



Summary :

Many of the Greeks that located in Odessa founded powerful commercial and shipping houses taking advantage of the rapid growth of the city, which was founded in 1794. Greek entrepreneurial activity marked Odessa's evolution into the most significant port of the Black Sea. Most of the Greek marine insurance companies were successful and dominated financially at least until the middle of the 19th century.

Date

Early - mid-19th century

Geographical Location

Odessa

1. The founding of a commercial city

[Odessa](#) was the most important commercial city of New Russia (Novorossia) and the Black Sea during the 19th century. It was founded in 1794 by decree of the empress Catherine the Great in the same area where only a small [Tatar](#) fort called Hacibey (Hadjibey) existed. Odessa developed into an active imperial town of the South, as St Petersburg was in the North. In fact, occupying a location of privilege between the fertile and grain-productive mainland of the rivers Dnieper, Dniester and Danube, it soon distinguished itself as the leading commercial and financial centre of southern Russia, grain being the main exports product of its great port.¹

2. Greek merchants dominate

Concerning the rapid growth of Odessa, notable was the part played by Greek emigrants, who took full advantage of the privileges ceded to them by Catherine the Great and decided to move to the area. Their [settlement](#) was crucial in regard to Odessa's future.² Its inhabitants of Greek origin, mainly from the Aegean and Ionian Islands, as well as from the Peloponnese, successfully developed their [entrepreneurial activities](#) and led the city's commercial, financial and political sections all through the first half of the 19th century.³

The business activities of the Greeks in Odessa, however, were not restricted to traditional commerce. In contrast, they extended the capacity of their establishments into other sections of the town's economy, based however on the grand and powerful commercial houses that they had founded – houses with strong networks in the whole of the Mediterranean and the Black Sea. Consequently, they proceeded to founding commercial establishments, shipping businesses (specialising in agencies, affreightments, brokering, commissions), [banking houses](#), as well as marine insurance companies.⁴ This manifold entrepreneurial activity by Greeks was possible due to large funds accumulated by themselves from their various shipping and commercial enterprises, which they decided to invest in other, secondary activities.

3. Greek insurance establishments

The great development of Odessa in shipping and commerce resulted into the city's becoming one of the most important marine insurance centres in the eastern Mediterranean and the Black Sea. In fact, it was this specific element that made Odessa so appealing to the Greek ship-owners.⁵ The city's Greek merchants and financiers were prominent in the marine insurance business. They became active as early as the first decade of the 19th century, when the *Greco-Russian Insurance Company* was founded in 1808 (Greko-russkoe strahovoe obščestvo). Its founders and directors were the Greek merchants Ioannis Destounis, Theodoros Serafinos and



Ioannis Petalas.⁶ Furthermore, according to its deed of partnership, a 10% percentage of the company's profit was decided to be given to the Greek school and the city's hospitals.⁷

In order to stress the significant presence of Greeks in the entrepreneurial sector of marine insurance in Odessa and the Black Sea in general let it be noted that the first insurance company was founded in 1806 by Count Richelieu, the city's first governor. The company was named *Imperial Chamber of Insurance* and was rather short-lived.⁸ Two years later, the Greek grand merchants founded their own marine insurance company that had a better chance.

The next Greek insurance company that appeared in 1814 was the *Company of Greek Insurance Agents* (Syntrofia ton Graikon Asfaliston). From the pages of the journal *Logios Ermis* that was published in Vienna some information are released about the regulations and the operation of the company. It is known that the Odessa merchants Ioannis Ambrosios, Ilias Manesis and Stergios Xydas had been elected as its first directors. Moreover, there was a clause stipulating that every year one of the members of the three-strong committee had to be replaced through elections among the share-holders.⁹ Furthermore, always according to the company's regulations, 10% of the profits was determined as the directors fee. That amount, however, was decided to be given to the Greek School of Odessa and the Hospital on a 7/10 and 3/10 ratio respectively.¹⁰ In 1816 the company was renamed *Company of United Greek Insurance Agents* (Etaireia ton Enomenon Asfaliston Graikon). The purpose of this share-holding company was insuring cargos and ships. Its directorate was three-strong and was elected by the share-holders.¹¹

In 1817 the third known Greek insurance company under the name *New Greek Company of Insurance Agents* (Nea Graikiki Etairia Asfaliston, Novoe grečeskoe strahovoe obščestvo) was founded by the grand merchants Dimitrios Zotov, [Grigorios Maraslis](#) and [Georgios Pappoudoglou](#) (Pappoudov), who directed it as well. In fact, their patriotism lead them to the decision to give 20% of their profits to the [Greek commercial school](#) of Odessa.¹²

The growing commercial and export activity of the Greeks of Odessa led to the even further booming of their businesses, to the accumulation of significant capital, to the merge of capital and, mainly, to an even greater profiting. Provided the new financial opportunities that developed, the result was that the Greeks infiltrated the Odessa marine insurance market more aggressively. Consequently, including the aforementioned *New Greek Company of Insurance Agents*, in 1817 the Greeks founded four insurance companies in total.¹³

In 1826 another marine insurance company of Greek interests was founded in Odessa by the businessmen Risniers, K. Pappoudov & Co. The early stages of its financial activity ended in liability. The outbreak of the Russo-Ottoman war in 1828 also contributed to this negative beginning. As a result the company could not honour its obligations and had to suspend its activities in 1828.¹⁴

One year after, in 1829, a new marine insurance company was founded in Odessa with the participation of Greek entrepreneurs such as Palaiologos,¹⁵ as well as others. The company's initial capital amounted to 400,000 roubles. However, this new business venture was also short-lived.¹⁶

Another enterprise in the marine insurance filed was attempted by the Greek grand merchants Mavrokordatos, [Rallis](#) and [Mavros](#),¹⁷ who extracted a permit by the Russian Ministry of Finance in order to found a marine insurance company in Odessa under the name *Neophilemboriki*. The merchant and entrepreneur [Theodoros Rodokanakis](#) was appointed as its director¹⁸ with the collaboration of Rallis and Doumas. The same man later on, in 1850, was directing the marine insurance company of [Novorossiysk](#). Moreover, in 1836 Alexandros S. Mavros was also included among the managing personnel of the Odessa State Commercial Bank.¹⁹

Another marine insurance company of Greek interests is also reported, the *Elliniki* (the Greek), for which no further data are available.²⁰ In the middle of the 19th century the marine insurance companies founded by Greek emigrants in Odessa with their own capital had multiplied. In 1850, characteristically, three marine insurance companies are located in Odessa, backed financially and business-wise by the Greek grand merchants of the city. These are the *Elpis* (Hope), *Minerva* and *Gli Uniti Assicuratori*



Companies, which ranked among the most respectable and reliable of the eastern Mediterranean.²¹ In regard to the *Elpis*, the names of its director Ioannis Spandonis and managers Stephanos Boubas and Krionas Papanikolas are known, merchants of medium financial capacity among the Greek emigrants.

Lastly, branch offices of marine insurance companies founded by Greeks in the western diaspora also involve themselves in the Odessa insurance business. Characteristically, Basileios Xenos, an Odessa merchant, was in 1829 the agent of the *Nuova Stanza d' Assicurazione company*, located in Trieste.²²

Overall, it is noted that many of the prominent Greek grand merchants in Odessa involved themselves with the marine insurance business. Their participation in the founding and operating insurance companies proves that they had realised the need to form those institutions that would render commerce and marine transportation safer and, consequently, more profitable. Naturally, investing capital in insurance ventures was also an entrepreneurial decision, since they turned a good profit. Moreover, it must be stressed that the grand merchants had early on realised that investing in other sectors apart from trade, such as real estate or land-owning and later on industry, secured them from possible failures in commerce. The significance of the Greek insurance companies in Odessa decreased after the decline of the Greek merchant houses in the city from the middle of the 19th century onwards.

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1. In regard to the history of the area where Odessa was founded, Neal Ascherson paints an interesting and colourful picture in *Μαύρη Θάλασσα. Αίκνο πολιτισμού και βαρβαρότητας* (Athens 2003), pp. 151, 265-302. Also see King, C., *The Black Sea. A History* (Oxford 2004), pp. 161-172 and Matvejevitch, P., *Μεσογειακή Σύνοψη* (Athens 1998), p. 98. For a history of the city of Odessa and the New Russian area, see Herlihy, P., *Odessa. A History, 1794-1914* (Cambridge, Mass. 1986).
 2. Καρδάσης, Β., *Ο Ελληνισμός του Εύξεινου Πόντου* (Athens, s.d.), pp. 46-53. Also see Αυγητίδης, Κ., *Ο Ελληνικός Εμπορικός Κόσμος της Οδησσού και η Ελλάδα (1794-1900)* (Athens-Ioannina 1998), pp. 103-107.
 3. Καραφυλλούδη, Τ., «Τα κοινά της πόλης», *Ιστορικά Ελευθεροτυπίας* 58 (23 November 2000), pp. 8-17. Also see Mazis, A., *The Greeks of Odessa. Diaspora Leadership in Late Imperial Russia* (New York 2004), pp. 18-20; Καραβία, Μ., *Οδησός. Η λησμονημένη πατρίδα* (Athens 1998), where a plethora of information can be found about the Greeks of Odessa during the 19th and 20th centuries.
 4. Παπουλίδης, Κ., *Οι Έλληνες της Οδησσού* (Thessaloniki 1999), pp. 78-80. Also see Αυγητίδης, Κ., *Ο Ελληνικός Εμπορικός Κόσμος της Οδησσού και η Ελλάδα (1794-1900)* (Athens-Ioannina 1998), p. 113.
 5. Χαρλαύτη, Τ., «Οι έλληνες εφοπλιστές», *Ιστορικά Ελευθεροτυπίας* 58 (23 November 2000), pp. 34-37.
 6. Αυγητίδης, Κ., *Ο Ελληνικός Εμπορικός Κόσμος της Οδησσού και η Ελλάδα (1794-1900)* (Athens-Ioannina 1998), p. 113.
 7. Παπουλίδης, Κ., *Οι Έλληνες της Οδησσού* (Thessaloniki 1999), pp. 78-80.
 8. Herlihy, P., *Odessa. A History 1794-1914* (Cambridge, Mass. 1986), p. 38.
 9. *Ερμής ο Λόγιος* 6 (Vienna 1816, reprint Athens 1989), pp. 204-205, 309-310.
 10. *Ερμής ο Λόγιος* 6 (Vienna 1816, reprint Athens 1989), p. 115. Between 1814 and 1817 the Company of the Greek Insurance Agents dispensed 20,024.93 roubles in total, 14,017 going to schools and 6,337.48 to hospitals. Its directors at the time were Alerxandros Koumbaris, Matthaïos Stogiannis and Th. Dim. (Dimou?).
 11. Καρδάσης, Β., *Έλληνες ομογενείς στη νότια Ρωσία* (Athens 1998), pp. 132-133.
 12. Παπουλίδης, Κ., *Οι Έλληνες της Οδησσού* (Thessaloniki 1999), p. 156. Also see Herlihy, P., *Odessa. A History 1794-1914* (Cambridge Mass. 1986), p. 126.





13. Αυγητίδης, Κ., *Ο Ελληνικός Εμπορικός Κόσμος της Οδησσού και η Ελλάδα (1794-1900)* (Athens-Ioannina 1998), p. 115.
14. Αυγητίδης, Κ., *Ο Ελληνικός Εμπορικός Κόσμος της Οδησσού και η Ελλάδα (1794-1900)* (Athens-Ioannina 1998), p. 121.
15. Καρδάσης, Β., *Ο Ελληνισμός του Εύξεινου Πόντου* (Athens, s.d.), pp. 56-61.
16. Αυγητίδης, Κ., *Ο Ελληνικός Εμπορικός Κόσμος της Οδησσού και η Ελλάδα (1794-1900)* (Athens-Ioannina 1998), p. 121.
17. For information in regard to the activity of Greek merchants in Odessa see Χαρλαύτη, Τ., *Ιστορία της Ελληνόκτητης Ναυτιλίας 19ος-20ός αιώνας* (Athens 2001), pp. 127-173. Also see Καρδάσης, Β., *Ο Ελληνισμός του Εύξεινου Πόντου* (Athens, s.d.).
18. Γιαννίτση, Θ., «Θ. Ροδοκανάκης», *Ιστορικά Ελευθεροτυπίας* 58 (23 November 2000), pp. 18-20.
19. Αυγητίδης, Κ., *Ο Ελληνικός Εμπορικός Κόσμος της Οδησσού και η Ελλάδα (1794-1900)* (Athens-Ioannina 1998), p. 115.
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21. Χαρλαύτη, Τ., «Οι έλληνες εφοπλιστές», *Ιστορικά Ελευθεροτυπίας* 58 (23 November 2000), pp. 34-37.
22. Καρδάσης, Β., *Έλληνες ομογενείς στη νότια Ρωσία* (Athens 1998), pp. 132-133.

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