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MOBILITY, RISK AND ADAPTABILITY OF THE DIASPORA MERCHANTS:

THE CASE OF THE *SIFNEO FRÈRES* FAMILY FIRM IN TAGANROG (RUSSIA),

ISTANBUL AND PIRAEUS, 1850-1940

Evrydiki Sifneos

ABSTRACT: The records of the *Sifneo Frères*¹ entrepreneurial family allow us to focus on the evolution of a family business against varying political and institutional contexts and to highlight the performance of Greek economic “expansionism” in Russia. With the family firm’s integration into ship-ownership and industry, we can capture its flexibility in order to adapt to changing environments. This firm reaffirms the key role of the entrepreneur and the comparative advantage of the Greek merchants in Russia *vis-à-vis* other foreign entrepreneurs. Given its medium size, it highlights the performance of similar houses that shaped the mass of the Greek diaspora’s business, from which meagre documental evidence has been preserved.

Issues of Scale and Scope

The family firm was founded in 1850 in Taganrog,² South Russia, a port on the Azov Sea that had gained significant importance in the grain trade with Europe after the Crimean War. It began as an import-export activity, focusing on the importation of very popular Mediterranean products and the exportation of grain to European markets.³ Its size was recorded as second class, trailing a group of capital-intensive firms, a good proportion of which were Greek.⁴ It soon possessed an iron barge in order to guarantee transport of the foodstuffs to the ports, because of the lack of efficient infrastructure and means of transport in the area. In the 1870s, if not immediately after

¹ Evrydiki Sifneos, *Έλληνες έμποροι στην Αζοφική. Η δύναμη και τα όρια της οικογενειακής επιχείρησης* [Greek merchants in the Azov Sea: the power and the limits of a family business], Athens 2009.

² Sifneos Family Archive and Institute for Neohellenic Research / NHRF (INR), incoming correspondence, letter from Panayiotis Sifneos to his brother Theodore in Taganrog, Russia, 15 January 1852.

³ Sifneos, *Έλληνες έμποροι*, table 3, Imports and Exports of the *Sifneo Frères*, 1883-1898, p. 132.

⁴ Foreign and Commonwealth Office Library (FCOL), London, Annual Series, Russia, Report by Consul Wagstaff on the Navigation and Trade at the Ports of the Sea of Azoff for the Year 1886.

the establishment of the firm, it opened a commercial branch in Istanbul, a strategic port that regulated and controlled the flow of grain from the Black Sea to the European markets. Its capital growth and performance were slow until members of the second generation assumed the firm's leadership.⁵ New ideas and fresh strategies, including grain speculation, were developed in that period, policies that created friction and led to the firm's dissolution in 1898 and to its rebirth under the leadership of the successors of one of the two initial founders. At the end of the nineteenth century the firm added to its assets two second-hand British steamships and thus guaranteed control of the secure transportation of its own staples, as well as those of others, to the destination ports. Ship-owning reinforced travelling and galvanized the cosmopolitan outlook of the entrepreneurs. It also offered the device for the firm to continue its activities and survive the turbulence of World War I (1914-1918) and the Russian Revolution (1917). It provided the necessary means to overcome the restrictions posed by national boundaries, geographical seclusion due to war or threat of war and arbitrary Revolution measures that threatened property rights. The performance of the firm during the years 1899-1910 was very successful.⁶ It gained membership in the first-class export houses and had good yearly results estimated at an average of 14.5% on its invested capital.

World War I and the closure of the Dardanelles led to the isolation of Russia from international world trade.⁷ The firm and some of its administrators remained working in Russia and lost their links with the outside world, while under the Bolshevik regime exportation of grain by private entities was prohibited. Evolution was "locked" in the Russian framework, and growth continued by diversifying into transport (with four new steam barges) and by buying a brick factory.⁸ The firm opened new branches within Russia, in the ports of Yeisk and Mariupol. The other members of the firm's administration were appointed to Turkish and Greek ports, trying to develop commercial and entrepreneurial opportunities by promoting new products (tobacco, sugar and caviar) and by managing the family's steamships in and out of Mediterranean waters. World War I and Greece's involvement in it from 1916 made Mediterranean voyages extremely dangerous and led one of the

⁵ See Appendix, Table 1.

⁶ *Ibid.*

⁷ On the closure of the Dardanelles during the Balkan Wars, see M. Harvey, *The Development of Russian Commerce in the Black Sea and its Significance*, Ph.D. thesis, University of California 1938, pp. 306-330; see also Sifneos, *Έλληνες έμποροι*, pp. 209-221.

⁸ *Ibid.*, chapter 4, pp. 209-239.

firm's steamships to Argentina, transporting cargoes of grain from La Plata to the British islands, in order to avoid the Mediterranean.

New investment opportunities were explored with the end of the war and the international occupation of Istanbul. Greek entrepreneurs, backed by the foreign presence and the departure of the Turks from Istanbul, were tempted by new business opportunities, including investment in industry, shipyards, ship-owning and commercial enterprises.⁹ The defeat of the Greek army in Asia Minor in 1922 had severe repercussions on the economic aspirations of the Greeks based in Istanbul or Asia Minor. The nationalist policy of the Young Turks hindered their commerce by banning their transactions and disfavoured their commodities. This shrinking of commerce led to the closure of the Istanbul branch in 1922. Inspired by the security and confidence shown towards the emblematic figure of the Greek statesman Eleftherios Venizelos, the family developed industrial expansion projects in Greece by supporting two industries, Salonica Refrigerators Ep. Charilaos SA and the oxygen and acetylene factory Eolos SA in Piraeus.¹⁰ The latter was a medium-sized industry in a newly settled area of chemical plants in Piraeus, equipped with modern technology and a small number of workers. Despite the difficulties presented by the political and economic controversies of the inter-war years and the 1929-1932 economic crises, the firm presented a stable growth and positive results throughout the period 1924-1940. Its dividend sharing policy was conservative, and the firm was highly oriented to reinvesting its gains, renewing its machinery and buildings, training its workers and following a social welfare attitude towards them.

The Geography of Human Mobility

Mobility proved to be a central factor of entrepreneurial success, a consequence of the entrepreneur's capacity to seize and create opportunities for profit. The first generation of the *Sifneo Frères* migrated from Lesbos, their native island, which is situated in the North-Eastern Mediterranean, to the Azov Sea via Istanbul in the 1840s, where commercial training guaranteed social ascension and transactions in grain made considerable fortunes.¹¹ The restricted resources of the island, wiped out by physical disasters such as earthquakes, and the loss of the agricultural yield for several years drove the

⁹ *Ibid.*, chapter 5, pp. 247-309.

¹⁰ *Ibid.*, chapter 6, pp. 311-353.

¹¹ A. Syngros, *Απομνημονεύματα* [Memoirs], ed. A. Angelou and Maria Christina Chatziioannou, Vol. I, Athens 1998, pp. 145-221.

male population away from Lesvos to Istanbul, Russia, Romania and later Egypt.¹² The family's network offered jobs in Istanbul and first experiences with seafaring and commerce in the fierce waters of the Black Sea. The family had already experienced losses from seafaring in the Black Sea, when the eldest brother was lost in a shipwreck. His younger brothers later established the Sifneo Frères firm in Taganrog, Russia.

The journey from the capital of the Ottoman Empire to the Azov Sea was full of hazards and inconveniences, due not only to weather conditions but also to the shallowness of the sea depth in the Azov.¹³ Previous travelling experiences to these trading posts, as supercargoes or as "guest traders", helped to accumulate skills in the methods of travelling and intermediating between buyers and sellers. Furthermore, the acquisition of means of transport, as part of the strategy of the trading firm, allowed its continuity and expansion, as it increased the family control over intermediation and the carrying of commodities. The possession of sailing barges was characteristic of all trading companies in Taganrog, a necessity in order to surmount difficulties caused by the lack of transportation and local entrepreneurship. The acquisition of modern steamships at the end of the nineteenth century, serving the routes of the grain trade between the Azov Sea and the European ports, intensified the mobility of the managers of the family firm and their families and strengthened contacts with the European capitals and ports of first and second order. Long stays or short stopovers in London, Liverpool, Amsterdam, Rotterdam, Antwerp, Marseille, Catania, Palermo, Piraeus and Smyrna allowed the broadening of views and the expansion of a cosmopolitan spirit among the leading figures of the family firm.¹⁴ This experience was also shared by women, who travelled as businessmen's wives and who were strongly concerned with the family firm's assets not only as part of their family's welfare but as shareholders too.¹⁵

Frequent mobility formed part of the strategic appointment of the firm's managers to capital trading ports in order to supervise its transactions and

¹² Evrydiki Sifneos, *Λέσβος. Οικονομική και κοινωνική ιστορία, 1840-1912* [Lesvos: economic and social history, 1840-1912], Athens 1996, pp. 253-276.

¹³ Jules de Hagemeister, *Mémoire sur le commerce des ports de la Nouvelle-Russie, de la Moldavie et de la Valachie*, Odessa 1835.

¹⁴ Letter from Vasileios Sifneos during the Paris Exposition Universelle to his parents, 30 June 1900; letter from Marietta Sifneos in Paris to her cousin Sapfo, 26 February 1907. Sifneos Family Archive and INR.

¹⁵ Sifneos, *Έλληνες έμποροι*, chapter X, "Γυναίκες και επιχειρηματικότητα" [Women and entrepreneurship], pp. 355-393.

administrate the company's offices.¹⁶ Two of the brothers of the second generation stayed at the headquarters in Russia, while the third one was sent to Istanbul and the fourth moved to Piraeus. The Istanbul branch of the family firm, with its strong network of suppliers and customers in the Ottoman Empire, served to distribute imported goods from Russia and to supply a significant portion of imported Mediterranean products. Mobility was intensified at critical moments of political crises and anticipated disastrous events, such as the closure of the Dardanelles in 1912, the outbreak of World War I and the defeat of the Greek army in Asia Minor (1922).

Table 1 demonstrates the movements of the firm's managers dictated by strategies of advancement and expansion. It reveals the delegation and organizational skills of its entrepreneurs. It stresses the foresight capacities of its leaders and their fruitful decision-making, which proved to be proficient in all aspects.

Table 1

Mobility, decision-making, conjuncture and aim of the *Sifneo Frères* leaders
(Grey indicates the movements of the first generation,
and white of the second generation.)

Year	Name	Mobility	Decision-making	Conjuncture	Aim
1845	Theodore Sifneos	Lesvos-Istanbul	commercial apprentice	expansion of grain trade with the East	to become a trading employee
1850	Theodore Sifneos	Istanbul-Taganrog	to strengthen import and export activity between Istanbul and Taganrog, Russia	opening of the Azov Sea trade after the Crimean War	to establish a trading firm in Taganrog
1856	Zannos Sifneos	Lesvos-Taganrog	partnership in one of the Sifneo Frères firms		invigoration of the firm's administration, delegation of duties

¹⁶ Sifneos Family Archive and INR, incoming correspondence among the four brothers-administrators, 1898-1919.

Year	Name	Mobility	Decision-making	Conjuncture	Aim
1878	Theodore Sifneos	Taganrog-Istanbul	avoid risk due to war	Russo-Turkish war, closure of the Dardanelles, recession of the grain trade in Taganrog (1880-1884)	to open a new branch in Istanbul and strengthen trading activities within the Ottoman Empire
1878-1884	Zannos Sifneos	Taganrog-Istanbul	to administer the branch in Istanbul	recession years and years of the Depression in Europe	to secure the flow of commodities among Russia, the Ottoman Empire and the European ports
	Theodore Sifneos	Istanbul-Taganrog	to administer the Taganrog headquarters		
1897	Vanias Sifneos and Vassas Sifneos	Marseille-Taganrog	to enter the family business on behalf of the second generation	war between Greece and Turkey, bankruptcies of Greek houses in Taganrog	improvement of selling methods, grain speculation
1899	Vanias Sifneos	Taganrog-Rostov	to liquidate their parents' firm	Boer War drives British steamships out of the Azov trade	birth of the Theodore Sifneos trading firm in Rostov and grain speculation
	Vassas Sifneos and Mikias Sifneos	Taganrog	managers of the Taganrog headquarters		to manage the new firm that retained the old name
	Apostolos Sifneos	Marseille-Taganrog			
	Sifneos	Istanbul	manager of the Istanbul branch		

Year	Name	Mobility	Decision-making	Conjuncture	Aim
1899-1902	Mikias Sifneos	Taganrog-London-Amsterdam	to purchase two steamships	the Greeks become leading figures in the Azov Sea's maritime trade	intermediation in trade and ship-ownership
1912-1914	Mikias Sifneos	Taganrog-Greece	to sail the steamship out of the Black Sea to the Mediterranean	Balkan Wars, closure of the Dardanelles	to explore enterprising opportunities in Greece
1914-1918	Vassas Sifneos	Taganrog Istanbul-Piraeus	purchase of barges and brick-factory ownership election to the Greek Parliament	World War I, isolation of the Russian headquarters, requisition of their steamship by the Greek government	to expand within Russia to open a trading post in Piraeus
1919	Vassas Sifneos,	Taganrog-Piraeus	evacuation of the Greeks of Taganrog on the family's barge	Bolshevik victory over the anti-revolutionary forces and occupation of Taganrog	salvation of the family
1922			closure of the Istanbul branch	defeat of the Greek army in Asia Minor, reduction of Greek commerce in Istanbul	to withdraw to the Greek market

Year	Name	Mobility	Decision-making	Conjuncture	Aim
1924-1940	Vassas Sifneos, Mikias Sifneos, Aristeides Sifneos	Piraeus	establishment of the Eolos SA oxygen and acetylene factory and Salonica Refrigerators Ep. Charilaos SA		to invest in industry and ship-owning
	Apostolos Sifneos	Lesvos	farming estate		to develop a multi- dynamic farm and a poultry estate

Source: Sifneos Family Archive and INR, incoming correspondence, 1845-1940.

Risk and Adaptability

Foreign entrepreneurs operating in Russia were faced with high levels of risk, due to various reasons.¹⁷ Some did not even depend on the political

¹⁷ For a varied literature on foreign entrepreneurship in Russia, see Frederick V. Carstensen, "Foreign Participation in Russian Economic Life: Notes on British Enterprise, 1865-1914", *Entrepreneurship in Imperial Russia and the Soviet Union*, ed. Gregory Guroff and Frederick V. Carstensen, Princeton 1983, pp. 140-157; John P. McKay, *Pioneers for Profit: Foreign Entrepreneurship and Russian Industrialization, 1885-1913*, Chicago and London 1970; Alfred J. Rieber, *Merchants and Entrepreneurs in Imperial Russia*, Chapel Hill, NC, 1982; William L. Blackwell, *The Beginning of Russian Industrialization, 1800-1860*, Princeton 1968; Thomas C. Owen, "Impediments to a Bourgeois Consciousness in Russia, 1880-1905: The Estate Structure, Ethnic Diversity and Economic Regionalism", *Between Tzar and the People: Educated Society and the Quest for Public Identity in Late Imperial Russia*, ed. Edith W. Clowes, Samuel D. Kassow and James L. West, Princeton 1991, pp. 75-89; Arcadius Kahan, "Notes on Jewish Entrepreneurship in Tsarist Russia", *Entrepreneurship in Imperial Russia*, pp. 104-124; Victor Zakharov, "Vneshnetorgovaya deyatel'nost' inostrannykh kuptsov v portakh Azovskogo i Chyornogo morey v seredine i vtoroy polovine XVIII v.", *Vestnik Mosk. un-ta Istoriya*, series 8, IV (2004), pp. 85-102; Svitlana Novikova, *Vnesok grekiv u rosvitok torgovo sudnoplavstva azovs'komu mori (druga polovina XIX-pochatok CC st.)*, Ph.D. thesis, Kiev: Institute of History, Ukrainian Academy of Sciences, 2005. See as well the recent publications of the Forum on the Economic Development of the Port Cities of the Azov Sea and the Greeks, organized in Rostov, 9-12 December 2009, all in *The International Journal of Maritime History* XXII/1 (2000): Gelina Harlaftis, "Economic and Social Development of the Port Cities of the Sea of Azov

and economic conditions of the country in which they operated. It is well known and proved to be a painful experience for the merchants that Russia's trade remained dependent on Ottoman and Turkish policy and the state of Russo-Turkish relations.¹⁸ Not only the interruption of maritime navigation in war periods, but also the threat of closure of the Dardanelles, would cause incalculable losses to the Russian economy: consequent stoppages of shipments, hindrances such as the disruption of lighting, tremendous increases in the cost of freight and reduction in the volume of goods exported, as well as the ruin of merchants and several firms.

Another obstacle proved to be the difficulties in the navigation and full exploitation of the Azov Sea due to adverse navigating conditions, the shallow depth of its waters and the climatic conditions that allowed commerce to operate only nine months a year.¹⁹ More serious was the admitted low level of organization of the markets and the lack of credit institutions in almost all of the Russian ports until the 1870s.²⁰ The grain trade and the setting of its prices in the international market, adjusting to global demand and supply and not according to the conditions of the Russian yield, often caused serious losses and bankruptcies among the export firms.

The Western businessman would find Russia a rather "strange" country for conducting trade endeavours. Many restrictions existed concerning the quantity of the imported and exported goods, prescriptions concerning the people to whom one could buy or sell, limits in travelling possibilities and the establishment of monopolies. Difficulties in commercial understanding derived not only from language barriers but also from practices that revealed

and the Greeks in the Long Nineteenth Century: An Introduction", pp. 239-240; *eadem*, "Trade and Shipping in the Nineteenth Century Sea of Azov", pp. 241-251; Katerina Papakonstantinou, "Russian and Ukrainian Archives and the Creation of Databases on the Greek Population and their Economic Activities in the Nineteenth Century", pp. 252-258; Evrydiki Sifneos, "Merchant Enterprises and Strategies in the Sea of Azov Ports", pp. 259-268; Vassilis Colonas, "Architectural Expression of the Greeks in the Nineteenth-century Cities of the Azov Sea Region: The Case of Taganrog", pp. 269-278.

¹⁸ On the importance of the Dardanelles in the mid-nineteenth century crisis, see Vernon J. Puryear, *England, Russia and the Straits Question, 1844-1856*, Berkeley 1931; *id.*, *International Economics and Diplomacy in the Near East, 1834-1853*, Stanford 1935, pp. 146-179.

¹⁹ Don Fransisco Baguer y Ribas, *Memoria sobre el comercio de los puertos del Mar Negro, del Azov y del Danubio*, Madrid 1832, p. 62; Sifneos Family Archive and INR, Accounts of Profit and Losses, 1883-1909.

²⁰ FCOL, Annual Series, Russia, Report of Consul H. Carruthers on the Trade and Commerce of Taganrog for the Year 1867.

a different commercial ethos.²¹ Extensive cases of bribery of officials were often reported.²² All of these inconveniences, and in particular the way in which the State interfered by altering the “laissez-faire” notion they had of trade, discouraged the potential Western businessmen from breaking into the Russian market.

On the contrary, Greek merchants were in a more advantageous position. Greek seamen had had the privilege of navigating the Black and Azov Seas as Ottoman subjects or bearing the Russian flag long before their European competitors.²³ It was easier for them than for Western merchants to work with the local population and to understand local cultural patterns, since religious affinity allowed them to come closer and penetrate the countryside in search of grain.

The main responses of the Sifneo Frères family firm to reduce risk can be explored in three directions:

- By combining import and export trading operations, which reduced the dependence of the firm on one type of commercial activity and reduced the danger of bankruptcy, which was imminent with grain price fluctuations. The entrepreneurs searched for other products of high demand, such as Mediterranean fresh and dried fruit, but also export commodities, such as red and black caviar, which attained good prices in Europe and America and had a stable or growing demand.²⁴

²¹ W. Kirchner, “Western Businessmen in Russia: Practices and Problems”, *The Business History Review* XXXVIII/3 (Autumn 1964), pp. 315-327.

²² An example was the well-known fraud at the Customs House of Taganrog (1881), in which several Greek trading houses and Russian officials were implicated. See FCOL, Annual Series, Russia, Taganrog, Report by Consul Wooldridge on the Trade and Commerce of Taganrog and Other Ports of the Sea of Azov for the Year 1881; Gelina Harlaftis, “Russian Port Customs, Anton Chekhov and Maris Vagliano, the ‘Emperor’ of Azov Sea: Confronting Institutions in the Russian Empire, 1880s”, paper given at the annual conference of the Economic History Society, University of Durham, 26-28 March 2010.

²³ From the Treaty of Kuchuk Kainarji (1774) to the Treaty of Adrianople (1829) the Black and Azov Seas were visited mostly by ships flying the Ottoman or the Russian flags. The Porte gradually granted the privilege of navigation through the Dardanelles to subjects of other nations (Austria 1783, Britain 1799 and France 1802), but the chaotic maritime situation during the Napoleonic Wars impeded once more the area’s direct communication with the West. During this period most vessels that visited the Russian ports were either Ottoman or Russian.

²⁴ Sifneos Family Archive and INR, Accounts of Profit and Losses, 1883-1909.

- Integration into shipping²⁵ reduced the cost of the transport component in the setting of prices. It allowed not only control over the quality of the commodities during their transport but also aggregate profit from the exploitation of two different sources of entrepreneurial activity, i.e. commerce and transport. These two activities operate in a complementary way, for when shipping rates rise, the profits of intermediation reduce and vice-versa.²⁶ So, the entrepreneur who is at the same time a trader and a ship-owner loses from the trading activity, but to offset this gains from the increased shipping rates. Thus in all cases, the family firm experienced high profitability.

- The combination of intermediation and brokerage services. The increasing amount of brokerage services, in which small capital was involved and the reseller bore few risks, proved to be a successful strategy for the firm. During the period of the administration of the firm by the second generation, when brokerage services attained 60% of its total profits, the company achieved greater profitability.²⁷

It was not only strategic choices that gave fruitful results but the actual capacity of the family firm to respond to the challenges of inhospitable environments that counted. The *Sifneo Frères* family firm developed networking arrangements among their members that provided high levels of confidence, capital resources and dynamic decision-making based on mutual understanding that evolved from the paternalistic model to participative and more successful management.

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²⁵ Sifneos, *Έλληνες έμποροι*, table 11, the Fleet of the Sifneo Frères, 1899-1919, p. 185.

²⁶ Mark Casson, "The Economic Analysis of the Multinational Trading Companies", *The Multinational Traders*, ed. Geoffrey G. Jones, London: Routledge, 1998, pp. 29-31.

²⁷ See Appendix, Table 2.

Appendix

Table 1

Capital and profit accumulation of the Sifneo Frères family firm in silver rubles,
1890-1909

Year	Capital	Net profits	Rate of return on capital employed in %
1st generation			
1890	236,195.64	18,960.72	8.03
1891	226,971.33	20,924.46	9.22
1892	246,486.27	(missing)	-
1893	265,388.44	18,594.86	7.00
1894	278,557.57	13,482.58	4.84
1895	248,791.71	-1685.95	-0.68
1896	236,597.47	13,420.53	5.67
1897	225,653.30	60,741.54	26.92
1898	285,191.30	29,366.14	10.30
2nd generation			
1899	187,941.49	10,865.31	5.80
1900	223,619.68	30,000.00	13.42
1901	253,619.68	15,000.00	5.91
1902	247,439.11	34,000.00	13.74
1903	285,029.03	59,860.09	21.00
1904	322,414.25	30,000.00	9.30
1905	356,687.85	65,000.00	18.22
1906	376,042.44	46,000.00	12.23
1907	425,838.89	98,304.91	23.09
1908	531,752.53	87,000.00	16.36
1909	622,642.25	149,093.90	23.95

Source: The Sifneo Frères Balance Sheets and Accounts of Profit and Losses, 1890-1909, Sifneos Family Archive and INR.

Table 2
Distribution of yearly profits in silver rubles, 1883-1909

Year	A	B	C	D	E	F	G	H	I
1883	33.00	26.04	15.87	0.73	16.43	7.93	37,992.66	10,021.31	27,971.35
1884	49.14	23.19	0.05	-3.94	22.95	8.61	29,027.40	8812.71	20,214.69
1885	51.84	24.32	-7.31	3.65	21.44	6.06	32,154.26	9439.35	22,714.91
1886	37.22	0.13	14.00	0.57	20.17	27.91	34,961.18	10,486.68	24,474.50
1887	27.35	17.24	15.85	1.43	24.54	13.59	50,407.08	9372.81	41,034.27
1888	64.21	27.44	-1.00	0.00	4.19	5.16	24,492.06	11,665.76	12,826.30
1889	62.54	15.62	-70.13	4.63	53.17	34.17	20,482.09	-774.21	21,256.30
1890	29.50	22.65	-16.94	1.00	47.79	16.00	34,742.52	12,781.80	18,960.72
1893	35.01	24.36	2.20	0.00	28.89	9.54	34,243.64	15,648.78	18,594.86
1894	37.98	-1.21	0.19	12.69	25.69	24.66	29,834.48	16,351.90	13,482.58
1895	102.67	3.36	-20.17	38.16	37.95	-61.98	12,796.78	14,482.73	-1685.95
1896	66.85	30.00	-9.30	27.04	11.34	-25.93	28,420.37	14,999.84	13,420.53
1897	41.44	16.78	7.88	12.23	14.31	7.36	74,875.67	14,134.13	60,741.54
1998	23.15	23.70	13.30	-10.99	9.20	41.64	35,702.01	6335.87	29,366.14
1899	39.95	49.79	25.05	-34.92	-10.42	30.55	20,083.65	9218.34	10,865.31
1900	42.36	25.15	5.33	-16.10	2.06	41.20	40,354.57	10,354.57	30,000.00
1901	59.20	-7.07	0.24	0.30	3.25	44.08	27,840.70	12,840.70	15,000.00
1902	82.77	1.22	0.04	3.67	5.59	6.71	49,826.68	15,826.68	34,000.00
1903	76.14	-0.65	6.03	18.34	3.95	-3.81	49,860.09	-10,000.00	59,860.09
1904	96.00	-4.45	6.66	22.43	-15.32	-5.32	48,598.80	18,598.80	30,000.00
1905	75.96	-4.26	0.20	23.48	-6.95	11.57	85,568.32	20,568.32	65,000.00
1906	40.14	1.86	0.36	15.42	-2.07	44.29	69,183.68	23,183.68	46,000.00
1907	97.67	2.87	3.15	-2.41	-6.21	4.93	126,244.40	27,939.49	98,304.91
1908	65.44	0.71	3.27	14.91	-6.70	22.37	114,667.80	27,667.80	87,000.00
1909	66.99	0.56	0.75	25.71	-4.45	10.44	184,058.90	34,965.00	149,093.90

- A: percentage of commission trade on gross profits
- B: percentage of import trade on gross profits
- C: percentage of export trade on gross profits
- D: percentage of grain trade on gross profits
- E: percentage of currency trade on gross profits
- F: percentage of other activities on gross profits
- G: Gross profits
- H: Administration expenses
- I: Net profits

Source: The Sifneo Frères Balance Sheets and Accounts of Profit and Losses, 1883-1909, Sifneos Family Archive and INR.