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THE FORGOTTEN ACCOUNTING ASSOCIATION: THE INSTITUTE OF ACCOUNTS

Abstract: This paper focuses on the origin and operation of the Institute of Accountants and Bookkeepers established in New York City in 1882, one of the earliest recorded efforts to establish the accounting profession in the United States. This organization is often overlooked or confused with the American Institute of Accountants (the predecessor of the AICPA), so that little has been written about it. Periodicals published during the late 19th and early 20th centuries were used to reconstruct the history and contribution of this Institute. Its contributions were many, including forming and influencing the passage of the first CPA law, developing tests of fitness for membership 14 years before the first CPA exam, and setting standards for professionalism in the U.S. In addition, the Institute developed a foundation for treating accounting as a science which helped elevate the status of bookkeeping and public accounting during the late 19th century.

On July 28, 1882, a certificate of incorporation was filed for the Institute of Accountants and Bookkeepers of the City of New York (IABCNY), though the name was officially changed in 1886 to the Institute of Accounts (IA). This organization of bookkeepers, accountants, and businessmen should not be confused with the American Institute of Accountants (AIA).¹ Aside from the contribution of its members to the formulation and

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¹ This organization, originally started in 1887 as the American Association of Public Accountants, became in 1957 the American Institute of Certified Public Accountants.

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passage of the New York Accountants' Law of 1896, very little has been published on the history of the Institute.² In most histories of accounting, only a paragraph or two are devoted to this organization, even though the Institute was very active in New York City during the infancy of modern accounting. The IABCNY should not be viewed simply as an association of bookkeepers and businessmen. While those historians who have known its history have given it proper respect [Wilkinson, 1903, 1928], others, perhaps threatened by the Institute's contribution to the passage of the New York Accountants' Law of 1896, have been less generous.³

One reason that so little has been written about the IA is the absence of extant records, except for what was published in the journals and newspapers of the time. Webster [1954] could not find the minutes or any other records of the IA. Its last two members, upon joining the AIA, had not preserved any records. Even though many IA members subsequently joined the New York State Society of CPAs (NYSSCPA), no IA records are to be found in its archives as well.

² In his articles on the history of accountancy in the U. S., Wilkinson [1903, 1928] devoted several paragraphs to the IA, attributing to it a major role in the passage of the New York CPA Law of 1896 and acknowledging it as the first accounting organization to base membership on a formal examination. Webster [1954], writing about the American Association of Public Accountants from 1886 to 1906, mentioned the IA in several chapters but did not adequately discuss its contribution to the accounting profession. Edwards [1960] devoted two paragraphs to the Institute as did Previt and Merino [1979], listing some of the monthly lecture topics that constituted the meetings for the period from 1883 to 1887. Miranti [1990] examined the individuals in the IA from a political aspect in their contribution to the passage of the 1896 Accountants' Law and the founding of the New York State Society of CPAs. McMillan [1996] credited the IA with providing a forum for the development and refinement of the science of accounts.

³ Webster [1954] attributed the passage of the New York CPA Law to Melvil Dewey, three members of the American Association (Richard F. Stevens, Richard M. Chapman, and Francis Gottsberger), and only one member of the Institute (Charles E. Sprague). Wilkinson [1928] also attributed the passage of the CPA Law to Henry Harney, the President of the Institute. *Business* [July 1896, p. 289] gave credit to both organizations, with special consideration to Sprague, the third President of the Institute, who drafted the law. *Business* [July 1896, p. 320] actually printed Sprague's original draft of the bill prepared under the auspices of the Institute and the final version that became law. In an obituary published in *Commerce, Accounts, and Finance* [April 1903, p. 9], Anson O. Kittredge, a charter and active member until his death, is credited with being "one of the prime movers in securing the passage of the law."

The goal of this paper is to reconstruct the history and contribution of the IA, to establish its proper place in the history of U.S. accountancy by reference to materials printed in early accounting and business periodicals published in the late 19th and early 20th century.⁴ A chronology of the IA is presented in Appendix A. The remainder of this paper traces aspects of the IA's history — its origin; its establishment of the first examination in the accounting profession in the U.S.; its role as a forum for the science of accounts; its meetings and membership structure; its assistance in passing the New York CPA Accountants' Law of 1896; and, finally, its demise and a summary of its lasting contributions.

⁴Since the first *Accountants' Index* did not include most journals published before 1905, the following periodicals had to be examined: *The Book-Keeper* (July 1880 to May 1883), *American Counting-Room* (July 1883 to November 1883), *The Office* (July 1886 to May 1891), *Business* (January 1891 to December 1901), *Accountics* (April 1897 to September 1900), *Business World* (January 1902 to December 1906), *The New York Accountants and Bookkeepers' Journal* (February 1903 to October 1904), and *Commerce, Accounts and Finance* (January 1901 to April 1903). For references after 1904, the *Accountants' Index* was used.

The Book-Keeper was the first professional accounting journal in the U.S., published fortnightly by The Book-Keeper Publishing Company of New York with Selden R. Hopkins and Charles E. Sprague as editors. Both were founding members of the IA. The *American Counting-Room* was a continuation of *The Book-Keeper*, published monthly. The publishers felt that the original name of the journal was too narrow for the topics that were covered by the journal [*American Counting-Room*, July 1883, p. 1]. Both publications were reprinted by Garland Publishing in 1989. *The Office* was a professional journal for managers and accountants published monthly in New York and edited by Anson O. Kittredge, another founding member of the Institute. There were no professional accounting journals published from December 1883 to June 1886 except for the *Treasury*, of which copies could not be located. Webster [1954, p. 108] was able to examine only five copies of the *Treasury*. However, some of the information about the IA from these years can be found in *The Office*. *Business* was a continuation of *The Office*, also edited by Kittredge up to October 1896. All of the above journals published summaries of the monthly meetings, as well as many of the full texts of the lectures delivered at these meetings.

Accountics was the official journal of the IA and edited by Kittredge. It was a monthly magazine devoted to the science of accounts. *Accountics* was also reprinted by Garland Publishing in 1992. *Business World* was a continuation of *Business*, published since 1897 by the Business Publishing Company. In later years the IA received less coverage in these periodicals since the IA had its own publication and since there were so many societies competing for space.

ORIGIN OF THE IA

Professional accounting societies emerged in Scotland in the 1850s and 1860s. The Institute of Chartered Accountants in England and Wales, when incorporated by a royal charter in 1880, had as its goal to help in "the elevation of the profession of public accountants as a whole, and the promotion of their efficiency and usefulness, by compelling the observance of strict rules of conduct as a condition of membership, and by setting up a high standard of professional and general education and knowledge" [Haskins, 1901, p. 5]. Young men were apprenticed to the profession for five years, during which time they had to pass three examinations before becoming chartered. The examinations tested knowledge of Latin and the classics, decimals and fractions, double-entry bookkeeping, partnerships, company, chancery, bankruptcy, trustee and other types of accounts, and business law.

As a result of these stringent requirements, English accountants were recognized by U.K. courts and were allowed to practice under rules similar to those governing attorneys. In the 1870s and 1880s, American newspapers were praising the services of the many chartered accountants practicing in Boston and New York [*American Counting-Room*, October 1883, pp. 234-235; *New York Times*, November 1885, p. 4].

Due to the growth of manufacturing and commercial interests in the U.S. in the second half of the 19th century, the professional accountant was becoming a necessity. The speculative expansion of railroads in the 1870s and 1880s resulted in retrenchment, loss of capital, and bankruptcies. Investors became leery of dishonest railroad prospectuses and overly sanguine promoters. This environment created a need for professional accountants that apparently was being met with qualified and unqualified individuals. A letter to the editor of *The Book-Keeper* [August 1881, p. 26] raised the following question:

Is it not high time, I would ask, that the word 'accountant' should mean something here as well as in the Old World? When a man in England advertises himself as an expert accountant his capabilities are no more doubted than those of one lawyer compared to another. But in this country we are startled to see the announcement of a young man who has 'just graduated from college' referring to his capabilities as 'a good accountant'. . . . But, if what I have said shall have any

effect upon hastening the organization of the Book-Keepers' Association of the City of New York, I shall feel amply rewarded for the effort made.

The formation of the IA was one of the earliest recorded efforts to establish the accounting profession in the U.S. It was a voluntary association of bookkeepers and accountants who organized for mutual advantage, mainly for educational purposes [Wilkinson, 1928]. The Bookkeepers Beneficial Association of Philadelphia (BBAP) had been organized eight years earlier to provide sickness and death benefits and to act as an employment agency for members. Before the end of the 1880s, there were at least 18 societies or organizations throughout the country.⁵ Many of these early societies were organized along the lines of the IA; for example, the objective in Chicago in 1883 was to "organize a Book-keeper's Association, similar to the one in New York City, which is flourishing" [*The Book-Keeper*, April 24, 1883, p. 139].

The IA had been advocated and promoted by editorials in *The Book-Keeper*, the oldest accounting journal in the U.S., first published in 1880. On January 18, 1881, Selden R. Hopkins, the editor of *The Book-Keeper*, lay the groundwork for the IA's foundation by publishing extracts from the by-laws of the BBAP. Later that year, on June 7, he asked for names and addresses of "those who are willing to take a part in such an organization." Other letters indicating a desire for an organization appeared in *The Book-Keeper* periodically throughout the year.

A call from the outside was expressed in a letter to the editor of *The Book-Keeper* [September 27, 1881, p. 58] by William Anderson, the President of the Ontario Institute of Accountants:

I am surprised that in a city of such enterprise and business activity as New York, where trained accountants must be in constant demand, some efficient organization is not established whose aim should be to encourage and endorse those who have by years of study and practice acquired such a knowledge of accounts as enables them to master intricate matters in figures or adjust complicated details in book-keeping. . . . The

⁵ A list of associations, clubs, and institutes in the *Office Men's Record* [October 1889, p. 269] delineates 17 organizations; however, the American Association of Public Accountants is not included, even though it was founded in 1887.

sooner such an Institute is established by the skilled accountants of your city, with branches in the leading commercial centers of your country, the sooner the status of those men who are really deserving of public confidence will be recognized and their services properly remunerated.

A letter, dated December 1881 and published in *The Book-Keeper*, listed the advantages of having an organization of book-keepers in all cities. Among these were lectures and discussions on relevant business issues, aid in securing positions, and the possibility of insurance provisions for deceased members' families. At the end there was a call to others to express their views on this subject [Hickcock, 1881, p. 156].

An issue of *The Book-Keeper* [January 3, 1882, p. 7] dedicated half a page to the Eighth Annual Report of the BBAP. The article in the New York-based journal reflected jealousy through comments such as "Philadelphia — the cautious — has taken the initiative step in this country at least toward organizing and perfecting an association of practical book-keepers," and "is destined to eventually make itself felt as a power in the intellectual department of the commercial world."

To stimulate even more interest in such an organization, a satirical, tongue-in-cheek essay under the pseudonym Mark Checkup (probably Selden Hopkins) appeared on the first page of the April 25, 1882 issue of *The Book-Keeper*, urging the book-keepers in New York City to halt progress toward an association.⁶ The tenor of his essay can be judged by just one of his many comments: "A book-keeper would rather spend nine or ten evenings of the week hunting for a discrepancy of two cents in his last month's trial-balance, than spouting eloquence about the glories of his high calling before an assemblage of his brother craftsmen" [p. 125].

The first meeting with the goal of forming an organization of accountants and bookkeepers in New York City was held April 11, 1882. A committee (Thomas B. Conant, Edward T. Cockey, and Selden R. Hopkins) presented the potential members with six objectives for such an association. The first called for the "elevation of the moral and intellectual status of each

⁶ There are numerous satirical essays on various topics penned by Mark Checkup in *The Book-keeper* and *American Counting-Room*. The content and location of these essays indicate that Mark Checkup was probably the pseudonym of the editor of the journal.

and every member of the profession.” The second encouraged fellowship among accountants. The third objective was a more pragmatic one, advocating proficiency for its members by having the organization provide presentations of papers on germane themes and a forum for the discussion of questions on accounting and business in general. The others envisioned a society that would serve as an employment agency for members, provide death and sickness benefits, and would bring renown and respect in commercial circles. With these objectives, the committee believed that the society’s name would be “synonymous with professional skill and practical proficiency” [*The Book-Keeper*, May 9, 1882, p. 141].

A preliminary charter was signed by 25 men and temporary officers were elected. The official charter was signed by 37 men on June 8, 1882. Most of the signatories were bookkeepers and professional accountants in the City of New York and adjoining cities. A complete slate of officers, an Executive Council, an Examining Committee, and a Board of Auditors were also elected or appointed [*The Book-Keeper*, June 6, 1882, p. 173].⁷ The organization was formally incorporated on July 28, 1882. The by-laws of the nascent IABCNY were published in a pamphlet of 20 pages. The motto on the triangular seal was KNOWLEDGE and EXPERIENCE, uniting under the base of INTEGRITY. For organizational purposes, members were divided into standing committees, including a Committee on Lectures and Entertainment to foster education, one of the most important and practical aspects of the IABCNY. The press praised the formation and goals of the Institute and its objectives, with special thanks expressed to Hopkins, the editor of *The Book-Keeper*.⁸

⁷ The officers elected were Edward C. Cockey, President; A. O. Field, Vice-President; Thomas B. Conant, Corresponding Secretary; Joseph Rodgers, Financial Secretary; A. Garrison, Treasurer. The Executive Council elected for the first year included Edward C. Cockey, Chairman, Harry S Ogden, Joseph Hardcastle, Clarence Rudyard, A.O. Kittredge, W.E. Nason, Selden R. Hopkins, William Calhoun, Peter Lowe, W.G. Allen, C.E. Lucas, and Charles A. Underhill.

⁸ Besides praising Hopkins for his contribution, an article in *The Iron Age*, reprinted in *The Book-Keeper* [May 9, 1882, p. 150] indicated that membership in the Institute “should carry with it a strong indorsement of professional skill and ability” and that the purpose of the Institute “shall be the elevation of the profession, the intellectual improvement and the advancement of the general welfare and interests of its members.”

Right from the beginning, it was stressed that "admission should be most zealously guarded and that none falling below a high degree of ability as accountants be granted membership" [*The Book-Keeper*, May 9, 1882, p. 142]. Thus, to become a member, an applicant first needed either practical experience as a bookkeeper or be in a position that required an understanding of accounting. Second, the applicant had to pass an examination before an Institute committee in which his knowledge of accounts, as well as his moral standing and integrity in the community, were investigated. This examination, a prerequisite to membership, was established 14 years before the first CPA exam.

EXAMINATION

The IABCNY founders stressed the importance of qualifications for prospective members, perhaps sacrificing a larger membership. Requiring an entrance examination may have been detrimental to the growth of the organization. To alleviate fears about the examination, the Examining Committee addressed requirements in *The Book-Keeper* [October 24, 1882, p. 338]. The candidate should be "of good moral character, and [understand] what are usually known as the 'principles of double-entry bookkeeping'." Very few technical questions seemed to be part of the examination, as indicated by the Examining Committee in the same article: "The fact that the applicant is keeping a set of books for a reputable house in a correct manner is in itself almost a complete answer to the question of his ability." There is a paradox in that the examination was deemed to be necessary to maintain standards; yet, it appears that no written answers were required.⁹

The Examining Committee and the examination were involved in controversy when the question arose whether a person living a distance from New York City could pass a personal examination.¹⁰ Calling applicants before the Examining Committee for the purpose of testing their fitness limited member-

⁹ During the September 1882 meeting, the Examining Committee reported on eight applicants for membership. One removed his application, one was rejected, and six were recommended and elected to membership [*The Book-Keeper*, September 26, 1882, p. 302]. This is the only time the Examining Committee rejected a member because of sub-par qualifications.

¹⁰ By the 1890s, the Institute had become a prestigious organization with members not only from the New York vicinity but throughout the U.S. [*The Office*, January 1890, p. 23].

ship to men from the New York vicinity. Many members were in favor of dispensing with the examination, except in cases where the applicant preferred it or could not provide adequate references. An editorial in the *American Counting-Room* [November 1883, p. 294] agreed that such a plan would be more sensible, satisfactory, and successful in promoting the best interests of the IABCNY. Compared to the Institute's examination, those in the U.K. were more structured, testing general education (mathematics, the classics), bookkeeping, and business [*New York Times*, November 8, 1885, p. 4].

As the organization progressed, it becomes obvious from the articles and the advertisements in the periodicals during the 1880s that the entrance examination was dropped. However, when the Institute introduced structured membership in 1886, the requirement to become a "Fellow" (senior grade of membership) or "Certified Accountant" (middle grade of membership) involved passing a comprehensive examination.

SCIENCE OF ACCOUNTS

As mentioned previously, the first objective of the IA was "elevation of the moral and intellectual status of each and every member of the profession." To accomplish this objective, the organizers intended to make the IA an educational vehicle to promulgate the "science of accounts." The members involved in achieving this goal included such prominent accounting educators and writers as Charles Sprague, Selden R. Hopkins, E. T. Cockey, Joseph Hardcastle, Anson O. Kittredge, S.S. Packard, and Charles W. Haskins. Sprague, Hardcastle, and Kittredge became professors at the New York University School of Commerce, Accounts, and Finance, where Haskins was the first dean.

Sprague wrote about treating the "science of accounts as a branch of mathematics" and reduced accounting to "an algebraic notation." His series, "The Algebra of Accounts," was published in the first four issues of *The Bookkeeper* in 1880. In this series, Sprague [1880, pp. 2-4, 19-21, 35-37, 51-53] presented his thesis that "all the operations of double-entry book-keeping are transformations of the following equation: What I **have** + what I **trust** = what I **owe** + what I am **worth** or symbolically written, $H + T = O + X$ " [Sprague, 1880, pp. 2-4]. Previts and Merino [1979] and McMillan [1996] believed that this is the first time that the science of accounts was put into symbolic representation in the U.S.

At the same time, Hopkins wrote "A Treatise on Book-keeping," a series of letters which "fully demonstrated the science as it is practiced by the leading firms and corporations of this country at the present time" [*The Book-keeper*, July 20, 1880, p. 6]. The series ran in seven issues of *The Book-keeper*. These two editors were instrumental in the formation of the IABCNY.

A sample of lectures presented in the IABCNY clearly indicated the educational direction the organization was taking in its early days. As can be seen in the following topics of lectures and discussions, the "science of accounts" was the focus: Charles Sprague, "Documents as Related to Accounts;" Joseph Hardcastle, "The Theory of Life Insurance and its Book-keeping so far as it Relates to Risks;" Edward T. Cockey, "The Scope of the Accountants' Art;" Selden Hopkins, "The Organization and Classification of Accounts;" and Silas Packard, "The Classification of Accounts." (See Appendix B for a more complete list of lecture topics compiled by the authors from the periodicals of that time.)

Sprague's seminal lecture on the "Algebra of Accounts" was presented to the IA in 1889. Even the official journal of the IA, published from April 1897 to September 1900, was called *Accountics*. The first article printed in the periodical was the address of the IA President, Charles Dutton, who explained the organization's role as "unique as an exponent of the element of accounting and the science of accounts for it stands between business and its promoters and transactors, as an interpreter of the elements and principles of economics" [*Accountics*, April 1897, p. 5]. The word "accountics" was credited to Sprague. Responding to the request of the editor, A. O. Kittredge, to explain the meaning of the word "accountics," Sprague replied with the following definition: "The science which treats of accounts and the art of keeping, verifying, examining and classifying them" [*Accountics*, April 1897, p. 19].¹¹

MEETINGS AND MEMBERSHIP

As far as can be determined from existing written evidence, the format of the regular meetings remained relatively unchanged. During the first part of each meeting, routine business

¹¹ See McMillan [1996] for further discussion on the importance of the IA in the development and refinement of the science of accounts and its contribution to the development of modern accounting theory.

was transacted. The second part usually involved a lecture/reading by one of the members or a leading businessman on a business topic, usually dealing with accounting or commerce. As mentioned previously, many of the accounting lectures related to the development of the science of accounts. Discussion and questions were reserved for the end of the meeting. About every third or fourth meeting, there were general discussions on controversial issues. (See Appendix B for a list of lectures and discussions compiled by the authors.)

During 1886 and 1887, "off-nights" sessions included gatherings called Hoot Nights in which entertainment was provided by an informal club (called the Hoot Club) made up of IA members. During these auxiliary meetings, the rooms were decorated, women were invited, poems were recited, trivia games of general knowledge were played, and music was provided.

The members of the organization appreciated the importance of securing a sizeable membership. At the first annual meeting of the IABCNY held in March 1883, a practical goal was set to enroll two percent of the 20,000 bookkeepers in New York, or double the number in the BBAP [*The Book-Keeper*, March 27, 1883, p. 97]. However, actual membership numbers were never reported in press write-ups about annual meetings. To attract membership, in 1883, *The Book-Keeper* provided portraits and biographies of the president and the general officers of the IABCNY [January 30, 1883, pp. 33-34, February 27, 1883, pp. 65-67].

The first regular meeting, held in September 1882, had only 23 of the initial 37 signers of the charter attending. The lecture, delivered at this meeting by Joseph Hardcastle on "The Origin of Calculations as Deduced from Languages," was published in full by Hopkins in *The Book-Keeper*. Hopkins not only published the lecture, but to increase interest in the fledgling organization, questioned whether the application of the principle of balance occurred as far back as Hardcastle had claimed and called on his readers to enter into a discussion on this issue. To increase attendance further, the president of the IABCNY authorized Hopkins to extend an invitation in *The Book-Keeper* to all interested in the Institute, bookkeepers and businessmen. The attendance problem at the monthly meetings occurred again at the following meeting on October 16, 1882. Again the complete lecture and all visual materials were published in *The Book-Keeper* [November 21, 1882, pp. 367-371]. In an attempt to attract greater attendance, a different format was tried; the

IABCNY held a discussion at its December meeting on the issue, "Resolved, that the Capital Account of a Business is a Liability of that Business." This was basically a philosophical debate, relating to the science of accounts, about the contradiction in the term "invested liability," which can exist neither for the business nor the proprietor [*The Book-Keeper*, October 24, 1882, p. 344].

To deal with the difficulty of conducting business with low attendance, an amendment to the by-laws was made at a meeting on April 16, 1883, allowing 12 members to constitute a quorum for the transaction of business. Despite the lower quorum number, there were still meetings at which regular business could not be transacted because of low attendance. Problems with membership attendance continued to plague the Institute, as evidenced by repeated references to this problem throughout the 1880s [*The Office*, August 1886, p. 48]. However, by the 1890s, there were many references to the large number of members and well-attended meetings even though no numbers were disclosed [*Accountics*, September 1899, p. 50, November 1899, p. 89, and April 1900, p. 73].

CLASSES OF MEMBERSHIP

One of the first attempts in this country to raise the prestige of the profession was made by the IA in segmenting its membership into three classes [*The Office*, June 1886, p. 12]:

Class C — Active members who had 5 years of experience either as accountants or double-entry bookkeepers.

Class B — Active members who had 10 years of experience either as accountants or double-entry bookkeepers.

Class A — Active members who had 15 years of experience either as accountants or double-entry bookkeepers.

Each class or grade was eligible to receive a separate certificate. By doing this, the IA tried to emphasize the various stages of competencies required by the profession. These classes were later renamed as Associates, Certified Accountants, and Fellows. Associates (Class C) were members who were admitted upon presentation of satisfactory credentials. However, they were not allowed to vote or hold office. The Certified Accountants (Class B), not to be confused with Certified Public

Accountants, were members with practical experience in bookkeeping and accounting who had passed an examination entitling them to use the initials C.A. after their names. The highest grade, Fellows (Class A), were members who had been Certified Accountants for at least one year and had passed an examination by the Board of Fellows. They were allowed to use the initials F.I.A. (Fellow of the IA) after their names.

U.K. Chartered Accountants used the initials F.C.A. and were opposed to members of the IA and the Corporate Accountants of New York City using the designations F.I.A. and C.A. They felt that this practice was confusing to the public and "undoubtedly a very serious abuse" [*Business*, May 1895, p. 173]. Correspondents from *The Accountant* (London, England) wrote to the Regents of the University of the State of New York, inquiring whether societies whose members were using these initials held any university or college degree conferred by the Regents. Similarly, members of the American Association of Public Accountants (AAPA), although they were also using letters after their names, also complained about these designations. Melvil Dewey, Secretary of the Regents, replied that these initials did not stand for degrees but were only an indication of membership in a society, and that he was working on legislation that would prohibit the use of letters after a name similar to those possessing university degrees [*Business*, May 1895, p. 173].

Much of the negative reaction of the British Chartered Accountants can be explained by the fact that the status of the IA had changed over the years. Accounting and business journals constantly reported on and even published lectures delivered at IA meetings, thereby informing the public of its purpose and objectives. Examinations were frequently mentioned in ads and recruiting materials. The membership included prominent accountants. A certificate of membership or fellowship in the IA had become prestigious.

NEW YORK CPA ACCOUNTANTS' LAW OF 1896

The IA made a significant contribution to the New York CPA Law of 1896. It worked together with the AAPA and Melvil Dewey, Secretary of the Board of Regents, for its passage.¹² The

¹² Miranti [1996] discussed the personal relationship between Melvil Dewey and two prominent members of the Institute, Charles E. Sprague and Charles Waldo Haskins.
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bill that was ultimately signed into law was a slightly changed version of the bill drafted by Sprague, a founding member and third president of the IA. The first Board of Examiners appointed by the Regents included two IA members, Charles E. Sprague, F.I.A.¹³ and Charles W. Haskins, as well as Frank Broaker, a member of the AAPA. At the meeting called by Dewey a few days after the passage of the bill, the qualifications necessary for candidates to apply for the CPA examination were discussed. Since there were no schools issuing diplomas or certificates to accountants, the discussion centered on what could be accepted in lieu of such a diploma or certificate. The consensus was that a course of study or credentials equivalent to those acceptable for admission to the bar exam would suffice. Practical experience, membership in the IA, and various other criteria were suggested [*Business*, June 1896, p. 259].

The initial opinion of the Regents, as well as of the Examining Board, was that all public accountants should submit to an examination. This appears to have been the sentiment of the IA as well, as implied by a report made by its President, Henry Harney.¹⁴ This report, published in *Business*, indicated that the IA believed its membership provided the necessary credentials to sit for the examination [*Business*, June 1896, p. 259]. In fact, the IA perceived the CPA exam as a means for drawing a larger membership. IA members were optimistic about the opportunities for their organization [*Business*, August 1896, p. 360].

THE DEMISE OF THE IA

The Institute appears to have had a strong existence only during the 19th century; the decades of the 1880s and 1890s were apparently the most successful. Even though the IA's last two members officially merged with the American Institute of Accountants (predecessor of the AICPA) on March 15, 1940 [Webster, 1954, p. 14], the evidence indicates that the IA had been inactive for many years prior to this date. The last notification of a meeting found in a periodical appeared in the January 1907 issue of *The Journal of Accountancy* [p. 255].

¹³ Although Charles E. Sprague had an honorary Ph.D., as a member of the IA he was constantly using the initials F.I.A. Upon receiving his CPA certificate, he switched to CPA.

¹⁴ Joseph Hardcastle, a prominent leader in the Institute, did not accept a waiver; instead he took the first CPA exam and passed with the highest grade [State Board Examiners of Public Accountants, April 25, 1897].

There were various reasons for the demise of the IA. In its early years, when the organization enjoyed a relative monopoly, the IABCNY failed to heed the call for a national institute. During 1883, the first suggestion for a national organization was recommended in *The Book-Keeper* [May 8, 1883, p. 159]: "Every town should have its Institute." By the end of that year, several similar societies were thriving. The Chicago bookkeepers organized an association, similar to the IA, which basically adapted the by-laws of the New York Institute with very little alteration [*The Book-Keeper*, May 8, 1883, p. 154]. Articles in the *American Counting-Room* [July 1883, p. 38, November 1883, p. 294] strongly recommended a national organization.

When the Institute did formulate a national organization, it was too little, too late. Lacking was an appropriate concept to structure such an organization, as evidenced in the following comment: "The fundamental law of the Institute is so extremely liberal that the several chapters have practically as much liberty of choice concerning the character of their meetings and entertainment as though they had no connection with the central or national body whatever" [*Accountics*, September 1899, p. 46]. Apparently, the IA issued no directives to individual chapters.

The national organization held its first convention on June 3, 1897, and its fifth and last in 1901. The third annual convention, held on May 23, 1899, was attended by only 17 delegates from three chapters (New York, Hartford, and Washington, D.C.).¹⁵ At this time, there were several other competing national organizations [*Accountics*, October 1897, p. 25; *Business*, June 1901, p. 228]. By contrast, the AAPA had a national framework right from the beginning.

Initially, the requirement of an examination seems to have retarded growth in membership. Correspondence in *The Book-Keeper* [1883] between the president of the IABCNY and the Examining Committee was designed to relieve anxiety about the exam. It appears that at first the exam was oral, primarily comprised of "social chats" that had to be conducted in person, thereby limiting membership to those in the New York City vicinity.

In addition, after the passage of the New York CPA Law of 1896, many of the prominent members — Haskins, Hardcastle, and Kittredge — gave their energies to other accounting organi-

¹⁵ The Washington, D.C. Chapter was represented by proxy in the hands of

Anson Kittredge [*Accountics*, June 1899, p. 138].

zations, especially the NYSSCPA. In fact, the NYSSCPA carried on the political agenda of the IA, from which it drew many of its prominent members.¹⁶ It is ironic that the law which IA members had so vigorously supported may ultimately have resulted in the downfall of their organization.

To support this contention, one only has to consider the membership records of the AAPA. It was not until it had reached its seventh year of existence that this organization had a membership greater than 40 [Webster, 1954, p. 37]. We have no official records of how many were in the Institute then, but some of its meetings had more participants than the total membership of the AAPA.¹⁷ Thus, we can assume that the IA had more members than the AAPA until at least the late 1890s. The AAPA's membership increased considerably in 1905 after its merger with the Federation of State Societies of Public Accountants in the United States of America.

The proliferation of accounting societies and organizations in New York and other states after the passage of CPA laws led to fierce competition for membership. The monopolistic position enjoyed by the IA in the 1880s was significantly eroded by the proliferation of numerous state as well as national societies. The IA found itself competing for space in the accounting and business journals. In the 1880s and the early 1890s, pages were devoted to the IA in issues of *The Book-Keeper*, *The Office Accountants*, and *Business*. Full texts of lectures were printed in the journals. The editors in many cases were members of the organization. By the early 20th century, the only articles published on a monthly basis were short briefs reporting the fact that meetings had occurred, the title of the lecture and presenter, and announcements of the next meeting. *The Journal of Accountancy* cited the IA only ten times between 1905 and 1907. Subsequently, citations in accounting periodicals on the activities of the Institute disappeared entirely.

One of the reasons the IA was established was to provide sickness and death benefits for its members, following the model of the BBAP, organized eight years earlier. The IA failed to establish this insurance corporation. If pursued, it might

¹⁶ For further discussion on this topic, see Miranti [1990], chapter three, "The Emergence of the CPA Movement, 1892-1906."

¹⁷ In a speech delivered to the Philadelphia Institute of Accounts on April 24, 1908, George Wilkinson mentioned that the New York Institute of Accounts had approximately 135 accountants at that time.

have been a drawing card for numerous bookkeepers and accountants that would have given the organization a much stronger position in the New York financial community.

VALUE AND CONTRIBUTION OF THE IA

The IA had a much larger effect on the history of accounting in the U.S. than the number of its members suggests. Most importantly, it was the first organization to set a standard for professionalism in the country. By establishing the three grades of membership, the IA elevated the professional accountant, distinguishing him from the bookkeeper.

Members of the IA were instrumental in forming and influencing the passage of the first CPA law. Two of the three members of the first Examining Board were IA members. After the failure of efforts in 1898 to modify the New York Accountants' Law (Wray Bill),¹⁸ all three examiners appointed by the Regents of the University of the State of New York for the year July 1899 to June 1900 were members of the NYSSCPA and the IA (Haskins, Loomis, Kittredge).

The IA was also the first organization of accountants in the U.S. that instituted fitness tests. A test of fitness was specified in the by-laws and remained a necessary requirement for advancement to the rank of Fellow, the highest stage of membership, representing a high degree of professionalism never before experienced by U.S. accountants.

The IA provided an avenue for and a network of intellectual pursuits among accountants during a time when they were undifferentiated from bookkeepers. It initiated the earliest effort to provide educational opportunities for the accounting profes-

¹⁸ One of the objects of the Wray Bill was to have the Board of Regents appoint one examiner from each of the three organizations, the AAPA, the National Society of Certified Public Accountants, and the NYSSCPA. The IA and the New York Society campaigned heavily to defeat this bill, arguing that it was "an unwanted expression of lack of confidence in the highest education body in the State" [*Accountics*, April 1898, p. 21]. Since it would have restricted the choices of the Board of Regents in their appointments and since two of the organizations were national, passage of the Wray Bill could have resulted in the appointment of nonresidents of New York State administering the New York State Accountants' Law.

In addition, the amendment proposed that CPA certificates be granted to all accountants who had worked at least one year prior to the signing of the original law. The NYSSCPA and the IA argued that this licensure would certify incompetent clerks and bookkeepers.

sion in America. The lectures, while opening new avenues of thought and action, gave birth to a new theory — the scientific approach to accounting: “It [was] the only organization in the whole country that [had] for its object the advancement of the science of accounts and the improvement of the art of book-keeping” [*Accountics*, December 1899, p. 107].

In addition, the IA recognized and promoted the benefit of accounting and public accounting. Not only was it an intellectual organization, it was also a pragmatic one. Many of its meetings were general discussions on issues faced by bookkeepers and accountants.

The motto of the IA consisted of three words — knowledge, experience, and integrity. In fact, the IA was probably the first accounting organization to expel a member for ethical reasons, finding him guilty of violation of the IA’s by-laws. Otto Baumann was expelled for embezzlement of the funds of the Union Dime Savings Bank of New York [*The Office*, November 1886, pp. 97, 104].

Besides its usual course of business, the IABCNY was involved in drafting commerce legislation in New York State. In early 1883, the society requested a change in the law to abolish the days of grace.¹⁹ *The Book-Keeper* [February 27, 1883, p. 77] also looked for help from the Institute in relation to future national legislation on bankruptcy laws. The Institute was obviously perceived in a favorable light since it was asked to advise on these political responsibilities relating to business.

CONCLUSION

Members of the IA were instrumental in establishing the professional status that accountants have enjoyed in the 20th century. The IA not only filled a need for a professional organization in the late 19th century, but also provided direction for

¹⁹ The petition had been prepared by Sprague, Field, and Kittredge and signed by its officers and many of its members. From an ancient custom, three days were added to the time expressed in drafts, bills of exchanges, and promissory notes. Thus, any document due in 30 days did not have to be paid for 33 days. The IABCNY petitioned that this outdated custom, which was unsuited to modern businesses, be abolished. This petition was sent to the Senate and Assembly of the State of New York. *The Book-Keeper* [February 13, 1883, p. 50] printed a positive article from *Rhodes’ Journal of Banking* on eliminating the days of grace. The bill was introduced on March 23 by then Assemblyman Theodore Roosevelt [*The Book-Keeper*, March 27, 1883, p. 108] and eventually became law.

other associations and societies being formed throughout this country. The significance of the Institute of Accounts was best expressed by John R. Sparrow [1903, pp. 4-5]:²⁰

The little acorn planted by the Institute of Accountants and Bookkeepers is fast becoming a sturdy oak. The New York State Society of Certified Public Accountants, The American Association of Public Accountants, The Institute of Accounts, your own beloved Association, and the newly formed Federation of Public Accountants in the United States of America, having sat at the feet of this old Gamaliel of Accountancy, are now carrying on the work begun by it. Where there was once a small association fighting almost single handed, there are now a university, special schools and an organized fraternity devoted to accountants.

Much of what the IA achieved has been lost since the notes to the meetings have never been found, and we are forced to reconstruct its history only through the periodicals published during the times. However, when a CPA attends a state society's meeting, featuring not only routine business but a lecture by a prominent member of the business community and ensuing discussion, that professional is experiencing the exact format used by the IA more than 100 years ago.

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²⁰ John R. Sparrow, CPA, was Superintending Accountant and Statistician, Finance Department of the City of New York. These remarks were part of an address delivered at the Third Annual Dinner of the New York Society of Accountants and Bookkeepers, "The Advantages of Your Society to Accountants and Bookkeepers."

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APPENDIX A
Chronology of the Institute of Accounts
1881 to 1940

1881		Correspondences in <i>The Book-Keeper</i> suggesting an organization of bookkeepers and accountants
1882	Apr.	First election of officers
	Jul.	Certificate of Incorporation filed for "The Institute of Accountants and Book-keepers of the City of New York"
1883	Apr.	Preliminary meeting of the Institute of Accountants and Book-keepers of Chicago, which decided to adopt with few alterations the by-laws of the New York Institute
	Nov.	Article in <i>The Book-Keeper</i> first suggested that the IA become a national organization. The IA did not pursue this recommendation until 1897.
April 1884 - April 1886		Missing records
1886	Jul.	Change of name to "Institute of Accounts" takes effect.
	Nov.	Expulsion of a member for ethics violation
1887	Jan.	Institute segmented members into two classes, members and fellows, and created a special status for non-members (associates of the Institute).
1886-1887		Hoot nights
1889	Jan.-Sept.	Weekly meetings
1891	Jan.	Article in <i>The Office</i> proposed formation of a national Institute of Accountants on a joint-stock basis.
	Nov.	Two series of meetings are begun by the IA: regular meetings and separate lecture meetings.
Winter 1894-1895		Rough draft of a bill providing for a professional examination and for securing a title prepared by Colonel Henry Harney, President of the IA.
1894	Nov.	IA committed to a program of segmented membership — Associates, Certified Accountants, and Fellows — and created a status for nonresident members more than 50 miles outside of New York City.
1895	Jan.	Bill prepared by Charles E. Sprague, a member of a committee of the IA, and introduced in the New York Legislature.

- 1895 Mar. Committee of prominent accountants, consisting of members from the IA, AAPA, and outsiders, decides to endorse the IA bill.
- 1897 Apr. Final meeting of the IA in its old form, as a single class or group, was held. The IA becomes a federation of chapters, with its governance lodged in an annual convention. First annual convention of the IA held.
- Bill, approved by Governor Levi P. Morton, becomes law on April 17th. The first Board of Examiners appointed by the Regents composed of two IA members (Sprague and Haskins) and one member from the AAPA (Broaker).
- Jun. Assurances of cooperation between the N.Y. State Society of CPAs and the IA
- 1901 Jun. Last annual national convention of the federation of chapters of the IA. Hereafter, all members will hold certificates directly from the IA.
- Nov. Membership of the IA is larger than at any previous time with an increase in the number of those attending the regular sessions.
- 1902 May Dinner in celebration of the 20th anniversary of the IA
- 1907 Jan. Last mention of IA in accounting periodicals (*The Journal of Accountancy*)
- 1940 Mar. Last two surviving members of the IA merge with the American Institute of Accountants [Webster, 1954, p. 14].

APPENDIX B
Institute of Accounts' Lectures

1882

Sep.	Discussion	Beneficiary Branch Provided for in the Charter
Oct.	J. Hardcastle	The Origin of Calculations as Deduced from Languages
Nov.	C. E. Sprague	Documents as Related to Accounts
Dec.	Discussion	Resolved: That the Capital Account of a Business is a Liability of that Business

1883

Jan.	J. Hardcastle	The Theory of Life Insurance and Its Book-Keeping so Far as it Relates to Risks
Feb.	E. T. Cockey	The Scope of the Accountants' Art
Apr.	S. R. Hopkins	The Organization and Classification of Accounts
May	J. U. Underhill	A Sketch of the Introduction and Use of the Balance Ledger in the Banks of New York
Oct.	H. S. Ogden	Wall Street and Some of Its Customs
Dec.	S. S. Packard	The Classification of Accounts

1884

Jan.	R. W. Judson	Eminent Characters in American History
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April 1884 and June 1886²¹

T. D. Ames	Personal Characteristics of Handwriting and its Scientific Investigation
C. G. Dahlgren	Personal Adventures as Connected With Accounts
J. Hardcastle	That Beats the Dutch! — The Origin and Significance of the Phrase
E. E. Griffith	A Practical Illustration of the Association of Capital and Labor
A. O. Kittredge	The System of Cost Accounts Now in Use by the Hopson and Chapin Manufacturing Co. of New London, CT.
T. D. Ames	Business Writing
J. Hardcastle	A New Method of Computing Interest on Running Accounts
C. E. Sprague	The Books of a Savings Bank
J. Hardcastle	The Calendar
C. Dutton	The Account-Keeping of Telephone Companies
H. Harney	The Conduct of Branch Stores

1886

Jun.	H. Metcalfe	A Mechanical Means for Consolidating Items of Accounts
Sep.	J. Hardcastle	The Installment System

²¹ Twenty-one lectures were listed in *The Office* [November 1886, p. 98]. The following 11 lectures were never mentioned in *The Book-Keeper, American Counting-Room, or The Office*. Thus, they were delivered between April 1884 and June 1886 when none of these periodicals was published.

Oct.	A. O. Field	Personal Experiences
Nov.	A. Poindexter	From Granary to Pit
Dec.	C. Taller	French and American Methods of Account-Keeping Contrasted

1887

Feb.	E. T. Cockey	Accounting by Executors and Guardians
May	S. S. Packard	The Unlearned Profession
Jun.	F. W. Child	Cost Accounts
Aug.	C. E. Sprague	Volapuk
Oct.	C. Dutton	Auxiliary Books
Nov.	W. H. Veysey	A Few Points on Book-Keeping
Dec.	J. Hardcastle	Prices and Profits, or a Chapter in Accountics

1888

Jan.	C. Dutton	The Telephone
May	C. E. Cady	Some Methods in Rapid Calculations
Jun.	J. Hardcastle	Calculating Machines
Jul.	W. H. Weston	Mental Work and Worry of Bookkeepers and Accountants
Sep.	C. A. Underhill	Correct Balances — Do We Get Them?
Oct.	J. Hardcastle	Distribution of the Income of Building and Loan Associations
Dec.	A. D. Penfold	Transportation and Its Laws

1889

Jan.	W. Hart	The Development of an Annuity Through a Building and Loan Association
Mar.	T. D. Ames	A Trip to Oregon
Apr.	C. E. Sprague	The Algebra of Accounts
	C. E. Cheney	Cost Accounts in Manufacturing Establishments
May	C. E. Cady	The Use of the Bicycle
	W. B. Jaudon	Executors' and Administrators' Accounts
	E. Glardon	Origin of Languages
Jun.	W. Hart	Distillation of Petroleum
Sep.	J. Hardcastle	Building Associations
Oct.	C. E. Sprague	Outlay and Income
Nov.	A. D. Pentecost	Anarchism as a Social Science

1890

Jan.	A. B. Worl	Accounting of Southern Coal Mines
Feb.	C. Taller	Finances of Mining Companies
	W. A. Hauff	Arithmetic
Mar.	S. S. Packard	Does Education Educate?
Apr.	S. R. Hopkins	Embezzlement: Its Causes and its Cures
May	T. S. Whitbeck	Glassmaking
Oct.	A. O. Kittredge	The Story of an English Syndicate
Dec.	S. R. Hopkins	Business Paper as Money

1891

Feb.	S. R. Hopkins	Banks as Collecting Agents
Mar.	J. L. Hardman	The Accountant and His Calling

May	P. P. Hotchkiss	Banks and Banking
Aug.	C. E. Cady	The Value and Importance of the Institute of Accounts
Oct.	M. J. Crocker	Bookkeeping in a Western Bank
	G. Guton	Social Economics vs. Political Economy
Nov.	H. Harney	A Brief History of Bookkeeping
	C. E. Cady	Equation of Accounts
Dec.	A. O. Kittredge	How Shall We Educate for Business?
	I. W. Sylvester	An Ideal Currency

1892

Feb.	Discussion	How Shall Government Examinations of National Banks Be Made More Effective?
Mar.	S. R. Hopkins	The Past, Present, and Future of the Institute
	Discussion	Should Cash be Ledgerized?
	S. S. Packard	Moral Duties, or the Man at the Other End of the Bargain
Aug.	J. N. Friedleben	Some Special Methods in Accounting
	Discussion	What Constitutes a Proper Audit?
Dec.	F. W. Child	Keeping Accounts of Branch Offices and Their Relation to the Books of Account in the Main Office.

1893

Mar.	W. B. Jaudon	Sundries to Sundries
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1894

Jan.	R.W. Judson	Eminent Characters in American History
Aug.	Discussion	Methods of Journals
Nov.	T. S. Whitbeck	The Money Power in Our Social Condition
Dec.	E. T. Fitzgerald	The Building-Loan Association Movement Up to Date

1895

Jan.	C. Dutton	Some Reasons Why
Feb.	Discussion	Welfare of the Institute
Mar.	G. Soule	Institute of Accounts (Advantages of Membership)
Apr.	A. O. Kittredge	Humanizing Influences of Business
Jul.	Discussion	The Use and Abuse of Short Methods
Dec.	C. E. Sprague	Line by Line Accounts

1896

Jan.	H. Henry	Institute Bookkeeper and the Other Fellow
Feb.	C. Both	Silk Manufacturers' Accounts
Mar.	W. Plant	Account Keeping of Religious Corporations
Jun.	Discussion	The Accountants' Law of New York
Oct.	E.S. Johnston	Progressive and Non-progressive Employers
Nov.	E. Glardon	Law in its Relation to Accounts and Business Transactions
Dec.	A. O. Kittredge	Bookkeeping for the Installment Business

1897

Jan.	F. W. Childs	Inventory Values
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| Feb. | C. Dutton | The Vital Element of Business |
| Mar. | W. B. Jaudon | Surrogate's Practice and the Accountant's Relation Thereto |
| Apr. | A. O. Kittredge | The Ledger — Its Forms and Adaptions |
| May | E.F. Jones | Department-store Bookkeeping |
| Jun. | P.W. Sherwood | The Preparation of Accounts for Legal and Other Purposes |
| Oct. | E.C. Cockey | The Institute, Past and Present (annual dinner) |
| | F. W. Childs | Principles and Purposes of the Institute (annual dinner) |
| | G.H. Shipton | The Necessity of Proper Bookkeeping (annual dinner) |
| Nov. | Discussion | The Balance Sheet Ledger |
|
<u>1898</u> | | |
| Jan. | L. C. Barthelemy | The New Negotiable Instrument Law of the State of New York |
| Feb. | W. B. Jaudon | Industrials, Trusts, and Promoters |
| Mar. | C. Dutton | Corporations: Their Importance and Use |
| May | T. S. Whitbeck | An Economic View of Using and Consuming Wealth |
| Dec. | C.W. Rohne | Interest and Discount |
|
<u>1899</u> | | |
| Jan. | R.W. Robertson | The Advantages of Bookkeeping in Schools, and How It Should Be Taught to Best Fit the Student for the Practical Requirements of Life |
| Sep. | Dillion | Inventories |
| Nov. | C. Dutton | Industrial Combinations |
|
<u>1900</u> | | |
| Jan. | C. W. Haskins | Accountancy: Its Past, its Present |
| Feb. | C. Dutton | Duality of Business |
| Mar. | A. O. Kittredge | Accounting for Cotton Mills |
| May | I. G. Cannon | The Relationship of the Bank to the Merchant |
| Oct. | T. S. Whitbeck | A High Standard —The Best in Money and Wages |
| Dec. | L. C. Barthelemy | Neargold, the Latest Thing in Silver |
|
<u>1901</u> | | |
| Feb. | C. Dutton | An Accountant's Quest for Facts |
| Jun. | C. W. Haskins | The Progress of Professional Accountancy |
| Apr. | H. Harney | Subject of Organization |
| Jun. | C. W. Haskins | The Progress of Professional Accountancy |
| Nov. | C. Dutton | (No title listed) |
| Dec. | T. S. Whitbeck | Capital and Ability in Industrial Life |
|
<u>1902</u> | | |
| Jan. | S. E. Sargent | How About the Bookkeeper |
| Apr. | J. R. Loomis | Executor's Accounting from Both the Legal and Accounting Standpoints |
| Jun. | C. Dutton | Corporation Formation in Detail |
| Sep. | C. Dutton | Corporation (conclusion of the previous lecture) |

Oct.	T. S. Whitbeck	An Inventory of the Nineteenth Century
Nov.	C. H. Barkley	Labor and Capital
Dec.	Discussion	Business Education
<u>1903</u>		
Jan.	Discussion	Authority and Responsibility of Accountants
Feb.	Discussion	Business Education (continuation of the Dec. meeting)
May	S. E. Sargent	Russian Bank Statement
Jun.	E. Spencer	Business College Methods
Nov.	T. S. Whitbeck	Government: Its Income and Disbursements
Dec.	C. Dutton	Relation of the Accountant to the Corporation
<u>1904</u>		
Jan.	J. Albers	Marine Insurance
Feb.	C. Dutton	The Accountant's Relation to Industrial Combination
Mar.	S. D. Patterson	Accounts Payable
Apr.	C. H. Barkley	A Phase of Bank Accounting
May	J. N. Friedleben	(No title listed)
Jun.	E. A. Hifton	Modern Department Stores
Oct.	T. S. Whitbeck	Government, Its Income and Disbursements
Nov.	S. E. Sargent	Dividends Out of Real Estate
Dec.	W. B. Jaudon	Surrogates' Accounting
<u>1905</u>		
Jan.	W. B. Jaudon	Surrogate Law: Accountant Ought to Know It
Mar.	C. Dutton	The Institute of Accounts, The Exponent of the Principle of Accountics
Apr.	T. S. Whitbeck	For More Wages, the Highest Standard is Preferable
May	J. N. Friedleben	Factory Costs
Jun.	Discussion	The Institute's Relation to the Public
Sep.	J. N. Friebleben	Cash Account Problems
Oct.	Discussion	Business Elections and Social Matters
Nov.	T. S. Whitbeck	Our Protective Tariff
Dec.	C. Dutton	The Profession of Accountancy
<u>1906</u>		
Jan.	W. Hauck	A Phase of Political Economy
Feb.	H. Harney	The Principles Underlying and the Details in Operating the Energy Known by the Name of Business
Mar.	S. D. Patterson	Inquiries and Problems (manufacturing costs)
Apr.	Discussion	Continuation of discussion from the prior meeting
May	A. D. Penfold	The Future Certified Public Accountant
Dec.	S. D. Patterson	Mistakes, Their Cause and Remedy
<u>1907</u>		
Jan.	Discussion	Number of Problems of Especial Interest