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ACCOUNTANCY.

These columns are intended to embrace topics of interest to accountants, and discussions of, and decisions upon, matters of law involved in various branches of accountancy. Cases bearing upon the management and distribution of trust estates and property are published under this head. These are of importance to trust companies, bankers, and all others charged with the management of trust property; as well as to accountants employed to investigate trusts, make reports, and assist in the rendering of accounts.

THE DEMAND FOR ADVANCED ACCOUNTANCY.

A growing need in business affairs is better, more complete, yet simpler methods of accounting. There is a steadily increasing demand, also, for disinterested expert evidence as to the condition of corporate concerns, partnerships, trusteeships, etc. The need is felt by managing officers or partners whose time is too valuable in other directions to be taken up with details which experts can adjust; the demand is made by persons in interest, or intending interest, who from the nature of things cannot inquire for themselves.

For every demand there is a supply; and as in olden time the professions of law and of medicine were born out of the necessities of the people, so in modern days, a new profession, that of the expert accountant, has sprung into existence to meet the requirements resulting from the ever-increasing employment of capital in financial and industrial pursuits.

In past numbers it has been our pleasure to note the growth of the professional body of accountants in the city of New York and their successful efforts in raising the standard of their profession; in the present article we shall devote brief space to a description of the members of a single firm of accountants, prominently identified with the profession in the city, Messrs. Patterson & Corwin, of 30 Broad Street, New York, composed of A. Stuart Patterson and Hamilton S. Corwin.

Some thirty five years ago Mr. Patterson began his business career at a very early age, in the counting room of a great dry-goods jobbing house in New York, where he learned the rudiments of business and put in practice the theory of accounting which had been taught him in school. During those years, including several spent in St. Louis whence he was called as the representative of large vested interests, he was prominently identified with the accounting and financial departments of great manufacturing and commercial concerns, rising step by step

until he became their chief executive officer. Some twelve years ago he returned to New York and entered upon the profession of Accountancy to which he has since devoted his entire time and energies.

The business life of Mr. Corwin extends over a period of about 25 years. It began with a clerkship in a railroad office where was laid the foundation of his knowledge of detail. A few years later he became private secretary to the executive officer of a large corporation then engaged in the concentration and consolidation of diversified manufacturing and transportation interests. In this connection he gained valuable experience in involved corporate affairs.

Later he became an auditor and for several years devoted his time to the investigation and verification of the accounts of the allied interests of the corporation above referred to, and to simplifying and perfecting the accounts and establishing uniformity based on the best methods of modern accounting.

Mr. Corwin is an expert statistical and analytical accountant, and his long experience in reorganization and verification of details, executive experience and broad contact with affairs, fit him for the practice of professional accountancy.

About six years ago, Mr. Patterson and Mr. Corwin, who had long been acquainted, formed the existing firm which, from the beginning, has had a large and increasing clientage.

By virtue of their different trainings and experiences Mr. Patterson devotes his attention more particularly to commercial and financial cases, while Mr. Corwin has achieved great reputation in manufacturing and railroad accounting, especially the latter, concerning which the "Bond Record" [March 1896] says:

"The articles by Mr. Hamilton S. Corwin, which have been appearing in the 'Bond Record' on the subject of 'Annual Railroad Reports,' have deservedly attracted much attention.

"We do not hesitate to claim for Mr. Corwin that these articles are the most able which have appeared upon this subject. They are the result of the careful study of one of the best expert railroad accountants in the country. We do not feel that we are violating any confidence in quoting the following extract from a letter written to us by Mr. Henry C. Adams, Statistician to the Interstate Commerce Commission.

"Mr. Adams says: 'I am very much interested in the contributions made to the Bond Record by Mr. Corwin, and if not asking too much, would like exceedingly to see the first and second articles of this series. To my mind there is nothing more important than the evolution of sound principles of corporation book-keeping.'"

Many important cases are constantly passing through their office, which is noted for its painstaking thoroughness, for, while they have a large staff of competent assistants, each separate case has the personal oversight of the principals.

Both gentlemen are in the prime of life, with wide experience in greatly varied affairs and a fertility of resource and inventiveness which is especially valuable in the organization and re-organization of complicated affairs where clear and simple yet complete methods are necessary to secure quick and full details. The clientage of the firm includes many of the most important banking, railroad, manufacturing and commercial interests in the land.

JAMES JASPER SMITH.

James Jasper Smith, public accountant, has removed from 9 Murray Street to 145 Broadway, where he occupies offices on the second floor. Mr. Smith conducts a general accountancy business and makes a specialty of periodical audits and investigations. He has a large clientage among corporations and commercial houses, all of whom cordially indorse his professional services.

PUBLIC ACCOUNTANTS' EXAMINATIONS.

Circular issued by the University of the State of New York, Examination Department.

I. CERTIFIED PUBLIC ACCOUNTANTS.

Laws of New York, 1896, ch. 312. An Act to Regulate the Profession of Public Accountants.

§ 1. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, residing or having a place for the regular transaction of business in this state, being over the age of 21 years and of good moral character, and who shall have received from the regents of the University a certificate of his qualifications to practice as a public expert accountant as hereinafter provided, shall be styled and known as a certified public accountant; and no other person shall assume such title, or use the abbreviation C. P. A. or any other words, letters or figures, to indicate that the person using the same is such certified public accountant.

§ 2. The regents of the University shall make rules for the examination of persons applying for certificates under this act, and may appoint a board of three examiners for the purpose, which board shall, after the year 1897, be composed of certified public accountants. The re-

gents shall charge for examination and certificate such fee as may be necessary to meet the actual expenses of such examinations, and they shall report, annually, their receipts and expenses under the provisions of this act to the state comptroller, and pay the balance of receipts over expenditures to the state treasurer. The regents may revoke any such certificate for sufficient cause after written notice to the holder thereof and a hearing thereon.

§ 3. The regents may, in their discretion, waive the examination of any person possessing the qualifications mentioned in Section 1 who shall have been, for more than one year before the passage of this act, practicing in this state on his own account, as a public accountant, and who shall apply in writing for such certificate within one year after the passage of this act.

§ 4. Any violation of this act shall be a misdemeanor.

§ 5. This act shall take effect immediately.

2. NOTES ON THE LAW.

1. The use of the abbreviation C. P. A. or

any other words, letters or figures to indicate that the person using the same is a certified public accountant is prohibited except to those holding regents' certificates.

2. The three examiners are to be appointed to serve for one, two and three years respectively. After 1897 the board is to be composed of certified public accountants.

3. Certificates will be revoked for cause.

4. Examinations may be waived on unanimous recommendation of the examiners in the case of candidates well known to them as meeting the professional requirements and as having been in reputable practice as public accountants since January 1, 1890, the same fee to be paid as for examination.

5. The full C. P. A. certificate is to be granted only to those at least 25 years of age, who have had five years satisfactory experience in the study or practice of accounting.

6. Candidates having the required preliminary education and passing the required examinations, but lacking the age or the five years experience for the full C. P. A. certificate, may be certified as junior accountants under the same conditions as to residence and character.

7. Two examinations, in June and December, are to be held annually. There are to be four sessions of three hours each, as follows: 1. Theory of accounts. 2. Practical accounting. 3. Auditing. 4. Commercial law.

8. Candidates must complete all four subjects at a single examination as required in medicine.

9. Candidates for either C. P. A. or the junior accountant certificate must be more than 21 years of age and of good moral character. They must pay a fee of \$25, and must have the regents' academic diploma or its equivalent as prescribed for other professional examinations.

10. The regents will accept as fully equivalent to the academic diploma any one of the following;

(a) A certificate of having successfully completed at least one full year's course of study in the collegiate department of any college or university, registered by the regents as maintaining a satisfactory standard.

(b) A certificate of having passed in a registered institution examinations equivalent to the full collegiate course of the freshman year or to a completed academic course.

Three full academic years of satisfactory work may be accepted as a high school course until Aug. 1, 1896, when four full academic years will be required.

(c) Regents' passcards for any 48 academic counts or any regents' diploma.

(d) A certificate of graduation from any registered gymnasium in Germany, Austria or Russia.

(e) A certificate of the successful completion of a course of five years in a registered Italian GINNASIO and three years in a LICEO.

(f) The bachelor's degree in arts or science, or substantial equivalents from any registered institution in France or Spain.

(g) Any credential from a registered institution or from the government in any state or country which represents the completion of a course of study equivalent to graduation from a registered New York high school or academy or from a registered Prussian gymnasium.

The first examination under this law is to be held in New York city and in Buffalo, Tuesday and Wednesday, December 15 and 16, 1896; the second in New York city, Albany, Syracuse and Buffalo, Tuesday and Wednesday, June 15 and 16, 1897. Application should be made at least 10 days in advance to Examination department, University of the State of New York, Albany, N. Y.

First board of examiners with year when term expires:

1899 Charles E. Sprague.

1898 Frank Broaker, Secretary.

1897 Charles W. Haskins, President,

Office: 150 Nassau St. (Room 404), N. Y.

3. PUBLIC ACCOUNTANTS' EXAMINATIONS.

Examinations for public accountants will be held in this state as follows:

Dates: December 15-16, 1896.

June 15-16, 1897.

Places: New York, Albany, Syracuse, Buffalo. Each candidate is notified as to exact place.

Daily Programme:

Morning.

Afternoon.

9:15-12:15

1:15-4:15

Tuesday: Theory of accounts.

Practical accounting.

Wednesday: Auditing.

Commercial law.