

# **Jugglers, Clowns and Showmen: The Use of Accounting Information in Circus in Australia**

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## **Abstract**

This paper outlines the use of accounting information in circus in Australia in the approximate period 1847-1963. Responding to the call for a greater focus on the historical narrative in accounting, we have explored the personal experiences of participants in circus in Australia that express, or imply in some way, a financial perspective. The use of accounting information in describing and analysing the; magnitude and nature of capital investments; basis of price determination in relation to revenues and operational costs (including labour); methods of internal control; and the insolvencies of Australian circus enterprises, are among the themes examined. Whilst many Australian circus people possessed only basic levels of education, they did exhibit an intuitive grasp of fundamental accounting principles, albeit in a rudimentary form. Financial and management reporting practises were however typically unsystematic and infrequent in all but the largest circus enterprises, leaving many unable to respond to the changing needs of the social, economic and cultural landscape throughout nineteenth and twentieth century Australia.

**Keywords:** circus; historiography; accounting history; social history; narrative.

## **Introduction**

The objective of this paper is to establish how Australia's circus entrepreneurs and employees used accounting information - in a rudimentary form, at least - during the approximate period 1847-1963. What role did accounting play in the success and failure of circus enterprises? What degree of importance was attached to accounting information and concepts by the 'actors' involved, and how was such information measured and disclosed?

Literature on Australian accounting history has expanded during the last 20 years. Carnegie and Potter (2000) highlight the business records held in private and public repositories, as well as records of an array of social institutions, still to be explored (p.304). Stories and experiences remain uncollected. This paper responds to calls for a greater focus on oral and visual history in accounting (Parker, 1999) by examining its role in the life of Australian circus.

To date, this is the only paper to explore how elements of accounting have shaped the day-to-day affairs of circus. How accounting information shaped the performing arts in general in Australia presents a rich field for academic enquiry. Like the boxing tent shows, picture showmen, and other showground attractions that traversed Australia during the 19<sup>th</sup> and early part of the 20<sup>th</sup> centuries, circus entrepreneurs contributed to shaping the social, economic and cultural fabric of colonial Australia. Before the invention of cinema, radio or television, travelling shows provided much needed, and often the only, professionally organised form of entertainment for the people of rural and outlying communities, far removed from the major metropolitan areas. The travelling circuses, almost continuously on the road, were close knit communities of their own. Families formed, and circus life was its central life experience.

Acknowledging the difference between what Funnell (1998) terms 'traditional and new accounting history', where each of the two historical perspectives place differing emphasis on realist or ontological outlooks to events as opposed to epistemological ones, this paper explores the words of individuals, written and spoken, and the public and private records of institutions involved in circus in Australia during the period from c.1847 to c.1963. Accounting is shaped by the social and economic forces of the time, like business affairs generally. The circus industry in Australia was built on human experience and the use of a wide variety of information - social, climatic, topographic and so on. Accounting information, although not unimportant, was therefore not necessarily the principal factor in circus management decision-making.

We recognize that 'accounting and management historians must be particularly alert to the danger of imposing their own cultural or geographic concept of time on the study they design and the data they collect and interpret (Parker, 2004, p.12). In essence we are always 'left with interpretations rather than replicas of what happened' (ibid, p.14).

Although Stroud's book *Josser: Days and Nights in the Circus* (1999), illuminates the personal experiences of those in the industry, there is an 'almost complete absence of academic literature and research on circus' (Beadle, 2003, p.60), apart from research on the organisation of work and the managerial role of the ringmaster in circus operations (Beadle and Konyot, 2006) and transport and logistics (Taylor, 2002). Little research is also available in the sociological realm apart from insights into circus organisational dynamics (Carmeli, 1987), dialogue, (Carmeli, 2001), power (Carmeli, 1995: Little, 1995), animal cruelty (Carmeli, 1997), language and education (St Leon, 1993).

Literature has examined the portrayal of accounting in the arts (Yamey, 1989) and in Hollywood movies (Beard, 1994). The only accounting literature

exploring the arts in Australia, albeit in a contemporary context, has been the debate over the valuation of museum and cultural collections: the debates' proponents (Micallef and Pierson, 1997) and opponents (Carnegie and Wolnizer, 1995, 1997) have argued the extent to which asset definitional criteria can be applied to cultural, heritage, scientific and community collections, the demand for such information, and its associated costs and benefits.

Prior work on accounting history in an Australian context has been extensively covered by Carnegie and Potter (2000) who provide a literature classification framework overviewing the various schools of research which have emerged over a 25 year period. These have been biographical, critical and interpretative in nature, and the degree to which each has been explored in research varies. Parker (1999, 2004) presents the case for a greater understanding of the role of history in accounting, while Craig (2000) and Craig and Jenkins (1996) explore colonial accounting history. Williams (1999) advocates 'microhistory' (the study of an individual or incident in depth) as a basis for accounting research. Carnegie (1997) examined the accounting practices of various pastoral stations owned by pioneering families in Western Victoria during nineteenth century colonial Australia. Like the circus industry, pastoral accounting was a largely unregulated and seasonal affair.

Much of the documentary evidence on the role played by accounting in an individual or organisational context, lies not only in archival-based research, but in the observations captured or narrated in periodicals, newspapers, archives, documents and texts. However, much of the documentary evidence was owner-focused and little attention was given to the needs of other 'stakeholders'.

Henderson and Peirson (1988) identify the period between 1800 and 1955 as a 'general scientific period', when accounting practise focussed on

understanding and satisfying the needs of the proprietor or owner of the enterprise (p.52). Accounting records of Australian circus over this period reflect this focus. Ledger accounts were used sporadically, if at all. Balance sheets containing assets and liabilities were not prepared on a periodic basis, but usually for a specific purpose such as the liquidation of a circus proprietor's estate for bankruptcy or for calculating death duties. In the case of the circus proprietor Daniel Fitzgerald (1859-1906) this included details of life insurance policies, a listing of assets and liabilities for the various states of operation in Australia. Circus was and remains a largely 'cash'-based industry. As such organisations undertook accounting on a cash, as opposed to an accrual, basis. Profit and loss statements, where they existed, reflected this bias.

Accounting development in Australia during the nineteenth century was heavily influenced by British principles and practices, which naturally accompanied Britain's pervasive commercial influence throughout its Empire. In 1904, James Martin, a member of the Commonwealth Institute of Accountants in London, noted that attempts to establish a professional accounting body in Australia were frustrated by the dominance of 'the working classes, and the working classes of Australia have nothing in common with professional men' (Parker, 1994). Nevertheless, 'Accomptants'<sup>1</sup> had formed the first Australian professional accounting body, the Adelaide Society of Accountants in 1885 (Parker, 1961; Linn, 1996, p.56), with the aim of seeking to 'foster in commercial circles a higher sense of the importance of systematic and correct book-keeping, and to encourage a greater degree of efficiency in those engaged in accounting and auditing' (ibid).

There is little to suggest that professional accountants were employed in circus in the nineteenth century, and much circus accounting, it must be presumed, was *ad hoc* and informal. We have nevertheless noted the tendency, toward the end of the 19<sup>th</sup> century, for the larger travelling circuses

to employ people with grandly named titles such as 'treasurer', 'business manager' and 'contracting agent'.

Incomplete, indeed crude, understanding of notions of profit increased the possibility that apparent financial returns achieved by circus owners and entrepreneurs could in fact be derived in part from capital consumption thereby eroding the security of the enterprise over the longer term.

The next section (Section one) examines the role of accounting information in the formation and conduct of Australian circus enterprises. Section Two details the accounting information produced relating to the capital investment in Australian circus enterprises. Sections Three and Four detail respectively, the pricing of revenue, and costs (including labour) associated with Australian circus enterprises. Sections Five and Six respectively provide an overview of the internal control systems and the role of accounting information in the bankruptcy of some Australian circus enterprises. Section Seven summarizes the paper.

## **Formation and entrepreneurship**

Of all the speculations connected with the amusement of the colonial public, a circus demanded the hardest work and the greatest risk for its proprietors (Anon, 1893).

The earliest colonial circus entrepreneurs were commercial opportunists drawn from the local merchant class, motivated by personal profit, albeit somewhat altruistically. Robert Avis Radford (Tasmania, 1847-50), Thomas Henry Hayes (Melbourne, 1849) and John Malcom (1850-56) accumulated the capital to fund for their enterprises from periods as publicans or innkeepers. To varying degrees, these entrepreneurs devolved matters of artistic performance and direction to their professional circus employees. Having

pursued their commercial objectives as far as possible, successfully or unsuccessfully, and having unleashed circus activity in a colonial setting, they retired to leave the field to the professional circus men, women and their families. Thus emerged the family-based circus which merged ownership, operational and artistic interests. From the early 1850s until the present time, circus companies and circus families rose and fell with the economic, social and cultural tides. Circus begat circus and family begat family. Showmen casually entered into partnerships and dissolved them just as freely. 'Mergers and acquisitions' occurred on a regular basis, albeit without the degree of due diligence required in the contemporary business environment. Circus performers moved from one troupe to another, sometimes accumulating the confidence, the experience and the capital to launch their own circus enterprises.

Some Australian circuses operated continuously over many years and generations. Ashton's Circus, first operated in 1851 and still in existence today, is Australia's oldest amusement enterprise and probably the oldest circus in the English speaking world. Others were short-lived affairs, organised for specific tours or seasons, or the victims of insurmountable financial pressures, internal squabbles, or mismanagement. Some toured widely – even far beyond Australian shores – while others confined their activities to particular states or regions. Apart from the highly organised 'firms' such as the FitzGerald Brothers (1888-1906) [a partnership] and Wirth Brothers (1884-1963) [a partnership until incorporated as Wirth Bros Circus Limited in 1913], Australian circus organisation and management was a largely *ad hoc* affair, as was the accounting information that served it. Many of Australia's circus proprietors matched the description given the visiting South African circus proprietor, Frank Fillis, a man of 'big ideas [who] never counts the cost so long as he can give the public a good show'.<sup>2</sup> Consequently, record keeping over this period, in absence of formal reporting requirements, was sporadic in form and content, probably ranging from none at all, through

to financial summaries of individual 'stands' to financial summaries at the end of a touring season.

Statutory reporting obligations in Australia, in the form of balance sheet and audit requirements were not recognised until the *Companies Act 1896* in Victoria, and the early 1920's in other states (Belkaoui and Jones, 2002, p.12).<sup>3</sup> Their absence in 19<sup>th</sup> century Australia posed challenges to creditors and entrepreneurs alike. Circus income is volatile – highly sensitive to prevailing conditions, economic, climatic or otherwise. On the other hand, most operating costs were overheads (chiefly transportation and wages) and therefore unavoidable. Without formal reporting requirements, the risk to financial stakeholders – such as investors, debtholders and lessees of equipment – engaged in financial contracts with circus organisations increased. Correspondingly, entrepreneurs themselves often lacked the necessary summary records and education to assess the financial viability of the troupe and its chosen route, relying instead on experience and 'gut instinct'.

## **Capital**

An obscure, possibly Portuguese gymnast, Luigi Dalle Case arrived in Sydney in July 1841, laden with the gold used to finance the construction of a temporary amphitheatre in Hunter Street. Opened in January 1842, this canvas and timber pavilion was built and decorated at a cost of A£700 to A£800<sup>4</sup> (Hall and Cripps, 1996, p.63). The brick building that John Malcom constructed to accommodate Sydney's first permanent venue for circus in York Street in 1850 cost A£1,000.<sup>5</sup> The American circus man, Joseph A Rowe, after playing the Californian goldfields, purchased his own vessel to cross the Pacific to Melbourne in 1852, where he sold it and erected a pavilion of canvas and timber with the proceeds, a 'commodious' building that cost him nearly A£1,000.<sup>6</sup>

The transition from the fixed location circus to the itinerant during and after the gold rush of the 1850s, altered the capital investment needed for a circus from the cost of construction, fitout, decoration and ongoing improvements required of a pavilion or amphitheatre to an investment in the appurtenances typical of a travelling circus: tents, wagons (but later, motor vehicles), horses and possibly a collection of wild or exotic animals, as well as tiered seating and lighting systems. Again, although we lack accounting records, we have at least some indication of the investment required of a travelling circus, albeit from different eras. Horse-drawn circuses represented heavy investments in rolling stock (perhaps A£100 to A£150 for a well appointed 'living' wagon, A£50 to A£80 for a flat top haulage wagon, and as much as A£500 to A£600 for a stylish bandwagon) and horses (perhaps A£20 to A£30 for a service horse, A£160 for 4 'greys' to draw the bandwagon and up to A£200 for a well-bred 'ring' horse). A well-appointed menagerie with its own vehicles represented a further investment of perhaps A£2,000 to A£5,000. In 1883, St Leon's Circus, transported 'exclusively in its own specially built wagons', represented an investment of over A£5,000.<sup>7</sup> In Dunedin, New Zealand in 1896, the American showman E.L Probasco and his partner, a Mr Finlay, kept various local firms 'hard at work' manufacturing 'about £1,500'- about A£3,000 worth of wagons, tents, harnesses and costumes required to launch their new circus.<sup>8</sup>

In 1907, George Wirth said he would not take less than A£15,000 for his circus, menagerie and plant 'as a *going concern*'.<sup>9</sup> Bemoaning the liquidation of his Wild West and circus enterprise in Melbourne in 1913, the American showman Bud Atkinson said that 'about A£8,300 pounds [was] put into the show', a figure which probably includes the cost of shipping personnel from the west coast of the United States, as well as the purchase, or construction, and shipment of its American-built wagons.<sup>10</sup> An investment of as much as

A£40,000 may have been required to put the well-appointed but short-lived Ivan Brothers International Circus on the road in 1935.<sup>11</sup> The magnitude of these investments, re-expressed in current Australian dollar equivalent values in Table 1, suggest the increasing investment required of a circus in Australia. These largely anecdotal estimates of capitalisation would not embrace the registration, legal and administrative costs of formation that are associated with modern day enterprises.

Table 1  
Capital investment for 'road' shows

Year	Company	Investment	A\$ 2005
1855	Brown's <sup>1</sup>	A£3,000	122,000
1883	St Leon's <sup>2</sup>	A£5,000	298,000
1896	Probasco's <sup>2</sup>	A£3,000	229,000
1907	Wirth Bros <sup>2</sup>	A£15,000	2,175,508
1912	Bud Atkinson's <sup>2</sup>	A£8,300	481,000
1935	Ivan Bros <sup>3</sup>	A£40,000	1,682,000
1948	Wirth Bros <sup>4</sup>	A£250,000	5,889,632
1961	Bullen Bros <sup>4</sup>	A£250,000	2,668,319

Sources: (1) Author's estimate; (2) Proprietor's comment; (3) Anecdotal recollection; (4) Contemporary estimate of fair value.

For a would-be circus proprietor lacking capital, other methods of financing were available. One was to build up a show 'from scratch', carefully re-investing the profits as they accrued, expanding and improving as opportunities arose. Some of Australia's most successful circuses were developed in this way.

In the early 1880s, the brothers Wirth, whose German father and uncles had travelled the backblocks as itinerant bandsmen in the 1860s, conducted an acrobatic sideshow outside Ashtons Circus.<sup>12</sup> A 'rough-up' at Goulburn in 1882 forced their departure and led them to squat on Sydney's Market Square

in the company of 'merry-go-rounds, corn-curiers, and countless kinds of hurly-burly showmen'.<sup>13</sup> Each Saturday, from one o'clock in the afternoon until eleven o'clock at night, the brothers gave as many as eight performances on the Square. With admission set at sixpence a head, the brothers 'cleared' A£42 from their first Saturday's work. After six months, the brothers bought six horses and several wagons and engaged several Japanese and American performers. During the next few years, their company continued to grow until, by 1888, the Wirths possessed 125 horses, forty wagons and employed or supported more than seventy people (Wirth, 1920).

Starved of entertainment, the less populous parts and the back country offered a small new circus a better prospect of finding paying audiences and avoiding clashes with the established circus companies and other itinerant entertainments. Setting out with his own small circus from near Kilmore in 1875, St Leon set a northwards course through the smaller towns and hamlets of New South Wales. Energy, labour and capital were nevertheless 'expended without stint' by the proprietor to make his 'grand exhibition the very acme of grandeur, instruction and amusement'<sup>14</sup> and, within a few years, St Leon's Circus was a 'power in the land'.<sup>15</sup> After 'numerous additions and improvements', the strength of the St Leon company reached ninety horses, forty five performers and twelve cages of wild animals by early 1885. Soon after, the show was separated into two companies.<sup>16</sup> Organising Silvers Circus in 1946, Mervyn King knew it would take about two years to develop a circus and build its reputation throughout the country districts. He told his financial backers, the Hardie family of tentmakers, that he wanted to head north in order to 'get right away from the city to give me time'.<sup>17</sup> Within a few years, Silvers Circus was Australia's largest road show.

Professional circus men also sought the financial backing of people who 'could see the potential we had [that] ... we weren't able to capitalise on ... ourselves'.<sup>18</sup> After its Melbourne Cup season of 1888, Wirths Circus toured

Tasmania for the first time and two showmen, Harry Lyons and one McMahon, 'took the show through on a percentage [basis]'.<sup>19</sup> Independent management imposed commercial discipline and accountability that might otherwise have been lacking in an operating 'culture' where financial viability depended more on a proprietor's fiscal discipline than formal reporting mechanisms. Recalling early his days with St Leon's Circus [1915-32], the former acrobat Mervyn King said his employers:

... were not good businesspeople. They would get a good purse, a bit of money and then do it again. When Alf Honey was with the show, he kept a tight watch on the purse strings but after Alf and his family left there was always a bit of mismanagement somewhere, bad management, trying to do too much on the cheap.<sup>20</sup>[*St Leons Circus, c.1924*].

Later, in operating Silver's circus, barely-educated Mervyn King, expert circus man that he was, left the bookkeeping to his partners.

...I had two very good partners, the Hardie boys. The father kept his business together here, but the two boys came out with the show, Dave and Les. Dave could make anything you'd want. He was that handy, a perfect tradesman you'd call him ... They were good business fellows and Les handled the money and the books part of the business. I was the circus man. I made the routes [and] engaged [the] acts.<sup>21</sup>

In Melbourne in 1932, their circus already severely impaired by depression, the St Leons were befriended by Major W T Conder<sup>22</sup> whose multifarious career now embraced circus. Conder enthusiastically backed the formation of a new circus – to be called Ivan Bros International Circus – but a lavish investment was destroyed by poor standards of accountability:

Major Conder was the head of the [Australian] Broadcasting Commission in Melbourne and he was showstruck, loved show business, and especially circus.

So he and a few of his friends ... [including] the head of the Dunlop Rubber Company ... invested money in it. Uncle Syl and Papa engaged the acts from overseas and ordered the tent, everything like that ... Just a normal hard business man ... [we did] silly things. We spent a lot of time breaking in ménage horses, high school horses and drill acts. We had done all this work, ordered the tent, ordered the seating - everything ... Conder wanted the show, but he didn't understand show business. He killed it himself. The show was magnificent.<sup>23</sup>

The larger more prestigious circuses accumulated almost iconic reputations throughout the community. Exemplary in this regard was Wirth Bros 'Greatest Show on Earth' which travelled its annual circuit Australia and New Zealand by two, sometimes three, 'special' trains. From an accounting perspective today, we could say that the name 'Wirth' represented a valuable intangible asset - a brand - and goodwill, albeit internally-generated - that may have deserved a quasi-valuation on the Wirth balance sheet.

## **Pricing & revenues**

Unlike entities that occupy a fixed location, the presence of a travelling circus is impermanent: it arrives, performs and then departs. As an item of discretionary spending, the demand for a circus ticket is 'elastic', highly sensitive to factors such as price, the availability of leisure time, alternative offerings in the market place, weather and disposable income (Taylor, 2002).

The variability of revenues, the consequent difficulty in budgeting for future earnings beyond perhaps a few weeks, and the lack of systematic financial practises were not conducive to formalised planning or budgeting. Budgeting is an important planning tool, yet the only financial information to come to light concerning Australian circus is *ex post* in nature rather than *ex ante*.

The lack of consistency in determining product margins in earlier industrial eras increased the need for more reliable planning and reporting techniques.

In absence of formalised planning and reporting mechanisms, Australian circus entrepreneurs, sometimes of limited education, relied on judgment based on experience and information sharing. Managerial accounting techniques such as cost-volume-profit and contribution analysis (developed in the 1940s), had they been available, may have had little application in an unpredictable and non-linear environment. Unlike a business firm, where a predictable volume of goods or services is sold at a price representing a mark-up of its true cost, the earnings of a circus are neither predictable nor manageable, and bear only a vague relationship, if any, with the cost of production:

The control of a circus is very different to the management of the ordinary, established business organisation, which, once it is successfully launched, seems to 'stay put' and runs itself, without much alteration or interference ... With a circus, ever on the move from town to town, city to city, country to country, the conditions are constantly changing, and it requires a real head to the business. Moreover that head must be the proprietor, for no one else will ever take the same interest that he does in the enterprise, it's not human nature (Wirth, 1933, p.408).

Despite short-term orientation, there is evidence of longer term strategic planning. The larger circuses planned their routes and programmes in advance of a tour. Prices had to be set at a level that would facilitate longer term cost recovery, not the short term cost exigencies of a single night's performance. In circus:

...cost efficiencies are difficult to attain given the size and structure of the spectacle that must be assembled and then disassembled every few days or weeks (Vogel, 1986, pp.261-62).

The revenues of a travelling circus were just as sensitive to regional conditions as any other facet of a local economy, not to mention factors as

diverse as a gold rush, the visit of a United States Navy fleet, weather conditions or the emergence of agriculturally based rural towns. All these factors - and many more - could influence the touring direction - and therefore the revenues - of a circus. Abnormally high profits extracted from one prosperous district might be offset by the losses incurred in another less affluent. A small horse-drawn circus in 1916 was 'a hard struggle' and 'an up and down affair', since two or three thousand pounds of accumulated profit was easily lost over a bad run of 'six or eight weeks'.<sup>24</sup> In 1973, it was reported that a large circus made up to A\$300,000 over costs 'in a good year' but that in 'a bad year we can lose that much easily ... and more'.<sup>25</sup>

Robert Radford charged prices of one, two and three shillings, when he opened his Royal Circus in Launceston in 1847.<sup>26</sup> Well into the 20<sup>th</sup> century, circus admission prices were typically set at these prices to the pit, stall and boxes respectively, with children at half price. Prices might be moderated for a town or district experiencing harsh economic times, or inflated for a remote settlement starved of regular entertainment.

During the sojourn of the [Ashton] troupe here [at Clermont and Copperfield, Queensland] no less than 600 persons attended nightly and the profits must have been considerable, judging from the amount of admission, which was 6s and 4s. ... Mr Ashton cleared some A£800 in less than three weeks.<sup>27</sup> [*Ashtons British-American Circus, 1873*].

Commencing their 1883 travels, the Wirth Brothers found that, although their expenses might amount to A£10 a week, their nightly takings averaged as much as A£7 or A£8 a night (Anon, 1911). Recalled Philip Wirth:

Well, we opened our show at a place called Gulgong near Mudgee in the height of the gold mining days. There were 30,000 or more miners there at that time and they used to give us nuggets as a price of admission. (Anon, 1931) [*Wirths Circus, c.1883*].

On the goldfields, in the gold-affected capitals, in the shearing and mining camps, in the more remote townships, higher prices could be charged with little objection. To see his North American Circus in gold-stricken Melbourne in 1852, the American circus man J A Rowe charged inflated prices of 2s 6d, 5s and 8s for the pit, boxes and dress circle respectively.<sup>28</sup> Bringing, in 1855, one of the first circuses to Albury, 'Tinker' Brown charged prices of 5s and 8s to his pit and reserved seats (Shennan, 1995). As glib as it may sound, St Leon's self-promotional motto of 1884 to 'give the maximum of pleasure at the minimum of cost',<sup>29</sup> tends to confirm that, even in circus, 'value', and the processes to deliver value, cannot be isolated from their social context (Throsby, 2001, p.22).

We have examined a cash receipts book - of sorts - maintained by the management of McConville's Wild Australia, a combined circus and buckjumping show. Covering the years 1947-50, it is neatly and diligently written up. In this book were recorded the name of the town visited, the day and date, the number of seats sold and total takings for the day. Weekly sub-totals and annual totals were generated. However, there is no indication that takings and bankings were periodically reconciled; nor is there any evidence of the cash expenses that, inevitably, would have been met out of daily takings; nor is there any suggestion of systematic analysis of takings according to class of seats sold. Nevertheless, this basic record was probably useful for planning future years' itineraries.

## **Costs**

The larger proportion of costs that a circus had to bear were the relatively high level of 'overhead' costs, costs that are fixed and somewhat independent of the touring and performance activity undertaken, and only indefinitely related to the number of seats sold and revenue generated. Once a particular

route or region was selected, artists contracted, equipment purchased or leased, most of the costs of touring were committed ('sunk' costs). Horses and other animals, and possibly a menagerie, further committed the proprietor to the costs of feed and care.

As Australian circus began to motorise in the 1920s, motor vehicles generated new types of capital costs and operational costs such as leasing, fuel, maintenance, repairs and, had the circus people been aware of it, depreciation. Lamenting the costs of operating Alberto's Circus in 1990, a small circus that catered for country audiences and shopping centres, its proprietor, Robert Perry, quoted costs that were chiefly overhead in nature: public liability insurance of A\$29,000 a year; ground rentals of as much as A\$500 a day together with additional costs of power and facilities; registration costs of up to A\$2,000 for each of '15 or 16' trucks, even though the vehicles were 'only on the road ... about 4 weeks a year'.<sup>30</sup>

The smaller circuses which routinely serviced rural Australia necessarily operated on modest cost structures and enjoyed cheaper ground rents, open country in which to graze their horses and overall lower transportation costs. Small family circuses operated without the burden of large overheads and without commitment to fixed itineraries.

They brought a fair bit of money into the town, to the trades people, such as the butchers and the bakers. And also the newspaper. For placing advertisements in the newspaper of course they always expected that the newspaper would do a critique on the circus and there'd always be free tickets for the butcher and the baker and the town clerk. This is called having a lot of paper in the house, meaning that the [patrons have not] paid [in cash].<sup>31</sup>

I know they talked of when St Leon's and Ashton's joined up [in 1906-07] ... After the show they'd turn the big drum upside down and empty the money out. It was all fair dinkum then. "Half for you. Half for you". They'd cut the money up that way. They used to do things like that.<sup>32</sup>

In 1917, a wartime amusement tax of a penny in the shilling was levied on tickets sold at all entertainment venues, including circus.<sup>33</sup>

You'd go down and buy probably five [or] ten pounds worth of stamps on roll tickets ... It was a dam nuisance, a couple of hours' job every day sticking these stamps on the ticket.<sup>34</sup>

The tax remained in force despite the conclusion of hostilities in 1918 and until after the conclusion of the Second World War by which time a four shilling circus ticket attracted a shilling's tax.<sup>35</sup>

During its first Australian tour of 1876-77, the large American circus of Cooper, Bailey & Co. [the ancestor of the present day Ringling Bros and Barnum & Bailey Combined Shows] found that billing, advertising and rail transport were cheap by American standards while 'lot rent' was rarely charged. Australian circuses that visited New Zealand, found that ground was sometimes obtained for free tickets, at other times for a [New Zealand] pound or twenty-five shillings.<sup>36</sup> From an accounting perspective, this meant that profits would be overstated to the extent of that the fair value of these services exceeded their actual cost.

Brief (1965) argues that many organisations in the nineteenth century did not account for capital consumption costs such as depreciation. This was well documented in the railroad industry in the United States (May, 1936; Brief, 1990). As essentially cash based business, Australia's circus proprietors did not systematically account for depreciation of their equipment (such as wagons, motor vehicles, tents, seating). As a result, it would be safe to presume that their profits were overstated, their losses understated.

In his personal memorandum book, the American circus man J A Bailey (described as the most outstanding operator in circus history) left a detailed but only partially reconciled accounting of the first twenty-six weeks of the thirty week Australian tour of Cooper, Bailey & Co - 1876-77. Reconstructed as presented in Table 2, Bailey's accounting suggests that the first tour was comfortably profitable at over A£8,000. But for the heavy expenses of transportation across the Pacific (by the Pacific Mail Steamship Company's steamer *City of Sydney*), shipping between the colonial capitals, and the sacrifice of revenue during extended periods of transit, Cooper, Bailey & Co's first Australian tour may have proved even more profitable. We recognise of course that Bailey did not account for depreciation nor the fair value of some of the services consumed during the tour. Furthermore, there is the opportunity cost of fifty 42-foot railway cars that Cooper, Bailey & Co left in storage back in Pennsylvania during the company's two-year absence from the USA.

Table 2  
Cooper, Bailey & Co.'s 1876-77 Australian Tour  
Income statement, as reconstructed

	US \$	A£	A£	A£
Total reported receipts				44,362
<b>Less: Expenses (USA)</b>				
Transportation by sea San Francisco to Sydney	11,100			
Other expenses at San Francisco on a/c of Australian trip	8,656			
<i>Translated into A£1= US \$2.40</i>	19,756		8,232	
<b>Less: Expenses (Australia)</b>				
Salaries @ A£340 for 26 weeks		8,840		
Printing		3,123		
Coastal shipping, Australia (approx 3,888 miles)		3,050		
Erection of 'amphitheatres' in colonial capitals		2,275		
Rail transportation (2,006 miles)		1,380		
Gas piping and billing in colonial capitals		721		
Haulage		427		
Other expenses, <i>not detailed</i>		8,277	28,093	
Total reported expenses				36,325
<b>Net profit, as reconstructed</b>				A£8,037

*Source: James A. Bailey Papers, McCaddon Collection, Princeton Library, New Jersey, USA.*

Not unlike the pricing cartels of contemporary business, evidence is also forthcoming of price 'gouging'.<sup>37</sup> The Cooper, Bailey & Co circus, presented four distinct shows in three large tents. The menagerie occupied the central tent. To its right was the main circus tent while to the left of the menagerie tent was a sideshow tent. This tent was divided into a 'museum of curiosities' [a freak show] at one end and a concert show at the other.<sup>38</sup> Admission to each of these entertainments was a shilling.<sup>39</sup> These were the 'privileges' leased by the Cooper, Bailey & Co management to specialist showmen:

During the first Melbourne visit, the privileges did 'a rushing trade' while five nights out of twelve people were turned away because the tent, a 120-foot round-top with a 50-foot middle-piece, would hold no more. In twenty-one out of twenty-four performances extra seats were needed. The average daily receipts were nearly US\$4,000 [approximately A£1,650], although on one particular day the concern netted US\$5,850 [approximately A£2,450]. These revenues were achieved on seat prices of 75 cents [approximately 6s], and US\$1.25 [approximately 10s] while the expenses of 'making' the towns was very light.<sup>40</sup>

Since the standard price to a 'good' American circus at home was fifty cents in the same era (Speaight, 1980, p.149), this data suggests that Cooper, Bailey & Co. inflated their Australian prices over their home prices by as much as 150%. Cooper, Bailey & Co was the first circus to tour Australia by rail. This example inspired the larger Australian circuses to adopt rail as their preferred mode of transport. As Table 3 indicates, for rail-based circuses, rail travel became an increasingly burdensome cost factor over the course of a century:

Table 3  
Rail costs as a proportion of total operating costs - A\$ 2005 equivalent

Year	Circus	Operating costs	Rail costs	%
1877	Cooper, Bailey & Co	7,669,971	325,168	4.2%
1901	FitzGerald Bros	6,482,107	762,875	11.8%
1907	Wirth Bros	6,033,410	1,619,117+	26.8%
1911	Wirth Bros	6,908,327	1,484,465+	21.5%
1963	Wirth Bros	3,254,630	1,084,877	33.3%

*Sources: (1) James A. Bailey Papers, McCaddon Collection, Princeton Library, New Jersey, USA; (2) Anon, 1901; (3) Referee, 31 Jan 1907; (4) Anon, 1911; (5) Higham, 1963. Notes: + Annualised transportation costs.*

Visiting Nowra, N S W, in 1896 one of FitzGeralds' advance agents stated that 'anything over A£100 would pay the circus for each performance while travelling in the country',<sup>41</sup> an indication of the costs per stand<sup>42</sup> for a large circus. In 1901, FitzGerald Brothers Circus had to take over A£900 pounds each week, simply to breakeven, when showing in the big capitals, and had to meet significant shipping costs, such as a 'jump' from Auckland to Townsville in 1901 that cost over A£3,000. Dan FitzGerald claimed to have spent over A£2,000 just to open the Sydney season of his circus that year (Anon, 1901), co-incidentally the same figure St Leon reputedly spent in advance of his company's Melbourne season early in 1884.<sup>43</sup> These observations, culled from contemporary newspaper reports, indicate that circus proprietors understood the rudimentary concepts associated with Activity Based Costing (ABC) prior to its explicit development and use as a basis for planning and control, articulated 100 years later (Kaplan and Bruns, 1987).

In 1889, a rail-based Wirth Brothers Circus generated weekly revenues of 'something like A£1,400' while weekly expenses were 'about A£300'.<sup>44</sup> The following year, the Wirths augmented their circus with a Wild West show from the United States and adopted a three-ring format, but seriously underestimated the work involved in putting on 'a reasonably convincing

Wild West Show' (Wirth, 1933, p.374). The financial impact of the venture was soon felt:

With this big show we travelled all through the states ... we made no money, but our expenses were A£140 a day, and the work – well, we hadn't time to eat our meals. It cost us A£4,000 to bring out the Wild West show and Indians and cowboys, and we never saw a penny of it back (Anon, 1911). [*Wirth Brothers Circus, 1890*].

Interviewed in 1907, George Wirth bemoaned how the profits of the circus were 'not much above' what they had been in 1889 despite the enormous growth in the enterprise. The 'ton of money' taken in ticket sales was easily consumed by weekly expenses that totalled A£800.<sup>45</sup> By 1911, 'a bigger, more costly proposition than it ever was before', the operation of Wirth Brothers Circus was 'a perfected science' but the company's expenses amounted to A£150 per day (Anon, 1911).

... For the special trains by which we travel in the different states we pay 10 shillings a mile. As we sometimes jump as much as 150 miles at a time, you can form some idea as to what this works out at (Anon, 1911). [*Wirth Brothers Circus, 1911*].

By 1963, train hire alone cost Wirth Brothers Circus A£1,000 per week, while a figure of A£3,000 per week was quoted as the all-up cost of touring a circus of the size of Wirth Brothers, Bullen Brothers or Ashtons (Anon, 1911). In 1973, the combined circus of Ashton's and Frank Gasser's Circus Royale was Australia's largest mainstream circus.

It costs A\$1,200 a day ... or closer to A\$450,000 a year. They show about 270 times a year and average about 1,500 people a performance at prices ranging from A\$5.70 to A\$2.70 for adults and A\$2.20 to A\$1.20 for children. So non-earning days are very costly and they often depend on how cleverly the circus can arrange its travelling schedule. And because circuses have to spend so much in

country areas, floods, droughts, bushfires, a bad season, can be disastrous (Cornford, 1973, p.12).

An 'amalgamation' with another circus or other type of itinerant show, such as a buckjumping or vaudeville show, offered mutual security, especially if times were hard. It sometimes lasted for a brief 'run' through a prosperous rural district, sometimes for a year or more. Speaking in 1974, a sixty-eight year old Mervyn King remembered this earlier era of toured Australian entertainment and pointed out the change that had taken place in the competitive environment since he was a boy in the Gus St Leon circus:

Nine times out of ten they combined for the night. It was common for them to come in, play together and travel along combined for a while. That was called amalgamating. They travelled along together until there was a row. Then they branched off from each other.<sup>46</sup>

Although we lack complete accounting data on labour costs, we know that the salaries and wages paid to performers and musicians, staff and workmen represented a significant proportion of circus expenses. The record of labour value in the circus troupes was wide and varied. The payroll of Wirth Bros Circus in 1914 supported 160 people,<sup>47</sup> and in 1931, allegedly some 300 people.<sup>48</sup> In 1914, the entire Sole family worked for the Gus St Leon circus for A£12 a week. In 1912, when hotel waitresses received 'perhaps ten shillings, or twelve-and-six a week', a female trapeze and tightwire performer such as Sadie Onzalo received a weekly salary of A£5.<sup>49</sup> In 1920 it was reported that 'you've got to be a good performer' to draw a salary of A£5 of A£6 per week 'with fares and keep thrown in' (Jones, 1919). The Winskills, a locally engaged gymnastic troupe of English origin, a 'first class act', consisting of three men, cost the St Leon circus about A£25 a week in 1930.<sup>50</sup>

On the other hand, the imported star acts which began to regularly appear in the larger Australian circus from the 1890s onwards commanded significant premiums over local offerings. It was claimed that the revolving automobile act of the Garcias, from Cuba, cost the Gus St Leon circus in 1914 'around A£80 a week, plus a percentage of the take, which worked out at about A£200 a week'.<sup>51</sup>

Accounting records obtained from non-Australian sources suggest that circus was highly lucrative for the most talented Australian performers who were lured by the fame and fortune that American and European show business had to offer. We have inspected the payroll summary for the 1933 edition of Ringling Bros and Barnum & Bailey. This summary detailed the name of the employee, the act each performed and the weekly wage. While 'midget clowns' attracted on average US\$30-US\$40 a week, the Australian Indigenous 'Wizard of the Wire' Con Colleano (St Leon, 1993) received US\$375 per week,<sup>52</sup> the equivalent of several thousand dollars in current monetary terms. Colleano and his wife also had the special honour of their own apartment on the huge Ringling train and chauffeur, in-kind benefits which may have represented several hundred dollars more of salary. By 1963, a circus artist cost an Australian circus up to A£150 a week together with cost of airfares if engaged from overseas (Higham, 1963).

Performers naturally commanded a far greater wage than support staff. The basic wage for 'tent boys' in 1946 was approximately A£4 a week. Although the difference between performer and support hand was significant, the fact that one could live of A£1 a week indicated that circus life was viable to most people.

## Internal Control

Although labour was plentiful, the internal controls inherent in circus enterprises in some cases were not. Internal controls evident in some circus enterprises were 'wanting' to say the least.

In Hay [a New South Wales provincial town], we were there with FitzGerald's when this Jack Ise was treasurer. He had all these sovereigns counted out on the table and went to sleep with all these sovereigns on the table. There was a little Arab boy with the show - 'Kinky' Godayou ... He looked in the parlour where Jack was counting his money and quietly spread some sovereigns out and took one.<sup>53</sup>

The standard of internal control exhibited by the visiting Italian-American circus man, Giuseppe Chiarini, inspires admiration but not confidence over his handling of cash. During a successful Sydney season in 1885, 'bags of money [were] stacked up in his tent after each night's entertainment'<sup>54</sup> a scene that was reported in one of the journals of the day.

The separation of custodianship, and of record keeping, controls over the handling of cash and other lines of responsibility, were not as evident as in other enterprises, sometimes to the benefit of circus, others to the detriment. The wartime amusement tax of a penny in the shilling, levied on tickets created a degree of animosity and attempts were made to thwart it through a crude form of 'creative accounting';

They could always falsify their tickets very easily. Usually what they used to do was, after the tickets had been put in the boxes, take the box back to the front ticket office and sell them again.<sup>55</sup>

Other examples highlight the costs associated with such clandestine behavior. There was the surprise unearthing by Yeppoon<sup>56</sup> high school teacher Les

Speight in 1973 of two rusted paint tins containing 2380 florins (two shilling pieces), equivalent to A£238, and numerous A£5 bank notes at various stages of disintegration. Speight had accidentally excavated the coins in the process of installing a septic tank at the rear of his house. Local police connected the money to Bullen Bros Circus, which had operated a circus park on the site during the Second World War, and had eventually hidden the money either for safekeeping or to avoid taxation, and then forgotten it. The circus had been linked with a similar find in Sydney some time earlier (Morning Bulletin, 1971).

Operating Silver's Circus between 1946 and 1953 in partnership with the Hardie family of tentmakers, Mervyn King had some interesting things to say about banking and the handling of cash:

... we kept about five thousand pounds in cash with us all the time [on the show] ... we used to [run a bank account at the] Commonwealth Bank, Crow's Nest [in Sydney] ... We had all the cheque stuff fixed up with the Crow's Nest bank. It was Hardie's bank. If you had to pay a big deposit on the ground you paid it by cheque. Then straightaway you contact the bank and tell them not to acknowledge the cheque 'til you hear from us because that protects you. It's not legal, I wouldn't think, but it gives you protection. When you get away you get a letter to say that there'd been a fence broken. We always checked to make sure that [that] wasn't happening. A deposit was very hard to get back once you'd moved on. Bankstown Council owed me twenty pounds for about five years before I got it. It was a woman Mayor and I kept at them and in the finish I got it.<sup>57</sup>

## **Bankruptcy**

Somewhat ironically, the area where formal accounting has featured most prominently has been in the liquidation of circus enterprises and in some cases the calculation of estate duties at death. Indeed, like the fire sale liquidations of today, circus proprietors frequently acquired, or even

cannibalised, the remnants of a former rival show. More than a year after the death of Dan FitzGerald in 1906, the properties of his 'branch' of FitzGerald Brothers Circus were put up for auction.<sup>58</sup> A listing of FitzGerald's assets at the time of his death, prepared for death duty purposes, included a camel (A£8), two hyenas (A£5), one wombat (A£3) three monkeys (A£3) four leopards (A£20) and a lioness (A£15), as well as a A£1618 excess of liabilities over assets, nearly half of which represented a bank overdraft. The circus properties, horses and ponies were purchased by William Anderson, the proprietor of Wonderland, a popular seaside amusement park at Bondi, for a circus he planned to tour by special train through Queensland.<sup>59</sup> The menagerie was purchased by Eroni Brothers Circus.<sup>60</sup>

Similar animals today, found in zoological parks, would most likely be valued at A\$1,<sup>61</sup> due to a prohibition on the trade of endangered animals through the *Convention on International Trade in Endangered Species* (CITES) signed by 169 countries around the world, the absence of any *legal* 'active and liquid' markets for exotic animals, and the problems inherent in such valuation (Cummings and Burritt, 2002).

Late in 1849, the pioneering Tasmanian circus entrepreneur Robert Radford eventually fell prey to his 'disconsolate' creditors, and was unable to resurrect either his amphitheatrical enterprise or his racecourse activities.<sup>62</sup> In Melbourne in 1855, G B W Lewis succumbed to the 'pressure of the times' - poor weather and rival attractions - and declared himself insolvent<sup>63</sup> although he was later able to resurrect his entrepreneurial career outside of circus. There is nothing to suggest that the revered circus man Ashton was a man of wealth when he died in 1889. Henry Burton's career as a circus man came to an abrupt end when the one time 'king of the ring' was declared insolvent with debts of A£1,169 in Sydney in 1880.<sup>64</sup> He died penniless at the Melbourne Dramatic Home in 1900.<sup>65</sup> Poor business caused by floods forced St Leon into insolvency in 1889.<sup>66</sup> Despite the money that passed through his

hands over a half-century long career as a successful colonial circus proprietor, St Leon rumoured wealth was 'intractable' when he died in Melbourne in 1903 (Mitchell Library, 1969). When the circus proprietor Will 'Jerry' Baker died in his wagon at Hawera, New Zealand, about 1925, 'all he had on him was a double-headed penny and a set of rosary beads'.<sup>67</sup> At the other extreme, the last of the Wirth brothers, Philip and George, left estates sworn at A£33,379 and A£49,126, when they died in 1937 and 1941 respectively.<sup>68</sup> For most Australian proprietors, circus seems to have provided a comfortable living but hardly a path to abundant wealth, as it did in the United States where not a few 'circus millionaires' were produced as early as 1895. In Australia, it was a different story:

Dad was a funny chap. We'd get a certain amount of money and he'd say, "That's all we want - that's big enough. You get in a big way and you got all the troubles in the world ... Just as long as you've got enough to bury yourself - that's all you want". Just so long as he made enough to live on, he was satisfied. Us fellows we wanted to push along but Dad wouldn't have that.<sup>69</sup> [*St Leon Brothers Circus, c.1912*].

They never ever had a lot of money, none of the circuses as I can see in those days. It's only since the last war that the circuses have started to get in the big money ... I was a young man before I saw a circus getting a A£100 house ... With my own show, we got A£500 at Roma one night - 500 quid in the house! Well, it was big money at ten bob a head.<sup>70</sup> [*Silvers Circus, Roma, 1946*]

The ambitious American showman, Bud Atkinson, either miscalculated or received unsound advice when he took his American Circus & Wild West Shows overland to Melbourne in the autumn of 1913 after a successful inaugural season in Sydney. Atkinson had brought with him the heavier low-wheeled wagons typically used in American circus.<sup>71</sup> These proved cumbersome on the rain-soaked, outback roads of New South Wales and Victoria and within a few months he was bankrupt. Atkinson preferred to lay blame on the weather rather than his choice of wagons, yet his public

remonstrations gave some suggestion that he had relied on some budgeting and contingency planning.

It is the weather that beat us. Nothing but the weather. I was within A£600 pounds of the *safety limit* and if I could have got that everything would have gone on... We had horrible weather! About four weeks rain out of the five...<sup>72</sup>

## Summary

Could a greater emphasis on accounting have prevented the collapse of many circus enterprises? Although there were takeovers, mergers and acquisitions and liquidations, the accounting surrounding such business activity in circus was not extensive, not well documented and certainly not as controversial. Accounting procedures and conventions during the nineteenth and early part of the twentieth centuries were not as refined as today. Auditing was not mandated, financial analysts and brokers did not regularly assess business enterprises, and the degree of regulatory oversight was minimal or non-existent, unlike that faced by banking institutions, railways, insurance companies and public utility corporations at the time (Belkaoui and Jones, 2002, pp.11-12).

Although circus owners would have required ledgers for ad-hoc budgeting and records for the levy of the entertainment tax, there was little to no *ex ante* forward planning. Accounting was a short-term oriented, often ad hoc, activity, in an environment where cash flow was volatile and less than predictable. Conceptually speaking, financial reporting enables users to make decisions about the 'allocation of scarce resources' (AASB, 1990), yet there were few external users dependent upon *ex post* general purpose financial reports. And were those reports reliable anyway?

In the railroad industry, the absence of depreciation and other capital charges enabled these organisations to inflate profits, withhold surpluses and engage

in financial statement manipulation (May, 1936: Mathias, 1993). Yet the absence of depreciation or other systematic forms of capital depletion was offset by the fact that cost of capital items were simply treated as period expenses. May (1936, p.175), on an assessment of the absence of depreciation in 19th century America, argued that the absence of depreciation aided economic welfare as it encouraged investment in industry due to the artificial high returns.

As Boyns and Edwards (1991) note of accounting practices in nineteenth century industrial Britain:

'Over longer time periods, however...[firms]...either generate wealth or they do not, i.e., their receipts either exceed their payments or they fall short; all that accounting conventions can do is to split these receipts and payments between consecutive accounting periods in one or other arbitrary manner' (p.188).

Circus accounting was never a sophisticated affair, and did not face the same degree of political costs as did other industries. Australian circus has had to face the risk inherent in circus anywhere. A part of the process of adaptation of circus activity was to work out, by trial and error, the economics of circus operation. While a populous country the size of the United States sustained a large 'payable' circus industry, absence of infrastructure, extremities of distance and limited population severely constrained the economics of circus operation in Australia. The volatile, economic environment, accompanied by changing social mores and technological developments such as television, resulted in many of the smaller circus enterprises either winding up, merging, or collapsing as a result of these changes. Whether the more diligent and systematic use of accounting records and information could have prevented those failures is now largely a matter of conjecture.

In the longer term, Australia supported no more than one or two large circuses of international standing. Apart from the Wirth and Bullen families,

the pecuniary experience of the majority of Australia's circus entrepreneurs appears to have been indifferent. The fact that contemporary Australian circus is critically dependent on public funding suggests that the industry remains a largely uneconomic one.

Circus today has changed with the times. Enterprises such as Circus Oz in Australia and Cirque du Soleil (Circus of the Sun) from Canada, have reignited the passion for human acrobat feats, without the need for animal dependence typical of earlier circus forms. Cirque du Soleil commands hundreds of millions of dollars in global revenue, has thousands of employees and millions of attendees. It has achieved this by adopting what Kim and Mauborgne (2005) call a 'blue ocean' strategy of creating uncontested market space, one that has potential for growth based on product differentiation, thereby making competition irrelevant.<sup>73</sup> As noted;

“Created in 1984 by a group of street performers, Cirque's productions have been seen by almost 40 million people in 90 cities around the world. In less than 20 years Cirque du Soleil has achieved a revenue level that took Ringling Brothers and Barnum & Bailey's Circus - the global champion of the circus industry - more than one hundred years to attain”. (ibid, p.3)

What distinguished Cirque du Soleil from its traditional brethren? It appealed to a broader audience of adults and corporate clients, through uniquely themed events, emphasizing artistic dance and music, as opposed to animals shows (which had attracted the concern of animal welfare groups), and individual 'star' performers, directed at price conscious younger spectators (ibid, p.40). It turned around an industry that was witnessing decreasing audiences and declining revenue and profits (ibid, p.3). It was able to charge entry prices several times higher than traditional circuses because it reinvented itself.

Although the accounting and financial reporting system of such a global enterprise is far removed from that of its predecessors, accounting merely acts as a lens to view the dynamic conditions under which circus industry operates. It reflected the joys and hardships associated with traditional circus forms in Australia, and judging by international experience can highlight the potential for growth through product differentiation in its contemporary form.

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## Notes

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<sup>1</sup> An historical usage of the term 'accountant'.

<sup>2</sup> M H Hayes, *Among men and horses*, London: T Fisher Unwin, 1894, p.201.

<sup>3</sup> Banking organisations were an exception as British banking legislation in 1844, had a statutory influence on colonial legislation and practices in Australia (Morris, 1984).

<sup>4</sup> Monetary amounts quoted in this article are expressed in terms of the Australian currency in use at the time, Australian pounds (A£) to 1966 and Australian dollars (A\$) thereafter. Except where indicated, monetary amounts have not been adjusted to contemporary price levels. The Australian pound was typically worth about half a British pound ('sterling') and, until 1929, about US\$2.40, although rates of course varied. When Australia converted to decimal currency in February 1966, the Australian pound converted to two Australian dollars.

<sup>5</sup> New South Wales Archives Office: *Colonial Secretary's Office, Register of oaths and Licences, public exhibitions, 1821-63*, 4/5784, p.199.

<sup>6</sup> *Argus*, 28 Jun 1852.

<sup>7</sup> *Wagga Wagga Advertiser*, 13 Feb 1878.

<sup>8</sup> *Onlooker*, 1907-08, in St Leon, 1985, p.84.

<sup>9</sup> *Referee*, 31 Jan 1907.

<sup>10</sup> *Herald*, 31 Mar 1913.

<sup>11</sup> M King, 1989, interview, Tape 20.

<sup>12</sup> *Bulletin*, 16 May 1903.

<sup>13</sup> *Referee*, 23 Feb 1916.

<sup>14</sup> *South Australian Register*, 3 May 1879.

<sup>15</sup> *Bulletin*, 16 May 1903.

<sup>16</sup> *Hamilton Spectator*, 12 Feb 1885.

<sup>17</sup> M King, 1989, interview, Tape 31.

<sup>18</sup> A F St Leon, in St Leon, 1984, p.180.

<sup>19</sup> M Martin, in St Leon, 1984, p.20.

<sup>20</sup> M King, in St Leon, 1984, p.256.

<sup>21</sup> M King, interview, 1989.

<sup>22</sup> For a biography of Conder, see A Thomas, 'Conder, Walter Tasman (1888-1974)', in B Nairn and G Serle, (eds.), *Australian Dictionary of Biography, Volume 8: 1891-1939*, Melbourne: Melbourne University Press, 1981, pp. 84-85.

<sup>23</sup> M Joseph, in St Leon, 1984, pp.286-87.

<sup>24</sup> C Colleano, typescript memorandum reproduced in St Leon, 1993, p.1.

<sup>25</sup> F Gasser, quoted in Cornford, 1973, p.12.

<sup>26</sup> *Cornwall Chronicle*, 29 Dec 1847.

<sup>27</sup> *Australian Town & Country Journal*, 3 May 1873.

<sup>28</sup> *Argus*, 28 Jun 1852.

<sup>29</sup> *Mercury*, 2 Feb 1884.

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- 30 Perry, R, quoted in Anon, 1990, n.p.
- 31 N V St Leon, in St Leon, M, 1984.
- 32 M King, interview, 1989.
- 33 *Referee*, 3 Jan 1917; *Australian Variety*, 3 Jan 1917.
- 34 M King, 1989, interview, Tape 13.
- 35 M King, 1989, interview, Tape 13.
- 36 M King, 1989, interview, Tape 16.
- 37 Price gouging occurs when the seller asks a price that is deemed above what is 'fair' under normal market conditions, an example being where a seller controls a market - a 'monopoly'.
- 38 Pfening Archives: unsourced clipping.
- 39 Pfening Archives: unsourced clipping.
- 40 *New York Clipper*, 28 Apr 1877: letter dated Melbourne, 5 Mar 1877.
- 41 *Shoalhaven Telegraph*, 24 Sep 1896.
- 42 A 'stand' is the circus term for a city or town visited, of whatever duration. From an activity based costing perspective, each stand would attract its own set-up costs, such as advertising, transport, ground rents and so on.
- 43 *Argus*, 29 Jan 1884.
- 44 *Referee*, 30 Jan 1907.
- 45 This comprised salaries (£300), transport (£250), ground rents (£20), printing and advertising (£130), animal feed (£50), lighting (20) and 'other' (£30).
- 46 M King, in St Leon, 1984, p.256.
- 47 *Shoalhaven Telegraph*, 12 May 1914.
- 48 *Nowra Leader*, 11 May 1931.
- 49 S St Leon, in St Leon, 1984, p.138.
- 50 M Joseph, in St Leon, 1984, p.292.
- 51 A F St Leon in St Leon, 1984, p.152.
- 52 'Ringling Bros - Barnum and Bailey Combined Shows Inc - season 1933 (document).
- 53 A St Leon, in St Leon, 1984, p.26.
- 54 *Bulletin*, 6 Jun 1885.
- 55 N V St Leon, in St Leon, 1984, p.331.
- 56 Yeppoon is coastal town of approximately 30,000 residents located in central Queensland, Australia.
- 57 Mervyn King, Interview, 1989.
- 58 *Referee*, 10 Apr, 1907.
- 59 *Referee*, 24 Apr 1907.
- 60 M Perry, in St Leon, 1984, p.201.
- 61 The notes to the financial statements of the 2006 Annual Report of the Zoological Parks Board of NSW, which includes Taronga and Western Plains Zoos, states: 'The animal collection managed by the Board is reflected in the Board's accounting records at one dollar. This is consistent with worldwide industry practice. The Board regards the animals as part of a regional and international collection and not the specific property of the institution' (p.74)
- 62 *Launceston Examiner*, 15 Dec 1849.

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- <sup>63</sup> Public Records Office of Victoria: *Insolvency papers, G B W Lewis, VPRS: 267/1/71/2483.*
- <sup>64</sup> New South Wales Archives Office: *Insolvency papers - Henry Burton, 2/9808.*
- <sup>65</sup> *Age*, 12 Mar 1900.
- <sup>66</sup> *Lorgnette*, 20 Jul 1889.
- <sup>67</sup> M King, 1989, interview, Tape 2.
- <sup>68</sup> For a biography of two of the Wirth brothers, see M V St Leon, 'Wirth, Philip Peter (1864-1937) and George (1867-1941)', in J Ritchie, (gen. ed.), *Australian dictionary of biography, Volume 12: 1891-1939*, Melbourne: Melbourne University Press, 1990, pp. 544-545.
- <sup>69</sup> A St Leon, in St Leon, 1984, p.90.
- <sup>70</sup> M King, in St Leon, 1984, p.253.
- <sup>71</sup> A F St Leon, in St Leon, 1984, p.159.
- <sup>72</sup> *Herald*, 31 Mar 1913.
- <sup>73</sup> The authors distinguish 'blue ocean' strategy from 'red ocean' strategy, based on traditional strategic thinking. Red ocean strategy is based on 'bloody' competition, where growth is achieved by taking existing market share away from competitors through cost cutting using similar marketing dynamics, whilst blue ocean strategy seeks new markets.