealia, Jacques Deutsch & C-ie, G. & F. Grupper S.A.R., J. & M. Hailpern S.A.R., Internationale Getreide Handels A. G. din Viena, Schilthunuis & C-ie S.A.R., Sodac, Anglo – Britanica de cereale S.A.R., Cerealea S.A., Compania Continentală de Export S.A., Comitrom S.A., Comerțul Românesc, Exportul Cerialelor S.A.R., G. – Co. F. Gruper, Maritima S.A.R., etc.*⁹⁴.

Law 119/ June 11, 1948 for the nationalisation of industrial, banking, insurance, mining and transportation enterprises was the legislative means by which the new party and state rulers from Bucharest translated the Moscow directives of turning Romanian economy away from the patterns and horizons opened by Western capitalism, to the “benefactions” of centralised economy. The law also gave the green light for the collectivisation of Romanian agriculture, which was still the primary engine of the national economy. The elimination of capitalist elements from the economic system of Eastern Europe also entailed the elimination of the great trading houses from the Black Sea area, companies that had been forced to find opportunities in the region, after the Bolshevik Revolution of 1917, only in the Romanian and Bulgarian grains and the oil on Prahova Valley.

Conclusion and Present-Day Perspectives

After a more than five-decade break, the merchant interests in trading, storing and processing seeds for oil, the production of oil destined for consumption and the fertilizers production of Bunge led to their reopening a branch on the Romanian territory in 2002. By the acquisition, at the world level, of the French group Cereol Holdings in 2002 and of two factories, Interoil and Muntenia from Romania, Bunge became a leader by the gradual growth of two important brands that they own in Romania: Floriol and Unisol.⁹⁵ In 2008, Bunge became the world's greatest player on the seed processing market, and the third most important player at the global level in the agricultural sector, after Cargill and Archer-Daniel-Midland.⁹⁶ The Romanian media informed that the leader of alimentary oil on the Romanian market owed c. 90 million lei to the Romanian State, but continued to be well-integrated on the specialised market in the Danube hinterland.

94. Ibid, files: C2/1931, C7/1932, C18/1924, C41/1932, C44/1931, E3/1937, F7/1932, G3/1928 and I6/1923.

95. See: <http://www.zf.ro/wikizf/bunge-romania-s.r.l.-10107039>.

96. See: <https://bit.ly/3NfVeLD>.

In 2015, 13 years since the opening of an office in Bucharest, trader Nidera occupied for the first time the first rank among the greatest cereal exporters from Romania. The company founded in 1920 in Rotterdam outperformed important names on the world market of agro-alimentary products, such as ADM and Ameropa. In just six years, Nidera became one of the most important players on the cereal trade market in Romania. The company's rate of turnover recorded an increase from 194 million lei in 2009 to 1,188 million lei in 2014. The company budget reached 2,146 million lei in 2015, which allowed them the most important transaction on the local agricultural market, with the acquisition of United Shipping Agency (American capital), in exchange of c. 100 million euro. This business allowed their purchasing of the largest terminal for grain exports in Constanța port, with a storing capacity of 250,000 tons.⁹⁷ In the spring of 2017, Romania became the main European cereal exporter to the European Union, outperforming states with territories and exploitation potentials superior to those existing in Oltenia, Muntenia, Dobruja and Moldavia.⁹⁸ The Chinese from COFCO, among the most important international players on the market of acquisition and fusion of companies in the agricultural sector, purchased the majority stock of Nidera Company in April 2017, putting an end to a 97-year history.⁹⁹ The cereal producers in the area of the mouths of the Danube have reintegrated on the specialized international market in a capitalist manner.

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97. Roxana Rotaru, *Nidera a ajuns pe prima poziție la vârful celor mai mari exportatori de cereale din România* (Ziarul Financiar, April 18, 2016).

98. Adrian Negrescu, *The Romanian Agriculture Hits Record After Record. The Grain Producing Business has Doubled in the Past Seven Years* (KeysFin, June 20, 2017).

99. "We are embarking on a journey to build on the past and to embrace the future, for the bases of a new company built on the solid foundation of COFCO Agri (ex. Noble Agri) and Nidera", declared Johnny Chi, CEO al COFCO *International*. See Gabriel Razi, *Chinezii pun capăt unei istorii de afaceri de 97 de ani. Brandul Nidera a dispărut oficial. Traderul deținut de chinezi activează acum sub numele COFCO International* (Agrofinanciar, April 25, 2017).

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