

# The Bookkeepers' Beneficial Association of Philadelphia: an early signal in the United States for a professional organisation

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## Abstract

*The Bookkeepers' Beneficial Association of Philadelphia (BBAP), the first bookkeeping organisation in the United States, was established in 1874. In its early years this organisation was the envy of many accountants and bookkeepers without organisations of their own. It was to serve as a model for New York accountants when the Institute of Accountants and Bookkeepers of the City of New York (IA) was organised later in 1882. Its dissolution was probably the result of various reasons, one of which is its inability to obtain closure for its members. Thus it never reached the professional status of its competitors. However, the BBAP outlasted all of the societies formed before the passage of the New York CPA law in 1896 that were its contemporaries, with the exception of the American Association of Public Accountants. It dissolved in 1924 shortly after its fiftieth anniversary. The greatest contribution of the BBAP was the signalling of the need for an organisation of bookkeepers, and recognition of that need helped create an environment for the emergence of professional accounting and bookkeeping organisations in the US.*

**Keywords:** *Bookkeeping; Philadelphia; history; signalling; professionalism; beneficial association.*

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## Introduction

The Bookkeepers' Beneficial Association of Philadelphia (BBAP), the first bookkeeping organisation in the United States, was established in 1874. Although its contribution to the development of professional accountancy in the US has been largely overlooked in accounting history, in the early years of its development this organisation was the envy of many accountants and bookkeepers. It was to serve as a model for New York accountants and bookkeepers when they organised the Institute of Accountants and Bookkeepers of the City of New York (IA) eight years later in 1882.<sup>1</sup> The establishment of the BBAP was one of the earliest signals in the US that would eventually lead to the professionalisation of accounting.<sup>2</sup>

Carnegie and Edwards (2001, pp.301-2) describe professionalisation as “a dynamic process involving a diversity of ... ‘signals of movement’ by an occupational group towards occupational ascendancy”. Carnegie and Edwards suggest that signals should be researched in periods both before and after the formation of occupational associations “to achieve a fuller and richer understanding of the professionalisation process” (2001, p.302)”. This paper will stress the signals preceding the development of professional accounting in the US.

The goals of this paper are to: (1) to reconstruct the history and contributions of the BBAP; (2) explain the reasons for the BBAP's demise; and (3) highlight the signals it provides leading to accounting professionalism in the US in the nineteenth century.

Primary source material comes from accounting periodicals that were published in the late nineteenth and early twentieth centuries. Since the first *Accountants' Index* did not include most accounting journals published in the US before 1905, the following periodicals were 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), and *Accountics* (April 1897 to September 1900). The *Philadelphia Inquirer* and *Philadelphia Public Ledger* were examined from the years 1874 to 1880 for possible articles on the BBAP. In addition, the Webster files were examined in the archives of the American Institute of Certified Public Accountants (AICPA) library in Jersey City.<sup>3</sup> After a brief historical context, the history of the BBAP is told in three stages: (1) Mutual benefit phase (1874-1882); (2) Mutual improvement and educational phase (1882-1897); and (3) Decline and dissolution (1897-1924), followed by a conclusion.

### Recognition of the BBAP

American accounting history has given little recognition to the BBAP for three reasons. First, the records of the organisation are lost, and only short summaries of its activities have been published in selected periodicals. Second, in twentieth century literature, the BBAP was recognised only as a beneficial society, and none

of the attributes of a professional organisation were ever associated with it. Third, the name of the organisation may have been deceiving. In the early 1880s, according to American lexicographers, the terms “accountant” and “bookkeeper” were used interchangeably in the United States. In contrast, “professional accountant” in Great Britain was the term applied to those who devoted themselves in a professional way to examining accounts, as separate and distinct from bookkeepers (*The Book-Keeper*, 1882b, p.245).<sup>4</sup>

Another reference to the term “bookkeeper” shows a more enterprising interpretation of this phrase. At the February 1888 monthly meeting of the BBAP, a lawyer addressing the members opened his speech with, “In thinking over what I should say to you, I have been much impressed with the name by which you gentlemen of the Association are now pleased to call yourselves: ‘Book-Keepers!’ The old term was ‘Clerks’”. The lawyer continued his speech by referencing the prior association of the term “clerks” with scholars and then praising the BBAP members for their valuable contribution to the business sector (*The Office*, 1888, p.47). Further, the members of the BBAP did not see any difference between their organisation and the New York Institute of Accounts (IA), which was established in 1882. In a speech given on the twenty-third anniversary of the BBAP, W.K. Krips (*The Book-Keeper*, 1898, p.26) stated:

Here in the City of Brotherly Love, we are associated under a name that may not be so technical or flowery as that of our sister organization of New York, “The Institute of Accounts”, but are known by the pure old Anglo-Saxon “Book-keepers’ Beneficial Association”, and have on our roll the names of men who cannot be surpassed in the profession.

Before a distinction was made between accounting and bookkeeping in the latter half of the nineteenth century, the position of bookkeeper was a desired and respected occupation in the US.<sup>5</sup>

## Historical background

During the 1870s, reconstruction ended and the era of big cities and big businesses started as the United States changed from a rural to an industrial society. There were population, railroad, and industrial expansions, as well as the emergence of the middle class. The period from the Civil War until the end of the century also saw Philadelphia transform into an industrial giant. Philadelphia grew in its manufacturing, commerce, business, and financial strengths, as well as in population (Stevens, 1964, p.239). In 1870, the population of Philadelphia totalled 674,022, and by 1876, it was estimated at 817,000, a 21 per cent increase (Beers, 1982, p.420). The impact of the economic revolution taking place in Philadelphia and throughout Pennsylvania in the three decades from 1870 to 1900 put a tremendous amount of new wealth and power in the hands of the business class (Stevens, 1964, p.230).<sup>6</sup>

Industrialisation, railroads, and urbanisation brought changes in the work force. The rise of the professional manager began to effect a transfer of business control from owners to managers of a corporation (Previts & Merino, 1998, p.105) and set the tone for possible agency relationships. Managers could take actions that benefitted them at the expense of shareholders. Furthermore, the impact of other factors, such as complexity of transactions and operations, as well as the large geographical range of businesses in the US, necessitated additional information so that organisations could protect their stockholders' interest. Thus, the need arose for white-collar workers – accountants and auditors as well as cashiers, clerks, and bookkeepers – to help conduct businesses and satisfy the demand for reliable communication of information.

These changes also meant that large corporations with their functional divisions, separation of duties, and separation of management and ownership started to replace small businesses where the owner and the bookkeeper worked in the same area. There were also new inventions (office machines, typewriters, billing machines, and loose-leaf journals and ledgers) that were changing the office environment.

A major event occurring in Philadelphia during the 1870s that had a significant effect on the business community was the “Centennial Exposition of 1876”, the country’s first successful world’s fair. New York City held a world’s fair in 1853-1854 that was funded by the government and was a financial failure. Since the government refused to fund any similar events, this new endeavour in Philadelphia was supported by private funds. One of the major supporters of the Exposition was the Baldwin Locomotive Works, maker of the famous Baldwin Locomotive and the largest employer in Philadelphia with almost 3,000 workers. James Keys, the founding father of the BBAP, would become the chief bookkeeper for the Baldwin Locomotive Works (Beers, 1982, p.467). Raising funds to support the Centennial involved various constituents, but the actual accounting for these funds was left to the most trusted and responsible financial group, bookkeepers. Surely, many bookkeepers and clerks were responsible for counting attendees and controlling the cash paid.<sup>7</sup> The success of the Exposition would give Philadelphia a new confidence that would place it in the centre of the industrial society for the next few decades.<sup>8</sup>

The business landscape of Philadelphia was dominated by many relatively small to mid-size firms that adopted the practices of industrialisation, although major firms existed as well in the business community.<sup>9</sup> Bookkeepers were involved in all aspects of the business, including management responsibilities, as well as all financial transactions, and in some situations retained a personal relationship with the owners. Bookkeepers were thus required to have reading, mathematical, and social skills, and consequently they received higher compensation than most occupations offered. The financial and social prestige of

these positions made them attractive to middle-class men (Wootton & Kemmerer, 1996, pp.541 and 554). By the latter part of the nineteenth century, Philadelphia had the second largest number of public accountants of any city in the US, 18 in 1880 and 87 in 1886/1888 (Webster, 1954, p.7). Elements of professionalism, which included a high degree of job-related competence, higher remuneration relative to members of other occupations (Kalbers & Fogarty, 1995, p.70), and workers who were mostly middle-class males (Lee, 1995, p.379), were already in place before the organisation of the BBAP.

### Mutual benefit phase (1874-1882)

Beneficial societies were not new to Philadelphia in the late nineteenth century.<sup>10</sup> The industrial revolution and urbanisation of America contributed to the extensive system of voluntary social service agencies organised in the late nineteenth century (Toll & Gillam, 1995, p.15). An interesting passage from Burt and Wallace indicates the Philadelphians' attitude toward groups and clubs (1982, p.520):

This proliferation of clubs, old and new, city and country, male and female, was one visible evidence of the cohesive group of consciousness, the basically conformist atmosphere that pervaded the city. Philadelphians liked to express themselves not as individuals but in groups: members of something – clubs, teams, societies, and families. All these gatherings had their special character and quality, and most of them were subtly graded as to social position and superiority or inferiority.

Other examples of Philadelphia beneficial societies include the Bank Clerks' Beneficial Association (established 1867); the Marine Engineers' Beneficial Association, No.13 of Philadelphia (1878); The Mutual and Association of the Philadelphia County Medical Society (1878); and the Nurses' Beneficial Association of Philadelphia (1889). By the twentieth century, there were approximately 30 different beneficial societies (excluding military and religious groups). Almost all of these organisations provided insurance benefits and/or sick pay to their members (*Philanthropic Educational and Religious Directory of Philadelphia*, 1903, pp.454-9). In some of these fields (bank clerks, nurses, and bookkeepers), the process of professionalism and occupational development in the embryonic stages began with the development of beneficial societies. These beneficial societies may have been the first signals to the community of the development of a professional society.

On 14 November 1874, ten Philadelphia bookkeepers met for the purpose of forming an association for their mutual benefit. James Keys, the eventual chief bookkeeper of the Baldwin Locomotive Works, felt that an association of bookkeepers would be of benefit to the living members and to families after a member's death (*Traffic*, 1896, p.8). His enthusiasm helped stimulate the interest of others: "A committee was appointed to draft a circular, stating the object to be

sought, and to distribute it as opportunity presented. Another committee was appointed to prepare a constitution and by-laws" (*Business*, 1894, p.459). At the second meeting on 23 November, an organisation was founded and twenty-five of the thirty-five people who attended the meeting signed their names in a book, agreeing to further the objectives of the association to the best of their ability.

The BBAP had two main objectives contained in its by-laws. The society's primary purpose was to create a fund from which the families or legal representatives of deceased members could be paid a death benefit (*Traffic*, 1896, p.8). The second objective was to help its members gain employment.

The death benefit was five hundred dollars and was normally paid within thirty days of the death of a member. Thus, during the first several years of its existence, the BBAP was not much more than a mutually beneficial organisation.

However, the insurance aspect of BBAP was the major reason for its success.<sup>11</sup> The life insurance industry was in a state of crisis during the time that this organisation originated and prospered. In the United States, life insurance sales boomed from the 1840s until the late 1860s, with the face value of life insurance policies growing from \$4.6 million dollars to over \$2 billion (Pritchett, 1985, p.22). In an increasingly migratory, urbanising, and market-driven culture, the ever-growing number of people separated from the traditional support systems of families and church were attracted by the idea of financial protection from the unstable economy. After the Civil War, there was unprecedented demand for all types of goods and services. Although the life insurance industry took advantage of this growth, it did not use sound business practices in acquiring new clients. When public disclosure of abuses such as inflated advertising claims and excessive commissions occurred, business fell off sharply.<sup>12</sup> In 1870, there were 129 life insurance companies doing business in the United States. Between 1870 and 1872, 33 life insurance companies went out of business, and during the next four years another 48 companies failed. During this decade of general depression, only 55 life insurance companies survived. While many of these firms failed due to extravagance, inefficiency, or dishonesty, others failed due to the enforcement of newly enacted state insurance laws (Buley, 1953, p.90).<sup>13</sup> Thus, establishing and administering their own insurance plan constituted a sound business decision by the bookkeepers of Philadelphia.

A second reason for the acceptance of the insurance offered by the BBAP was its reasonable cost. It was not uncommon, during this period, for a \$1000 policy to cost as much as \$25 or \$30 a year, at a time when most factory workers only earned \$350 to \$600 per year.<sup>14</sup> The \$6 annual dues of the BBAP made the insurance benefit a most appealing feature (Buley, 1953, p.80).

Helping members gain employment was another valuable service of the BBAP. When firms needed a bookkeeper, they would notify the secretary of the BBAP, who would then let members know of an available position (*Traffic*, 1896,

p.8). It was common practice to report the unemployed number of members in the press releases concerning the meetings of the BBAP. Normally, the number of unemployed members was quite low or at zero. As noted in the October 1886 issue of *The Office*, “the Association [BBAP] also makes a specialty of looking after its unemployed members. This is so well attended to that it is seldom there are any names of unemployed members on the list”. Obviously the apparent success of the organisation in placing bookkeepers may be biased to a certain extent since only the employed could afford to join the BBAP and pay the dues (*The Book-Keeper*, 1881b, pp.17-20).

The third issue of *The Book-Keeper*<sup>15</sup> (1880a, p.40) carried a short article about the Bookkeepers’ Beneficial Association of Philadelphia reporting that the BBAP was organised in 1874 with 25 members and that membership had since grown to 180. Several months later, the whole constitution of the organisation was published in the 18 January 1881 issue (1881b, pp.17-20). In the 1 February 1881 issue, the New York editors<sup>16</sup> stated, “[the BBAP] enjoys the confidence and respect of employers, and its members are sought after when trustworthy and competent services are required” (1881c, p.41). On 7 June 1881, Selden Hopkins, editor of *The Book-Keeper*, asked to hear from those readers “who feel an interest in seeing organised in New York City a society having for its main object that of promoting the interest and welfare morally, socially and intellectually, of bookkeepers or accountants” (*The Book-Keeper*, 1881e, p.120).

In the eighth annual report of the Beneficial Association, published in *The Book-Keeper* (1882a, p.7), the following was mentioned:

So far as we know, Philadelphia – the cautious – has taken the initiative step, in this country at least, towards organizing and perfecting an association of practical book-keepers. The Society, which as yet is not much else than a mutually beneficial organization, is destined to eventually make itself felt as a power in the intellectual department of the commercial world.

Hopkins called this beneficial association a prosperous and highly commendable society, which accomplished much good for its members and won a favourable reputation with the business public (1880a, pp.40-1). In the same article, Hopkins mentioned that the 180 members consisted of the most excellent, trustworthy, and experienced accountants of Philadelphia and its vicinity, nearly all of whom were filling important positions of responsibility and trust. He continued to write favourable notices of this organisation as well as others in the journal in an attempt to stimulate interest in developing a professional accounting/bookkeeping organisation in New York City (*The Book-Keeper*, 1880b, pp.149-50; 1880c, p.166; 1881a, p.3; 1881d, p.60; 1881g, p.40; and 1882a, p.7). This notoriety helped the editors of *The Book-Keeper* stimulate interest in starting their own organisation – the Institute of Accountants and Bookkeepers of the City of New York (IA).<sup>17</sup>



### Professional societies in Philadelphia in the nineteenth century

Besides the beneficial societies, there were many professional and occupational societies operating in Philadelphia in the nineteenth century.<sup>18</sup> Even though, professionalism is an elusive concept (Calvert, 1967, p.xv), the following organisations would probably be considered professional according to most definitions, especially since these organisations usually provided lectures, discussions, training, library use, etc. The first medical society was established in Philadelphia in 1766, although it lasted only two years (O'Hara, 1989, p.18). By the early 1870s, there were twelve different medical societies in Philadelphia, all of which were organised before 1868 (O'Hara, 1989, pp.35-6). Other professional and occupational organisations before the beginning of the twentieth century included the Philadelphia Chapter of the American Institute of Bank Clerks (started at least 25 years after the BBAP), which trained those engaged in the banking business through lecture, essay, debate, and discussion; the Engineer's Club of Philadelphia, which featured a library and held lectures on engineering subjects; and the Law Association of Philadelphia, incorporated in 1802, which had a 36,500 volume library (*Philanthropic Educational and Religious Directory of Philadelphia*, 1903, pp.254, 338 and 396).

For the most part, these professional organisations engaged in educational activities, as opposed to the beneficial organisations whose primary objectives were insurance and/or sick pay. During the first eight to nine years of the existence of the BBAP, its primary purpose was to provide death benefits to its members and act as an employment agency. The BBAP did have monthly meetings, but there is no record of these meetings until the first accounting journal, *The Book-Keeper* began publication in 1880. However, the meetings probably did not feature lectures or other educational activities for the professional bookkeeper, as indicated by a comment by the editor, Selden Hopkins, in *The Book-Keeper* (1880c, p.166):

One feature that might with prudence and advantage be introduced in addition to the objects named in connection with the Philadelphia Association is that of professional improvement in skill and information. Interesting and instructive papers could be read, discussions participated in, and through a general intercourse a large amount of information could be secured from one another which would redound to a personal advantage, not only to the member, but as well to his employer, in case the member should be an employee occupying a position of trust and confidence.

### Effect on other accounting/bookkeeping organisations

The greatest contribution of the BBAP may be the impetus it provided for organisations throughout the US to imitate and improve on the BBAP model in developing their own accounting organisations. This influence is especially apparent in the initial development of the New York Institute. Some of the similarities between the BBAP and the IA are made obvious by examining the

original charters.<sup>19</sup> Both organisations opened membership to all bookkeepers and accountants rather than limiting membership rights to auditors.<sup>20</sup> Both organisations served as placement facilities for their members, and the IA intended to offer insurance protection for its members. Both organisations had active and honorary members. Coincidentally, both organisations charged a \$50 fee to become an honorary member. In both organisations, the initial application could be blackballed by the membership (three black balls), the entrance fees were identical (five dollars), and the annual membership dues were six dollars. Both organisations had mechanisms for the expulsion of unethical members, and the procedures used were almost identical. Both organisations held meetings once a month on Mondays. This relationship between the two organisations is also indicated in an unpublished article found in the Webster archives:

The next accounting organizations seem to have been organized in Philadelphia in 1874 and one formed in New York in 1882. These dates alone suggest that Philadelphia was the leader by eight years. But the stories of the two societies show such a relationship between them and so much of influence of each upon the other that perhaps it is not inappropriate to think of them as contemporary ...

However it [in reference to the BBAP] was taken as the example of what the editor of *The Book-Keeper* urged as desirable in New York. His promotion of the idea during about twenty months resulted in the organisation in April 1882 of the Institute of Accountants and Bookkeepers in the City of New York (*Early Movements for Organisation*, Webster Archives, no author mentioned but probably written by Norman Webster).

It would seem that the IA borrowed quite a few ideas from the BBAP, especially in its initial development. However, after the IA was operating as an organisation, the IA's influence on other organisations and on the professionalisation of accounting was more prominent (see Romeo & Kyj, 1998).

Another accounting organisation with ties to the BBAP, also formed in Philadelphia during the nineteenth century, was the Pennsylvania Association of Public Accountants, later named the Pennsylvania Institute of Certified Public Accountants (PICPA). It was formed on 30 March 1897, shortly after the passage of the New York CPA law. John W. Francis and Joseph E. Sterrett<sup>21</sup> sent letters to other accountants in the state for the purpose of organising a movement toward the passage of a CPA law in Pennsylvania. Joseph E. Sterrett, an active director of the BBAP, continued to be involved in both organisations and served as the first secretary for the PICPA. Other accountants who were members of both organisations include William W. Rorer (also a director of BBAP)<sup>22</sup> and Richard C. Zebley (a vice president of BBAP).<sup>23</sup> The concurrent membership of these early public accountants may have enabled the best practices of the BBAP to be adopted by the PICPA.<sup>24</sup> Certainly the existence of cross membership cannot be denied; however, any influence is merely conjecture.

Other accounting and bookkeeping organisations throughout the country owe their existence to the BBAP, even if only indirectly. The editor, Hopkins, published in *The Book-Keeper* the institutional framework of the Institute of Chartered Accountants of England and Wales (1880b, p.149) and the Institute of Accountants and Adjusters of Canada (1881g, p.39). However, the majority of the literature Hopkins provided as examples was on the BBAP. This may be because of location (the BBAP was much closer than the other two organisations and located in the US), or because Hopkins was more interested in a beneficial society than in a professional organisation. Whatever the reason may be, the BBAP was the prototype used by *The Book-Keeper* in providing the impetus for starting the IA in New York City as well as accounting and bookkeeping organisations throughout the US.

In addition, members of the BBAP who moved to other cities were instrumental in starting organisations in other cities. In the ninth annual report of the BBAP (*American Counting Room*, 1884, p.44), the secretary reported that:

Several members have accepted positions in other cities, but with all of them a steady correspondence is maintained, and they manifest no less interest in the organisation than when they were residents of Philadelphia, and could attend the meetings. "Their eulogies of our thriving little organization", he says, "have doubtless aroused an enthusiasm among the fraternity in the West, as within the last six months associations similar to ours have been formed in Cleveland, St. Louis and Chicago".

A sampling of accounting/bookkeeping organisations noted in the periodicals from 1882 to 1900 represent the following cities and states: New York, Cleveland, Chicago, Boston, Dayton, Detroit, Hannibal, Kansas City, Pittsburgh, Columbus, Washington, Grand Rapids, New Orleans, Massachusetts, California, Hartford, Illinois, Maryland, San Francisco, Buffalo, Memphis, St. Paul, Cincinnati, Iowa, and Milwaukee. In addition, during this same period, the National Federation (Association) of Accountants and Bookkeepers and the Association of American Railway Accounting Officers were established as national organisations. Some of these organisations may have borrowed certain features of their predecessors, such as the BBAP and the IA. It certainly helped that the BBAP encouraged members from distant city bookkeeping associations to join its meetings if they were visiting in Philadelphia. Even if the BBAP was not a direct ancestor of these organisations, the fact that the BBAP was perceived in national journals as a very successful bookkeeping beneficial society helped provide the impetus for many of these organisations to form.

### **Ethics**

Since the BBAP had employment placement services as one of its objectives, it took "care in admitting new members, to see that only those were enrolled who could be recommended to positions of trust and responsibility" (*The Book-Keeper*,

1881b, p.17). As mentioned before, the Association held elections for members by secret ballot, and three black balls were sufficient to reject an applicant.

As stated in the charter, members could be expelled from the BBAP. Article III (*The Book-Keeper*, 1881b, p.18) relates to impeachment and states:

Any member of this Association having committed any act that is deemed dishonorable, or that may bring discredit on the Association, may be impeached by another member, tried by the Board of Managers (who shall summon the accuser and accused), and if found guilty, they shall report to the next stated meeting of the Association. If two-thirds of the members present sustain the report of the Board, he shall be expelled.

No mention could be found in the literature of members who were expelled because of unethical behaviour. These cases may not have been publicised in order to avoid bringing negative publicity to the organisation. However, it is mentioned that decreases in membership resulted from death, withdrawal, and “by striking from the roll” (*American Counting Room*, 1884, p.44). “Striking from the roll” was probably a result of nonpayment of dues, since members could also be expelled if their indebtedness to BBAP totalled three dollars. After a delinquent notice and a 30-day waiting period, members forfeited their membership if the amounts due were not paid.

### Mutual improvement and educational phase (1882-1897)

The first signal or step in the pursuit of professionalism is often the creation of an occupational association. Organising as a mutual benefit society enabled the BBAP to attract members and to become firmly established. However, strong arguments came from New York accountants for a broadened purpose. There was a sense of accounting as an emerging profession that would allow those practising accounting to distinguish themselves by intellectual accomplishments and discourse. In an article that appeared in *The Book-Keeper*, the editor, Hopkins, mentioned a third potential purpose of the BBAP, being the mutual improvement of and education of members (1881b, p.17):

Much, of vast importance to the draft, may be accomplished in the way of intellectual improvement and information through the medium of lectures, the reading of essays, and the elucidation of theories and principles bearing either directly or indirectly upon the avocation of the profession. The grand opportunity thus afforded for the interchange of ideas and the discussion of important problems would more than compensate for the small cost resulting from incidental expenses incurred in conducting the Society.<sup>25</sup>

It was suggested shortly after in *The Book-Keeper* that bookkeepers’ associations might benefit by serving as a means of education for their participants and that employers might benefit in promoting the knowledge of employees (1881c, p.41), even though knowledge enhancement was not an explicit objective of the BBAP

initially.<sup>26</sup> This suggestion was published a year and a half before a certificate of incorporation was filed for the IA. The BBAP did not implement its own educational program until after the IA was established and operating.

Incorporating educational discussions in their meetings was an important step organisations took toward becoming a profession in the nineteenth century. McMillan calls these discourses “the community of the competent”, and these educational lectures were assumed for a professional organisation in the US during this period (1999, p.9). After discussions with the IA during the early 1880s, the scope of the BBAP was expanded to include educational lectures and discussions. Delegates from the IA visited the BBAP during its annual meeting on 4 December 1882. Among the visitors from the IA were E.C. Cockey, president; Thomas B. Conant, secretary; and Joseph Rodgers, financial secretary. Cockey expressed a desire to see a feeling of cooperation and brotherly love between the two organisations and extended to the members of the BBAP a warm invitation to visit the IA (*The Book-Keeper*, 1882c, p.391). Delegates from the BBAP reciprocated the visit and were welcomed by the president of the IA at the first annual meeting of the Institute on 15 March 1883. The BBAP members included Mr Ford, and Messrs Keys, Martin, and Taggart (*The Book-Keeper*, 1883b, pp.97-8). The first published lecture delivered before The Bookkeepers' Beneficial Association of Philadelphia on 5 March 1883, entitled “Mechanical Thinking”, by W.S. Auchincloss, was published 13 March 1883, in *The Book-Keeper* (1883a, pp.81-2).

Other presentations included such topics as books of original entry, partnerships, relations between attorney and the accountant, bankruptcy legislation, and advantages of corporations. The Appendix lists presentations which were also published in the periodicals *The Book-Keeper*, *American Counting Room*, *The Office*, *Business*, *Traffic*, and *Accountics*. The number of presentations clearly indicates the professional direction the organisation took after its initial discussions with the IA. In addition, some of these presentations were published in their entirety in various American-based bookkeeper journals during the 1880s. (See appendix for a sample of presentations to the BBAP listed in the periodicals.)

A resolution of the BBAP in December 1886 suggested that a standing committee of three members provide either an address or discussion of general interest to the members at each monthly meeting (*The Office*, 1887a, p.12). Thus, the objective of mutual improvement of members, even though not part of the initial constitution, was approved and made part of the organisation's goals. Note that this resolution occurred more than three years after the first presentation was published in a journal. Monthly meetings were then held that included presentations and discussions of technical papers, similar to the practice of the New York Institute.

The monthly meetings also sometimes included musical and literary features, and it appeared that the wives of the members were occasionally encouraged to

attend, such that the meeting included social interaction, as well as intellectual improvement (*The Office*, 1888, p.47).

### Decline and dissolution (1897-1924)

Starting in the 1890s, the BAAP entered into a period of decline and finally dissolution. Some of the factors contributing to the BAAP's dissolution were lack of publicity and interest, lack of professional closure, and competition from more prestigious and professional organisations.

The first problem the BBAP encountered during its existence was the meager amount of press coverage accorded to the meetings of bookkeepers and accountants. There were very short notices in the *Philadelphia Inquirer and the Philadelphia Press* relating to their annual meeting on 6 December 1887, but apparently the press gave both of these short notices grudgingly. The BBAP was discouraged because the papers' lack of enthusiasm showed how little interest people had in professional accounting and proper business methods (*The Office*, 1887b, p.23). Apparently, even the IA encountered the same problem, as stated in the same article (p.23):

The Institute of Accounts in New York City has on several occasions been [faced with too] much trouble to put the daily press in possession of advance reports of lectures to be delivered before that association. Sometimes a seven-line item in one of the ten or twelve daily papers addressed has been the sole response. Such things are discouraging, to say the least – discouraging, not because the daily papers do not treat the societies better, but because inasmuch as the papers are reflexes of public thought, they show how little interest business men have in good accounting and proper business methods.

Even though the BBAP received excellent coverage in *The Book-Keeper*, it did not have editors of an accounting journal who were also members of the BBAP to act as advocates for the association. Most of the accounting and bookkeeping journals published in New York City during the nineteenth century had editors who were members of the IA.<sup>27</sup>

Second, the BBAP apparently never sought professional closure for its members and thus did not evolve into a fully professional organisation. Even though the BBAP may have never intended to become a professional organisation, in retrospect, it could have possibly extended its life if it had adopted professional closure for its members.

As suggested by Carnegie and Edwards, the perception of having attained professional status is often characterised by restricting entry into an association. Closure theory focuses on “how members of an interest group seek market dominance by monopolising social and economic opportunities and closing off opportunities to outsiders” (Chua & Poullaos, 1998, p.134). This is achieved by the introduction of supply side restrictions such as recruitment and other entry

requirements, as well as demand side restrictions such as state recognition of the exclusive practice of an occupation (Walker, 1991, p.145 and Carnegie & Edwards, 2001, pp.302-3).<sup>28</sup> As previously noted, even though Hopkins mentioned that the members were “the most excellent, trustworthy, and experienced accountants of Philadelphia” (*The Book-Keeper*, 1880a, pp.40-1), very little was done in this area to ensure that the BBAP was an elitist group or to establish the difference of its members from those not in the organisation. There were no apprenticeships, educational requirements, formal examinations, titles or designations, or other barriers to entry. These organised closure practices provide the accounting profession a means of maintaining a professional monopoly over knowledge, practice, and social mobility as well as of restricting the number of members in the organisation (Lee, 1990, p.170). This was most efficiently accomplished in the US by the passage of the first CPA law in 1896.

It also would have been difficult for the BBAP to pursue professional closure and still operate as a mutual benefit society. As mentioned previously, the mutual benefit (insurance) was the major reason for BBAP success in the early years. This contributed to the rapid growth of the organisation and allowed risk to be spread among many members, but hindered any chances of restricting membership through closure restrictions.<sup>29</sup>

Finally, after the passage of the CPA laws, there was competition between accounting and bookkeeping societies and organisations (Romeo & Kyj, 1998, p.44). In 1897, the Pennsylvania Association of Public Accountants was established, and in 1899 Pennsylvania passed its own CPA law. In addition, the American Association of Public Accountants started to emerge as the dominant national organisation during the early part of the twentieth century, using public accounting to narrow the definition of accounting professionalisation. Accountants now had other organisations to join in Pennsylvania that were more prestigious and professional. These organisations for the most part engaged in lobbying activities and had comprehensive written tests in accounting knowledge to validate their claims to professional status, in addition to the public recognition.<sup>30</sup> There are no records of BBAP activities during the period, but it is reasonable to assume that the BBAP retreated to the mutual benefit motivation to sustain membership until the 1920s, while many of the more influential members in the accounting profession became involved in the activities of other accounting organisations.

The BBAP celebrated its 50th anniversary in 1924 but was dissolved soon thereafter (Previts & Merino, 1998, p.136). Ironically, the organisation lasted as long as it did because of the insurance aspect, which probably hindered its development as a professional organisation because of the negative effect it had on developing professional closure.

## Conclusion

Following Carnegie and Edwards' model in viewing professionalisation as a "process involving signals of movement towards occupational ascendancy" (2001, pp.301-2), we have identified the formation of the BBAP as one of the signals in America leading to accounting professionalisation before the passage of the New York State CPA law in 1896.<sup>31</sup>

In a period when bookkeeping was a highly respected occupation made up primarily of middle-class men, the BBAP started as a beneficiary society (or an occupational or trade association). While the bookkeeping occupation was changing, so did the BBAP. Their first signal was to establish an occupational group in a separate social setting. Even though the first step in the pursuit of a professional organisation may be the creation of a formal occupational group (Macdonald, 1995, p.44), the mere existence of an association does not automatically transform a group into a profession. It serves only as one visible public signal that can lead to the operationalisation of the closure process (Carnegie & Edwards, 2001, pp.303).

The BBAP, despite the fact that it was the first bookkeeping organisation in the US, is not as well-known as some of the organisations and societies that followed it in the late nineteenth century, especially those that went on to obtain professional status. It was formed eight years before the formation of the IA and started as an association for mutual benefit. The BBAP evolved into an organisation similar to the IA in which there was mutual improvement and information dissemination, another signal to improve the status and position of its members. Even though the BBAP never obtained professional status for its members, its desire for status and recognition was one of the first signals of the need for a professional organisation of bookkeepers in the United States.

Its dissolution probably resulted from its inability to obtain closure for its members and the fact that it never reached the professional status of its competitors. The diametrically opposed goals between the concept of the mutual beneficial society (spreading of risk) when the BBAP was started and the closure concept (supply and demand side restrictions) hindered its development into a professional organisation. However, the BBAP outlasted all of the societies formed before the passage of the New York CPA law in 1896 that were its contemporaries, with the exception of the American Association of Public Accountants. The greatest contribution of the BBAP was the signalling of the need for an organisation of bookkeepers, and recognition of that need helped create an environment for the emergence of professional accounting and bookkeeping organisations in the US during the nineteenth century. American accounting and bookkeeping organisations did not start out as professional organisations as they did in Great Britain. Instead, accounting professionalism was a process involving various



signals, of which a very important one was the establishment of the BBAP, culminating with the passage of CPA laws and state societies.

Norman Webster best expresses the significance of the BBAP in a sentence from his speech given to the New York Society of Accountants on 25 November 1941 (Webster, 1941):

And yet it seems that the Philadelphia Society was not only the predecessor of the present organizations but that – though quite possibly without its knowledge – it was a factor in bringing into being the first really professional society of accountants.

## Notes

1. The Institute of Accounts (IA) was founded in 1882 as the Institute of Accountants and Bookkeepers of the City of New York. The American Association of Public Accountants (predecessor of the American Institute of Certified Public Accountants [AICPA]) was established in 1887 and was the first accounting organisation established in the United States for public accountants. Both of these organisations had their headquarters in New York City, New York.
2. Harry Clark Bentley suggests in his book *A Brief Treatise on the History and Development of Accounting* that local organisations of accountants were formed in New York and Pennsylvania prior to 1824. This assertion may have been based on claims made by James Arlington Bennett on the title page of his book, *The New and Complete American System of Practical Book-keeping*, in which he describes himself as “Professor to the Accountants’ Society of New York, late a Professor to the Accountants’ Society of Pennsylvania, late President of the Accountants’ Society of New York and Member of the Medico-Chirurgical Society of the University of the State of New York”. It has been suggested that these organisations may have consisted of Bennett’s students and subscribers to his lectures or that the organisations were formed primarily to publicise Bennett’s teaching and lectures (Webster, 1941). Whatever the case may be, the title page of Bennett’s book provides the only known evidence of these organisations. Thus, one can assume that the BBAP was the first organisation of bookkeepers and accountants since no written records have been located of any organisation established in this country before the BBAP was organised in 1874.
3. Norman Webster, as a result of his work in accounting history during the 1930s until his death in the 1950s, was known as the “Historian of American Accountancy”. In addition to numerous historical articles, he also published *The Ten Year Book of the New York State Society of Certified Public Accountants* (NYSSCPA) and the seminal work *The First Twenty Years of the American Association of Public Accountants*. He served for many years as Chairman of the Committee on History for the American Institute of Accountants (predecessor of the AICPA) and as a

member of NYSSCPA's Committee on History. His personal library on accounting history was given to the American Institute of Accountants Foundation, with the intent that it be made available for use at the library of the American Institute of Accountants. His approach to history was essentially biographical, with tenacious explorations of every possible source of facts and explanations about early accountants and accounting organisations (*The New York Certified Public Accountant*, 1957, pp.266-70). His library includes thousands of pages of correspondence both with numerous accountants who contributed to the profession in the late nineteenth and early twentieth centuries and with their families, as well as numerous papers he presented to various accounting organisations on the history of accounting.

4. The source of this information is a reprint from the *New York World* published by the editors of *The Book-Keeper*, 1 August 1882. However, one of the reviewers for this article notes that this is not entirely true. Non-professional accountants liberally used the description. Professional accountants were public practitioners who increasingly used credentials such as "chartered accountant".
5. In 1908 the City of Philadelphia created an "Official Historical Souvenir" to celebrate the first 225 years of its existence. To help fund this book, over 300 pages of advertisements were sold to businesses in the city. The section on finance has many full-page advertisements from banks and other saving funds. What is interesting to note is that most of the banks show their officers, directors, and the amount of capital, and surplus, and net profits. It was not uncommon to show the names of officers, including a president, vice president, transfer officer, cashier, assistant cashier, and head bookkeeper. This clearly shows the importance of these positions during this time (Matos, 1908, pp.431-560).
6. During the early 1870s, Philadelphia had its share of snobbery, and old money people did not always take kindly to business people. As noted by Beers, a person from the inner circle of Philadelphia's upper class was quoted as saying, "I thought the tone of the party, its general effect, was deficient in refinement, in dignity, in short it was rather vulgar. And why not? Business people are now in society, here as in New York" (1982, p.458).
7. After the Philadelphia Centennial was completed, a six hundred page summary report was provided to document the affair. Over 120 pages were devoted to the Committee on Finance and Accounts showing the details of the payment process, its results, and the efforts to internally control both the money and entrance of attendees. The Centennial event covered over 285 acres of land and had a 16,000-foot long fence to keep non-paying guests from attending the event. There were 106 entrances for people and turnstiles at these locations to collect fifty cents for each admission. The many pages devoted to detailing the collection of \$3,833,636.49 were the work of clerks and bookkeepers. Their accounting summaries were quite detailed with results of each turnstile by hour and day. Charts were included

showing the activity of each day and noting special holidays to explain large variations in attendance. Over 140 clerks and bookkeepers were employed during the Centennial, but the names of the workers were not revealed (United States Centennial Commission 1876).

8. The Centennial had a tremendous impact on Philadelphia in various ways. The Liberty Bell in Independence Hall sounded to signal the opening of the Centennial in May 1876, and on its first day 186,272 people attended the fair. By November of 1876 over ten million people had passed through the gates, of whom 8,047,601 were paying customers (Beers, 1982, p.467). The first successful world's fair in America was dominated by machinery. For example, some of the machines exhibited were the Corliss Engine, Alexander Graham Bell's new telephone, and Thomas Edison's Quadruplex Telegraph, which transmitted several messages simultaneously. George Westinghouse exhibited the air brake, while George Pullman showed the Pullman Palace Car. "For the first time the Philadelphia world's fair brought large numbers of foreign visitors to the United States for a single purpose, and they returned to their homes to make American efficiency and American machinery by-words for excellence" (Beers, 1982, p.469).
9. Philadelphia's business and industrial development was promoted by a Board of Trade that, founded in 1833, grew during the postwar era to be the largest such businessman's association in the country. One of the services that the Board of Trade provided was an annual statistical survey showing the industrial development of the city of Philadelphia. Their reports show that few firms employed large numbers of employees, with the exception of the giant Baldwin Locomotive Works that employed almost 3000 employees before the Panic of 1873 (Beers, 1982, p.425). However, many relatively large firms existed and by 1900 The Pennsylvania Railroad was the single largest corporation in the United States.

The primary industries of iron and steel that normally employed large numbers of unskilled workers were not a factor in Philadelphia. "Philadelphia industry was a world of skilled and semi-skilled labourers" that resulted in a relatively low rate of foreign immigration into the city. In 1870, twenty-seven per cent of Philadelphia's population was foreign born, and these were predominantly German and Irish (Beers, 1982, p.429).

10. In 1873 the US suffered the effects of a general depression. This Panic of 1873 resulted in many people being out of work, and the only organisations offering substantial assistance were the churches, which had limited resources. Many soup societies and fuel associations served as private charities for the poor and unemployed, but the majority of help came through the formation of social organisations, especially within ethnic groups. Fortunately for Philadelphia, the Panic of 1873 did not have a long-lasting impact on the city since it was in the midst of getting ready for the Centennial Exposition (Beers, 1982, p.493). However, this crisis may have helped start the process of creating a beneficial society in 1874.

11. Philadelphia was quite influential in the development of the life insurance market. In 1759, the first life insurance company in the United States, "The Corporation for Relief of Poor and Distressed Presbyterian Ministers and of the Poor and Distressed Widows and Children of Presbyterian Ministers", was established in Philadelphia. The continuation of this company is now the Covenant Life Insurance Company (Hendrick, 1906, p.25).
12. Some of the unsound business practices that found their way to the public's attention were the raising of commissions to reckless levels, advertising claims that were grossly inflated, agencies raiding one another to lure star producers away, erecting showy offices which sometimes cost more than the total assets of the company, declaring dividends that were not earned, and using improper methods to account for premium and reserves calculations. Buley even suggests that a "few shakily financed companies frightened enough policyholders into forfeiting so that liabilities could be scaled down to somewhere near the assets on hand" (1953, p.91).
13. The state of New York required new companies to deposit \$100,000 as a bond against their survival. New York was the forerunner in establishing a strict regulatory environment for the insurance industry. New York is still considered the state holding the highest level of insurance company regulations for the benefit of the consumer.
14. Beers notes that in 1882, the workers of Baldwin Locomotive Works earned \$605 annually in wages compared with \$350 or less for people working in the textile industry (1982, p.422).
15. *The Book-Keeper* was the first periodical devoted to accounting and bookkeeping in the United States and was written by New York accountants who were founding members of the IA.
16. The two editors were Selden R. Hopkins and Charles E. Sprague. Even though Charles E. Sprague published the seminal article "The Algebra of Accounts" in the first issue and contributed several other articles on accounting, Hopkins was the primary editor. Sprague was not in the country for a few months when the journal was just starting, and in a 2 August 1881 editorial, it was announced that he would become an associate editor (*The Book-Keeper*, 1881f, p.184).
17. The writing style of the professional periodical in the nineteenth century may have tended much more toward hyperbole than is true today, suggesting the authors were trying either to sell more periodicals or to help start their own organisation.
18. During the late nineteenth century, associations employed similar techniques in commanding professional life. First, they coordinated professional activities through meetings, committees, and professional periodicals and books. Second, they lobbied states to legitimise themselves in terms of laws to establish practice prerequisites, qualifying exams, and standards for accrediting educational institutions. Third, they encouraged practitioners to volunteer for governmental advisory bodies. Fourth, they encouraged similar organisations in other states

- (Miranti, 1990, pp.13-4). Under this historical definition of a professional life, the BBAP did not meet all of the criteria because of the second and third categories.
19. However, there was one major difference. Right from the beginning, the IA stressed that admission should be zealously guarded and that only those possessing a high degree of ability as accountants would be accepted into the Institute. An applicant first had to possess practical experience as a bookkeeper and second had to pass an accounting (bookkeeping) examination (Romeo & Kyj, 1996, p.12). There are no records or indications of an entrance exam for acceptance into the BBAP.
  20. Both organisations had restrictions for entry. As noted in Note 19, the IA had entry restrictions. BBAP members also had to be approved by the membership committee, so there were some barriers that had to be overcome before becoming a member.
  21. Joseph E. Sterrett gained recognition as a motivating force behind the organisation of the PICPA and as chairman of the first International Congress of Accountants in 1904. Sterrett also created PICPA evening classes that could be attended by all regularly employed assistants in the offices of Certified Public Accountants in the City of Philadelphia. The courses and instructors included: *Theory of Accounts* by R.H. Montgomery; *Practical Accounting* by W.M. Lybrand; *Auditing* by J.W. Fernley; and *Commercial Law* by H.G. Stockwell (*Pennsylvania CPA Journal*, Summer 1997). Sterrett would later become president of the American Association of Public Accountants during 1908-1910.

John W. Francis was a highly respected practitioner who was a partner with Joseph E. Sterrett. Their firm was eventually consolidated into Price Waterhouse. Francis is credited with having developed a system of cost accounting that embodies many of the basic principles utilised in modern practice (Ross, 1942, p.10).
  22. In Philadelphia's 225th celebration book, William W. Rorer was noted as a significant business leader in a profile on his life. He graduated from the Peirce School in 1874 and was a leading CPA in the city. He later taught at the Peirce School and at the "Evening School of Accounts and Finance of the University of Pennsylvania". (The Wharton School at the University of Pennsylvania started in 1881). Along with the many other organisations that he belonged to, it was noted that he was an active member of the BBAP (Matos, 1908, p.254).
  23. There may have been more since we do not know the names of most of the members of the BBAP.
  24. Not everyone in the BBAP was in favour of the Pennsylvania CPA law. In a letter dated 11 June 1947, from T. Edward Ross to Norman E. Webster, Mr Ross states, "Keyes, of The Baldwin Locomotive Works, was a vigorous opponent of the attempt to secure a C.P.A. law and probably influenced John Converse to write that he saw no necessity for or justice in it" (Webster archives). John Converse was president of The Baldwin Locomotive Works, the largest employer in Philadelphia at that time.

25. Comments regarding the BBAP's role in introducing mutual improvement may be misleading. The article is trying to encourage a New York organisation, building on the BBAP model and using mutual improvement as a new component for the hoped – for New York organisation. The article includes the constitution of the BBAP, but there is no other indication that mutual support in education was a component of the BBAP at that time.
26. While the BBAP did not initially have education as one of its objectives, it did have a prominent educator as one of its members. Thomas May Peirce began the Peirce Business College in 1865, one of the most prosperous schools in the United States at that time. He was the author of business texts used at his business college: *Text Business Problems*, *Peirce School Manual of Bookkeeping*, *Peirce College Writing Slips*, and *Peirce School Manual of Business Forms* (Webster achieves).
27. *The Book-Keeper*, *American Counting Room*, *Treasury*, *The Office*, *Business*, *Accountics*, and *Commerce, Accounts, & Finance* all had editors who were members of the IA.
28. While BBAP did have some subjective barriers to entry (that is, membership committee), they did not have any objective requirements (exams) to limit entry into the association.
29. The reader should not get the impression that just anyone could join BBAP to take advantage of the insurance benefit. BBAP restricted the insurance benefit to members who were under 50 years of age. After turning 50, a member could still hold an honorary membership but could not participate in the insurance feature. In effect, BBAP limited their exposure and employed underwriting concepts in controlling risk.
30. However, while the PICPA presented another organisation for accountants to join, it did not have immediate success. From a membership of 25 in 1901, it grew to only 40 by 1909. The state of Pennsylvania issued 88 CPA certificates through 1909, but only 45 per cent chose to join the PICPA. The real growth that occurred in the membership of the PICPA was in the 1920s, coincidentally approximately the same decade the BBAP ceased to exist. In 1920 the PICPA had 110 members and grew to over 400 by the end of the decade (*Pennsylvania CPA Journal*, 1997, no page listed).
31. The intent of this paper is to reveal the influences of BBAP on the development of accounting professionalism in the United States solely from the BBAP perspective. While many other variables, both domestically and internationally, have influenced the march to professionalism in the United States no attempt has been made to identify them in this paper.

## Appendix: Sample of presentations to the BBAP listed in the periodicals

- “Mechanical Thinking” by W.S. Auchincloss, (*The Book-Keeper*, 13 March 1883, pp.81-2)
- “Books of Original Entry” by E.E. McGargee, (*American Counting Room*, July 1883, pp.13-5)
- “Special Partnerships in Pennsylvania Organized Under the Act of 1836” by Charles W. Sparhawk, (*American Counting Room*, February 1884, pp.81-6)
- “Practical Hints on Book-Keeping” by Thomas May Peirce, (*American Counting Room*, March 1884, pp.145-51)
- “Method of Bank Clearings” by Charles F. Wignall, (*American Counting Room*, April, May, June 1884, pp.193-8)
- “The Benefits of Associated Effort Among Bookkeepers” by F.W. Bell, (*The Office*, November 1886, p.104)
- “Fitness of Things” by James G. Keys, (*The Office*, January 1887, p.12)
- “The Nobility of the Accountant’s Profession” by ex-Governor Pollock, (*The Office*, February 1887, p.26)
- “Failures in Life” by B.F. Dennisson, (*The Office*, June 1887, p.109)
- “Use of Banks” by Thomas May Pierce, (*The Office*, April 1887, p.68)
- “The Reciprocal Relation that Should Exist between the Work of the Attorney and the Accountant, Government and Money” by H.R. Rhoads, Full text was published, (*The Office*, March 1888, pp.47-8; and April 1888, pp.69-70)
- “Contracts” by Charles D. Warwick, Esq., (*The Office*, May 1888, p.93)
- “The Elements of Success” by Charles E. Smith, (*Office Men’s Record*, January 1890, p.38)
- “Problem of the Future” by Dr. T. Chalmers Fulton, (*The Office*, April, 1890, p.128)
- “Memory and its Cultivation” by B.G. Northrop, (*Business*, April 1892, p.72)
- “Reminiscences of an Accountant” by Arthur M. Early, (*Business*, May 1892, pp.108-9)
- “Forces that Win” by E.C. Wilde, (*Business*, June 1892, p.124)
- “How Accounts Should be Prepared for Adjudication in the Orphans’ Court” by Judge Ashman, (*Traffic*, June 1896, p.8)
- “Mercantile Collections” by Charles W. Sparhawk, (*Traffic*, June 1896, p.8)
- “Adaptations and Expedients in Bookkeeping” by A.O. Kittredge, (*Traffic*, June 1896, p.8)
- “Government and Money” by Professor A.S. Bolles, (*Traffic*, June 1896, p.8)
- “The Merchant and the Law” by W.H. Staake, (*Traffic*, June 1896, p.8)
- “Bankruptcy Legislation” by John Field, (*Traffic*, June 1896, p.8)
- “What are the Comparative Advantages or Disadvantages of Stock Companies Over Individual Partnerships for the Transaction of Business?” discussion by members, (*Accountics*, October 1897, p.20)
- “The Destiny of America and Her Influence on Other Nations” by G.H. Davis, (*Accountics*, December 1899, p.108)
- “Trusts and Their Injurious Influence on Commercial Interests of the Country” by Dr Robert Ellis Thompson, (*Accountics*, December 1899, p.108)
- “The Credit System” by John R. Cassell, (*Accountics*, February 1900, p.25)

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