Bernard Ince

Precarious Professions: Insolvency and Bankruptcy among Theatrical Artistes in Victorian and Edwardian England

In this article Bernard Ince analyzes the characteristics and causes of personal insolvency and bankruptcy among professional theatrical artistes in the Victorian and Edwardian periods, 1830 to 1913, within England and Wales. This offers an illuminating development of the author's previous studies of the impact of bankruptcy laws on the Victorian theatre and the pattern of failures in theatre management over this period. It identifies key points of convergence and divergence between the trends in failure of managers and artistes, considering reasons for these variations and for the number of failures overall. It concludes that prominent among the many causes of insolvency in artistes were touring company failures and irregularity of employment, which goes some way to explain why a higher percentage of artistes than managers were engaged in at least one occupation unrelated to theatre work. The article also provides a necessary methodological foundation for future study of an area that has often been overlooked. Bernard Ince is an independent theatre historian who has contributed earlier studies of tne Victorian and Edwardian theatre to *New Theatre Quarterly*.

Key terms: nineteenth-century theatre, actor, debtor, *London Gazette*, assets, liabilities, content analysis.

> The causes of theatrical failure were many – the very temperament of the actor was, perhaps, scarcely in favour of a smooth and well-regulated life; the sanguine temperament was apt to induce imprudence.[1]

'Insolvency', as Tracy C. Davis has remarked, 'reflects the human experience of business – for debtors and creditors – and the intersections of theatre business with local and regional economies'.[2] Her exposition of the economics of the British entertainment industry in the nineteenth and early twentieth centuries remains the standard work in a still marginalized field of theatre research – one distinctly aside from the traditional artistic and aesthetic focus, but which, importantly, addresses a long-standing historiographic imbalance. Yet, in the context of the theatre as a business enterprise, the 'failure' phenomenon that resulted in managements, partnerships, or individuals appearing before the bankruptcy courts for non-payment of debts remains a relatively uncharted domain. The salient characteristics of theatrical failure and its causes is, therefore, territory that demands to be mapped fully, especially with regards to the Victorian and Edwardian periods.

The rationale for the present article derives from two previous studies on this topic, which reviewed institutional aspects of bankruptcy law relevant to people in the Victorian theatre, and surveyed the various financial failures of theatre managements (lessees, proprietors, managers, and so on) between 1830 and 1913.[3] This work highlighted the often tenuous basis upon which such ventures were undertaken and demonstrated that failure invariably involved complex interrelationships between numerous agents, necessitating a range of complex analytical methods and the development of new concepts and methodologies.

The present study addresses failure in the performing sector of the theatre community over the same period. It investigates, at a macro level of analysis, the characteristics and causes of personal insolvency and bankruptcy among professional theatre artistes in England and Wales.[4] This occupational group

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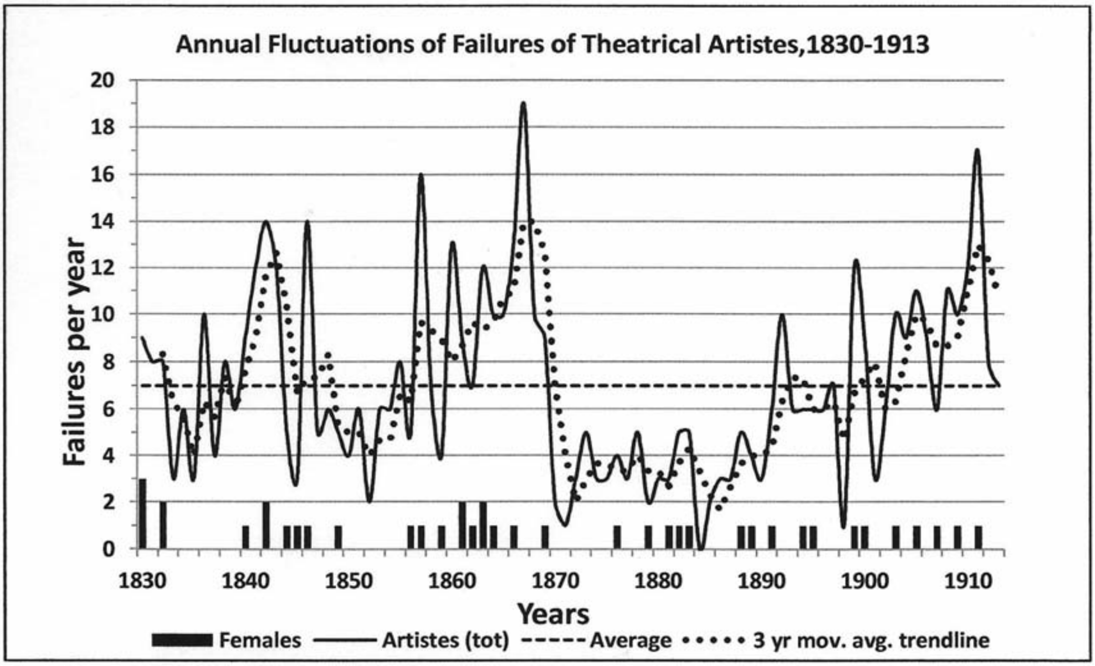

Figure 1. Number of failures involving theatrical artistes in England and Wales each year for the period 1830 to 1913 inclusive (continuous line), together with a three-year moving average trendline (dotted line). Failures of female artistes are shown separately as vertical bars. The horizontal dashed line shows the average number of failures per year over the whole period.

is interpreted very broadly to comprise not only 'traditional' stage performers (actors, tragedians, actresses, low and high comedians), but also those engaged in other types of performing activity. These include music-hall comedians – such as comic gymnasts, equilibrists, acrobats, aerobats – 'public entertainers', pantomimists, operatic vocalists, concert party and variety artistes.

Thus, rather than restricting the research scope, the aim is for a more inclusive and representative coverage that better reflects the diversity of the theatre profession so characteristic of the period.[5] The *London Gazette* constitutes the primary source of official insolvency and bankruptcy notices, while the *House of Commons Parliamentary Papers* series (hereafter *HCPP*) is a valuable additional source for bankruptcy statistics and other information. Reports of individual bankrupts' cases, from which details of debtors' liabilities and assets may be found alongside reasons for their failure, are compiled mainly from newspapers now online.[6]

Annual and Seasonal Trends

Figure 1 (above) shows the absolute number of annual failures of theatrical artistes for each year in England and Wales in the period 1830 to 1913, inclusive. The time series pattern is typically volatile, yet smoothes when using a three-year moving average, revealing the secular trend. It is possible to identify four phases of roughly two decades in duration: (1) 1830 to 1850, (2) 1850 to 1870, (3) 1870 to 1890, and (4) 1890 to 1913. These need to be viewed briefly from the wider perspectives of the economy, on the one hand, and the insolvency and bankruptcy legislation then in force at the time, on the other.

The first phase is characterized by some marked yearly turbulence in the absolute numbers of bankruptcies. This was a period of 'officialism' that began with the 1831 Bankruptcy Act (1 & 2 Will. IV, c. 56) and the day-to-day management of bankrupt estates being less in the hands of creditors and more in the hands of 'official assignees' appointed

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by the Lord Chancellor.[7] The second phase, coinciding with what is popularly referred to as the 'Great Victorian Boom', commences in a nadir of failures, rising steeply just before the start of the 1870s.[8] The middle of this period saw the introduction of the 1861 Bankruptcy Act (24 & 25 Vict., c. 134), which not only returned powers back to creditors in the management of bankrupts' estates, but also removed the distinction between 'traders' – that is, those who bought and sold goods – and 'non-traders', who sold their services rather than goods, such as those in the theatre profession. The consolidation of insolvency and bankruptcy legislation was a further consequence. These changes allowed former non-traders access to the benefits of bankruptcy status.[9] The subsequent 1869 Bankruptcy Act (32 & 33 Vict., c. 62) finally abolished, in theory at least, imprisonment for debt on final process.[10]

The third phase, which exhibits a sustained period of relatively low failures with reduced turbulence, is particularly striking. It coincides with the period characterized by economic historians as the 'Great Depression', a concept that has been challenged.[11] It commences after a precipitous fall in failures from a peak of nineteen in 1867 to a single failure in 1871, and zero failures in 1884, the year in which the highly influential 1883 Bankruptcy Act (46 & 47 Vict., c. 52) came into force.[12]

The fourth and final phase, commencing in 1890, is characterized by a seemingly inexorable rise in the number of annual failures into the Edwardian era.[13] The average annual failures for artistes over the entire period is seven, which compares with five for managers, although large variations exist around these figures in both groups. Failures of female artistes occur in 7 per cent of cases, twice the incidence (3.4 per cent) found previously for female managers.[14] These levels are considered too low to determine if gender differences influenced the attitude of creditors, or the outcome of court proceedings.

The pattern of monthly aggregate failures for artistes follows an almost identical pattern to that observed for managers – the number discernibly higher in the first part of the year than in the second, with the months of August and September being particular low points.[15] Further, when the monthly totals are expressed as a percentage of the total failures for each group, the similar trends suggest that one or more factors ostensibly related to seasonal change are affecting managers and artistes alike.

Although the reasons for this apparent non-random picture are unclear, possibilities (not necessarily mutually exclusive) include changing liquidity circumstances, the impact of changing weather on the theatregoing public, or the cyclical nature of the 'theatrical season' itself. Because similar studies in other occupational sectors for this period are lacking, it is difficult to say if this trend is necessarily unique to the theatrical profession or not. While Julian Hoppit found a similar seasonality of bankruptcy for the eighteenth century, this was at a time when agriculture dominated the economy, along with its obvious susceptibility to changing weather patterns.[16]

It is instructive to compare and contrast the annual failure pattern found for artistes and managers.[17] The comparison shown in Figure 2 (opposite) emphasizes the differences using three-year moving averages of absolute counts respectively. Most striking is the peak of failures of artistes in 1842 with a corresponding trough for managers, suggesting, perhaps, that supply was outstripping demand for performers at this time. The period 1855 to 1869 is also striking in that the pattern of failures follows much the same course for both groups, peaking in 1867 for artistes, and in 1869 for managers.

The period 1870 to 1890, however, shows an apparent inverse relationship, with manager failures peaking between 1879 and 1881 while failures involving artistes are at their lowest. After falling, however, bankruptcies of managers remain lower while those of artistes diverge, showing a steady increase up to the *fin de siècle* and into the twentieth century. One contributory factor for this was the increased incidence of touring company failures from the 1880s onwards. The actor W. F. Hawtrey, for example, conducted a

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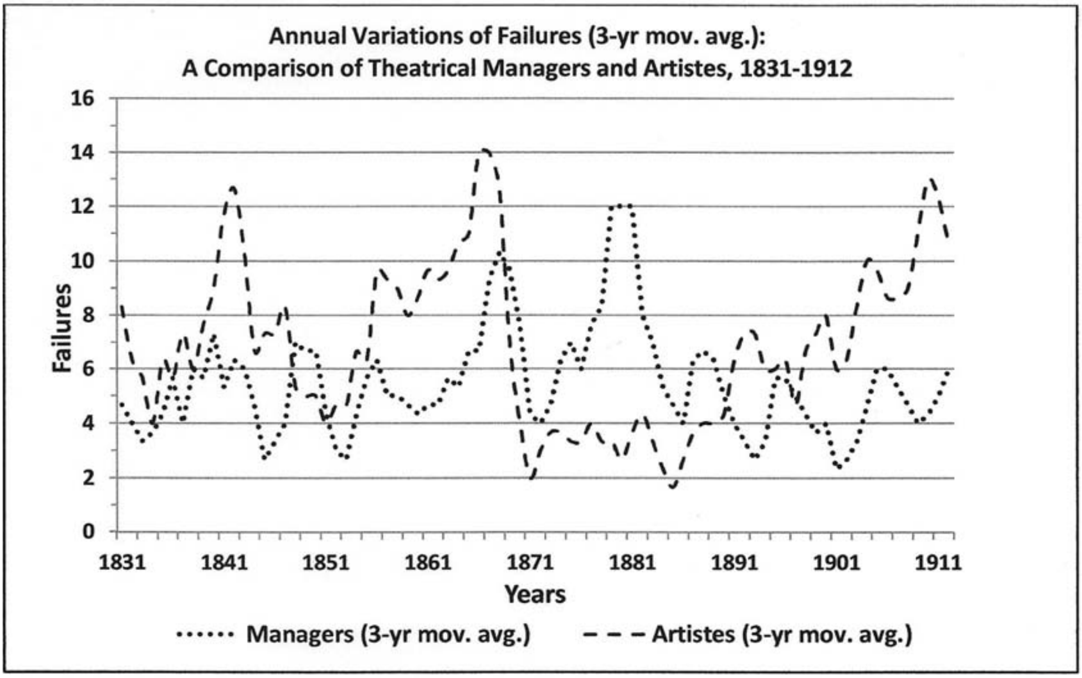

Figure 2. Comparison of annual failures in England and Wales of theatrical managers (dotted line) and of artistes (dashed line) presented as a three-year moving average trendline for the period 1831 to 1912 inclusive.

provincial tour in 1886 for the performance of a single play that failed with heavy losses of £2,000, leaving him bankrupt in 1891 with liabilities of £2,309 and assets worth just £38.[18] The operatic tenor F. S. Gilbert failed in 1906 with debts of £976, being mostly arrears of artistes' salaries, because 'the public prefer scenery, dresses, cake-walks, and coon songs to Wagner and Verdi'.[19] Such was one consequence of the rise of musical comedy.

The degree of annual fluctuations in failures makes it difficult to speculate whether the observed difference between artistes and managers necessarily reveals any correlation. In this respect, changes in the *pattern* of failure are a more significant consideration here than changes in level *per se*. It is possible to note that the pattern is similar in both groups up to the start of the 1870s, but differences emerge thereafter. These may reflect more than the consequences of changing supply and demand and/or local economic factors. For example, artistes' greater flexibility in resorting to alternative non-theatrical sources of income when compared with managers may be a factor.

Alternatively, the different patterns of failure could reflect differences in the behaviour of creditors towards artistes and managers in terms of the degree of pressure they exerted for repayment of debts. Although this is a dimension worthy of more in-depth scrutiny, especially comparing the period before and after the 1861 Act, reported testimonies of both artistes and managers suggest that while creditor pressure is cited as a reason for declaring bankruptcy in some cases, the incidence is not particularly high.

It is appropriate to remark that in this respect managers and artistes are not mutually exclusive as far as occupational profile is concerned. Thus, at least 27 per cent of the managers who were the subject of my first survey were themselves also performers of one kind or another. Further, of the artistes identified in the present study, 35 per cent were engaged in at least one occupation unrelated to the theatre (4 per cent in two or more), and in 5 per cent of cases performing was secondary to their main occupation.

Some artistes were small traders, possibly in the so-called 'penny capitalist' bracket,

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whose supplementary – and often primary – income relied on giving credit to others, with subsequent exposure to cash flow problems and 'bad debts'.[20] The comedian Edward Taylor, for example, ran a beer and chop house in the City that failed in 1842, leaving him with debts of £700.[21] Newton Treen Hicks, the celebrated comedian of the Surrey and Victoria theatres, failed in 1849 with debts of £830 after acquiring a public house into which he sank all of his professional earnings. Under examination, Hicks admitted it had turned out a 'bad speculation . . . a dead loss to him . . . [and] the worst part he had ever performed in'.[22] This degree of dependency on alternative sources of income simply reflects the nature and reality of the theatre world as it then existed, but it has implications for interpretation of the data. It is now useful to apply a relative measure of failure for an alternative view.

Failure Relative to Acting Population Change

The annual pattern observed for artistes, based on absolute counts, may be expressed alternatively as a function of the changing 'population' of artistes over the period. In the previous study of theatre managers, failure was expressed relative to the changing theatre stock over time.[23] For artistes, a standardized baseline for calculating failure rates is used that is relative to changes in the acting population, namely *predicted* population counts of 'actors' for each year over the period.

The basis for these calculations are the data extracted by Davis from the census enumerations of England and Wales for the following years, where 'n' represents the totals for males and females combined.[24]

1841 (n=1,463)	1851 (n=2,041)	1861 (n=2,202)
1871 (n=3,588)	1881 (n=4,565)	1891 (n=7,321)
1901 (n=12,487)	1911 (n=18,247)	

Davis's data were double-checked against the official census data published for England and Wales in the *HCPP* series and cross-checked further in the occupation census abstracts published in the online *Historical Population Reports*.[25] The only discrepancy observed between the latter figures and those reported by Davis were for the 1841 census; Davis's total count of 1,463 (males=1,153; females=310) compares with 1,357 (males=973; females=384) from the two other sources. While it is not possible to explain the small difference of 106, whichever figure is used in the calculations, the result, as far as failure rates are concerned, is identical.

When the eight census counts are plotted crudely against the respective census year the growth of the acting population is clearly geometric, as is characteristically the case for populations in general, and not linear, that is, a constant proportionate rate of change with time. This pattern is most satisfactorily described by best-fit (least squares) exponential regression analysis, which generates an equation for the line from which may be calculated the predicted population for each year over the period.[26]

Using three-year moving averages for yearly failures as the numerator (which necessarily excludes the years 1830 and 1913) and the predicted population counts for each year as the denominator, the rates of failure for each year over the period have been calculated, expressed as failures per 1,000 artistes. The results are shown in Figure 3, opposite, where, for comparison, the absolute failure data for artistes described earlier is also shown, again as a three-year moving average trendline.

Failures expressed in absolute or relative terms follow a more or less similar path up to the beginning of the 1870s, after which a significant divergence is apparent. Thus, following a precipitous fall in failures in both absolute or relative terms from a peak in the mid-1860s, from 1871 onwards, the failure rate of artistes is 0.1 per cent or less. From the mid-1880s, however, the picture in absolute terms shows a marked and steady increase in annual failures, as described earlier. It seems, therefore, that when the predicted changes in the acting population are taken into account, the actual rate of failure of theatrical artistes declines, mirroring the trend noted for theatre managers when expressed in terms of theatre population change.[27]

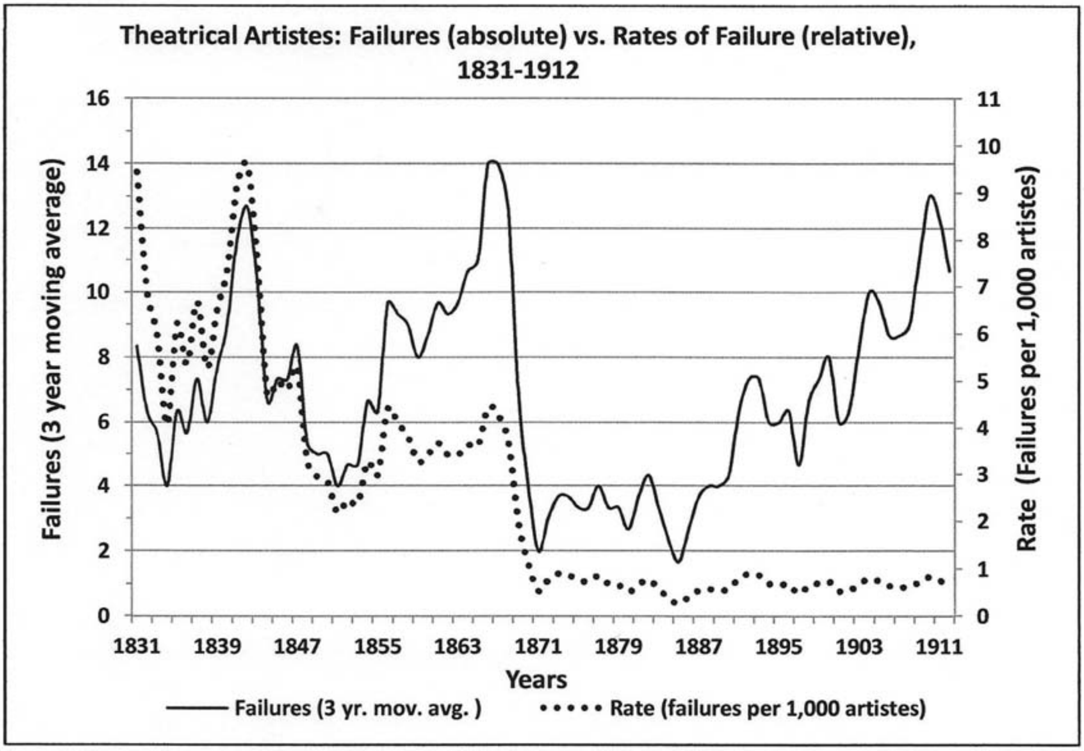

Figure 3. The annual pattern of failure of theatrical artistes for the period 1831–1912 (three-year moving average), expressed both in absolute terms as the number of failures per year, and in relative terms as the number of failures per 1,000 artistes.

V. Markham Lester also noted a general decline in insolvency in selected occupations over the several decades prior to 1913. However, the rate of decline was by no means uniform and, indeed, increased in certain occupations.[28]

Geographic Distribution of Bankrupts

In the survey of theatre managers, the geography of failure based on the 'exposure to risk' of the theatres managed was analyzed.[29] While theatres are fixed structures in known geographic locations, theatre performers, by contrast, are characteristically itinerant, rarely resident in one location for very long. As Lester has noted, although census data exists for persons engaged in occupations, and regional county court statistics are available, a mismatch exists between bankruptcy and census statistics, making comparisons at a county or regional level particularly difficult.[30] Therefore, for this exercise the total failures by county for artistes has been calculated according to their last known location, as recorded in the *Gazette*, accepting that absolute counts will not reveal trends resulting from acting population changes as a proportion of the regional working population over the period. The results must thus be viewed with this limitation in mind.

The data shown in Figure 4 (following page) are for the top sixteen counties (in descending rank) presented as percentages of the total bankruptcies occurring over the period. Based on absolute counts it is clear that the majority of failures occurred in Middlesex (39 per cent) and, further, that when combined with London (16.5 per cent) and Surrey (14.5 per cent), failures amount to 70 per cent of the total. The calculation of distribution of county-based failures on a decennial basis shows that Middlesex's apparent overall pre-eminence actually lasts only up to the 1870s, during which it contributes the highest percentage of bankruptcies

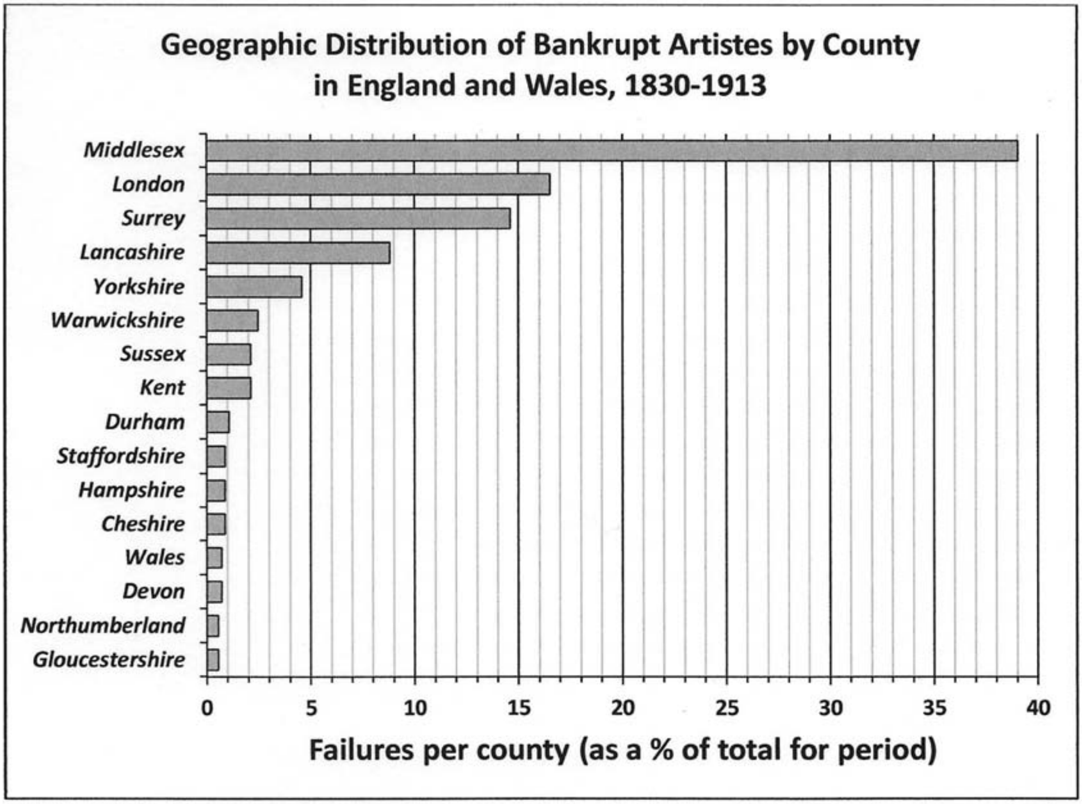

Figure 4. Distribution of bankruptcies of artistes in the top sixteen counties of England and Wales, expressed as a percentage of the total failures for the period 1830 to 1913 inclusive

of any period (67 per cent). Its contribution thereafter falls precipitously throughout the 1880s (38 per cent), 1890s (21 per cent), 1900s (15 per cent), and 1910s (2 per cent). By contrast, the contribution of London rises steeply through the 1890s (35 per cent), 1900s (43 per cent), and 1910s (55 per cent). The number of counties represented in each period remained steady at between ten and fifteen, the highest (17) found for the 1860s (Middlesex 41 per cent; Surrey 18 per cent; Lancashire 14 per cent), the lowest (5) for the 1870s (Middlesex 67 per cent; Surrey 13 per cent; Lancashire 10 per cent).

In addition to her census enumerations, Davis also includes civic census data on the number of actors (males and females alone and combined) in the principal cities – London, Leeds, Liverpool, Manchester, Birmingham, Glasgow, Edinburgh – 'adjusted to representation in the general population, 1861–1911'.[31] Only data for London is complete for each decennial census between 1861 and 1911, and this shows a fourfold increase from 9.78 actors (combined) per 10,000 people in 1881 to 40.78 actors per 10,000 in 1911. This large increase in the acting population pool in London may explain in part the increasing contribution of London to bankruptcies referred to earlier.

Failures and the Economy

The establishment of a conclusive cause-effect relationship between the pattern of bankruptcies and 'peaks' and 'troughs' in the economy, or 'trade cycles', has been the subject of considerable debate. Lester, for example, was unable to show any statistically significant correlation between bankruptcy and deeds of arrangements levels (both in the aggregate or in selected occupations) and economic performance, but could not rule out the possibility that a link

	Trade Cycle (trough and peak years)							
	Peaks in theatrical failures				Troughs in theatrical failures			
	T	T-1	T+1	other year	P	P-1	P+1	other year
Artistes	7 (54%)	7	9	15	8 (62%)	8	7	19
Managers	9 (69%)	4	7	19	11 (85%)	7	7	16
TOTAL	16	11	13	34	19	15	14	35

Table 1. Comparison of peaks and troughs in the number of failures of theatre managers and artistes as percentage deviation from a three-year moving average trendline for the period 1831 to 1912 inclusive, in relation to peaks and troughs in the trade cycle.

T = trade cycle trough years 1832, 1837, 1842, 1848, 1855, 1858, 1862, 1868-9, 1879, 1886, 1893-4, 1904, 1908-9 (T–1 = year before trough; T+1 = year after trough).

P = trade cycle peak years 1831, 1836, 1839, 1845, 1854, 1857, 1860, 1865-6, 1873, 1882-3, 1890, 1899, 1900, 1907 (P–1 = year before peak; P+1 = year after peak).

'Other year' = number of peaks/troughs neither in a peak/trough year nor in the year immediately before or after a peak/trough year.

might exist.[32] Studies on Scottish business failures over the same period also caution using bankruptcy data as a 'barometer of economic activity'.[33] In the previous study, fluctuations in theatre manager failures are plotted as percentage (plus or minus) deviations from a three-year moving average trendline.[34] For the purposes of comparing artistes with managers, however, a summary tabulated view adapted from Lester will suffice – see Table 1, above.[35]

It is apparent from this table that match rates for peaks and troughs in theatre failures that correspond with trough and peak years in the trade cycle are consistently higher for managers – peaks in trough years 69 per cent; troughs in peak years 85 per cent – than for artistes – peaks in trough years 54 per cent; troughs in peak years 62 per cent. This difference possibly reflects the greater financial risks of theatre management coupled with a greater vulnerability or sensitivity to fluctuations in the local economy. It is also possible that paradoxical increases in failure at times of commercial prosperity merely reflect increased temptation to indulge in more hazardous speculation with consequential insolvency.

The differences between managers and artistes are large enough to be significant and encourage further analysis in this direction. Certainly, Lester's work on failures in relation to trade cycles in different sectors greatly informs my own work in this area. His conclusions on random or 'external' factors, that is, those independent of the trade cycle, outlined in the previous article apply equally in the context of artistes' failures.

One such factor, however, is particularly relevant to artistes and deserves highlighting. Lester refers to this as 'elasticity of demand for the product or service', as indicated by the frequent and large annual percentage deviations in failures from the trend.[36] As the failure analysis below shows, artistes experienced highly variable and unpredictable demand for their services to the extent that outgoings frequently exceeded income, thus necessitating excessive borrowing at high rates of interest.

The case of John James Fricker, a vocalist at the minor theatres who was formerly with

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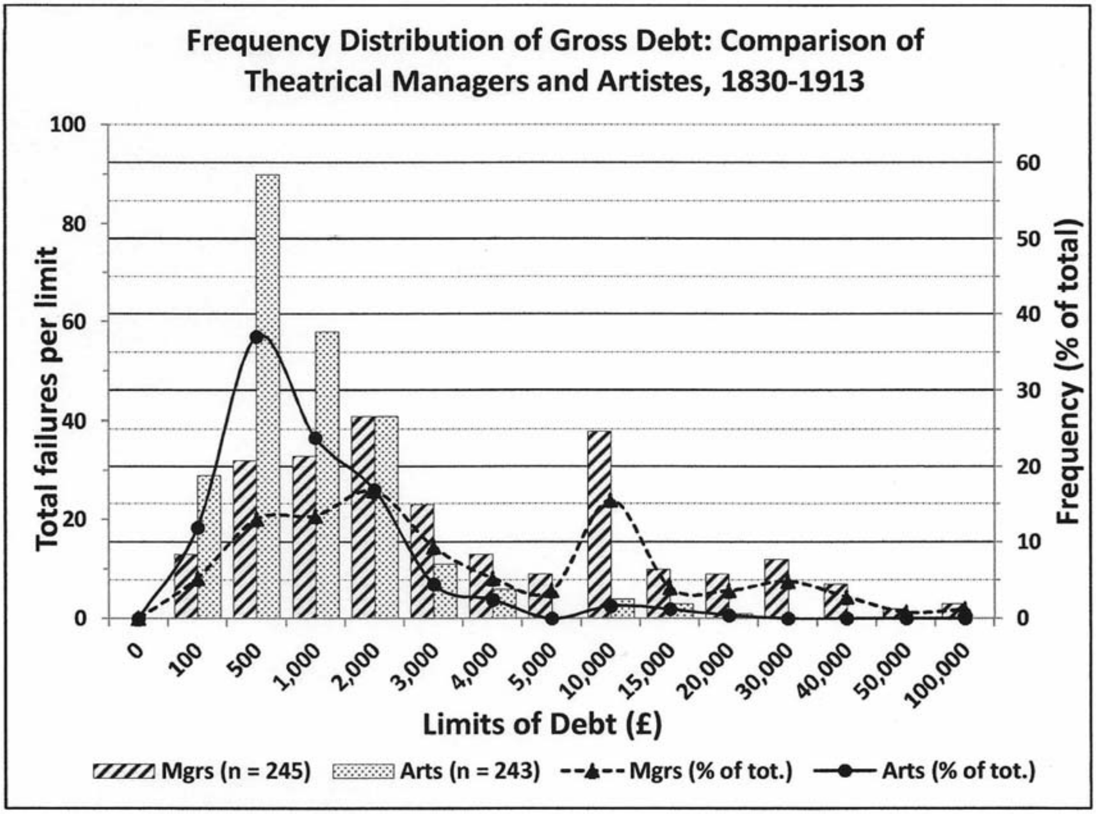

Figure 5. Comparison of the distribution of gross debt according to limits in theatrical managers (Mgrs) and artistes (Arts) expressed as total failures (left-hand axis, vertical bars) and as a frequency in per cent (continuous and dashed line, right-hand axis) of the total number of debtors (n) recorded in the respective group.

William Macready the younger at Covent Garden, is typical in this respect. In 1842, he contracted debts of £320 for goods and food for his wife and five children because of 'irregularity of professional engagements'.[37] Yet the ability to obtain regular employment was sometimes the result of illness rather than lack of opportunities for work *per se*. The comedian Henry Greatrex Roby, for example, married with three young children, had debts of £187, mostly for household goods and food. He gave 'insufficiency of income caused by illness for a long time preventing me from pursuing my profession' as the reason for his insolvency in 1865.[38]

The Character of Debt

Details of artistes' liabilities and assets were found in 42 per cent of cases, mostly from newspaper reports. This compares with a recovery of 53 per cent for managers. As employed previously, a frequency distribution is ideal for highlighting the most and least common limits of debt. Accordingly, Figure 5, above, is a composite picture of gross debt limits for both theatre managers and artistes. The graph also shows the frequency for each limit expressed as a percentage of the total cases found for the respective group. Gross debt of between £100 and £500 is by far the most common level for artistes, accounting for 37 per cent of cases. This compares with 13 per cent for managers.

Even at the lowest limit of debt up to £100, the frequency for artistes (12 per cent) is more than double that for managers (5 per cent), the same being true for debts between £500 and £1,000 (artistes 24 per cent versus managers 13 per cent). Interestingly, parity occurs at the next limit of debt between £1,000 and £2,000, with a frequency of 17 per cent of cases in both groups. Yet, as the debt limits progressively increase, the cases

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involving artistes fall to almost zero, while 16 per cent of cases involving managers show a debt limit of £10,000, and in one case a debt value between £50,000 and £100,000.

Only four artistes (all male) had debts in excess of £10,000. The biggest bankruptcy recorded – a most complex case – occurred in 1911 for the actor-playwright Eric Hope, the Earl of Yarmouth – his second failure. Hope's liabilities amounted to £18,593 and assets of £57 due to 'extravagance in living' and 'interest on borrowed money'.[39] The largest bankruptcies found among female artistes occur in the £1,000 to £2,000 debt limit category. The highest recorded, and among the earliest, concerned Josephine Bartolozzi, the actress sister of Madame Vestris, who was imprisoned in 1830 for debts of £1,963. These were contracted mainly for theatre wardrobe effects that had to be given up to obtain her discharge by the Insolvent Debtors' Court.[40]

However, as David Cannadine has noted in the quite different context of aristocratic indebtedness, the size of debt alone is no adequate basis on which to assess the financial condition of a family; it must be placed in the context of income.[41] Unfortunately, while a wealth of financial and socio-economic data exist for aristocratic and landed families, the same is not true for the rank-and-file of the theatre profession.

Probate valuations for those artistes who left wills may prove a potentially useful, although yet unexplored, source of information on the long-term consequences of bankruptcy. While this topic is outside the remit of this article, a cursory survey of probate records was undertaken. For 6 per cent of artistes who failed, a will and thus the probate value was located. Even so, probate valuations alone may not necessarily tell the whole story, especially in the case of deceased estates still burdened with some debt, or to whom moneys were still owed.[42]

As the official assignee remarked in the fairly typical case of the bankrupt comedian Charles James Dillon on his fifth consecutive failure in 1869, whose debts, mostly consisting of unpaid loans from friends, were £2,725 and assets nil: 'The debts seem to be those of the ordinary character contracted by theatrical managers. There are neither books nor papers, and of course the list of debts put down as owing is entirely unvouched'.[43]

Liquidity Matters

In addition to frequency distribution of debt limits, the study of failed theatre managers illustrates the progress of debt accumulation year-by-year, comparing cumulative gross assets with liabilities. This approach is also beneficial in highlighting the deficiency account, or the difference between assets and liabilities, as a crude indicator of potential loss to creditors.[44] Although the situation with bankrupt managers improved marginally from the mid-1880s, the results nevertheless underscored the fact that the majority of ventures into theatre management were often undertaken by individuals who, quite apart from possessing inadequate starting capital, neither fully appreciated the risks nor had even the most basic grounding in accountancy and book-keeping.

Yet despite this, bankruptcy on a grand scale was uncommon. In the case of failed managers whose liabilities were reported, assets were either not reported at all, and so were presumably negligible, or were given as nil, this being found in nearly 50 per cent of failures.[45] This figure is startling enough yet the equivalent figure of 67 per cent obtained for artistes is surely more so.

For present purposes, a comparison between managers and artistes using the most basic indicator of liquidity is particularly informative, this being the so-called 'current ratio' – a measure of how well short-term debt may be covered – calculated by simply dividing assets by liabilities. In order to make these figures more meaningful given the time period covered, and clearer in graphical terms, the year-by-year *cumulative* figures for gross assets and liabilities is used in the division, multiplied by 100 to obtain a percentage (see Figure 6, on following page).

It is apparent that between 1830 and 1845, cumulative assets of artistes barely approach 0.5 per cent of liabilities, a situation that improves sharply in 1847 when assets attains nearly 6 per cent. For managers over the

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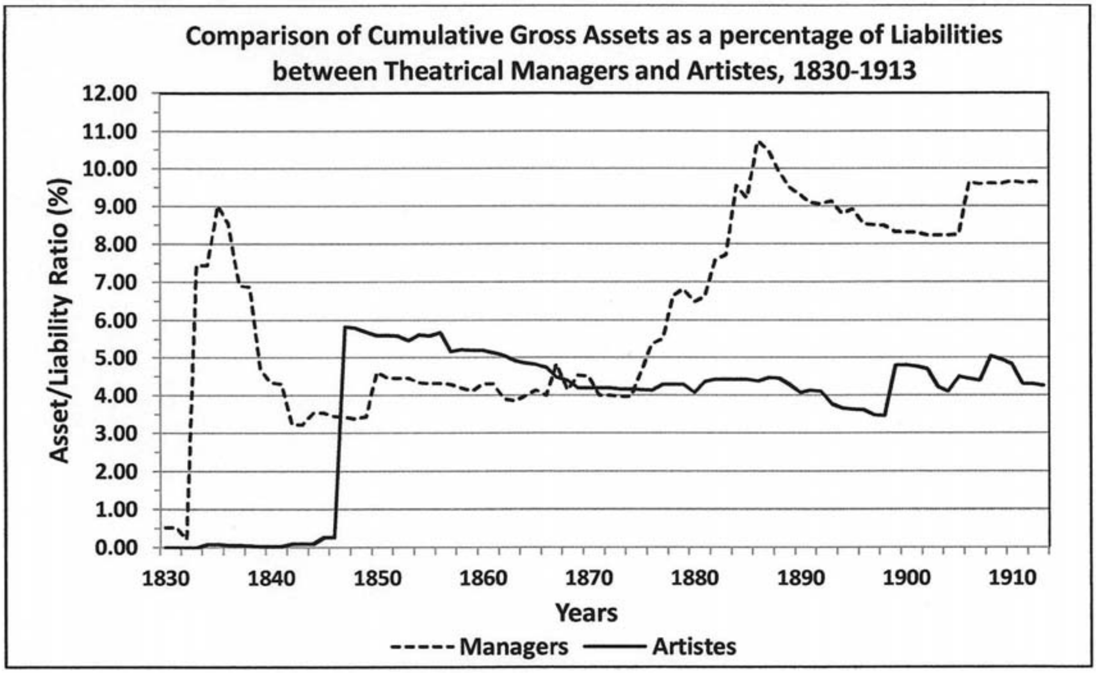

Figure 6. A comparison of the ratio of cumulative gross assets to liabilities (expressed as a percentage; left-hand vertical axis) between theatrical managers (dashed line) and artistes (continuous line) for the period 1830 to 1913 in England and Wales.

same period, assets peak at 9 per cent of cumulative liabilities as early as 1835, but thereafter fall rapidly to approaching 3 per cent by 1842, at which point the situation for artistes is on the point of recovery. The ratio for both groups remains relatively stable through the 1850s, 1860s, and up to the mid-1870s at around 5 per cent, after which point the ratio climbs steadily for managers, indicative of improving liquidity, reaching a peak of 10 per cent by the mid-1880s. For artistes, by contrast, the ratio never recovers, remaining at between 3.5 and 5 per cent of liabilities up to the end of the period.

This focus on assets and not just liabilities is justified for a number of reasons. First, without assets there would be no estate to liquidate and hence nothing for the creditors.[46] Many debtors had no assets whatsoever except for the tools of their trade, and bedding and 'wearing apparel', which, under the 1869 Bankruptcy Act, they were permitted to keep for themselves and their family up to a value of £20. Following the 1883 Act, unless the bankrupt's available assets attained a value of ten shillings in the pound, or 50 per cent on the amount of their unsecured liabilities, no dividends to that amount could be generated for the creditors. Thus, if the proportion of assets to liabilities fall, a corresponding fall in dividends will occur. The 'ten shillings in the pound' condition was only one determinant in the outcome of an application for debtor discharge, but it would only be sufficient for this single condition not being met for discharge to be suspended.[47]

The length of suspension was also dependent on other factors such as 'rash and hazardous speculation', 'extravagance in living', failure to keep proper books, or continuing to trade while knowing themselves to be insolvent.[48] Accepting that a so-called 'statement of affairs' survives for very few debtors in the theatre, except, perhaps, for those whose bankruptcy file exists, it is still possible to derive some or all of the missing data through simple mathematical substitution. The two key ingredients used by the creditors' accountant when preparing a statement for creditors are the net or available assets and the net liabilities 'expected to rank', that is,

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for dividend payments. The former divided by the latter multiplied by twenty (the number of shillings in an old pound) derives the dividend, exclusive of the cost of realization. Thus by simple substitution net assets may be determined, providing the dividend amount and the 'expected to rank' value are known. Similarly, net liabilities 'expected to rank' may be derived from the net assets and dividend value.[49] Unfortunately, for cases involving theatre bankrupts at least, it is extremely rare to find details of all these variables in newspaper reports, except in high-profile cases involving better-known personalities.

Causes of Failure

The cause of failure appears to be a somewhat neglected topic as far as personal insolvency is concerned, at least for the period under study. Not until 1886 did the annual Board of Trade bankruptcy report include a section on the causes of insolvency.[50] Subsequent reports explore the subject in more detail, citing individual cases from different sectors, although examples of theatre cases are rare.[51] The subject was touched upon in the previous study of failed theatre managers, albeit without any attempt at a formal analysis.[52] For the present exploratory study, details of the circumstances relevant to various artistes' insolvency were located in over two hundred newspaper reports of court hearings or public examinations from which 90 per cent of these also furnished details of liabilities and assets.[53] These findings were subjected to the technique of 'content analysis', as outlined below.

The quality and volume of the information found varies enormously.[54] It ranges from seemingly informal exchanges – more prevalent in the earlier nineteenth century – to increasingly useful facts from the mid-century onwards, when the interrogation of debtors becomes more rigorous. This is especially so in the period following the 1883 Act, during which a public examination of the debtor was compulsory. At the very least a simple statement or, less commonly, a verbatim quotation of the debtor's own reasons for their failure is found. At best may be gleaned such facts as the length of time the debtor was associated with the theatre, including past employment and details of any earlier insolvencies, their current financial state of affairs and personal circumstances, and a more in-depth question-and-answer session scrutinizing the nature and causes of their failure.

The textual content of the reports was empirically analyzed using an inductive, inferential approach to formulate, through an iterative process, the development and definition of recurring themes and constituent thematic categories directly from the data 'by hand'. Category coding then permits enumeration as frequencies of the causal factors, noting that multiple reasons for failure may occur for one debtor. It should be emphasized, however, that content analysis is an extensive field with numerous variants.[55] Further, because only limited volumes of data are being analyzed here, the decision was made not to adhere rigidly to one specific methodology but, instead, to adapt elements from a variety to suit the context of the problem domain of theatre failure. Due to the interdependencies, a more thematic approach has been adopted that, as opposed to classical 'hard-edged' categories, permits a degree of overlap between them.[56]

The results of the content analysis are summarized in Table 2, on the following page, where the constituent thematic coding categories identified within each theme are listed. These form the basis for the enumeration and ranking of causal factors. A few comments are necessary regarding category interdependencies. The theme 'medical', for example, which relates specifically to the health of the debtor, is invariably and perhaps rather obviously linked to the themes of 'employment' and 'income', which themselves are often interrelated.

Thus, it is easy to see how a loss or lack of employment, or, indeed, a dismissal or breach of engagement, would inevitably lead to a loss of income. On the other hand, a loss of income *per se* might alternatively result instead from illness alone, and hence the inability to find work or to continue a current

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Themes	Thematic Categories
Matrimonial	- Costs or damages resulting from divorce suits (as petitioner, respondent, or co-respondent); Judicial separation; Arrears of maintenance (alimony) under deed of separation from spouse, or for children.
Theatrical Speculation	- Play production failure; Theatrical company failure; Touring company failure; Arrears for printing, posting, and advertising; Salary arrears for artistes; Commission due to agents; Partner-inherited liabilities; Travelling expenses; Purchase of stage effects.
Non-Theatrical Speculation	- Stock market losses; Rent arrears or losses on property (e.g. buildings, public houses, hotels etc); Losses from outside pursuits (e.g. equestrian).
Legal	- Infringement of copyright; Litigation (other than for personal debt); Libel; Contempt of court; Solicitors' fees and expenses.
Family and Kin	- Financial support of family and friends; Loans from family and friends.
Credit Transactions	- Negotiable instruments (Bills of Exchange; Accommodation Bills; Promissory Notes);[57] Secured credit (Bills of Sale).[58]
Medical	- Illness; Medical fees and expenses; Accidental injury.
Employment	- Loss, cancellation or irregularity of employment; Inability to work; Breach of engagement (contract); Dismissal.
Income	- Loss of income; Shortfall or reduction in income.
Personal	- General expenses exceeding income; Gambling (e.g. betting on horses); High interest on personal loans; Gratuities; Non-recovery of loans; Lack of assets; Erosion of capital.
Household	- Trade liabilities (e.g. credit on account for household goods, foodstuffs etc.); Wage arrears for servants or tradespeople; Rent arrears for lodgings.
Random Events ('external', 'unforeseen')	- Industrial action; Losses by fire or flood (e.g. personal or stage attire, account books, play scripts etc.); Sudden downturn or local depression in trade.[59]

Table 2. Summary of themes and thematic categories derived from content analysis of newspaper reports of artistes' bankruptcy hearings.

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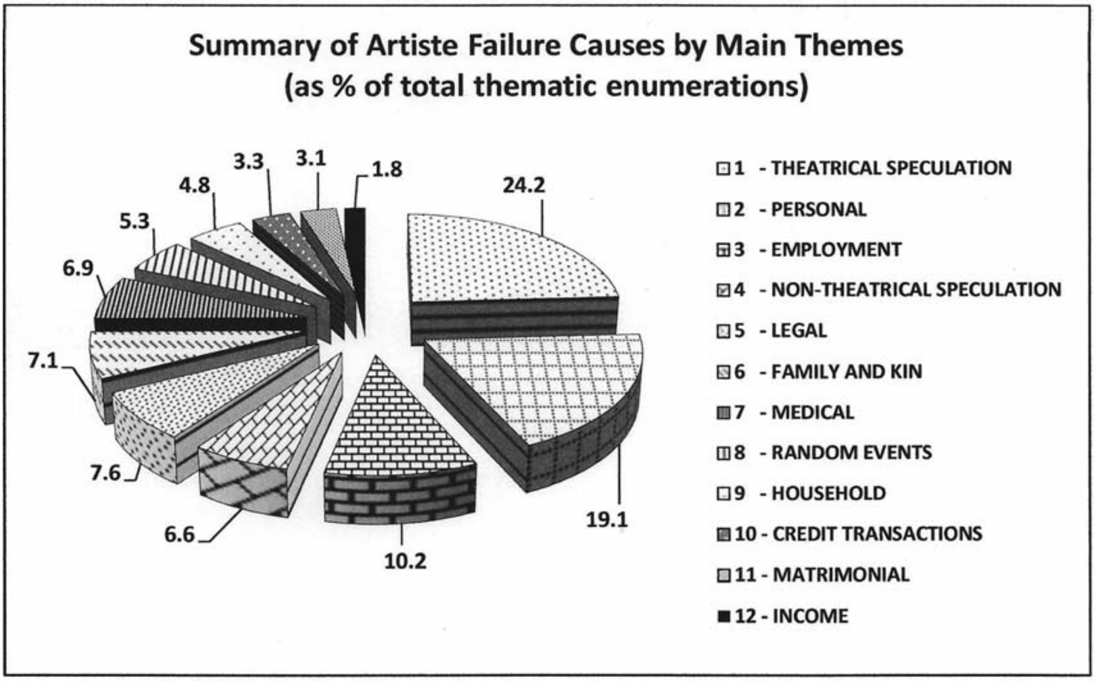

Figure 7. A summary of causal factors in artiste failures grouped by main themes. Themes are ranked in descending order (as a percentage) of their respective contribution to the total.

engagement. This, in turn, might result in long-term unemployment if the period of illness were prolonged. The short-term consequences of any of these circumstances might result in debts contracted through loan acquisitions from moneylenders, credit agencies, or banks, at high rates of interest to make good a shortfall in income, and, in the longer term, debt accumulation.

Figure 7, above, is a summary breakdown of the contribution of each main theme after consolidating the frequencies of the respective constituent thematic categories outlined in Table 2 opposite. The results are in ranked descending order as a percentage of the total thematic enumerations. The chart reveals that, in terms of themes, 'theatrical speculation', 'personal', and 'employment' contribute together more than 50 per cent of the causal factors of insolvency in artistes. Expressed as such, this result is somewhat misleading because it is dependent on the number of constituent thematic categories identified within each theme, and of the respective frequency with which each category occurs, and hence its contribution to the total enumerated.

It is more revealing to consider each theme separately to see how frequently a constituent category occurs. Thus, although the theme 'family and kin' is ranked sixth, the category 'financial support' (of friends and relatives) has a frequency of 60 per cent, indicating the importance of interfamilial credit networks. Similarly, within the theme 'employment', a frequency of 70 per cent occurs for the consolidated categories relating to lack, loss, or irregularity of employment or engagements, far exceeding insolvencies resulting from breaches of contract or from dismissal.

Similarly, while insolvencies resulting from matrimonial disputes are low in the list, the highest categories of insolvency within this theme result from divorce suit costs (25 per cent) and arrears of maintenance (17 per cent). When the total thematic categories are considered, the highest frequency found for a single category was for touring company failures (8.1 per cent), followed by lack or irregularity of employment (7.1 per cent), overspending (6.6 per cent), illness (5.6 per cent), and non-theatre related failures or losses of numerous types (4.6 per cent).

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It is important to emphasize that the analysis presented here by no means claims to be definitive. It merely represents one outcome employing one of many possible interpretations of the methodology. Accepting these limitations, the present findings nevertheless reveal the diversity and complexity of contributory factors in artiste failures. The technique also provides a potential vehicle for the better understanding of failures of theatrical managements.

Statistics aside, the results pose broader historical questions, one being the extent to which theatrical artistes, and also managers, are similar to or different from other occupations in terms of the range of factors causing insolvency, and the nature of their credit-debt relations. For a more valid like-for-like comparison, occupations that render a service are more relevant in the context of theatre agents than, for example, those in manufacturing, retailing, or traded goods.

Since the causes of insolvency in different occupations have not been studied for this period, with the exception of Lester's work, only general conclusions can be drawn based on Board of Trade bankruptcy reports for the late nineteenth century onwards, focusing more on the smaller class of debtors. It is illuminating to note that, in many cases, theatrical artistes and those in other occupations share much in common, at least in areas more related to personal than professional matters. In the earliest summary for the year 1887, reasons for insolvency were grouped under three headings: (1) 'unforeseen accidents and misfortunes', which included ill-health, losses by fire, and so on, (2) 'inexperience in business and incompetence to conduct it', and (3) 'carrying on of trade deliberately at a loss', often without capital, 'aggravated by an . . . inadequate system of book-keeping', this being by far the largest class.[60]

More in-depth analyses in later reports revealed discrepancies between debtors' accounts and the real causes for their insolvency, a fact that emphasizes the caution required when drawing firm conclusions from such statistics. Particularly common was the situation of a debtor casting him or herself as the 'victim of circumstances', with one-third of all cases being attributed to alleged illness of the debtor or a family member, followed closely by 'competition', 'insufficiency of capital', or 'depression of trade' as common scapegoats for reckless trading.[61] In later reports, it was admitted that such was the variation of circumstances encountered in different cases that establishing a general classification of causes proved difficult.[62] Nevertheless, the same pattern of reckless trading, lack of capital, ignorance of book-keeping, gambling, and personal extravagance appears to recur in successive reports, many examples of which are also found for theatrical artistes and managers alike.[63]

Conclusion

I have sought to describe and analyze the characteristics and causes of personal insolvency and bankruptcy among theatrical artistes over the Victorian and Edwardian periods within England and Wales. Comparing and contrasting these findings with those reported previously for managers, key differences between them have been identified in the patterns of failure, levels of debt, and liquidity. From reported testimonies, it may be inferred that many artistes lived a hand-to-mouth existence, on a knife-edge of employment uncertainty – in a sense, the equivalent of the present 'zero hours' contract.

Although it would be wrong to paint a universally bleak picture, or to generalize unduly, especially over such a long time span, there is no doubt that the artistes' paucity of assets and of starting capital could only have added to the precariousness of their situation. In general, their lot – especially for those wholly dependent on performing – was to endure periods of 'income poverty', a situation only partly mitigated for those with alternative sources of income. In conclusion, my studies to date on theatre failure and its causes begin to fill a gap in the economic history of the English stage for this period. More broadly, they also contribute comparative data to rank alongside existing studies of failure in other occupations and trades.

Notes and References

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1. Herbert Beerbohm Tree's address to the Fourth Annual Dinner of the Actors' Benevolent Fund, Hotel Metropole, London, *Evening Standard*, 13 December 1894, p. 3.

2. Tracy C. Davis, *The Economics of the British Stage 1800–1914* (Cambridge: Cambridge University Press, 2000), p. 196.

3. Bernard Ince, 'Spectres of Debt in the Victorian Theatre: a Case Study of Management Failure', *Nineteenth Century Theatre and Film*, XLI, No. 1 (May 2014), p. 68–84; and Ince, 'Rash Speculation or Sheer Misfortune? Insolvency and Bankruptcy in the Victorian and Edwardian Theatre', *New Theatre Quarterly*, XXXII, No. 3 (August 2016), p. 283–98.

4. Only failures handled under English law are considered, irrespective of the debtor's nationality. Partnerships are included, but company winding-up of limited liability partnerships are excluded.

5. In this respect, see Tracy C. Davis, 'The Theatrical Employees of Victorian Britain: Demography of an Industry', *Nineteenth Century Theatre*, XVIII, No. 1–2 (Summer–Winter, 1990), p. 7. Davis emphasizes the importance of taking the 'broadest spectrum of performing specialities that comes under the rubric of "actor"'.

6. In the case of the four debtors listed below, although no newspaper reports could be located, their bankruptcy files exist at the National Archives in Kew, London: John Duston Saunders, actor, B9/439C (1903); Hugh Frederick Seyfried Webb, actor, BT 226/1173 (1904); Willie Eugene Oscar Vetter, music-hall artiste, BT 226/3240 (1911); Carl Hartmann and Gustave Van Attenhoven (Werds Brothers), music-hall performers, BT 226/3657 (1912).

7. V. Markham Lester, *Victorian Insolvency: Bankruptcy, Imprisonment for Debt, and Company Winding-Up in Nineteenth-Century England* (Oxford: Clarendon Press, 1995), p. 45. The subsequent Bankruptcy Consolidation Act of 1849 (12 & 13 Vict., c. 106, sec. 93) permitted voluntary bankruptcy for the first time.

8. R. A. Church, *The Great Victorian Boom 1850–1873* (London; Basingstoke: Macmillan, 1975).

9. Paul Johnson, *Making the Market: Victorian Origins of Corporate Capitalism* (Cambridge: Cambridge University Press, 2010), p. 48–9.

10. Ibid., p. 51. See also, Ince, 'Spectres', p. 69–71.

11. S. B. Saul, *The Myth of the Great Depression, 1873–1896* (2nd edn, London: Macmillan, 1985).

12. 1872 was a year of zero bankruptcies for managers, while, in contrast to the artistes, the 1880s saw the highest number of failures: Ince, 'Rash Speculation', p. 286. For a summary of the legacy of the 1883 Act, see Lester, *Victorian*, p. 295–9.

13. An amendment (53 & 54 Vict., c. 71) to the 1883 Act came into force in 1890 and thus the two are referred to collectively as the Acts of 1883 (and 1890).

14. Ince, 'Rash', p. 295.

15. Ibid., Figure 5, p. 289.

16. Julian Hoppit, *Risk and Failure in English Business 1700–1800* (Cambridge: Cambridge University Press, 1987), p. 108–16.

17. Please note that the comparative figures used for failed managers are an updated version of those reported previously to permit more accurate comparison with the current findings for artistes.

18. *Morning Post*, 23 September 1891, p. 2.

19. *Nottingham Evening Post*, 6 April 1906, p. 5.

20. See John Benson, *The Penny Capitalists: a Study of Nineteenth-Century Working-Class Entrepreneurs* (Dublin: Gill and Macmillan, 1983), p. 65–72, 124, 129–30.

21. *Morning Post*, 29 January 1842, p. 6.

22. *Evening Standard*, 9 January 1849; *The Times*, 27 January 1849, p. 7.

23. Ince, 'Rash', p. 284–6.

24. Tracy C. Davis, *Actresses as Working Women: Their Social Identity in Victorian Culture* (London; New York: Routledge, 1991), Table 1, p. 10.

25. *The Online Historical Populations Records* <http://histpop.org>.

26. In order to predict counts for each year over the period, I use the built-in GROWTH function of Excel which takes the census values as the input data and generates the predicted exponential growth over the period. The equation for the regression line is y = 820.46e0.0364x, where 820.46 is a constant, this being the y intercept value at time zero. The value 0.0364 is a coefficient representing rate of change (or the change in the curve's slope) with time. When expressed as a percentage the coefficient tells us that the acting population is predicted to increase by approximately 3.64 per cent per year throughout the period.

27. Ince, 'Rash', Figure 3, p. 287.

28. Lester, *Victorian*, p. 285–6.

29. Ince, 'Rash', p. 289–90.

30. Lester, *Victorian*, p. 262.

31. Davis, *Actresses*, Table 3, p. 12.

32. Lester, *Victorian*, p. 264–85.

33. See, for example, Richard R. Rodger, 'Business Failure in Scotland 1839–1913', *Business History*, XXVII, No. 1 (1985), p. 84, 95, which relates more specifically to the building industry.

34. Ince, 'Rash', Figure 6, p. 291.

35. Table format and method adapted from Lester, *Victorian*, Table 7.7, p. 276.

36. Ibid., p. 280. See also, Ince, 'Rash', p. 292.

37. *The Times*, 26 July 1842, p. 7.

38. *The Era*, 26 February 1865, p. 10.

39. *The Times*, 28 July 1911, p. 12; *Daily Express*, 6 September 1911, p. 5.

40. *Evening Standard*, 29 July 1830, p. 1.

41. David Cannadine, 'Aristocratic Indebtedness in the Nineteenth Century: the Case Re-Opened', *Economic History Review*, XXX, No. 4 (November 1977), p. 649.

42. See, for example, Alastair Owens, David R. Green, Craig Bailey, and Alison C. Kay, 'A Measure of Worth: Probate Valuations, Personal Wealth, and Indebtedness in England, 1810–40', *Historical Research*, LIIIX, No. 205 (August 2006), p. 383–403.

43. *Sheffield and Rotherham Independent*, 2 October 1869, p. 8.

44. Ince, 'Rash', Figure 8, p. 294.

45. Over the period 1830 to 1913, the total cumulative liabilities, assets, and deficiency for managers amounted to £1,572,647, £151,340, and £1,421,307, respectively. These compare with £255,950, £10,888, and £245,062, respectively, for artistes.

46. Following the 1883 Act, the Board of Trade considered 'small bankruptcies' to be estates with estimated assets under £300. *HCPP* 1884, lxiii [C.4072]. First report by the Board of Trade under Section 131 of the Bankruptcy Act, 1883, p. 11.

47. Under the 1883 Act debtor discharge required the sanction of the Court. Previously this was largely or wholly left to the creditors.

48. See Paolo Di Martino, 'Legal Institutions, Social Norms, and Entrepreneurship in Britain (*c.* 1890–1939)', *Economic History Review*, LV, No. 1 (2012), Appendix II, p. 143. Di Martino conveniently lists the eleven reasons for denying immediate and unconditional discharge as described in the 1890 Bankruptcy Act. This adds to the eight reasons (of which seven are almost identical) stipulated in the 1883 Act.

49. For a useful working example, see George Lisle, *Accounting in Theory and Practice* (Edinburgh; London: William Green, 1908), p. 82–95.

50. *HCPP* 1886, lx [C.4815]. Third report by the Board of Trade . . . Annex No. 1, p. 13–16. Failures among women were reported separately from 1896. See *HCPP* 1896, lxxv1 (267). Thirteenth general annual report by the Board of Trade, Annex No. 1, p. 7–9.

51. See, for example, *HCPP* 1897, lxxix (338). Fourteenth general annual report by the Board of Trade, Annex No. 1, p. 23, which includes a reference to the failure of Horace Sedger, theatrical manager.

52. Ince, 'Rash', p. 292–3.

53. Debtors' schedules from the records of the Insolvent Debtors Court, which existed from 1813 up to 1861, and once held at the old Public Record Office, now the National Archives, were scheduled for destruction in 1932 and only a small number survive for the early nineteenth century. See David A. Kent, 'Small Businessmen and their Credit Transactions in Early Nineteenth-Century Britain', *Business History*, XXXVI, No. 2 (1994), p. 47–64. For the later period, neither the testimonies nor the schedules pertaining to English bankrupts have survived, with the exception of possible remnants in County Court sources or in extant bankruptcy files, little over forty of which pertain to those engaged in the theatre up to 1913, and of these only three relate to female bankrupts.

54. Of the total newspaper reports located for content analysis, artistes were represented as follows: actors (29 per cent), actresses (4 per cent), comedians (38 per cent), music-hall (9 per cent), entertainers (1 per cent), vocalists (17 per cent), and variety (2 per cent). Reports are fairly evenly spread in all decades, the exception being for the 1870s where none were found. It can only be conjectural, but the reason may stem in part from a combination of two factors: low levels of debt coupled with the impact of the bankruptcy legislation then in force. The 1869 Act resulted in a huge increase in 'private arrangements' – schemes or deeds of arrangement, liquidation by arrangement, composition with creditors, and so on – and was for many creditors and debtors alike the preferred route over bankruptcy, which because of its much higher costs (both administrative and of realization) and attendant publicity was less popular. See Lester, *Victorian*, p. 163–7, 214. See also *HCPP* 1880, lix (309). Bankruptcy Act, 1869. General report by the comptroller in bankruptcy, 1879, and, *HCPP* 1887, lxxv [c.5194] (21).

55. See, for example, Klaus Krippendorff, *Content Analysis: an Introduction to its Methodology* (2nd edn, Thousand Oaks, CA: Sage, 2004).

56. See, for example, Lea M. Scherl and Michael Smithson, 'A New Dimension to Content Analysis: Exploring Relationships among Thematic Categories', *Quality and Quantity*, XXI, No. 2 (1987), p. 199–208.

57. See M. D. Chalmers, *A Digest of the Law of Bills of Exchange, Promissory Notes, Cheques, and Negotiable Securities* (5th edn, London: Stevens and Sons, 1896). See also Lisle, *Accounting*, p. 149–51.

58. See W. R. Cornish and G. de N. Clark, *Law and Society in England 1750–1950* (London: Sweet and Maxwell, 1989), p. 240–2.

59. In the context of failed theatrical managers on this subject, see Ince, 'Rash', p. 292–3.

60. *HCPP* 1888, xci [C.5529]. Fifth report by the Board of Trade . . . Annex No. 1, p. 16–17.

61. *HCPP* 1889, lxx [C.5791]. Sixth report by the Board of Trade . . . Annex No. 1, p. 5–7.

62. *HCPP* 1893–94, lxxxi (406). Tenth report by the Board of Trade . . . Annex No. 1, p. 11–12.

63. *HCPP* 1895, lxxxviii (418). Twelfth general annual report by the Board of Trade . . . Annex No. 1, p. 5–6.