

Accounting Historians Notebook

Volume 22
Number 1 *April 1999*

Article 7

April 1999

Use of archives to evaluate documents in accounting history

Gary Giroux

Follow this and additional works at: https://egrove.olemiss.edu/aah_notebook



Part of the [Accounting Commons](#), and the [Taxation Commons](#)

Recommended Citation

Giroux, Gary (1999) "Use of archives to evaluate documents in accounting history," *Accounting Historians Notebook*: Vol. 22 : No. 1 , Article 7.

Available at: https://egrove.olemiss.edu/aah_notebook/vol22/iss1/7

This Article is brought to you for free and open access by the Archival Digital Accounting Collection at eGrove. It has been accepted for inclusion in Accounting Historians Notebook by an authorized editor of eGrove. For more information, please contact egrove@olemiss.edu.

THE USE OF ARCHIVES TO EVALUATE DOCUMENTS IN ACCOUNTING HISTORY

by

Gary Giroux, Texas A&M University

Sharon Hurley-Johns, Brigham Young University

Documents are a primary source of potential accounting history—annual reports, worksheets, contracts, and so on. But how does a researcher determine the significance of the documents and analyze the historical context? The use of archives typically is necessary to answer these questions. However, archival research may be difficult to implement. The purpose of this paper is to review potential archival sources that may be useful to accounting historians when evaluating business documents. These include library searches, specialized sources such as historical societies, as well as new techniques available through computer technology. Particularly important are new internet sites, some of which include search engines to find specific sources. The focus is descriptive, based on availability of “raw materials” and techniques to interpret sources and underlying histories. In addition, techniques useful for research are presented. Specific documents will be used as examples.

Documents and Accounting Theory

Several theoretical paradigms can fit a detailed document analysis of accounting and business history. A theory should provide a foundation for investigating actor incentives and allow predictions of specific courses of action. Of course, since the analysis typically is based on limited information (perhaps a single company or an individual event or document) the usefulness of theory is often modest.

Documents provide raw materials that can be analyzed. In most cases these represent contractual arrangements involving principals and agents. Several economic paradigms focus on the contractual relation-

ship, including transaction economics, efficient contracting, and agency theory. These interrelated paradigms focus on specific contractual terms and transactions as basic units and analysis. All parties to contracts are assumed to seek optimal terms, subject to constraints such as bounded rationality, the potential for opportunistic behavior, and various forms of transaction and agency costs. In this environment, accountants can reduce information asymmetries and provide audit and other monitoring devices. (See, for example, Williamson 1985, Watts and Zimmerman, 1986.)

Microhistory is an in-depth analysis that focuses on a specific event or individual. According to Levi (1990) the microhistorian is:

(on) the search for a more realistic description of human behavior, employing an action and conflict model of man's behavior in the world which recognizes his—relative—freedom beyond, though not outside, the constraints of prescriptive and oppressive normative systems (p. 94).

Williams (1997) used microhistory to analyze letters of the Boulton and Watts factory at the Birmingham Central Library archive on the case of the embezzlement of William Bennett in the early 19th century.

These are but two examples of theories that may be appropriate to document analysis and archival research. The focus of this paper is descriptive, rather than theoretical. However, the use of source documents can be combined with appropriate theory to better predict incentives and explain observed courses of action associated with

specific documents.

What Makes a Document Important?

Documents are abundant and usually record mundane transactions or correspondence. Key factors make documents important. Several types of documents are sought after by collectors and, therefore, likely available, such as stock certificates, checks, and other financial instruments. Items of no interest to collectors tend to be lost. (There are stories of historically valuable business archives "rescued" from dump sites, for example.) This is partially based on attractiveness. These documents are often printed and, by the 1860s, printers were using attractive vignettes, better rag paper, and color. The artwork often reflected the type of business and railroads, mining, banks, energy, and government documents have become significant specialties among collectors.

Type of document, content, signatures, rarity, location, and time period are important factors. For example, this analysis will include a number of post-Civil War documents from the Charleston, South Carolina area. These are not attractive documents, but all have the required revenue stamps—ironically to pay off the Union Civil War debt. Several involve the lease or sale of Charleston businesses and nearby plantations. Since this was a time of political and economic upheaval, these documents are especially interesting. The South Carolina Historical Society is used to identify specific properties and individuals involved. The most important signature belongs to George Trenholm, a merchant and blockade runner and Secretary of the Treasury of the Confederacy from 1864-65. Other individuals also have been identified in the South Carolina archives.

Historical significance, rather than collectibility, is of primary concern to the accounting historian. The context of the business documents under study can lead to important findings and interpretation. Shipping documents often include an inventory of the cargo, costs, and destination. Nineteenth century sight and time drafts are

similar to modern counterparts. On occasion, these drafts circulated as scrip or provisional currency. Accounting working papers, inventories, ledgers and journals provide direct information on accounting procedures and specific transactions. Deeds, mortgages, leases, bills of sales, insurance documents, wills, and receipts also provide valuable information on economic and financial procedures and conditions. When combined with other sources, considerable insight may be obtained on financial activities.

Library Archives and Search Techniques

The good news is that vast library and archive resources exist. New technology is being put in place to make archival research faster and easier. The bad news is that the resources may be hard to find and few systematic tools are available. New technology also is hit or miss. A major problem is lack of funding to implement computer and network technology. The best advice is to be on good terms with the local library staff.

Search techniques should be based on the specific project, but can be somewhat systematic. Three categories of techniques are considered below. Source documents typically are associated with a particular company or organization at a specific time. Archival research may pinpoint considerable information on specific companies during the appropriate time frame as well as additional historical information on the company before and after the event of interest. Important individuals leave biographical information that may be useful, possibly including information about the context of the document of interest. Background to time period, location, industry, and so on can be invaluable to place documents in the proper context.

Specific Companies

Key questions to start include: Is this an existing publicly traded company? Is it a privately traded company? Has the company gone bankrupt or been acquired by another firm? Existing publicly traded companies have extensive information available, including annual reports and Securities and

Giroux: Use of archives to evaluate documents in accounting history

Exchange Commission (SEC) filings. There are vast library resources, computer data bases, and internet resources available. *Moody's Industrial Manual* includes good company histories. Older *Moody's Manuals* can be useful to track down acquisitions from long ago, as well as contractual terms such as debt covenants. An example was researching a monthly payroll spreadsheet of the Boston and Providence Railroad from 1864. Contemporary records indicated that it was one of seven lines that ran through Boston at the time, but what happened to it? Before the end of the 19th century, records from the Boston and Providence had disappeared. *Moody's Railroad Manuals* from years past had the answers. The Boston and Providence was leased to Old Colony Railroad in 1888, which was acquired by the New Haven System in 1893. The New Haven was bought by Penn Central in 1968, which became part of Conrail. Thus, this historic railroad gave up its specific identity over a hundred years ago.

Notable Corporate Chronologies gives histories of companies still in existence. *International Directory of Company Histories* includes 2,000 companies that gross over \$200 million in sales. *Ward's Business Directory* is a comprehensive guide to 120,000 companies currently in existence, including privately held companies. The *Directory of Obsolete Securities* is an alphabetic list of stock exchange companies no longer in business. The directory details when the security became obsolete, and if the firm was bought out or merged, the succeeding organization's name (e.g., a small Pennsylvania railroad, Minehill & Schuylkill Haven, was acquired by the Philadelphia & Reading Railroad). *The Directory of Corporate Name Changes* and *Valuable Extinct Securities* are alternative sources.

State archives can be a valuable source. Annual reports on Minehill & Schuylkill Haven Railroad were acquired from The Library Company of Philadelphia (Giroux 1998). A cover from Buffalo, New York

involved financial regulation. The State Library of New York sent copies of original banking laws from the 1830s (Giroux 1997). Contact can be made by phone or e-mail (and some states have web sites). A major deficiency can be the lack of extensive indexing. The State Archives Referral list at www.sos.state.ga.us/archives/state_archives.htm includes the web addresses for all state (except New Mexico), as well as phone numbers and addresses.

Newspapers are a possible source. The *New York Times* is available on microfilm from 1851 and is indexed. The *Times* also has a Personal Name Index from 1851-1974. *The London Times* is indexed and is available on microfilm from 1785. Information about the Philadelphia Sanitary Fair of 1864 (a moneyraising device for the U. S. Sanitary Commission, a Civil War precursor to the American Red Cross) came from the *Philadelphia Inquirer*. This newspaper is available on microfilm, but not indexed. This required us to search throughout June 1864, when the fair was conducted. *The Wall Street Journal* is available on microfilm from 1889.

Consider the search for an obscure railroad. Several hundred stock transfer documents of the Minehill & Schuylkill Railroad (MSR) were acquired for the 1862-72 period. A 25¢ tax was required on these stock transfers using power of attorney transactions, to be paid by revenue stamps. This was part of the 1862 Tax Act for the Union's war effort. The Act also introduced the first federal income tax and created the precursor to the Internal Revenue Service. The largest number of documents was from 1863, the year MSR acquired the Schuylkill Haven & Lehigh River Railroad and the stock price rose from 48 1/2 at the beginning of 1863 to 62 1/2 in December.

Fifteen annual reports for MSR were discovered at the Library Company of Philadelphia from 1844-64 (see Giroux 1998). Several of these discussed the history

ARCHIVES...continued on page 35

ARCHIVES...continued from page 13

of MSR, which added some perspective. The early evolution of financial statements for this small railroad proved interesting. The first financial statement, Receipts and Payments of Cash, first appeared in 1848 and was present in all annual reports after that. A virtually complete set of financial statements (Balance Sheet, Statement of Income and Expenditures, and Cash Receipts and Disbursements) was issued only in 1851 and 1852 (for fiscal years 1850 and 1851). The financial statements for fiscal year 1850 are presented in Table 1. After 1852 no Balance Sheet appeared, but a Statement of Income and Expenditures was present in seven of the nine annual reports after 1852. "The Depreciation Fund" was created by the Governing Board in 1846, which operated much as retained earnings (i.e. it was the accumulated "income residual" and reported as an equity item).

The focus on individual company and industry financial statements is an appropriate area for continued research analysis. Information on the major railroads is voluminous. For example, several books have been written about America's first railroad, the Baltimore and Ohio (B&O), including Hungerford (1972) and Stover (1987). B&O annual reports are available from the Maryland State Archives in Annapolis. The Lippincott Library has 14 annual reports of the Pennsylvania Railroad (1847-1907 period) on line at www.library.upenn.edu/lippincott/.

Individuals

Biographical information is available for most prominent citizens. Biographical dictionaries exist for dozens of categories. An example is *Biographical Dictionary of American Business Leaders*, which includes 1,159 historically significant individuals from colonial to modern times. The *National Cyclopaedia of American Biography* has information on prominent citizens from the early 1700s and is indexed by volume. The *Dictionary of National Biography* contains biographical data on individuals from Colonial to modern

times and is presented in alphabetical order. A new edition of *American National Biography* (24 volumes) will be published in 1999, which will include extensive business biographies. Other biographical information can be found by searching state and local libraries in the area in which the individuals lived.

Genealogical libraries specialize in gathering biographical data on individuals. The Genealogy Library in Salt Lake City is the most extensive in the world. One source available from this library is the *Family Search Data Base* on CD-ROM (often available through libraries or churches). *The New York Times Index* and *Palmer's Index to the Times (London)* are useful sources associated with specific events and the Personal Name Index for obituaries. Census and court records by state and county can be useful, especially for individuals not particularly prominent. Most legal transactions (wills, deeds, estates, etc.) should be available in the court records. State archives and state historical societies may have extensive information. Again is the problem of indexing. Some sources are fully computerized with internet searching capabilities, others have an idea that the needed data may be somewhere in the basement.

An interesting example is an 1839 letter from ex-Governor John Reynolds of Illinois to current Governor Thomas Carlin from London, complaining about the difficulty of borrowing money. The transcript of this letter is presented in Table 2. The Illinois governmental records are extensive. *Governors' Letter-Books* from Illinois include correspondence from both Reynolds and Carlin. A number of books exist on the early history of Illinois, including one written by Reynolds.

The key issues associated with this letter were based on the earlier decisions of the Illinois Legislature under Governor Joseph Duncan (Carlin's immediate predecessor). The state decided to fund the construction of the Illinois and Michigan Canal (based on the success of the Erie Canal) and, later, a network of railroads. Illinois did not have the tax base to support these projects (most

Giroux: Use of archives to evaluate documents in accounting history

TABLE 1

Financial Statement of MSH for Fiscal Year 1850

A

Statement of the Receipt and Payment of Cash by The Treasurer of the Mine Hill and Schuylkill Haven Rail Road Company, from Jan. 1, to Dec. 31, 1850

RECEIPTS		PAYMENTS	
Balance on hand Jan 1, 1850	\$ 18,819.85	Expenses of motive power dep't,	\$ 37,851.79
Received for new stock issued,	80,000.00	Machinery for shop,	302.70
for bills receivable		Paid order in favor of Sup't, for disbursements	
taken for tolls,	142,292.39	on account new road, re-location of old road,	
from Wm. Newell, Coll'r	6,729.85	and current expenses,	52,178.57
for iron rails, & c. sold	1,120.87	Iron rails purchased,	23,754.87
for bills payable	19,880.00	Engines bought,	3,529.99
for dividend and interest	257.89	Bills payable, note discounted,	20,000.00
for locomotive engine sold	9,300.00	Dividends and interest,	83,033.59
advance (on account water		State taxes on dividends of 1849,	3,600.00
station) returned	100.00	Real estate to straighten road,	2,440.00
		Spikes,	715.32
		Trucks,	500.00
		Note discounted,	991.50
		Expenses, damages and sundry claims paid in Phila.	4,888.01
		Balance of cash on hand, Dec. 31, 1850,	44,414.51
	<u>\$279,500.85</u>		<u>\$279,500.85</u>

E. E. SAMUEL MASON, Treasurer

B

Summary Statement of Debits and Credits or Ledger Balances, January 7, 1850

DEBITS		CREDITS	
Cost of road and laterals,	\$ 742,582.07	Capital Stock,	\$800,000.00
Cost of engines and trucks,	76,335.23	Depreciation Fund,	21,332.58
Real estate,	8,442.93		831,332.58
Machinery for shop,	2,433.90	Philadelphia and Reading Rail Road,	1,250.00
Stock,	2,500.00	R. A. Wilder, for Iron sold,	2,761.05
	832,294.13	R. A. Wilder, Superintendent motive power	
Cash on hand,	44,414.51	department,	2,699.89
Bills receivable,	14,756.89	Dividends and Interest,	56,412.34
Due by Collector,	5,232.35	State Tax,	4,600.00
Due by Superintendent,	2,218.89	Relief Fund,	189.95
Amounts due by sundry persons,	1,359.06	Unpaid Tolls,	1,030.02
	<u>\$900,275.83</u>		<u>\$900,275.83</u>

C

Summary Statement of Debits and Credits or Ledger Balances, January 7, 1850

RECEIPTS		On acc't of wages, materials and other expenses in the repair and maintenance of the road,	
Amount charged for tolls and use of power, & c.	\$157,095.22		11,806.65
Collections from old dues,	120.87	Old claim for materials,	102.19
Rents of tenements,	138.53	Expenses of office, salaries, & c. in Philadelphia,	4,467.18
For loan of engines,	372.50	Interest allowed upon installments for new stock,	1,167.78
	157,727.12	Dividend No. 33, August, 1850, on \$720,000, 5 p. c.	36,000.00
Less tolls likely to be lost,	574.42	Dividend No. 34, January, 1851, on \$800,000, 7 p. c.	56,000.00
Net income for the year,	\$157,152.70	State tax on dividends,	4,600.00
		Balance appropriated to the depreciation fund,	3,178.62
			\$157,152.70
PAYMENTS			
On account of motive power department.			
Fuel, repairs and other expenses,	\$39,830.28		

TABLE 2

July 28, 1839
John Reynolds to Gov
To: His Excellency
Gov Carlin
Quincy, Illinois
United States

London 28th July 1839

Dear Sir:

I hope to be able in person to give you a full account of my public acts this fall, and will explain the reason it is so difficult here to effect a loan of money. You will be astonished when I inform you that there are almost one hundred million of dollars of state bonds in this market.

This is too much for the market, and in fact money here is scarce. The Bank of England loans money at 5 1/2 percent per annum. This shows at once the non sale of state securities. There is no objection to the bonds and particularly to the bonds of Illinois; but a want of money to purchase them. We have though, hopes of succeeding. We will leave no act undone, that will secure the state its money to carry on her public works.

Judge Young has not yet arrived in this city. We rec'd a letter from by which we learn he will be here about the first of August. I will return home on the 24 August and be in Illinois, I hope, in October next.

We have no news more than you see in the papers. The people of this country are displeased with their government and are carrying on their business with a high hand at Birmingham and other places. I cannot say what will be the result. I fear the government is to (?) that the people at this time cannot be free—they will at some future period.

I (?) in the House of Peers and know that body cannot compare with either house of our congress. They were discussing the Canada question and I think these Lords do not know much about free government. They have a horrid idea of the ballot system of voting. They also dislike Democracy.

The country is improved here to the utmost—nothing is left undone that will make(?) wealthy, as far as improvement can bestow it.

Wlm Welston (?), Lynn Vander (?), EG Marsh and hundreds more of Americans are here and in Paris—Europe is crowded with Americans.

A great portion of these are here for cash or some scheme or other. We are in good health and have our eyes fixed on Illinois Gov Carlin.

Your friend,
John Reynolds

appointments were deemed “bad judgment” by Howard (1972). Thus, the Reynold’s letter was based on this appointment. He was in London to negotiate selling Illinois bonds to investment bankers. Reynolds and Young were ultimately successful, however, selling them below par to the disappointment of Carlin. Unfortunately, Illinois defaulted on the interest payments in 1841, and Carlin left the mess to his successor, Governor Thomas Ford. Ford eventually imposed a property tax and interest payments were resumed, the Canal finished in 1848, and the railroads sold to the Illinois Central Railroad.

This is a point in history involving the settlement of Illinois, the development of railroads and canals, international banking, and public policy. This letter involved two important historical players, although neither was a hero in this episode. There is considerable historical information available, somewhat surprising for events from 1840.

Background to Time Periods, Locations, Government or Business Categories

Background information can take virtually any form. Library indexes could be the first search technique, focusing on general histories, textbooks, biographies, and so on. *United States Business History, 1602–1988* chronicles business events and historical data. *Poole’s Index* includes all journal articles from 1882. It was bought out and replaced by *Readers Guide*. *The Economist* is on microfilm from 1843. There are extensive sources on the history of most business categories; e.g., several books have been written on each of the major 19th century U. S. railroads.

A number of books and articles have been written about the U. S. Sanitary Commission and the Sanitary Fairs. The context was the Civil War and efforts to improve the living conditions of Union soldiers. The Commission served three functions: (1) inspect military camps and hospitals for sanitary conditions, (2) provide medical and other supplies needed by hospi-

transportation systems at the time were constructed and run privately). Then, the Panic of 1837 struck, followed by a banking crisis in Illinois. Carlin was elected Governor in 1838 and attempted to continue construction, while accumulating massive debt. To negotiate further loans in New York and London, Carlin sent Reynolds (a member of the U. S. House of Representatives at the time) and U. S. Senator Richard Young. The

Giroux: Use of archives to evaluate documents in accounting history

tals and military camps, and (3) provide care and other services to wounded and other veterans. Money and supplies were raised by voluntary contributions. This organization can be considered a precursor to the American Red Cross and other voluntary health and welfare organizations.

One fund raising mechanism was the use of Sanitary Fairs at major cities. The largest was the Great Central Fair at Philadelphia in June 1864 which raised over \$1 million. Of particular interest to accounting historians are the mechanisms used to raise money and how the money was spent. Although much has been written about the U. S. Sanitary Commission and Sanitary Fairs, virtually none of it discusses the underlying finances or accounting issues. The Sanitary Commission archives are at the New York Public Library, waiting for analysis.

In addition to *The Accounting Historians Journal*, there are business history journals such as *The Business History Review*, *Business and Economic History*, and *Bulletin of the Business Historical Society*. Important historical references such as the recently revised *A History of Accountancy in the United States* (Previts and Merino, 1998) provide important background information. Various special collections exist, such as the *Goldsmith Kress Economic Collection*, which includes 57,000 documents from the 1400s to the 1850s from Britain and America.

Various government resources are available. The *Congressional Hearings* data base is a CD-ROM index of testimonies before Congress, Congressional hearings and documents, committee reports and miscellaneous documents. Local government information can be found in halls of records or court houses. Presidential papers are available on microfilm for all presidents from George Washington to William Howard Taft. Modern presidents beginning with Herbert Hoover have their own presidential libraries, the most recent being the George Bush Library at Texas A&M University. Presidential papers typically

contain speeches, correspondence to and from the presidents, diary entries, and various documents.

The *Congressional Serial Set* gives information of events, names and subjects brought before Congress and is indexed. The *Executive Branch Documents* lists documents from the War Department and the U. S. Treasury from 1789-1932. Also available are official declarations/orders from presidents, beginning in 1789. The *SIRS Government Reporter* is a general index of major government documents.

Consider a letter from 1879 stamped "Treasury Department" and addressed to "My Dear Conant", in London. The four page letter was signed J. K. Upton, First Class Clerk (and later Assistant Secretary of the Treasury). A transcript of this letter is presented in Table 3. Also enclosed was an 1874 Treasury Department regulation (Circular No. 74) signed by Chas. Conant as Acting Secretary of the Treasury. The primary purpose of the letter was to respond to Conant's request for information on Treasury Department reimbursement for out-of-pocket expenses and per-diem allowances. Upton indicated the 1874 regulation to indicate that the per-diem was denied.

Conant was Charles F. Conant, Assistant Secretary of the Treasury in 1879. His promotion was reported in *The New York Times* and *The National Republican*. He also testified before Congress (Congressional Hearings, 1876) and received letters from the Grant White House (Ulysses S. Grant Papers). Conant entered the War Department in 1863. He was transferred to Treasury in 1865 as Assistant Chief of the Warrant Division, promoted to Chief in 1870, and Assistant Secretary in 1874. He assumed the role of Accounting Secretary when Benjamin Bristow (Secretary of the Treasury, 1874-76) became ill. He indeed signed the 1874 Circular. It was *his* regulation that denied him a per diem allowance in London!

State archives and historical societies can have extensive records. Consider a

TABLE 3

June 2, 1879

My Dear Conant

Yours of the 25th ultimo(?) came duly at hand. I can well understand your hesitancy in making payments of expenses where you have doubts of your authority in the premises, but I still think your letter of instructions was sufficiently explicit to warrant the payment without further advice of the ordinary expenses and no one can tell better than yourself of what proper expenses consist.

As to any per diem allowance I do not think such will be made. You seem to have forgotten the act of June 16, 1874 and the regulations thereunder and so I enclose a copy!

Nor given the passage of that act has there been to my knowledge any per diem allowed public officers where the Treasury bore the expense. Whatever allowances the Syndicate had to shoulder is cover (sic) within the scope of this act. In preparing your letter of instructions no mention was made of the \$5.00 lunch, but to that amount I certainly have no doubt of your authority to pay upon proper vouchers, in the usual manner. Still as you are responsible you must act as you think best. I only give you my opinion as a "friend of the family".

I presume you are now arranging matters with a view of closing our business in London. What a remarkable ending has come to our refunding operations! You can imagine perhaps the work is (sic) has thrown upon this office. the commission roll has been increased to about 150 names and even with the force work has been continuously kept up until late at night. In the registrars office all night. July will close the performance with a lively jig if not with a "break down".

Congress is here yet, the democracy having undertaken to ensure Republican success next year and the job is being well done. You can heavily realize the change of feeling throughout the country.

It seems like old times and but little doubt is entertainment of the future. Today the Democrats can not carry a single northern state and they know it. Their forecast strait is already pitiful and call to mind the old hymn—

He digged a pit—he digged it deep
In hopes to catch his brother,
But by his lies he did fall in
The pit he digged for another.

Let me hear from you whenever convenient. Papers come regularly for which many thanks.

Regards to all
Yours Truly,
J K Upton

According to Section 19, each "monied corporation" (presumably the banks chartered by the state) was required to submit annually "a full statement of its affairs verified by the oaths of its...cashier or treasurer..." In Section 20 were listed the items presented by Union Bank. They were following the regulations to the letter. There was only limited balance sheet information and no data at all on revenues and expenses. In 1840, banks printed their own currency—the circulating loans under item 7. This information does not seem particularly relevant by today's standards, but compliance was perfect.

This was long before the federal regulation of banks or the beginnings of generally accepted accounting principles and represents an interesting example of accounting disclosure requirements and bank regulations of 150 years ago. Presumably, the state tabulated the data to monitor New York banks, make decisions on new charters, and consider additional supervision and regulation. Thus, the New York State requirements were the only protection the public had from bank corruption or bank failure.

Library catalogs are available in hard copy, on computer data bases such as *Notis* or *WorldCat*, and also through the internet such as the Library of Congress and the New York Public Library. State historical societies and state archives can be useful sources. These also may be closely linked with other organizations, such as those dealing with the Civil War.

Computer Search Techniques

Computer technology, when available, shortens the analysis. Available information can be accessed fast using computer indexes and catalogs. Library books, articles, and archives often are available on-line or on CD-ROM. Particularly useful is the off-site search for information, often available on the internet. Once located, information often can be retrieved directly over the computer, obtained by interlibrary loans, or purchased

stampless letter from Buffalo. The contents was the financial report of Union Bank of Buffalo for fiscal year 1840 (see Table 4). The letter was hand written and signed by the Cashier of the bank, notarized, and sent to the Register, a New York State official. It listed eleven specific financial items. The New York State Library faxed us *The Revised Statements of the State of New York* for 1836.

TABLE 4
Transcript of Union Bank Statement

Union Bank of Buffalo

A full statement of the affairs of this bank an association formed under the act entitled "An act to authorize the business of Banking." Passed April 18, 1883 on the first Monday of July 1840.

First—The amount of capital stock paid in to the said Association	\$ 100,000
Second—Real Estate	none
Third—The amount of Stock held by said Association absolutely or as collateral security on the said first Monday in July was and still is as follows:	
1) Stock held absolutely Illinois' State Stock	\$ 100,000
Of which there is deposited with the Comptroller	\$ 85,000
2) Stock held as collateral security	none
Fourth—Amount of Debts due this Association on the said first Monday in July	
1) Debts due from moneyed corporations	
Due from Bank of Silver Creek	\$ 11,250
Due from Rumdon & Grosbeck N. Y.	\$ 9,156.19
2) Debts secured by Bonds and Mortgage	none
3) Debts in judgement	none
4) Other Debts	
Discounted bills & notes exclusion of interest	
Discounted bills & notes due supposed collectable	\$ 31,692.54
Debts of every kind in suit but not in judgement	none
Checks for cash & Certificate of Deposit	\$ 718.30
5) Losses	none
Fifth—Amount of Debts due by this association on the said first Monday in July	
The amount payable on demand and	\$ 84,050
The amount due to corporations or associations	none
Sixth—None under this head	
Seventh—The amount of Bills, notes or other evidences of Debt issued by this Association on the said first Monday in July 1840.	
Circulating notes	\$ 54,250
Bonds Issued	
Eighth—None under this head	
Ninth—The amount of debts during the six months preceding this statement due this association for	
January	\$ 57,838.92
February	56,768.81
March	59,417.23
April	55,945.17
May	58,756.09
June	52,198.71
The amount in each month during the same period of debts due from this association was for	
January	\$ 66,681.10
February	85,330
March	86,710.19
April	75,459.33
May	68,781.93
June	66,813.25
The average amount of specie possessed each month during the following period by said association was for	
January	\$ 6,875
February	7,756.14
March	6,235.89
April	6,125.08
May	7,227.76
June	6,156.19
The amount of bills & notes issued by this Association & put in circulation as money & outstanding against it on the first day of each of the preceding six months was as follows for	
January	\$ 61,250
February	81,810
March	83,209
April	75,456
May	71,225
June	63,571

Tenth—Nothing under this head

Eleventh—Nothing under this head

State of New York

Erie County JL J.S.L. Powers Cashier of the Association Bank being duly sworn, do swear that the facts set forth in the foregoing statement are there to the best of my knowledge information & belief.

S. L. Powers (Signature) Cashier

Subscribed & sworn to before me J. McKnight Notary Public

by the page (usually for copying charges). Some types of information are for sale, either in hard copy or computer readable form. This is particularly true of database information, such as financial, demographic or economic information.

The Internet

The Internet is becoming an increasingly useful source of information and web sites continue to grow. The use of search engines and browsing are the primary ways to discover existing sites. The Library of Congress (lcweb.loc.gov), New York Public Library (www.nypl.org), Smithsonian (www.si.edu), National Archives (www.nara.gov), Census Bureau (www.census.gov), and British Museum (www.britishmuseumcompany.co.uk) all have searchable web sites. The Library of Congress has its catalogs available online (some 110 million items), as well as many exhibits such as historical collections under "American memories". CATNYP is the online catalog of the New York Public Library; also available are several Digital Library Collections. The National Archives has copies of virtually all important American documents, extensive information on genealogy searches, and histories of government agencies. The first CD-ROM available from the British Museum is "The World of Money".

Accounting sites are indexed on the Rutgers Accounting Web (www.rutgers.edu). Among the many accounting pages is the Academy of Accounting Historians (weatherhead.cwru.edu/accounting/). The Securities and Exchange Commission can be found at www.sec.gov, including the EDGAR filing system. Other important sites include all of the major accounting firms and the Financial Accounting Standards Board. The five remaining "Big Six" firms all have major web sites, as follows: Arthur Andersen, www.arthurandersen.com; Deloitte & Touche, www.dttus.com; Ernst & Young, www.eyi.com; KPMG, www.kpmg.com; and PricewaterhouseCoopers, www.pwc-global.com. The main purpose is to attract business, but these are useful sources of the most current accounting and auditing issues and major thrusts of their operations. Several also have historical pages, such as "About Arthur Andersen", "Our History" (Deloitte & Touche), and "About KPMG".

As with library searches, a systematic analysis is difficult. Sources may be hard to find, and once a source is identified, it may be easy or difficult to access specific information. An on-going project is the analysis of about 100 post-Civil War documents originated in the city of Charleston, South Carolina, to analyze business activities in the post-Civil War South. Several involved the sale or lease of local plantations and various businesses in Charleston, wills and estates, mortgages, notes, court summons, and receipts. A number of books on Charleston have been reviewed, but the internet will be used as the major source of information. The South Carolina State Archives, South Carolina Historical Society, the City of Charleston, and several Civil War-related sites are on the web. In general, these were useful for background information on the Charleston area, time lines, historical events, the Civil War era, and so on.

One document is an 1867 mortgage on Spring Island Plantation, signed by George Trenholm. Trenholm was the senior partner of John Fraser & Co., ran the largest blockade running firm in the Confederacy, set up a banking firm in Liverpool to market Confederate bonds, was "one of America's richest men" (Fraser 1989, p. 221) before the civil War, and was Secretary of the Treasury of the Confederacy during 1864-65. Civil War Charleston website had book excerpts on Trenholm as a blockade runner on its biography page. The South Carolina Historical Society lists several Trenholm family histories under its genealogy surname list. Additional documents involving plantations include a deed, two mortgages, two leases, and an agreement involving a steam saw mill. A set of about 20 documents concerned a specific building at 316 King Street. Historical District of Charleston has an online "tour" of Charleston, which includes specific buildings on the major streets. It lists the building at 316 King Street as a three story stucco brick structure built by Thomas Fleming in 1820, which still exists. John Zanoga bought the contents of the variety store in 1867 at this location and was assigned the remaining lease term. Documents include this assignment, several receipts for lease payments, and two assignments of the lease by Zanoga (Zanoga kept two rooms).

Databases

Many data bases are available in computer readable form. Particularly familiar to accountants are financial statement information available in several forms such as Compustat and CRSP. Compustat is searchable by specific financial statement item and provide selected financial statement information over many years. CRSP has daily market price (and other information) for thousands of corporations. A particularly useful database for obtaining financial information is the LEXIS/NEXIS system. This resource gives access to news articles, tax laws and changes, legal issues,

Giroux: Use of archives to evaluate documents in accounting history and financial statements information from both annual and quarterly reports. The advantage of the LEXIS system is that particular words or terms in the annual report (or article) can be used as search terms and cross-referenced to the financial data. In a study of corporate relocations, for example, if any of the words relocating, relocated, or relocate appeared in the reports, LEXIS identified that company and the specific reference.

Conclusions

Creative sources of information exist for accounting historians. Collections of documents and related sources are examples of intriguing raw materials. These are often proprietary materials unavailable to researchers unless purchased (e.g., as collectors of Civil War military documents or checks and other business documents). By combining new materials sources with archival and library searches, as well as new technology such as internet searches, significant discoveries await diligent scholars.

References

- Fraser, W., *Charleston! Charleston!* Columbia: University of South Carolina Press, 1989.
- Giroux, G., "Banking on a Buffalo Letter," *American Philatelist*, June 1997, p. 524.
- Giroux, G., "Stock Transfer Documents of the Minehill & Schuylkill Haven: An analysis of First and Second Issue Revenue Stamps," *The American Revenuer*, April 1996, pp. 108-113.
- Giroux, G., "Annual Reports of the Minehill & Schuylkill Haven Railroad Company: 1844-1864," *The Accounting Historians Notebook*, April 1998, pp.9-10, 10-33.
- Green, E. and C. Alvord, eds., *The Governors' Letter-Books, 1818-1834*. Springfield: Illinois State Historical Library, 1909.
- Green, E. and C. Thompson, eds., *The Governors' Letter-Books, 1840-1853*. Springfield: Illinois State Historical Library, 1911.
- Howard, R., *Illinois: A History of the Prairie*

- State*. Grand Rapids: William B. Ferdmans Publishing Company, 1972.
- Ingham, J., *Biographical Dictionary of American Business Leaders*. West Port: Greenwood Press, 1983.
- Jarrell, H., *Directory of Corporate Name Changes*. Metuchen: Scarecrow Press, Inc., 1993.
- Kepos, P., ed., *International Dictionary of Company Histories*. New York: St. James Press, 1995.
- Hungerford, E. *The Stock of the Baltimore and Ohio Railroad, 1827-1927*, New York: Arno Press, 1972.
- Levy, G., "On Microhistory," in Burke, P., ed., *New Perspectives on Historical Writing*. Cambridge, Policy Press, 1990.
- Manchester, H., *The Diamond Match Company: A Century of Service, of Progress and of Growth, 1835-1935*. New York: the Diamond Match Company, 1935.
- Martin, S., ed., *Notable Corporate Chronologies*. New York: Gale Research, Inc., 1995.
- Moody's Industrial Manual*. New York: Moody's Investor Service, 1996.
- Previts, G. and B. Merino, *A History of Accountancy in the United States*. Columbus: Ohio State University Press, 1998.
- Robinson, R., *United States Business History, 1602-1988*. New York: Greenwood Press, 1990.
- Stover, J., *History of the Baltimore and Ohio Railroad*. West Lafayette: Purdue University Press, 1987.
- Ward's Business Directory of U. S. Private and Public Companies*. Detroit: Gale Research Press, 1997.
- Watts, R. and J. Zimmerman, *Positive Accounting Theory*. Englewood Cliffs: Prentice-Hall, Inc., 1986.
- Williams, R., "Lifting Stones: A Place for Microhistory in Accounting Research?" *Collected Abstracts for the 1997 Research Conference of The Academy of Accounting Historians*, 1997.
- Williamson, O., *The Economic Institutions of Capitalism*. New York: The Free Press, 1985.