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ACCOUNTING AND THE PURSUIT OF UTOPIA: THE POSSIBILITY OF PERFECTION IN PARAGUAY

Abstract: For utopian socialists the capitalist state's protection and promotion of property rights is the source of entrenched injustice that alienates individuals from their fundamentally moral nature. Substituting cooperative associations for competition as the basis of economic exchange and social relations would allow justice to be reasserted and society to operate on moral principles. In the late 19th century an attempt was made by a small group of idealistic Australian socialists to put these principles into practice in the jungles of Paraguay by establishing the utopian colonies of New Australia and Cosme. An essential ingredient to their vision was a system of exchange in which goods and services were valued, following Ricardo and Marx, according to their labor content or labor value. This required new forms of accounting to communicate and enhance a set of values, ideals and permitted behavior which was very different from that associated with capitalism. Accounting was also prove critical to the survival of the colonies beyond their initial establishment by the legitimacy it afforded the decision to revoke the right of members, who withdrew, to a share of assets. The accounting system used at Cosme demonstrated a sophisticated understanding that the contributions of accounting were not dependent on private property.

INTRODUCTION

In July 1893 220 men, women and children under the banner "Each for all, and all for each" set sail on a converted transport ship the *Royal Tar* from Sydney, Australia, for the jungles of Paraguay. They were led by the utopian socialist and labor activist William Lane,¹ who at one time supported the revolutionary

¹William Lane, who would lead the new settlers into the Promised Land, was born in England in 1861, leaving at the age of 15 to work in a variety of occupations in America. In 1885 he arrived in Australia convinced of the

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overthrow of all governments. He sought to establish in Paraguay “true Social Order as will insure to every citizen security against want and opportunity to develop to the fullest the faculties evolving in Humanity” [William Lane in Souter, 1968, p. 23]. In their original conception, the communities established by Lane and his followers lasted little more than a few years, the utopian idealism that had inspired them to give up everything and settle in a remote land with little more than good intentions having dissipated long before the final dissolution of their utopian colonies New Australia and Cosme. However well-intentioned and ideologically fortified, communal living was unable to withstand the disunity and retreat to self interest produced by personal enmities and rivalries, borne of the possessive individualism to which MacIntyre [2000] refers, which are endemic to all but the most hallowed human societies. The utopia that the settlers sought always remained beyond their grasp.

It was during the disintegration of the Paraguayan colonies that the seemingly incongruous contributions of accounting in the pursuit of utopia were particularly appreciated. As idealism slipped away in the last days the concern of members was no longer the well being of their ‘brothers’ but rather their own interests. For, “when idealism leaves Utopia, suspicion moves in: thoughts turn from morality to accountancy, from aspirations to scanty assets, and sooner or later . . . someone is bound to ask ‘Where did the money go?’” [Souter, 1968, p. 118]. Well before leaving Australia, the New Australia Co-operative Settlement Association had recognized that the prosperity, and possibly harmony, of the colonies would depend on more than feelings of

injustice of society perpetrated and perpetuated by modern capitalism. As a successful journalist in Queensland he became actively involved in the Australian labor movement, playing a central role in the founding of the Australian Labour Federation and establishing the labor newspapers *The Boomerang* and *The Worker* [Miller 1980, p. 9; John Lane, *Daily Mail*, 17 February 1930; Ross 1935, pp. 25-31]. This, as Gallhofer and Haslam’s [2003] study of Henry Hyde Cameron has shown, was a common strategy of labor activists in the late 19th century. While Lane’s beliefs about the causes of society’s inequities recognized the work of Marx and Engels, his idealistic remedies owed much to the writings of Edward Bellamy. He was also attracted to the Icarian Community Villages established in Illinois by the followers of Etienne Cabet. The other great influence on Lane’s life was his mother’s puritanical religious convictions [Australian National Library, MS3205; John Lane, *Daily Mail*, 17 February 1930; Ross, 1935, p. 165]. Wilding refers to Lane’s utopian beliefs as “mystical, religious communism” [Miller, 1980, Introduction, p. 10]. Ashton [1941, pp. 127-137], who had met Lane in 1895, also was impressed with the strong religious and utopian veins which ran through his beliefs.

kinship between members but also upon detailed accountings and sound management practices. Holyoake, a contemporary of Lane, in his classic study of cooperative movements warned that idealism was not sufficient to guarantee the success of utopian communities; they would also need to maintain a “business watchfulness” [1906, p. 401].

As a response to the social abuses of industrialism perpetrated in the name of capitalist efficiency, 19th century utopians sought to replace a social system determined by property rights with a communalistic conception of society: cooperation not competition would be the basis of social and economic relations. Their mission was to free society of the injustices and oppression permitted for the benefit of property and to provide the circumstances which would allow the essential moral nature of individuals to be released. The laws of the capitalist state were condemned for the way in which they were used to secure for:

capital the exploitation and monopoly of the wealth produced. Magistrature, police, army, public instruction, finance, all serve one God- capital; all have but one object - to facilitate the exploitation of the worker by the capitalist. (Laws) rob the producer (i.e. labour) of a part of what he has created . . . [Kropotkin in Capouya and Tonkins, 1975, p. 37].

Although all utopian programs, with the exception of modern libertarianism,² have had the same essential aims of a peaceful and cooperative existence in which none shall live in want, utopias are highly individualistic creations, reflecting the differing historical contexts in which they are imagined. Utopians have differed primarily in the extent to which private property is tolerated and common ownership is promoted. In his book *The Voyage to Icaria* the utopian socialist Cabet, for example, demanded for his utopia absolute equality and the holding of all property in common, while the French utopians Fourier and Saint-Simon allowed for differences in compensation according to the varying capacities of individuals [Laidler, 1968, p. 113].

The relationship between accounting, property and struc-

²In Nozick's [1974] libertarian capitalist utopia, and that of Hayek [2002], there would be almost no interference with the right to private property. Both Nozick and Hayek portray capitalism in terms of utopian naturalism where the ownership of private property and capitalist markets are entirely consistent with the underlying natural order of society; they could be neither created nor ultimately suppressed by human intervention [Zadek, 1993, p. 23].

tures of power and influence in the modern capitalist state has long been a preoccupation of critical accounting historians [Burchell *et al.*, 1980; Miller, 1990; Loft, 1986]. The ability of accounting to be used for the purposes of economic, social and political oppression is now well recognized in the critical accounting literature. Gallhofer and Haslam [1991, p. 488] refer to the “ideological consequences” of accounting and the way in which “prevalent accountings displace alternative accountings which might transform the consciousness of many social actors and perhaps contribute to a challenging of the capitalist system of power relations. . . . They can steer the perception of what is and is not deemed important in society” [Gallhofer and Haslam, 1991, p. 492]. Bryer’s [1991] identification of the way in which accounting reports were used to manipulate ownership of early British railways is a particularly good example of how accounting can be used to maintain entrenched power structures. Foucauldian researchers also have demonstrated the ability of accounting to be harnessed by powerful elites to discipline and control behavior in subtle and, ultimately, unrealized ways [Hoskin and Macve, 1986; Loft, 1986; Armstrong, 1987, 1991; Stewart, 1992; Miller and O’Leary, 1987, p. 243]. Gallhofer and Haslam [1991, pp. 487-488], who favor the insights available from Habermas and the Frankfurt School of Critical Theory, refer to the way in which “the institution of accountancy practice in capitalist society has come to be viewed as an ideological state apparatus, helping the hegemony of the capitalist State to reproduce the political structure”. Modes of discipline within capitalist societies become normalized and absorbed into the fabric of social institutions and individual identity to such an extent that they become virtually undetectable. Chomsky [1969, p. 19] has also referred to the way in which the values and interests of ruling capitalist elites become unconsciously assimilated and protected by the state to the point where the identity of the state becomes indistinguishable from the interests of these elites. For Engels [1935, p. 67] the modern state, irrespective of its form, “is essentially a capitalist machine”.

As important as it has been for critical accounting scholars to recognize the repressive effects of accounting, notably its complicity in sustaining the edifice of capitalism, Gallhofer and Haslam [2003, p. 100] remind us that “[a]ccounting practice always has some emancipatory dimensions . . .” [see also pp. x, 66]. Too often, they warn, an overly myopic concern for the repressive possibilities and actualities of accounting has resulted in the concealment of this emancipatory potential. They refer to

accounting occupying a continuum between repressive and emancipatory possibilities, thereby recognizing that the identity of accounting is not immutable and fixed. Most importantly for this paper, they suggest that the position accounting might occupy along this continuum will be determined by its historical context: its mutable identity “can be variously envisioned by society” [Gallhofer and Haslam, 2003, pp. x, 101]. As easily as it serves the interests of the status quo in capitalist relations, so accounting can be harnessed by radical forces to emancipate.

Despite the alleged dependence between accounting, especially in its double entry form, and capitalism [Sombart, 1913, 1919; Yamey, 1949, 1964], accounting practices have been indispensable also to utopian societies established in numerous locations throughout the late 19th century. Accounting practices, as this paper will confirm and as numerous studies of accounting in mediaeval monasteries and American religious communes have exposed [Denholm-Young, 1933; Searle and Ross, 1967; Stone, 1962; Flesher and Flesher, 1979], have served equally well societies where cooperation as the means of emancipation has been the defining principle of social organization, the antithesis of capitalist competition and possessive individualism.

Through an examination of 19th century utopian socialist conceptions of society, which have yet to establish a significant presence in the accounting history literature,³ this paper seeks to explore the fundamental nature of accounting as it pertains to private property [Gallhofer and Haslam, 1991; Cooper and Sherer, 1984]. Thereby it recognizes Gallhofer and Haslam’s [2003, p. 104] suggestion that more studies are needed to explore the emancipatory contributions of accounting and its “interface with the activities of radical political movements . . .” It also follows Richardson’s [1987, p. 351] injunction to demystify accounting and extends the work of Jacobs and Kemp who

³ Flesher and Flesher’s [1979] examination of the Harmonists of Indiana, who sought to establish an ideal religious society in the early 1800s, provides a brief introduction to religious utopian movements. Additional insights into the accounting procedures of religious communities which were also motivated by an idealistic religious conception of society, such as the Shakers and the Quakers, can be found in Kresier and Dare [1986], Faircloth [1988] and Fuglister and Bloom [1991]. None of these organizations, however, was a utopian socialist response to the alienation of labor produced by industrial capitalism of the late 19th century. Gallhofer and Haslam [2003] have examined the use of accounting in the latter decades of the 19th century by the British social activists Henry Hyde Cameron and Annie Besant to promote the interests of labor. Neither Cameron of Besant was the inspiration for the establishment of socialist communities.

sought to “achieve a deeper understanding of the nature of accounting” by challenging “the assumption that accounting is inevitable and therefore a universal good” [2002, p. 150]. Contrary to their findings, an examination of accounting in the utopian colony of Cosme in Paraguay suggests that, where an organized social unit is concerned, the essential nature of accounting may be indeed that of a universal good. Accounting in a state of utopia can be conceived as the ultimate, limiting test of accounting’s credentials as a universal social good.

The first sections of the paper provide an overview of utopian beliefs and their striking cardinal consistency from the early and highly influential manifesto of Plato to Sir Thomas More and 19th century anarchists and socialists. When, as 19th century utopians anticipated, competition and private property are no longer the basis of society, then trust and justice would permeate society as a result of the moral life which cooperation and mutual regard profess to release. Of particular relevance for this paper is the primacy accorded in utopian and socialist writings to labor as the enduring source of the value of all goods and services, most often identified with the labor theory of value popularized by Ricardo and Marx. In subsequent sections, the paper interrogates accounting’s ambivalent relationship with virtue [Francis, 1990] by examining the practice of accounting in the communal experiment at the colony of Cosme established in Paraguay in the late 19th century by William Lane and the New Australia Co-operative Settlement Association. Two forms of accounting practiced at Cosme are of particular interest: labor value accounting, whereby products arising within Cosme were valued according to the labor time devoted to their production, and withdrawal accounting. These sections rely upon the writings of participants in the Cosme experiment and the newsletters of the New Australia Co-operative Settlement Association, *New Australia* and *Cosme Monthly*, both of which were produced in Paraguay.⁴

THE UTOPIAN VISION: COOPERATION AND JUSTICE

To describe something or someone as utopian is invariably an accusation of irrelevance, of detachment from reality, of unattainability and doom, for no utopias have been enduringly

⁴Both *New Australia* and *Cosme Monthly* are accessible in their original form at the National Library of Australia and the NSW State Library. These provide the most authoritative sources of information about the management and activities of the New Australia and Cosme colonies.

successful [see, for example, Engels, 1935, p. 36; Graham, 1912]. The utopian's dream of a paradise on earth in which all can have the opportunity of achieving their potential, in which want and privation are banished and in which mutual benevolence governs all relations is seen by critics as the ultimate human folly [Wooldridge, 1902, p. 11; Zadek, 1993, p. 4; Collens, 1876, p. 15]. Most detractors take exception to the utopian's generous and optimistic appreciation of human nature which allows for individuals, independent of any form of coercion, to act honorably and morally. Utopia may be ideal for ideal people but not for the 'passionate' and imperfect [Narveson, 1996, p. 195]; Tuchman, 1966, p. 69; Buchanan, 1978, pp. ix, 3, 37].

The word 'utopia' was famously coined in 1516 by the English cleric and martyr Sir Thomas More in his book *Concerning the Best State of a Commonwealth and the New Island of Utopia*, widely known as simply *Utopia*. More's new word was a clever play on two Greek words, *outopos*, meaning no place, and *eutopia*, a happy or fortunate place of perfection [More, 1999, p.xi]. That utopia existed 'nowhere' endowed it with possibilities denied societies constrained by the realities of their earthly existence. William Morris' influential utopian book *Letters from Nowhere* [1891] also recognized this association between the blessings of utopia and its essentially ethereal nature. Utopias enabled the expression of potentialities and possibilities of escape. More's utopia promised "a new set of habits, a fresh scale of values, a different net of relationships and institutions . . ." [Mumford, 1974, p. 21]. It was to be a society in which conflicts would be unable to find root, a society in which benevolent cooperation and justice would replace destructive and divisive competition which sees individuals come together only out of selfishness and greed [Marx, 1971, p. 155; Wooldridge, 1971, p. 13; Holyoake, 1906, p. 343]. No longer would workers in More's utopia be compelled to be each others rivals in order to secure a dignified existence for themselves and their families. Instead of a meager, insulting sustenance everyone would be assured access to whatever they required. Nothing was refused amidst the plenty of Utopia [More, 1999, Book II, p. 56]. All things were treated as common property, for "wherever you have private property, and money is the measure of all things, it is hardly ever possible for a commonwealth to be governed justly or happily . . ." [More, 1999, Book I, p. 38].

Utopians sought to re-enter Eden and to claim the birth-right promised to all by God. They did not regard human beings with the gloomy pessimism of Hobbes who disputed that the

utopians' desire to return to a 'state of nature', the world before political societies were established, would provide the antidote for the evils of society. Hobbes [1968] saw in the state of nature only barbarism, fear and dissention, not the cooperation and virtue of the utopian. According to the utopians, happiness, the aim of all individuals, would be secured when the well being of the collective became the concern of each in the pursuit of "il-limitable human perfectability"⁵ [Engels, 1935, p. 39; Collens, 1876, p. 2]. Even Adam Smith's enthusiasm for the virtues of the market did not prevent him from appreciating the role played by selfless acts in human motivation. He observed that "[h]owever selfish soever man may be supposed, there are evidently some principles in his nature, which interest him in the fortune of others, and render their happiness necessary to him, even though he derives nothing from it, except the pleasure of seeing it" [Smith, 1759, p. 9].

Sir Thomas More may have provided a literary model and a new word to describe the aspirations of those seeking a world of virtue and brotherhood but he is only one of a long line of writers, each with their own prescriptions for a heaven on earth. "From the remotest time", reminded William Lane, there have been "universal longings for perfection . . . (which) differ only in their nature and place of application, all being born in the heart of our common humanity which yearns instinctively for whatever helps to happiness" [William Lane in *Cosme Monthly*, August 1897, p. 1]. Despite the great variety of utopias, utopian writings have been essentially invariable in their ultimate goals and idealistic conception of human nature. The utopian ideal of a just society was for Orwell [quoted in Kumar, 1987, p. 2]

⁵In many utopias, including that of Sir Thomas More and the utopian communities of William Lane in Paraguay, divine peace and justice would only be achieved by a strong central authority with the power to oversee all aspects of society. In H.G. Wells' 'modern utopia' [1905, p. xv; see also Mumford, 1974, p. 4] the central authority had the power to insist on knowing the location of every individual at all times. There would be in More's utopia "no hiding places; no spots for secret meeting . . . (T)hey live in full view of all . . ." [More, 1999, Book II, p. 60]. To the sceptical critics of utopia, Wells' prescription sounded like a license for totalitarian tyranny, the opportunity for society to become the very opposite to that which was envisaged. Utopians in reply have reminded their detractors that the liberation of the essential goodness of individuals in utopia would ensure that all decisions would be made in the interests of all, and not a privileged elite. This would prevent the system of government required to bring about utopia from degenerating to the level which had always afflicted societies. See also Zadek [1993, p. 117].

something which “seems to haunt human imagination ineradicably and in all ages, whether it is called the Kingdom of Heaven or the classless society”. Hetzler [1965, pp. 99-120] suggests that a utopian heritage in western thought can be traced back for over 24 centuries to Plato and his *Republic*. Indeed, scholars suggest that all utopias since Plato have been but variations of the model provided by Plato, possibly with the exception of that portrayed in the teachings of Jesus [Bauman, 1976, p. 18]. In classical Greece these included Aristotle’s *Politics*, Homer’s *Odyssey* and Hesiod’s *Works and Days* in which men “lived as if they were gods, their hearts free from all sorrow and without hard work or pain” [Hesiod quoted in Kumar, 1987, p. 3; Genovese, 1983, pp. 9-28].⁶

Arcadian idylls are also a prolific feature of writing in the 18th and 19th centuries. Rousseau [1952], in his *Dissertation on the Origin and Foundation of the Inequality of Mankind*, saw a natural, innate compassion in each person, present when humankind lived in a state of nature, which had been corrupted by humankind living in a *state of society*. Society had “made man wicked . . .” [Rousseau, 1952, p. 348]. Robert Owen is possibly the best known 19th century utopian who was prepared to put his beliefs into practice with his communal settlements at New Lanark in Scotland and New Harmony in America [Manuel and Manuel, 1979, pp. 676-693; Engels, 1935, p. 42]. Amongst the more influential 19th century utopian works were those of H.G. Wells, William Morris, Etienne Cabet and Edward

⁶A utopian heritage is a pronounced feature of Jewish and Christian religions with the Hebrew prophets Amos, Hosea, Isaiah and Jeremiah, teaching in the 7th and 8th centuries B.C., the harbingers of the Christian preoccupation with the perfectibility of flawed humankind and the heavenly reward of the redeemed. Holiness, whereby one aspired to a spiritual life in conformity with the teachings of God and in which the destructive deceptions of this earthly life were cast off, was the ultimate manifestation of the aspirational ideal. Then the true, God-like nature of humankind present at Creation would be reasserted. “The eyes of the blind shall be opened and the ears of the deaf shall be unstopped” [Isaiah 35: 5-6]. “Nation shall not lift up sword against nation, neither shall they learn war anymore” [Isaiah 2: 4]. Jesus’ teachings confirmed the idealistic message of the prophets but also provided the practical prescriptions necessary to achieve redemption and enter the presence of God. It is in Jesus’ teaching, suggests Hetzler [1965, p. 70], that utopianism reaches its summit. Later Christian writers, such as Augustine in his *City of God*, envisaged an ideal society which was held together by bonds of brotherly love, where the absence of private property meant that greed and the threats to the soul associated with property would be banished.

Bellamy. Bellamy's novel *Looking Backward* [1887] was especially influential in the late 19th century,⁷ inspiring utopian movements in America, Britain and Australia. Most importantly for this paper, *Looking Backward* was to have a seminal influence on William Lane, the founder of the Australian colonies in Paraguay. *Looking Backward* has the central character, Julian West, falling asleep in 1887 to awaken 113 years later in 2000. Instead of the grime and decay of Boston in the late 19th century, West is confronted with a new Boston in which there are no politicians, no corruption, no riches or poverty, in which peace reigns and all production and distribution of goods is based upon equality and cooperation [Bellamy, 1887, p. 39, chapters IX, X]. There is no money, no shops, only central stores for each district from which anyone can take whatever they need. The amount each individual received depended solely on a "person's humanity. The basis of his claim is the fact that he is a man" [Bellamy, 1887, p. 55]. This, the focal message of the book, was the touchstone of utopian beliefs and of the Australian utopian socialist William Lane's vision for a fair society.

UTOPIANISM AND SOCIALISM'S LABOUR THEORY OF VALUE

Utopian movements in the 19th century found expression in a number of ways, most notably as cooperative societies and through anarchism and socialism. William Lane [Miller, 1892, pp. 112-113] praised "the Anarchist ideal . . . (as) the noblest of all human ends. . . Anarchical Communism, that is men working as mates and sharing with one another of their own free will, is the highest form of socialism. . . [I]t is the only form of Socialism possible among true socialists". Kamenka [1987, pp. 69, 70] and Engels [1935, p. 43] refer to anarchism as the pre-

⁷Hetzler [1965, p. 227] refers to *Looking Backward* as having an "unprecedented vogue in the nineties . . .", while Wilding describes it as "an immensely influential work for the labour movement . . ." [Miller 1980, p. 37]. After *Uncle Tom's Cabin*, written by Harriet Beecher Stowe, Bellamy's book was the largest selling 19th century novel in the United States, selling more than one million copies. Beilharz [1992, p. 5] describes *Looking Backward* as "(a)fter Owen the greatest event in English-speaking utopias of the nineteenth century". Among the books inspired by Bellamy were Bird's *Looking Forward: A Dream of the United States of Americas in 1999*, Vinton's *Looking Further Backward*, Geissler's *Looking Beyond* and, most significantly for utopian literature, *News from Nowhere* by William Morris.

decessor to socialism and socialism as the continuation of an older utopian tradition. Socialism's utopian lineage was recognized by Marx and Engels in the *Communist Manifesto*, and Engels in *Socialism: Utopian and Scientific*. Although socialism and anarchism each took a very different stance towards the state, both were utopian prescriptions for society in which the competition and selfish individualism of capitalism would be replaced by co-operation and the interests of the collective. Instead of justice, accused the anarchist Kropotkin [1927, pp. 36, 55], markets and the capitalist state had brought "forth chaos; instead of prosperity, poverty and insecurity; instead of reconciled interests, war; a perpetual war of the exploiter against the worker".

According to utopian socialists, all wealth is derived from the application of labor to land. Without labor nothing would be created and life would not be possible. Labor, therefore, was the true value of all that was produced [Collens, 1876, p. iii; see also Hodgskin in Hodgson, 1982, p. 111]. "The moment man . . . bestowed labor on anything, he created value, price, and ownership. . . . Labor is the real measure of the exchangeable value of all commodities and services" [Collens, 1876, pp. 21, 58; Marx, 1971, pp. 7, 11]. Both Adam Smith and David Ricardo had argued that the amount of labor devoted to products was the primary source of their 'exchangeable value', as opposed to their 'value in use' [Ricardo, 1911, p. 5; Smith, 1776, Book I, chapter 5]. For example, should just two products be available, deer and fish, "the comparative value of the fish and the game would be entirely regulated by the quantity of labour realised in each. . . . If more or less labour were required in the production of . . . (one) commodity . . . this will immediately occasion an alteration in its relative value" [Ricardo, 1911, pp. 15, 18; also Marx, 1971, p. 5]. Later, in *The Poverty of Philosophy*, Marx also concluded that "there is no exchange of products- but there is the exchange of the labour which co-operated in production" [quoted in Meek, 1956, pp. 145-146; Smith 1776, Book I, chapter 5]. Locke professed similar views with his *labor theory of property* which accorded each individual the right to whatever he/she removed from the state of nature if it was 'mixed' with their labor [Locke, 1884, Book II, Chapter V, section 27]. Accordingly, labor alone gave value and provided the sole grounds for ownership of property [Marx, 1971, p. 7].

The exchange value of commodities, according to Marx [1971, pp. 5, 149, 167], bore no relation to their use-value. Instead, exchange value was determined by the "labour-time so-

cially necessary” for producing a commodity.⁸ In turn, the value of ‘labor-power’, or the physical effort expended over a period of time to produce a commodity, was determined ultimately by the minimum cost of ensuring that the laborer is maintained in a fit state to work [Marx, 1971, pp. 151, 152]. Any difference between the value of labor-power and the exchange value of a commodity constituted surplus-value, the creation of which is the sole aim of capitalist production and the source of labor’s alienation [Marx, 1971, p. 517; Arthur, 1986, p. 7]. Thus, if workers labor for 12 hours a day but only six hours are necessary to ensure labor’s bare subsistence, in other words the labor-power necessary for labor to reproduce “its own value”, the difference of six hours for which the worker is not paid is the ‘surplus value’ which is appropriated by the capitalist [Marx, 1971, p. 191; Whitaker, 1968, p. 65; Meek, 1956, p. 183]. By paying the worker the minimum possible for their day’s effort capitalists fraudulently deprive labor of its just share of productive efforts with the result that the product of labor “constitutes the debt of the capitalist to the producer, which he never pays; and it is this fraudulent denial which causes the poverty of the labourer, the luxury of idleness, and the inequality of conditions” [Proudhon in Woodcock, 1971, p. 105].

For utopian socialists there was no difference between the use value created by labor and the exchange value of a commodity. Thus, there was no surplus value; labor should receive the entire value of the product created.⁹ The results of production would be made available to all according to their needs with each form of labor, irrespective of its ‘talent and genius’, having equal value and entitled to the same reward [Kropotkin, 1927, p. 59; see similar views of Godwin and Proudhon in Nursey-Bray, 1992, p. xv]. When all members of the community wanted to contribute to the well being of society there was no need to provide the incentive of greater gain for greater effort as promised by capitalism. An economy built upon socialist mutuality would ensure a society in which justice predominated and harmony was the norm. “To understand Socialism”, wrote William Lane under his *nom de plume* John Miller [1892, Preface], “is to

⁸One reviewer of this paper noted that, while this had been Marx’s belief in the first two volumes of *Capital*, in the third volume he moved his position by relaxing the assumption that exchange value is determined solely by socially necessary labor.

⁹This position can be contrasted with Marx’s scientific socialism in which any surplus from production would accrue to society, not to individuals.

endeavour to lead a better life, to regret the vileness of our present ways, to seek ill for none, to desire truth and purity and honesty, to despise this selfish civilisation and to comprehend what living might be”.

The predominantly socialist Australian labor movement in the late 19th century suffered no misty-eyed illusions about the intentions of capitalist elites and the consequences of capitalism. The impoverished lives of the majority of Australian workers and the violent resistance of capitalists to any moves to improve working conditions ensured that the movement was securely embedded in the class antagonisms of Marx and Engels [see especially Ross, 1935 and Svensen, 1989]. Unlike Marxian socialists, utopian socialists within the Australian labor movement renounced all forms of violence. A class struggle was not a necessary prelude to the achievement of their goals; they had abolished class distinctions.¹⁰ Unlike Marx, they were not interested in liberating a particular class “but all humanity at once” [Engels, 1935, p. 33]. Instead of forcefully deposing existing political structures, utopian socialists sought a fresh start beyond the grasp of existing social handicaps [*New Australia*, Vol. 1, No. 1, November 1892, p. 2]. The social perfection sought by William Lane, which would ensure that “men and women can work as mates, each for all and all for each . . .” [*New Australia*, Vol. 1, No. 1, November 1892, p. 1], would only be possible if conditions were provided to allow new habits, new beliefs and new attitudes to develop beyond the influence of the old ways and understandings of a competitive and diseased society [William Lane in Ross, 1935, p. 179; Souter, 1968, p. 24; *New Australia*, Vol. 1, No. 1, November 1892 and Vol. 1, No. 7, 29 April 1893].

THE PRINCIPLES OF COOPERATION IN PRACTICE: THE NEW AUSTRALIA AND COSME SETTLEMENTS

The gaoling in 1891 of 12 shearers who had been part of a nationwide protest against the indifference of their government during a savage economic recession finally convinced Lane that his vision of a society based upon cooperation and mateship

¹⁰ Utopians and socialists parted ways early in the 19th century when Marx and Engels rejected the preoccupation of utopians with the essential moral nature of individuals and the social inclusiveness which was essential to the utopian mission. Engels referred to them as having “crude theories” [Engels, 1935, pp. 36, 44]. Despite efforts by Marx and Engels to eliminate utopianism as a competitor, Beilharz [1992, p. 7; see also Geoghegan, 1987] argues that utopian images still abound throughout *Capital* and the *Communist Manifesto*.

would never be possible within Australia¹¹ without the revolution advocated by Marx [see Miller, 1892, Introduction, pp. 13-14; Ross, 1935, pp. 165, 187-189; Whitehead, 1997, pp. 53-57; Svensen, 1989]. Capitalists in Australia had demonstrated that they would not be hindered in their efforts to isolate each worker to ensure that they would succumb to the will of the capitalist [Marx, 1971, p. 285]. Accordingly, the New Australia Co-operative Settlement Association, which was formed in the late 1880s by William Lane and like-minded labor activists to attract, transport and settle people in a new community, began to search for suitable places well away from Australia. As one of the least populated areas of the world that abounded in fertile land, South America first attracted the attention of Lane and his followers at the New Australia Co-operative Settlement Association as the place to establish:

true Social Order as will insure to every citizen security against want and opportunity to develop to the fullest the faculties evolving in Humanity. Therefore, . . . (i)t is desirable and imperative that by a community wherein all labour in common for the common good actual proof shall be given that under conditions that render it impossible for one to tyrannize over another, and which declare the first duty of each to be the well-being of all and the sole duty of all to be the well-being of each, men and women can live in comfort, happiness, intelligence and orderliness unknown in a society when none can be sure today that they or their children will not starve tomorrow [William Lane in Souter, 1968, p. 23].

Accordingly, emissaries were dispatched in 1891 to Argentina to obtain land for the new settlement. When the Australians were unsuccessful in their negotiations with the Argentinean Government for good quality, easily accessible land, Paraguay offered to provide the quality land that they sought.¹² The New Australia settlers may have been idealistic in their aspirations but they were also very aware that the success of their venture would depend upon their ability to be economically self-

¹¹ An application for land from the NSW Government to establish a utopian community was initially approved by the Minister of Lands but this was overturned by cabinet which was suspicious of any movement which sought to establish a rival economic system [Ross, 1935, p. 166].

¹² For details of these negotiations and the eventual settlement in Paraguay see Souter's [1968] authoritative account.

supporting from the very beginning. Paraguay's comfortable climate, rich soils and varied agricultural produce promised to give the settlers the conditions necessary to ensure the survival of their community. "Found splendid land in Paraguay well watered and timbered", assured Lane's scouts in an extensive report on the natural and political merits of Paraguay; there were also good markets in Buenos Aires and Montevideo [*New Australia*, Vol. 1, No. 4, 18 February 1893, p. 2, also Vol. 1, No. 6, 8 April 1893; Souter, 1968, p. 44]. Thus, the Paraguayan Government's offer of 463,100 acres of land near the Tebicuary River was readily accepted. Unfortunately, even in the jungles of Paraguay the settlers were to learn that the interests and inhibitions of capitalism could not be escaped entirely, eventually undermining their utopian socialist ideals.

Before the settlers boarded the *Royal Tar* in Sydney disagreements and controversy erupted between members of the prospective New Australia colony over the adequacy of preparations and Lane's management skills¹³ [see Whitehead, 1997, pp. 197-200; Souter, 1968, pp. 85-91; Ross, 1935, p. 201; *Bulletin*, 17 June, 1893]. Thus, when the first colony of New Australia was established in 1893 in Paraguay the seeds of its disintegration had already been sown, eventually provoking the departure from New Australia in early 1894 of Lane, with Harry Taylor and 57 men, women and children to establish a new settlement named Cosme, 100 kilometers south.¹⁴ Later, one colonist at New Australia concluded that the cooperative experiment had failed because "we ran up against ourselves . . . However workable communism may be for angels, we were not suited to it"¹⁵ [quoted in

¹³All male members had to contribute £60: a preliminary £10 payment and then a further £50, which was potentially refundable. Women and children went free [*New Australia*, Vol.1, No.1, November 1892, p. 4]. In Sydney some members who changed their mind about leaving Australia had discovered that their payments had not been paid into a Savings Trust Account as promised. Instead, the money had been used to purchase and outfit the *Royal Tar*, thereby contradicting the Association's assurances that an "expert accountant superintends the Association's books" [William Lane in Ross, 1935, p. 195]. Matters were not improved when one of the officers Lane had entrusted with the application monies disappeared at the height of the furor and before an audit could be carried out [Souter, 1968, p. 118]. During the voyage when the group split into two rival camps, one loyal to Lane, Lane at one stage felt compelled to offer his resignation as their leader. This, however, did not resolve matters beyond the duration of the voyage.

¹⁴Cosme took its name from the Paso Cosme ford on the Tebicuary river.

¹⁵Like many strong-minded visionaries, Lane was a charismatic figure who would brook no opposition and was known to be intolerant of criticism. After

Souter, 1968, p. 138; Australian National Library, MS3205]. As New Australia began to collapse after the departure of Lane, individualism reasserted itself over ideals when all land was divided between those remaining. Mary Gilmore, who had stayed behind in New Australia and later became an iconic Australian literary figure, described how “the idea of communism is practically dead and the well doing financially of the colony is the one thing. ‘What will pay best?’ is the idea” [Mary Gilmore in Souter, 1968, p. 188].

The aim in establishing Cosme, as it had been at New Australia, was to “reduce the chaos of the outer world to strictest order, and by thorough systematising to prevent the waste of labor¹⁶ and the misplacement of goods which continually occurs under the competitive no-system” [Harry Taylor quoted in Gobbett and Saunders, 1995, p. 95; see also “What Cosme Works For”, *Cosme Monthly*, February 1897]. The only qualifications for entry to the Elysian fields of Cosme were a commitment to the principles of the community, surrender to the community of any private property and a ‘white skin’.¹⁷ Irrespective of whether a member had contributed property or the amount of property surrendered, which in some circumstances might be returned, all were treated as equals. The only time that the amount of property contributed might have any relevance was when a member of the community wished to withdraw [see below]. All

the failure of the New Australia settlements he was to be accused by his enemies of being dictatorial, power mad and a religious fanatic; accusations which he strongly denied [*New Australia*, Vol. 1, No. 2, 19 December 1892; Australian National Library, MS3205; Ross, 1935, pp. 223,250]. One dissenting member of the New Australia settlements in May 1898 criticized Lane as “a madman . . . , a knave seized with the madness of ambition, and for that he will barter truth, justice and the whole world . . .” [quoted in Souter, 1968, p. 181; Graham, 1912, p. 22]. Indeed, Lane’s alleged lust for power and his religious obsession were seen at the time as the Scylla and Charybdis against which the New Australia settlements floundered [Gobbett and Saunders, 1995, p. 9]. For a highly critical and derisive portrayal of William Lane and the colonies of New Australia and Cosme see Graham [1912]. Lane also had his staunch supporters, for whom Lane could do little wrong. Harry Taylor, who was with Lane from the beginning of the New Australia movement, described Lane as “a grand man . . . , the more I know him the more I love him” [Gobbett and Saunders, 1995, p. 9; also Ross, 1935].

¹⁶The spelling ‘labor’ was adopted in 19th century Australia by movements representing the wage earner. To this day this is the spelling used by the Australian Labor Party.

¹⁷Reflecting the Australians’ British heritage, the Australian Co-operative Settlement Movement was unapologetically racist: there was no place in their utopia for the native population.

land and the implements necessary for its cultivation were owned by the community and its bounty shared amongst all members. The only hope for society, had warned Sir Thomas More [1999, Book II, p. 39], was the elimination of private ownership of the means of production. William Lane and the New Australia Co-operative Settlement Association did not reject capital of itself, only the way it was owned and used for the benefit of a few. Those who labored the least under capitalism were the ones who gained the most from the exertions of those who contribute the sweat of their brow [*New Australia*, Vol. 1, No. 1, 1892, pp. 1, 2; Wooldridge 1902, p. 17],

The utopian credentials and aspirations of Cosme were confirmed by William Lane's brother, John, for whom "the life within reach of our outstretched hands (at Cosme) is the heaven of which William Morris dreamed and Sir Thomas More saw afar off" [*Cosme Monthly*, October 1900, p. 1]. Very quickly the new settlers at Cosme established a thriving, viable community where "the right way of living is to be a man and not a beast; to live for others and not for one's self . . ." [*Cosme Monthly*, January 1897; see also John Lane in Ross, 1935, pp. 264-265]. So productive were they initially that Taylor felt compelled to remind the settlers that Cosme's aim was "the development of her own home resources primarily for their immediate use and lasting comfort" and only then should they take advantage of opportunities to sell excess products on local markets [Harry Taylor in Gobbett and Saunders, 1995, p. 88]. As early as 1894 Harry Taylor was boasting that as a result of "a strong desire to seek the public good above all other things..." the members of Cosme were already wealthier than similar English-speaking workers [Harry Taylor in Gobbett and Saunders, 1995, p. 89]. Throughout Harry Taylor's correspondence from Cosme¹⁸ [see Gobbett and Saunders for further examples] the importance to the community of strong economic foundations and sound management practices anchored in the technologies of accounting are obvious with repeated references to 'yearly balance sheets', 'marketable products', 'profitable' activities, products that 'pay well' and 'financial position'.

¹⁸Taylor's letters from Cosme were intended for recruitment purposes rather than to serve as statements of accountability. Taylor sought to make it clear to potential settlers that they were not throwing away their money on some wild scheme which was doomed to failure and that Cosme was financially well managed.

Production was arranged around three departments: the Garden Department, which was responsible for all activities associated with growing a large range of fruit, vegetables and trees; the Stock Department which managed the animals of the community; and the Stores Department, which was responsible for receiving the produce of the other two departments, storing it, issuing it to members and selling any surplus on local markets¹⁹ [*Cosme Monthly*, December 1894, January 1897]. In addition to agricultural products, numerous artifacts produced at Cosme were sold on markets in Paraguay, England and Australia [for a catalogue of products see *Cosme Monthly*, November 1898]. This would have been anathema to Bellamy for whom all buying and selling were inconsistent with mutual love and a strong sense of community. These activities were “an education in self-seeking at the expense of others . . .” [Bellamy, 1887, p. 53]. For the colonists at Cosme reliance upon external markets was but a temporary expedient which would soon be replaced by exchanges based solely on labor value.

ACCOUNTING IN PARADISE

Labor Value Accounting: Throughout Cosme’s brief existence both money and labor were used as measures of value, although it was only ‘a question of time’ the colonists believed before everything was placed on a labor value basis. There were, as in Bellamy’s Boston in the year 2000, to be no internal exchanges between individuals of “the various things needful to life and comfort” [Bellamy, 1887, p. 52]. All needs at Cosme were to be met from a central communal store. Consequently, with no internal exchanges of goods there was no need for money as an internal medium of exchange. Instead, a system of credits, replicating that advocated by Bellamy, provided the means by which the needs of each member could be met in a fair and equitable manner [Bellamy, 1887, p. 52; Wooldridge, 1902, p. 244]. ‘Inside credits’ were provided for goods produced within Cosme and

¹⁹The administrative and work arrangements for Cosme and New Australia, whereby the community was administered by an elected Director with the support of a Board of Superintendents, bore a striking resemblance to those suggested by Sir Thomas More and Edward Bellamy [More, 1999, Book II, pp. 49, 51; Bellamy, 1887]. Cosme’s constitution also provided for members of the community who transgressed against the governing principles of the community, including a total abstinence from alcohol, to be banished [*Cosme Monthly*, September 1896].

'outside credits' for articles purchased on local markets. Although the credits at Cosme had dollar values, as in Bellamy's utopia only the word dollar had been kept "but not the substance. The term . . . answers to no real thing, but merely serves as an algebraical symbol for comparing the values of products with one another" [Bellamy, 1887, p. 53]. Thus, the dollar value assigned to internal credits at Cosme was not a measure of the monetary value of the goods taken from the central stores, rather it corresponded to a value of the labor content of goods and services [see below]. Each member received the same credits, for all labor at Cosme had the same value, irrespective of levels of skill and experience.²⁰ Inside credits for adults were \$10 (Paraguayan dollars²¹) per month, children over 12 years \$7 a month and children under 12 years \$5 per month. Outside credits were \$1.50 per month for women and \$1.10 for men. Children were allowed \$0.75 [*Cosme Monthly*, June 1895].

Each member kept a record of their credits on a credit card in the form of a chequerboard; inside credits on one side and outside credits on the other, a system which again was remarkably similar to that advocated by Bellamy in *Looking Backward* [1887, pp. 52-53], by Collens [1876, p. 65] in his *Eden of Labor* and the labor notes used by Robert Owen [Engels, 1935, p. 43]. Whenever produce was taken from the communal store the number of squares representing the dollar amount assigned to the purchase would be struck out on the credit card. At the end of the month any balance of inside credits, which were meant solely to facilitate daily living, was erased with outside credits allowed to accumulate from month to month, until late 1898 when the practice was discontinued [*Cosme Monthly*, September 1898]. Credit cards were a means of facilitating management of Cosme's oftentimes meager resources, not a precaution to prevent abuse, for in the utopia of Cosme, as in Bellamy's Boston of 2000 A.D. and More's Utopia, when mutual regard governed all aspects of life none would seek to advantage themselves at the expense of others. The well being of each was in direct proportion to the well being of all, unlike capitalism "which made the

²⁰Originally, the working week was four and a half days, eight hours each day with any work above the minimum credited to the worker. This was increased in May 1898 to five and a half days a week [*Cosme Monthly*, May 1898]. Following the example of Sir Thomas More's Utopia, no one was to "exhaust himself with endless toil . . . as if he were a beast of burden" [More, 1999, p. 51].

²¹All dollar amounts refer to the Paraguayan dollar.

interests of every individual antagonistic to those of every other . . .” [Bellamy, 1887, p. 54].

The successful operation of Cosme’s new economy based on labor value depended upon an accurate accounting of labor time, not for the purpose of determining entitlements of each member but to manage production and distribution. This required new forms of accounting for management planning and decision making; accounting which embodied the core principle of a community of interests upon which Cosme was founded and upon which its existence depended. Accounting at Cosme would be harnessed in the interests of labor instead of capital. In a society premised on cooperation rather than competition, where justice was no longer defined in terms of property rights and in which the value of goods and services was determined on the basis of their labor content rather than the capitalist’s ‘value in exchange’, the “most vexing problem”, according to Tuchman [1966, p. 73], was “the question of an accounting of the value of goods and services”. At Cosme however, their innovative system of accounting for the value of products on the basis of labor value or labor time presented few problems, mainly because the colony always remained very small, the number of people at Cosme never exceeding 131, and the considerable business experience of some of the members [Ross, 1935, p. 311; *Cosme Monthly*, December 1896].

Although most of the settlers at Cosme had little or no education, and none had been to university [Australian National Library MS3205], William Lane, amongst others, had gained considerable business experience when he operated *The Worker* and *Boomerang* newspapers [Beckingham, 1993, p. 7]. One early member, John Sibbald, had been a qualified accountant in Adelaide [Ross, 1935, p. 186]. Appreciating the essential contributions that rational management practices would make to the success of their colony, these business habits were not left behind in Australia by Lane and his lieutenants. Accounting in particular was accorded at all times throughout Cosme’s existence a prominent presence in the management of Cosme’s finances and its operations and in fulfilling accountability or stewardship obligations, both to Cosme’s members and to supporters in Australia. Thus, reflecting the array of accounting information maintained by the colonists, from the first days of Cosme weekly reports of work completed were provided to the community with monthly financial reports published from July 1895 in *Cosme Monthly*. The monthly accounts also incorporated statements of working time lost to illness, a record of the

nature of the illness, the labor hours each person worked, the activities on which each was engaged, the proportion of total work devoted to each activity and the distribution of produce to the members [see for example, *Cosme Monthly*, November 1895]. As a preliminary step to the substitution of labor values for money as the measure of all economic values, in October 1896 the colony commenced the practice of auditing and reporting the labor value of the colony’s main administrative departments, as shown in Figure 1 below, in order “that labor values of village products can be definitely established and that a correct relationship between labor and cash credits can in the future be established...” [*Cosme Monthly*, October 1896]. From 1897, as Figure 2(B) in the following section demonstrates, labor valuations also appeared in the annual reports as an alternative measure of the value of some assets [*Cosme Monthly*, May 1897]. Eventually all assets were to be valued in this manner.

FIGURE 1
Community Labor Time, October 1896
(Four Weeks to 31 October 1896)

Agriculture (farm, orchards, gardens)	403 days 2 ^{1/2} hours
Building (sawing, carpentry, smith)	241 days 5 ^{1/2} hours
Stock (dairy, piggery)	171 days 4 hours
Miscellaneous	214 days 2 hours
	1030 days 6 hours
Accumulated holidays	982 days

Source: *Cosme Monthly*, October 1896.

Given the numerous natural threats to the survival of the colony and its dependence essentially on the labor of its members, it is not surprising that a keen interest was taken in their labors and that a detailed accounting was made. However, the labor accounts were more than reckonings of accomplishments. Rather, they were also a cogent, visible expression of the beliefs that sustained each member by giving recognition, both symbolically and for practical purposes, to the contributions of labor. Labor accounting was an ever-present reminder of the principles upon which the colony was founded. Accounting for labor value, as measured in time expended, provided the means to meld diverse contributions, all of which were valued equally and according to the common metric of time. Recognizing some labor as more valuable than others, and, therefore deserving of

the higher reward favored by Ricardo [1911, p. 11] would be meaningless in a community where all had the same entitlements and where individual well-being was entirely dependent upon the well-being of the collective [*Cosme Monthly*, May 1896].

Whenever products were bought or sold on external markets the idealists at Cosme were compelled to resort to the use of money and to be governed by monetary values, a state of affairs which they believed would soon be remedied once their success was known to the world which would then eagerly follow their example. They were also forced to use monetary valuations whenever a member decided to leave the colony, for Cosme's original constitution provided for a payment in Paraguayan dollars to each member to help them settle outside the colony. Accounting for the valuations necessary in determining payments to members when they withdrew from the community, however, was to prove especially problematic with the choice of valuation methods at one stage threatening the very existence of the colony [see Taylor's comments in Gobbett and Saunders, 1995, p. 95; *Cosme Monthly*, February 1899].

Withdrawal Accounting: Should members wish to leave the community at Cosme, in the early years it was possible for them to take a share of the wealth that they had helped create [*Cosme Monthly*, May 1896]. The maximum withdrawal share was accumulated over a period of ten years; a one tenth share for each year at Cosme. At the same time, each year each member lost one tenth of the amount of capital that they had contributed upon entry to Cosme. This meant that, after ten years, payment to a member at the time of withdrawal, known as the 'withdrawal-share', would be determined solely on the basis of their standing as a member of the Cosme community [Taylor in Gobbett and Saunders, 1995, p. 94]. Thus, both entry to the colony and withdrawal required detailed accounting records. The experience of the Harmonists in the early 1800s would seem to indicate that amongst utopian movements, whether secular or religious, payment of withdrawal shares was a common practice [see Flesher and Flesher, 1979].

In addition to an allowance for the time spent with the community, to a maximum of ten years, the withdrawal-share was based upon two further components: a share in 'movables', assets which included tools and products available for daily consumption, and a share in the "working value of improvements". Land was not to be valued for the purposes of determining with-

drawal-shares. Indeed, apart from a record of the original cost of the land shown in the annual accounts for the first three years, no attempt was made to determine the realizable value of the land. From 1897 onwards land did not appear in the annual accounts, mainly to ensure that its presence in the accounts could not be construed as meaning that land value was to form part of the determination of the withdrawal-share [*Cosme Monthly*, May 1899]. From the establishment of Cosme land was treated as an indivisible asset of the community, not an asset of its individual members; it was the basis of its survival and the embodiment of an enduring commitment by the resident members. Therefore, both for ideological and practical reasons land was not available for distribution. To act otherwise was to betray the commitment of those remaining and to admit compromise in the colony's mission. "In land itself is our nation's wealth, as the wealth of all communities . . . ; in the land which has absorbed our labor and holds fast thereto" [William Lane in *Cosme Monthly*, June 1899].

Accounting for the withdrawal of members was based upon asset valuations expressed in Paraguayan dollars, excluding land, principally found in the annual reports of Cosme. The main part of the annual accounting reports consisted of a 'Cash Balance Sheet', or cash statement, and a 'Statement of Liabilities and Assets'. Two annual reports are provided in Figure 2, the first from May 1895 which shows land in the Statement of Liabilities and Assets. In the second set of accounts, from May 1897, of which only the Statement of Liabilities and Assets is reproduced, land does not appear and the labor value of some assets is provided.

While the form and purposes served by the Cash Balance Sheet changed little over the life of the community, a major, and highly original, innovation in the Statement of Liabilities and Assets was forced upon the community in 1898. For the first three years of Cosme's existence the valuations used for determining the withdrawal-share were based upon the replacement cost of movables and improvements, which included buildings. Mostly this meant that in remote Paraguay the high cost of replacing farm implements and supplies peculiar to western agricultural practices tended to inflate values adopted for withdrawal-shares, to the advantage of members leaving. While ever the number of withdrawals was small in number this did not pose any great difficulties and was not a threat to the community. When, however, the numbers leaving rose steeply in 1896 and 1897 and recruitment drives in Australia and Britain to

FIGURE 2
Annual Financial Reports

(A) May 1895
Annual Cash Balance Sheet, May 1895

<i>Cash Received</i>		<i>Cash Paid</i>	
To: Initial Contributions	\$13,739.97	By: Land a/c	\$4,119.40
Received from Australia	3,731.85	Sustenance a/c	4,100.73
Received from members	348.50	Stock a/c	3,998.37
Sales	390.75	Tools a/c	1,045.45
	\$18,211.07	Transport a/c	726.65
		Organising	1,150.00
		Medical	505.11
		Cables	461.63
		Management	459.98
		Refunds	150.00
		Miscellaneous	870.25
		Cash in hand	573.30
			\$18,211.07

Statement of Liabilities and Assets, May 1895

<i>Dr. Liabilities</i>		<i>Cr. Assets</i>	
Bills Payable (land)	9,000.00	Land valuation (original cost)	12,000.00
New Australia (tools)	750.00	Capital valuation (tools, improvements)	16,812.00
Interest on bills	382.20	Accounts due	89.50
Accounts due	692.25	Cash in hand	573.30
Capital to balance	18,650.35		
	\$29,474.80		\$29,474.80

Source: *Cosme Monthly*, May 1895.

Continued on next page

replace them were proving of only moderate success,²² the Director and the Board of Superintendents realized that the future of the community was being compromised, not only by the declining membership base but also by the method of valuation used in the accounts. The trauma for those remaining, when members left who had been close friends and comrades in a

²²English recruits tended to find the rigors of Cosme particularly difficult, most leaving after a very short time [*Cosme Monthly*, May 1898]. John Lane, William Lane's brother and fellow colonist, wrote how "the primitive housing and surrounding hot climate . . . insect pests, rough and unaccustomed work . . . all combined to make most of the newcomers dissatisfied with Cosme life and to soon leave it" [Australian National Library MS3205].

FIGURE 2 (Continued)

**(B) May 1897
Statement of Liabilities and Assets, May 1897**

<i>Dr. Liabilities</i>	\$ c	<i>Cr. Assets</i>	\$ c	\$ c
To: Outstanding accounts	128 00	By: Capital Valuations of movables		
Members Allowances	155 89	Standing Crops	3,113 00	
Cosme Central Board	607 25	Live Stock	6,154 00	
Cosme members	4,960 25	Goods in Stock	5,471 00	
Balance	14,507 64	Implements	4,916 00	19,654 00
		By: Bonns due on coffee		303 05
		By: Cash		401 98
		<i>Note: The fixtures which are valued on a labor basis only, are:</i>		
		Clearings	6,556 days	
		Buildings	1,816 days	
		Orchards	2,384 days	
		Sundry	664 days	
		Improvements (day is 8 hours)		
		Total	11,420 days	
	20,359 03			20,359 03

Source: *Cosme Monthly*, May 1897.

courageous venture, was being compounded financially by the accounting valuations chosen to determine the withdrawal-share. The use of replacement costs to value assets was rapidly destroying the colony's means of survival by forcing it to borrow to meet its obligations to its departing members. The valuation method would have to change. Thus, in the 1898 annual accounts, contained in Figure 3 below, two sets of valuations were provided for the colony's assets: one based upon realizable value, the new basis for determining withdrawal-shares, and one using replacement cost. The two valuations were deemed necessary "for the getting of an intelligible idea of the true industrial position of the colony" [*Cosme Monthly*, May 1899].

The dual system of valuation indicated a sophisticated awareness of the consequences of accounting measurements, that they were indeed not just numbers for recording purposes; they were matters of immediate import. The use of realizable

FIGURE 3

Annual Statement of Liabilities and Assets, May 1898

<i>Liabilities</i>		<i>Assets on Realizable Amount</i>		<i>Assets on Replacement Amount</i>	
To Outstanding Accounts	1,617.50	Crops	312.59	Crops	1,512.50
To Cosme Central Board	3,408.30	Live stock	4,168.00	Live stock	5,770.00
For Cosme Central Board	5,950.00	Goods in stock	2,172.00	Goods in stock	4,259.00
To Cosme members	1,933.75	Harness	230.00	Harness	653.00
Total Liabilities	12,909.55	Tools	755.00	Tools	3,128.00
To Balance Replacement Account	2,806.99	Cash	394.04	Cash	394.04
	15,716.54	Total Realizable Assets	8,331.54		15,716.54
		Debit Balance Against Liabilities	4,578.01		

Source: *Cosme Monthly*, May 1898.

values exposed the vulnerability of the colony's finances and confronted its members with the reality of their continued dependence on markets. "[R]ealizable values so reduces the estimated value of assets that they are not enough to meet general liabilities which have increased . . . This increase in liabilities almost absorbs assets even at replacement valuation" [*Cosme Monthly*, May 1899, see also February 1899]. Thus, the move to realizable or selling values for the colony's assets allowed the colony to be put on a "sounder financial footing and to safeguard it as far as possible against the risk of becoming bankrupt . . ." [*Cosme Monthly*, February 1899]. The effect of using realizable values was to reduce the amount claimable by withdrawing members. In the case of tools and goods in stock, as Figure 3 shows, the difference between the realizable value and replacement cost was glaring. This recognized that some of the assets of the colony, in particular their tools and other implements of production, had very little value to the native population on the local markets. The colony was unable to sell any tools to raise money other than at a "crushing loss" [*Cosme Monthly*, February 1899]. In contrast, these assets were of great value to the ability of the colony to sustain itself and to provide for new adherents.

Use of realizable value for the purpose of calculating withdrawal-share helped to stem the hemorrhaging of Cosme's asset base but in the midst of an ever-dwindling membership it proved insufficient of itself. On one occasion in 1899 Cosme's financial position had become so desperate as a result of the obligation to pay withdrawal-shares that it was forced to sell some of its land. Ultimately, the expectation that members had a right on leaving the colony to a payment and the system by which this payment had been calculated were finally abandoned in January 1899 [*Cosme Monthly*, January 1899]. Paying withdrawal-shares as a right, irrespective of circumstances, could not be sustained. No longer did members have a claim against the property of Cosme, while all entry payments were to be regarded as 'gifts to the Commonwealth'. The Director and the Board of Superintendents could make payments at their discretion to departing members up to \$100, without reference to the previous valuation formula for assets or member contributions. The changes had the unanimous support of the remaining true believers for whom "Communitistic feeling, reluctance to being classified apart even in the account books . . . operated to induce members to forgo credits and to gift them to the community" [*Cosme Monthly*, February 1899]. Unfortunately, as membership numbers continued to drop Cosme's financial condition further deteriorated, forcing them in 1903 to increase their overdraft by a further \$6,000 and to apply to the Banco Aricola in Paraguay for a \$20,000 loan, adding further to the colony's already \$10,249 debt to the bank [Souter, 1968, p. 197]. The accounting expertise available to the colony was augmented at this time with the arrival of Ernest Kell, a Scotsman, who was a qualified auditor and accountant.²³ In apparent recognition of the value of his skills to the colony at this critical time, and unlike the conditions imposed on other new members, Kell was immediately granted full membership of the colony [*Cosme Monthly*, December 1902].

As the colony moved towards its final days in 1909, William Lane having left in August 1899 to live in New Zealand, the concern of the remaining nine men, five women and their children became increasingly one of their own financial survival as the ownership of Cosme's land was transferred to individual members. One member wrote that "the colossal question of ma-

²³Until 1898 only men elected to the main governing committees of Cosme could act as auditors. Thereafter until its last days, any male member of Cosme could be an auditor [*Cosme Monthly*, July 1898].

terial interest now absorbing the attention of many of our members in what may be termed the 'land steal' . . ." [quoted in Souter, 1968, p. 212]. The "unthinkable had happened. They were no loner communists or colonists, but individualists, small independent farmers . . ." [Whitehead, 1997, p. 375].

DISCUSSION: THE CONTRIBUTIONS OF ACCOUNTING TO UTOPIAN JUSTICE

At all stages of Lane's utopian enterprise, formation, development and dissolution, accounting was fundamental to Cosme's ability to survive and prosper. This contradicted the stance taken by more extreme forms of utopianism which had no place for accounting in their earthly paradise. Malatesta [see Tuchman, 1966, pp. 75-76, 87], for example, saw the very existence of accounting as a denial of the inherent morality and virtue of individuals, thereby stigmatizing it as a tool of capitalist oppressors and beyond redemption. Malatesta and others argued that moral, free individuals who worked enthusiastically for the common good in return would be free to take whatever they needed from communal stores without the need for accounting to monitor entitlement relativities between individuals. Accounting as a technology of entitlement would offend the moral basis upon which society would operate. When the shackles of the capitalist state were removed, and the competitive forces of the market no longer the arbiters of entitlements, each individual could be relied upon to take only that which they were entitled, both on the basis of need and in proportion to the contributions of their labor. When everyone was able to live a moral, outward-regarding life, instead of one characterized by possessive individualism [MacIntyre, 2000], each would feel secure in the knowledge that his/her well being would be guaranteed.

Although accounting, as a technology used to verify, record and enhance the entitlements associated with property ownership, may have been essential to capitalism, not all utopians saw its essential nature as capitalist and, therefore, devoid of virtue. "The practice of accounting", note Gallhofer and Haslam [2003, p. 3], need not be "doomed to the status of an evil to be rid of". Instead, accounting was a "mutable phenomenon, which interrelates with the broader socio-political and economic context in which it operates" [Gallhofer and Haslam, 1991, p. 487], whatever that may be. Accounting could as easily assist societies premised on cooperation to promote the well-being of each indi-

vidual as it had similarly ensured the efficiency of capitalist enterprises in their pursuit of profits: accounting “has no necessary class belongingness . . .” [Gallhofer and Haslam, 2003, p. x]. Rather than accounting being treated by the New Australia Co-operative settlers as an irredeemable accomplice in capitalism’s degradations of the individual, it has been shown that accounting was accepted as necessary to the restoration of conditions conducive to the recovery of lost virtue. Accounting, as suggested by Francis [1990], could serve virtue as easily as it could serve the necessary selfishness of capitalists. Accounting can “come to float relatively free of its socio-political constitution and signify different things for interpreters and users in different contexts with different effects” [Gallhofer and Haslam, 2003, p. 101].

Without extensive property ownership and the desire to hoard, where individuals do not seek to gain advantage over others and to provide for themselves assurances of well-being through ‘destructive’ competition, accounting was not needed to adjudicate between competing entitlement claims or to protect from the deceptions of those who had claims on one’s property or those against whose property one had claims. The ascendancy of moral principles in social relations meant that accounting would not be required to compensate for this lack of virtue endemic to capitalism. In contrast to capitalism’s bleak moral pessimism and selfishness, to accept the utopian’s appreciation of human nature contradicts the mutual suspicions, moral deficiencies and uncertainty upon which much of the need for accounting rests in a capitalist society. Accounting did not have to be used as an implement of power and domination to sustain inequality and entrenched privilege, to deny opportunities for redemption, to impoverish the existence of many and to discredit rivals to capitalism [see for example, Bryer, 2000, p. 133; Cooper and Sherer, 1984; Miller, 1990, p. 315]. As a means of mediating relations between people, and thereby shaping consequent material conditions in the community [Francis, 1990, p. 7; Miller, 1990, p. 316; Arnold, 1991, p. 121], accounting could serve labor in the pursuit of emancipation when “a progressive community comes to control accounting rather than be controlled by it . . .” [Gallhofer and Haslam, 2003, p. 7, see also p. 102].

A refusal by most utopians to condemn accounting indicated a belief that the fundamental nature of accounting was instrumental and that the political or moral identity it could assume, that is at which point it operated along the continuum

identified by Gallhofer and Haslam [2003, p. 100], depended upon the context. Utopians preferred to make moral judgments about the practices in which accounting was enlisted, not about accounting. This was also obvious in the communities established by the Quakers, Shakers and the Harmonists in the early 1800s in America who relied upon sophisticated systems of accounting [Flesher and Flesher, 1979; Faircloth, 1988; Fuglister and Bloom, 1991; Kresier and Dare, 1986]. To the utopians at Cosme the virtue of accounting was determined by the uses permitted by the social, legal and economic frameworks in which it operated. Accounting could be used to communicate a very different “set of values, of ideals, of expected behavior, of what is approved and disapproved” from those associated with capitalism [Roberts and Scapens, 1985, p. 448; see also Mouritsen in Quattrone, 2000, p. 134]. In addition to suggesting that accounting can play a highly influential role in institutionalizing particular, privileged values and beliefs, this description of accounting by Roberts and Scapens also leads to the possibility that these values and beliefs may not be possible without the assistance of accounting. Certainly, as this paper has demonstrated, this was the case at Cosme. Bryer, following Marx, recognizes that each form of production will have its own type of accounting [Bryer, 1999, p. 555; 2000, pp. 141, 142]. Under capitalism, political and social life had become consumed by the instrumental rationality which accounting made possible and upon which markets and property entitlements depended, denying accounting opportunities to be enlisted in moral pursuits. However, if a measure of justice is used which does not involve property, such as that proposed at Cosme, then the contributions and importance of accounting also will be transformed. After all, the relevance of accounting to a society depends upon the aims of that society. Thus, if society is organized around the principles of self interest, competition and a social compact which has as its primary goal protecting the sanctity of private property [Locke, 1884], then the purposes which accounting might serve will be very different from a society in which the emphasis is on cooperation and community.

CONCLUSION

If the state primarily serves the interests of property, then while ever individuals are able to enjoy and deal with their property in a manner which they believe is in their best interests, without trespassing on the coincident rights of others, soci-

ety is regarded as just. According to this interpretation, justice is entirely dependent upon the recognition and defense of rights to property which have been acquired according to principles of law agreed to by society. For utopians, however, there can be no possibility of virtue and, therefore, no justice and no contentment in a society in which all social and economic relations are determined by the rights arising from private property. Those without property are forced to live in a state of oppressive resignation, stultified in their desire for a dignified life which is free from want and fear by their subservience to capital.

William Lane and the New Australia Co-operative Settlement Association believed that the only way out of labor's condemned state was to establish a new form of society in which brotherhood and mutual regard for the well being of each other were the principles which would determine the nature of social and economic relations, not property. Lane and his followers sought a society in which virtue and selflessness is prized above all else and where all members of society have the same innate rights and their contributions are regarded as of equal importance. The society that they established at New Australia and Cosme in Paraguay was to be devoid of the private interests which would separate and divide workers from each other. Accordingly, all means of production were owned by the community as were the results of their labors. Following Marx and Bellamy, the economies of the Paraguayan colonies were based upon labor value. Eventually there would be no need for any exchanges of commodities and services for all production would be available to each member of the colonies according to their particular needs. The success of this new economic paradigm was still dependent upon rational management practices; not to regulate entitlements and to compensate for base human motives which predispose individuals to pursue ruthlessly their own interests but to ensure order and system.

At Cosme, accounting practices which had been transplanted from capitalism proved no less adaptable and essential to the success of an economy in which all production intended for internal use was valued in terms of its labor content. The use of accounting at Cosme indicated that its essential nature was not exclusively that of a technology of entitlement and determined by the oppressive exigencies of capitalism. Instead, accounting was removed from the realm of the individual to that of society. Accounting became the simulacrum of a new set of social relations in which property entitlements had no part but in which labor freely given without any expectation of a

coincident return determined the emancipated well-being of all. This provided the opportunity for accounting to become a moral practice, a means by which the settlers could retrieve the virtue and justice that the selfish individualism of capitalism had always denied them.

From the inception of Cosme, accounting was used as a measure of the success of the beliefs and the strength of the commitment of the settlers. Labor value accounting in particular performed both this symbolic or ideological function and, for a community mostly dependent upon its own collective efforts for survival, a critical stewardship function. The malleable ideological attributes of accounting were particularly evident in the last days of the colony when the large number of departures from Cosme forced a greater reliance upon monetary valuations as the means to protect the colony's resources and to ensure its survival. Ultimately, in the bewilderment of decay and disillusionment and in the search for material certainty, what mattered most was the ability of accounting to adjudicate between competing property claims. With the pursuit of virtue through communality no longer the goal, the selfishness of individualism determined entirely the instrumentality of accounting.

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