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Wartime Entrepreneur: Mikhail Riabushinskii's Banking Business, 1914-1919

BORIS V. ANAN'ICH

In his elaborate research on *Merchants and Entrepreneurs in Imperial Russia*, Alfred Rieber paid special attention to the role of the Old Believers in the development of Russian trade and industry. From the large family of Riabushinskiis he singled out the brothers Pavel, Vladimir, and Mikhail as "most active entrepreneurs," who devoted their creative energies, will, and talent to the economic revival of Moscow.¹ This article is devoted to the activities of one of them, Mikhail Pavlovich Riabushinskii, during the Revolution and Civil War and is based on his memoirs and letters collected in the manuscript department of the New York Public Library.²

The Riabushinskiis' entrepreneurial ethics and strategy during the first World War are already fairly well known. The history of the Riabushinskiis' trade company goes back to the early nineteenth century. They started with retail trade and already by the middle of the century, the family had amassed substantial capital. In 1867 the trade company named P. and V. Riabushinskii Brothers was opened in Moscow. In 1887 it was restructured to become the Manufactures Partnership of P.M. Riabushinskii and Sons. When P.M. Riabushinskii died in December 1899, he left the multimillion-ruble inheritance to his eight sons—Pavel, Sergei, Vladimir, Stepan, Nikolai, Mikhail, Dmitrii, and Fedor. In 1901 the Riabushinskiis acquired the bankrupt Kharkov Land Bank. Vladimir, Pavel and Mikhail became members of the board of directors. In 1902 they established the Banking House of the Riabushinskii Brothers. In 1912 the Manufactures Partnership was reorganized to become the Trade-Industrial Partnership of P.M. Riabushinskii and Sons, while the banking company was turned into the Moscow Bank with an endowment of 10 million rubles, a sum which was later increased to 25 million rubles. By 1917 the Riabushinskiis were the owners of numerous sizeable textile mills, with high-quality flax processing and first-rate fabric, along with timber and woodworking industries.³

Like other families of Old Believers, the Riabushinskiis were in opposition to the monarchy and welcomed the February Revolution. However, they quickly became disappointed in the politics of the Provisional Government. Delivering a speech at the State Council in August 1917, Pavel P. Riabushinskii declared that