THE BRITISH CINEMA BOOM, 1909–1914

A Commercial History

Jon Burrows

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palgrave
macmillan

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ISBN 978-1-137-39676-1 ISBN 978-1-137-39677-8 (eBook)
DOI 10.1057/978-1-137-39677-8

Library of Congress Control Number: 2017950694

Cover illustration: The Picture House, Portsmouth, opened by Provincial Cinematograph Theatres Ltd in December 1913. Image reproduced by permission of Historic England.

Printed on acid-free paper

This Palgrave Macmillan imprint is published by Springer Nature
The registered company is Macmillan Publishers Ltd.
The registered company address is: The Campus, 4 Crinan Street, London, N1 9XW, United Kingdom

Acknowledgements

The Department of Film and Television Studies at the University of Warwick supported the research and writing of this book by granting two extended periods of study leave. I'm extremely grateful to senior colleagues for never hassling me to get it finished sooner. The research was also facilitated by a Small Research Grant (SG131876) awarded by the British Academy in 2014. I greatly appreciated the encouragement received from Felicity Plester and Chris Penfold at Palgrave Macmillan, and, latterly, Lina Aboujieb's patience when waiting for the overdue manuscript.

I received expert assistance from many librarians and archivists, but would particularly like to thank Alison Lindsay at the National Records of Scotland, Kay Foubister at the Scottish Screen Archive, Jenny Romero at the Margaret Herrick Library and Jesse Peers at the George Eastman Museum for accommodating complex and awkward requests very graciously. I am especially indebted to Leonard DeGraaf at the Thomas Edison National Historical Park for bringing a substantial volume of uncatalogued papers to my attention and allowing me access to them.

For quite some time, this book was supposed to be co-authored with Richard Brown. It was, regrettably, not possible to see this plan through, but I have benefitted from many enjoyable and stimulating conversations with him about the project, and his comments on several early chapter drafts. (This is not to suggest that Richard would endorse all, or even most, of the arguments presented in the book.)

I'd like to dedicate the book to Sarah Easen, for giving me something to look forward to at the end of every day I spent working on it (and also for zhuzhing up my graphs and tables).

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CHAPTER 1

Introduction

This book examines how the projection of moving pictures became a mass entertainment medium in Britain.[1] This is not the same thing as a history of the birth of cinematography. The technology of animated photography was introduced in the mid-1890s and was successfully exploited during its first ten years of existence in variety theatres and by various types of touring showmen. However, the establishment of a dedicated nationwide film exhibition industry, consisting of fixed-site venues that primarily screened films, did not begin until the late 1900s.[2] The emergence of 'cinemas' as a ubiquitous part of the urban landscape was a very distinctive process in Britain because it happened later, and then at a more accelerated pace, than in other industrialised countries. Jean-Jacques Meusy dates the emergence of 'a great number of dedicated cinemas' to the second half of 1906 for Paris, and the following year for the rest of France.[3] There were hundreds of small cinemas in the largest cities of Germany and the USA by 1907, typically taking the form of converted retail units.[4] But at the end of that year, it was noted that the 'scarcity of picture theatres in London … has struck every visitor to this country who is aware of the vastly different state of affairs in America and the continental countries'.[5]

It can be precisely established that in March of 1909 there were 87 specialist picture theatres operating in London, the majority of which replicated the cheap shop-front model that had taken root overseas.[6] Yet, as more work is done to document the earliest cinemas in other large British cities, it is becoming clear that the nickelodeon-style venues that

J. Burrows, *The British Cinema Boom, 1909–1914*,
DOI 10.1057/978-1-137-39677-8_1

could be found in the metropolis were not replicated everywhere.[7] The scale of entrepreneurial activity amongst British film exhibitors remained relatively modest until November 1909. This month marked the beginning of an intensive five-year period of development—without antecedent or subsequent equal—in which thousands of cinemas were opened throughout the country, until the fervour for such ventures was retarded by the outbreak of the First World War.

The question of exactly how many thousands of cinemas appeared has never been satisfactorily answered, and estimations have varied considerably. In June 1914, the chief statistician of the Cinematograph Exhibitors' Association suggested that there were nearly 7000 cinemas in Britain.[8] By triangulating data from national cinema directories compiled in late 1914/early 1915 and published in the two trade paper yearbooks, one reaches a considerably lower figure for the state of play at the end of 1914: 3365 venues in England, Scotland and Wales that were primarily and regularly used as cinemas or cine-variety theatres, plus a further 942 sites at which film screenings featured on a more occasional and/or subordinate basis.[9] The trade directories also provide rough seating capacity figures for 91% of the cinemas listed, and this represents particularly significant and revealing data. These sources suggest that in 1914 the average-sized picture theatre auditorium in Britain contained 747 seats. Michael Quinn has noted that in 1916 it was thought that 85% of cinemas in the USA accommodated fewer than 600 people, and that about half of these had fewer than 300 seats.[10] By contrast, at the start of the First World War, only 4% of British cinemas had space for less than 300 people.

When British entrepreneurs finally moved to develop a mass market for moving picture shows, they made up for lost time, one might say, by building bigger and more elaborate and luxurious cinemas than their international peers. Throughout the early 1910s, American industry representatives who visited Britain repeatedly expressed astonishment at the nature and calibre of the local picture theatres. Will C. Smith, the editor of the projection section of *Views and Film Index*, suggested in 1911 that 'American managers have much to learn from their English cousins. The style of building and its interior decoration was far superior to those on the other side of the Atlantic, and the audiences were of the *elite* class.'[11] Two years later, Horace Plimpton, the production manager at Thomas Edison's New York studio, noted of a recent European trip that

> I visited a great many theaters in London and found that they were far superior to anything on this side. The English exhibitor provides for the comfort of his patrons to a remarkable degree. … The prices obtained are much better than here. In all the houses I visited I found nothing that would correspond with the usual New York house.[12]

In 1914, the former Vitagraph director Larry Trimble, who had set up a production company in Britain, remarked that 'The theaters here are much more elaborate than those in America … I visited one in Glasgow that I could not believe was a moving picture exhibition. To me it seemed more like a large hotel and instead of watching pictures I felt I should have been asking for a cocktail.'[13] Similar opinions were expressed in confidential business correspondence. In 1912, Frank L. Dyer, the president of Thomas A. Edison, Inc., explained in a memo to Edison himself that on a recent European trip he had found that 'In Great Britain the theaters are very much finer than in this country and charge much higher prices—generally from 12c to 75c. More films are shown—generally from six to eight, so that ordinarily not more than two shows per evening takes place.'[14]

The way in which investment capital was mobilised to fuel such rapid and comparatively extravagant expansion of the film exhibition sector was quite unprecedented in the field of spectatorial entertainment. Tracy C. Davis, the foremost economic historian of the British theatre, suggests that the closest parallels to the surge in cinema ventures are to be found in investment booms previously experienced in the railway (1844–1845) and mining (1895–1896) industries.[15] These earlier instances of intensified financial speculation have been typically characterised as 'manias', in which investors momentarily abandoned their default cautious attitudes towards risk and provided an abundant supply of 'cheap' capital. And in these particular cases, the speculative 'fevers' were in part fed and manipulated by unscrupulous company promoters promising spectacular investment returns from sketchily planned schemes, whilst fraudulently inflating share prices and asset values.[16] The cinema business in Britain was thus apparently facilitated by—and established a new model for—the colonisation of popular visual culture by bull market forces.

This book will attempt to establish where and why the capital required to launch so many cinemas was found in such a short space of time, and to understand the consequences for the early British film industry

of being shaped by an intense development boom. In so doing, I shall be asking questions and using methods that may seem more appropriate to the field of business history than film history. Back in 1985, one of the foundational texts of what has come to be known as the 'New Film History' presented a model for future research in which the study of film exhibition as a business occupied a prominent place. *Film History: Theory and Practice* contains a case study by Douglas Gomery on 'The economics of local exhibition', and concludes that 'there is a great deal of local economic history to be researched—all beginning with someone someplace asking "Who has owned movie theaters in my town?"'[17] This has arguably been the path least followed of all those suggested in this highly influential book. There is a growing body of scholarship that deals with such topics as corporate finance, organisation, strategy, labour relations and trading performance in the domains of film production and distribution, but business histories of film exhibition are considerably scarcer. Whilst there have been important studies of individual silent era exhibitors, these have generally focused upon exceptionally prominent, innovative and flamboyant figures, and prioritised analysis of relatively creative practices such as promotion and programming, rather than finance.[18]

Scholarship concerned with film exhibition has predominantly aligned itself with broader trends in the study of social history, by concentrating its focus on the subject of cinema audiences. Luke McKernan has gone so far as to suggest that the appearance of Britain's first cinemas was 'an expression of popular will', rather than an innovation created by exhibitors.[19] The call made by Richard Maltby, in his 2007 article 'How Can Cinema History Matter More', for us 'to write histories that are concerned not with the "great men" and women of Hollywood but with their audiences' has found many adherents.[20] It is harder to find work which takes its cue from Maltby's final point: that we also need to study 'the small businessmen who acted as cultural brokers, navigators and translators constructing a creolised culture out of their community's encounters with the mediated external world shipped to them in tin cans two or three times a week'. The crucial intercessional agency of exhibitors has been occluded in many accounts of the emergence of the cinema industry.

There have been some notable exceptions to the general tendency to concentrate upon audiences as the key drivers of development, the most thought-provoking of which is a frequently cited essay by Nicholas Hiley, published in 2002.[21] Hiley suggests that the creation of the film

exhibition industry in Britain served the needs of middle-class investors, rather than the tastes of working-class consumers. In fact, he argues that before 1914 projected moving pictures were a form of entertainment for which audiences had not yet demonstrated anything like the level of demand implied by the scale of provision. In short, these expensively constructed and furnished picture theatres were white elephants; by 1914 'most British exhibitors must have been showing to largely empty halls', Hiley surmises, and were 'only saved from ruin by the resurgence of interest in moving pictures that followed the outbreak of war'.[22]

Various scholars writing on this period have gratefully received and recycled some of the statistics presented in this essay, but they have rarely paused to give its central thesis the serious consideration that it demands. It has been more commonly assumed that owning a cinema in the 1910s 'must have seemed like a licence to print money'.[23] Hiley helpfully reminds us that the sizeable spatial footprint of the film exhibition industry might be the product of economic logics other than 'supply follows demand'. He poses exactly the kind of questions that we should be asking about the cinema boom of the 1910s: who paid for these buildings, what were their motivations, and were they good investments?

I am not convinced that he provides the correct answers, however. This book presents data and analysis suggesting that the developers and investors behind Britain's first cinemas do not fit the profile that Hiley paints. Contrary to what he says, adequate capital was not easy to raise, and this was a significant problem for the industry. As I shall go on to show, financial journalists were generally extremely hostile to the cinema as a field of enterprise, so we must be careful how we handle their accusations that complete collapse of the industry was perpetually imminent. However, some of the data I present reveals that there is a fire of sorts behind this smoke, and the shares sold by a great many cinema companies probably did not provide a good dividend yield in this period. I have found no evidence to suggest that public interest in cinematic entertainment was lukewarm and tentative, but I shall argue that exhibitors frequently struggled to satisfy and monetise it adequately. High levels of competition were reached very quickly, and the combination of an inadequate native film production industry, and the dysfunctional system of film distribution that prevailed before 1914, left cinema owners with limited strategic options for coping with this.

Chapter 2 tabulates various forms of data contained in surviving documents that all exhibition ventures that were formed as, or

converted to, limited liability companies were required by law to submit to the Registrars of Companies for England (encompassing Wales) and Scotland. This is used to build up a detailed demographic portrait of both the entrepreneurs involved in setting up cinema companies and their shareholders, and also to chart the annual volume of company registrations and capital raised during the boom years. It will be shown that the industry was dominated by people who were either suffering, or expecting to experience, recession in their existing occupations and who were desperate for new revenue streams and a means of protecting their precarious middle-class status. A detailed comparison is undertaken between the cinema boom and the roller-skating rink investment boom that preceded it by 12 months. This reveals that the enthusiasm of professional investors for popular amusement concerns was on the wane by 1910, probably as a result of the excesses of the rinking boom. Consequently, cinema companies struggled to reach their investment targets, and only a small proportion were publicly floated.

Chapter 3 examines the impact upon the cinema boom of a momentous piece of national legislation designed to regulate safety standards within the industry: the Cinematograph Act 1909. The implementation of the Act by the London County Council (LCC) is studied in detail. Contrary to the impression that scholars have gleaned from the vociferous complaints that exhibitors made about local authority enforcement of the Act—particularly in London—it is shown here that regulations were administered in an extremely co-operative and even permissive spirit. The LCC did not impose harsh standards or onerous financial burdens upon exhibitors, nor did it look more favourably upon ventures with the resources to erect purpose-built cinemas, as is often claimed. In fact, by the end of this period, various exhibitors began to lobby the LCC to consider new cinematograph licence applications more selectively, on the grounds that they needed protection from excessive local competition.

Chapter 4 looks at the trading performances of exhibition companies and a selection of individual cinemas in this period. Data concerning the dissolution of joint-stock companies reveals that cinema ventures tended to experience quite healthy longevity rates, although those concerns that struggled to acquire capital through the sale of equity were significantly more prone to early mortality, and it will be seen that a heavy reliance upon debt finance, in the form of secured loans, accounts for a significant proportion of company failures. Profitability levels within the sector

are shown to be generally quite poor, and the reasons for this—along with some striking exceptions to the rule—are considered. The chapter concludes with an examination of a range of surviving box office records from the 1910s. These figures suggest that larger cinemas were competing for, and reliant upon, patrons who were not particularly casual or frequent in their attendance patterns (a very large proportion of business was done on Saturdays and public holidays), and who seem to be have been quite selective cinemagoers.

Chapter 5 seeks to explain some of the difficulties faced by exhibitors with a study of problems in the supply of film product, at the level of both domestic film production and the 'open market' system of film renting. I argue that lack of capital was the most significant cause of the native filmmaking industry's chronic weaknesses—a situation that was only partially alleviated by 1914. I also demonstrate here that the standard form of film distribution in Britain was poorly calibrated to the needs of average-sized cinemas in large urban areas. The chapter documents various attempts that were made to reform the open market and shows that, although the renting of multiple-reel films on exclusive terms was a sensible solution, its widespread adoption was inhibited by a number of factors—not least of which was an atmosphere of paranoia provoked by the leading role that American studios associated with the monopolistic Motion Picture Patents Company played in efforts to remodel the prevailing methods of film commerce in Britain.

Notes

1. The book studies the creation of a cinema theatre industry in Great Britain: that is to say, England, Scotland and Wales. It does not cover developments in Ireland, although this was, until 1921, part of the United Kingdom. The study of Irish cinema history has generally been conducted as a distinct national history. Although Northern Ireland currently remains part of the United Kingdom, this country/province had no meaningful jurisdictional identity before 1921.
2. André Gaudreault and Philippe Marion have influentially suggested that we should think of cinema as having been born twice, first as a technology and secondly as an autonomous medium, though it is important to note that their theorisation of cinema's second birth focuses exclusively upon stylistic properties, and is not concerned with changing exhibition contexts; see André Gaudreault and Philippe Marion, 'A medium

is always born twice…', *Early Popular Visual Culture*, 3:1 (May 2005), pp. 3–15.

3. Jean-Jacques Meusy, 'How cinema became a cultural industry: the big boom in France between 1905 and 1908', *Film History*, 14:3/4 (2002), p. 422.
4. See Joseph Garncarz, *Maßlose Unterhaltung. Zur Etablierung des Films in Deutschland 1896–1914* (Frankfurt am Main and Basel: Stroemfeld Verlag, 2010), pp. 143–157; Charles Musser, *The Emergence of Cinema: The American Screen to 1907* (New York: Scribner, 1990; repr. Berkeley and Los Angeles: University of California Press, 1994), pp. 417–428.
5. 'The virgin field of London', *Kinematograph and Lantern Weekly* (henceforth *KLW*), 14 November 1907, p. 1.
6. Jon Burrows, 'Penny pleasures: film exhibition in London during the nickelodeon era, 1906–1914', *Film History*, 16:1 (2004), p. 82.
7. See, for example, Trevor Griffiths, *The Cinema and Cinema-Going in Scotland, 1896–1950* (Edinburgh: Edinburgh University Press, 2012), p. 34.
8. Frank W. Ogden Smith, 'Picture theatre finance', *The Bioscope*, 4 June 1914, p. 1009.
9. *The Bioscope Annual and Trades Directory 1915* (London: Ganes, 1915), pp. 133–322; *Kinematograph Year Book, Film Diary and Directory 1915* (London: Kinematograph and Lantern Weekly, 1915), pp. 445–498. Problems with the accuracy of these directories were acknowledged within the trade (see, for example, E.G. Turner, 'The whole weak chain', *The Bioscope*, 25 November 1915, p. 879); one sometimes finds major cities missing, or, conversely, a number of cinemas given multiple entries under different names and/or through duplicate listings under individual small towns *and* the wider metropolitan conurbation to which they belonged. These kinds of errors have been eliminated by careful cross-referencing between the two yearbooks, and through additional checking against my own databases of cinemas in the London County Council area, and cinemas owned by limited companies, plus the online resources cinematreasures.org, earlycinema.gla.ac.uk/venues-list and scottishcinemas.org.uk/database.html. Cinemas inaugurated, or close to completion, in early 1915 were excluded from my count. Some obvious differences are produced by my aggregation criteria and Ogden Smith's: he would have included Irish cinemas in his estimate, and there is also the fact that a number of cinemas trading in June 1914 closed during the first six months of the First World War. However, these factors alone do not account for the huge disparity between our figures. An ambitious scholarly attempt to list every historical commercial screening venue in the whole of Ireland identifies no more

than 92 cinemas that were in operation in late 1914—Kevin Rockett with Emer Rockett, *Film Exhibition and Distribution in Ireland, 1909–2010* (Dublin: Four Courts Press, 2011), pp. 367–454. In the inner London area, 13 venues closed between July and December 1914, which only represents 4% of cinemas in the capital: LCC/MIN/10,983, meeting of 23 December 1914, item 3, London Metropolitan Archives.

10. Michael Quinn, 'Distribution, the transient audience, and the transition to the feature film', *Cinema Journal*, 40:2 (Winter 2001), p. 42.
11. 'An American's views on London shows', *KLW*, 6 April 1911, p. 1485.
12. 'Plimpton back from Europe', *Moving Picture World*, 12 April 1913, p. 144.
13. 'American players in England', *Moving Picture World*, 18 July 1914, p. 441.
14. Memo from Frank L. Dyer to Thomas A. Edison, 1 August 1912, Dyer 1912 Correspondence Files, Box 2, Edison National Historical Park Archives, West Orange, NJ, USA.
15. Tracy C. Davis, *The Economics of the British Stage 1800–1914* (Cambridge: Cambridge University Press, 2000), p. 270.
16. See, respectively, R.W. Kostal, *Law and English Railway Capitalism, 1825–1875* (Oxford: Clarendon Press, 1994), pp. 11–109; Jean-Jacques van Helten, 'Mining, share manias and speculation: British investment in overseas mining, 1880–1913', in van Helten and Youssef Cassis (eds), *Capitalism in a Mature Economy: Financial Institutions, Capital Exports and British Industry, 1870–1939* (Aldershot: Edward Elgar, 1990), pp. 159–185.
17. Robert C. Allen and Douglas Gomery, *Film History: Theory and Practice* (New York and London: McGraw-Hill, 1985), p. 202.
18. Particularly distinguished examples here include Charles Musser with Carol Nelson, *High-Class Moving Pictures: Lyman H. Howe and the Forgotten Era of Traveling Exhibition, 1880–1920* (Princeton, NJ: Princeton University Press, 1991); Ross Melnick, *American Showman: Samuel 'Roxy' Rothafel and the Birth of the Entertainment Industry* (New York: Columbia University Press, 2012).
19. Luke McKernan, 'Diverting time: London's cinemas and their audiences, 1906–1914', *The London Journal*, 32:2 (July 2007), p. 129.
20. Richard Maltby, 'How Can Cinema History Matter More?', *Screening the Past*, 22 (December 2007), http://www.screeningthepast.com/2015/01/how-can-cinema-history-matter-more/ (accessed March 2017).
21. Nicholas Hiley, '"Nothing more than a 'craze'": cinema building in Britain from 1909 to 1914', in Andrew Higson (ed.), *Young and Innocent? The Cinema in Britain 1896–1930* (Exeter: University of Exeter Press, 2002),

pp. 111–127. The commercial backgrounds, agency and trading fortunes of small exhibitors are also meaningfully discussed in three broader historical surveys of regional British film culture: Peter Miskell, *A Social History of the Cinema in Wales 1918–1951: Pulpits, Coal Pits and Fleapits* (Cardiff: University of Wales Press, 2006), and—more especially—Trevor Griffiths, *The Cinema and Cinema-Going in Scotland, 1896–1950*, and Richard Brown 'The development of film exhibition in the West Riding of Yorkshire 1910–1931', (PhD thesis, University of Leeds, 2015).

22. Hiley, '"Nothing more than a 'craze'"', pp. 122, 123.
23. Davis, *The Economics of the British Stage*, p. 164.

CHAPTER 2

Capital

1 'Companification'

Arguably the most striking feature of the emergence of the cinema as a national entertainment institution was the sheer speed with which this brand-new leisure industry came to be created. Between 1909 and 1914, there were 2367 limited companies registered in London and Edinburgh that were connected in some way to the business of photographic moving images, compared with a mere 34 between 1906 and 1908.[1] It is clearly important to ask how such phenomenal growth was achieved so quickly, and—crucially—how, and from whom, sufficient capital was raised. A 1913 guide for prospective cinema entrepreneurs was in no doubt as to where one might begin such an investigation, claiming that 'It is no exaggeration to assert that the [film industry's] development has been greatly facilitated by, if it is indeed not largely due to, the facilities afforded by the Companies Act'.[2] The author was referring to the latest in a series of foundational legislative bills that revolutionised commerce in Britain from the mid-nineteenth century onwards and created the 'dominant economic institution of modern capitalism': the joint-stock company.[3] The 1844 Companies Registration Act made it possible for any group of entrepreneurs (seven or more in number) to form a joint-stock company by pooling their investment capital together in the form of equity shares, where previously this was a privilege conferred by special permission of the state on a select few. Twelve years later, the 1856 Joint-Stock Companies Act took the radical step of granting limited

J. Burrows, *The British Cinema Boom, 1909–1914*,
DOI 10.1057/978-1-137-39677-8_2

liability to such companies (hence the suffix 'Ltd'). Where previously the failure of a business entitled creditors to make claims on the personal estate of its owner to settle debts, after 1856 only the incorporated company and its assets were liable for unsettled claims, and the losses of shareholders were limited to the sums that they had invested.

From this point onwards, Britain offered the most liberal and permissive commercial legislation in Europe, lacking the regulation of a minimum capitalisation level and careful scrutiny of company promoters and directors as in France and Germany.[4] The limited liability system also came to play a much more important role in capital generation in Britain than in any other country, as banks increasingly withdrew from long-term risk financing.[5] A subsequent revision of company law in the Edwardian era established a further significant precondition and stimulus for the corporate organisation and expansion of the film exhibition industry. The 1907 Companies Act made a distinction between two different types of joint-stock limited liability entities—public companies and private companies—and placed discrete legal obligations upon them. Public companies retained the right to invite investment from the general public through advertisement and publication of prospectuses; the condition of this freedom was the disclosure of all contracts agreed prior to incorporation and the annual submission of a year-end balance sheet to the Board of Trade, for the benefit of prospective shareholders. The newly recognised class of private companies were no longer required to reveal commercial information of this nature but could not publicly solicit investment; only two investors were needed to form such a company, though no more than 50 shareholders could join it, and their right to sell or transfer their equity stake was restricted.[6]

This development was of momentous importance for the film industry. Small-scale entrepreneurs who were (theoretically) capable of raising the working capital required to run a cinema through personal resources or contacts, without having to appeal to the public, could now secure the protection of limited liability status without having to make sensitive data about their assets, trading expenses and annual turnover accessible to competitors.[7] Not everyone active in the sector rushed to take advantage of the new legislation, however. A very sizeable number of film exhibitors chose to remain unincorporated during this period, which meant that they were personally liable for the redemption of all debts if the business became insolvent. Frank Ogden Smith, the co-founder and chief statistician of the Cinematograph Exhibitors' Association (CEA),

repeatedly suggested that one-third of all cinemas in Britain were run by private individuals or partnerships, rather than limited companies.[8] This was actually a significant underestimation: in attempting to compile an inventory of cinemas open in England, Scotland and Wales at the end of 1914—discussed in Chap. 1—I discovered that 47.7% of all the venues I could find were managed by unincorporated traders.

The reluctance of this very sizeable minority to assign their assets to a separate company can only be speculatively explained, and their motives would have been diverse. Private joint-stock companies still had to disclose the identities of all shareholders and their level of investment, plus detailed information about assets exchanged for shares, and were also required to declare any borrowings leveraged against company holdings. Some cinema owners, feeling confident of future prosperity, may have viewed the extra reassurance of limited liability as less attractive than the freedom to maintain complete secrecy in their affairs. Those operating within very tight margins may have baulked at the solicitors' fees, registration charges and stamp duties that company formation involved. One contemporary commentator implied that others failed to make the leap to incorporation as a result of plain ignorance concerning the new legislation and the necessary bureaucratic procedures.[9] (This latter suggestion is given further credence by the fact that certain ventures—such as the Electric Theatres Bureau Ltd—were specifically formed to try and make money from uninformed/confused showmen who might welcome the services of a proxy agent to convert their businesses into limited liability concerns.[10]) It may be that the CEA deliberately sought to conceal the true volume of sole traders involved in the film business out of a sense of embarrassment that so much of the sector lacked this basic level of organisation and legal protection.[11] There are certainly negative consequences for film historians: unincorporated film exhibitors had fewer legal obligations to the state, and thus commonly left no archival trace of their existence behind. A systematic statistical analysis of this type of business simply cannot be undertaken.

Nonetheless, my enumeration of the different forms of enterprise involved in film exhibition still confirms that what Gilbert and Sullivan satirised in song as the national vogue for 'companification' was a key driver behind the expansion of the cinema business before 1914.[12] Various contemporary observers viewed the proliferation of cinema companies in the same light as previous investment manias. In Arnold Bennett's 1905 novella 'The Loot of Cities', opprobrium falls upon

a ringmaster of the so-called 'Kaffir Circus' of mining company speculations, who is accused of having contrived 'nineteen fraudulent flotations' and 'cooked balance sheets to a turn and ruined the eyesight of auditors with dust'.[13] Nine years later, in Bennett's 1914 novel *The Price of Love*, similar suspicions and accusations of common thievery are levelled at a 'cinema speculator'.[14] A key aim of this chapter is to establish to what degree—if any—the Edwardian cinema boom demonstrates the classic attributes of an economic mirage artificially engineered by company promoters and share traders.

2 'In the Kingdom of the Blind'

The 2367 companies formed between 1909 and 1914 did not, of course, invent the film industry from scratch. Projected moving images were employed on a sufficiently extensive scale in music halls, and by travelling fairground and public hall showmen, that the affairs of the film business were being covered by two specialist weekly newspapers by 1908. The *Kinematograph and Lantern Weekly* was launched in May 1907, having evolved from a monthly journal (dating from November 1904) that was jointly devoted to affairs of the magic lantern and moving image trades. *The Bioscope*, officially established in September 1908, was a rebranded reincarnation of a trade paper called the *Amusement World*, which had offered selective coverage of film-related news since June 1906.[15] Initially, both the trade press's reporters and readers greeted the influx of new capital and limited companies with considerable suspicion. T.J. West, a public hall showman who had been exhibiting films since 1898, declared at the start of 1909 that 'Capitalists are not wanted in this business, for [we] can finance [our] own shows'.[16] Sydney H. Carter, another public hall showman associated with the trade since 1898, voiced his dislike of 'inexperienced Stock Exchange people who were interested solely in one side of the business'.[17] A.T. Wright, a projectionist and cameraman since 1899, and head of an important firm of film renters since 1906, did 'not think very much of the numberless companies floated almost daily', feeling that 'The thing has been much overdone and a great many of these companies will go to the wall'. He predicted that 'The only people who will succeed … are those of ripe experience, first-class showmen'.[18]

The very first large-scale joint-stock limited liability companies formed to run chains of cinemas were welcomed and proudly celebrated by the