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Banking Law Journal

W. Sanders Davies

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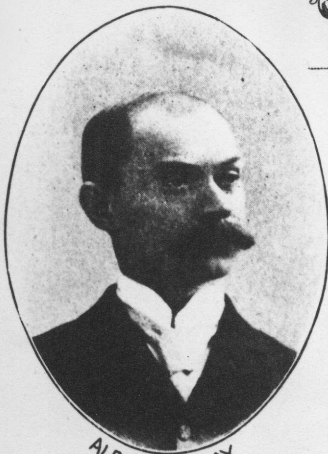
CHAS. E. SPRAGUE
STATE EXAMINER



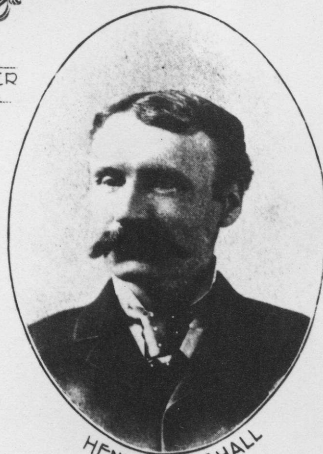
CHAS. W. HASKINS
STATE EXAMINER



FRANK BROAKER
STATE EXAMINER



ALBERT A. WRAY
MEMBER OF SENATE 1896



HENRY MARSHALL
MEMBER OF ASSEMBLY 1896

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 enactment of the bill to regulate the profession of public accountants, is the first legislation in this country upon the subject, and its effect is to elevate the standard of the profession and place it upon a legal basis. While the new law does not restrict the practice of accountancy to those who qualify by a prescribed course of study and training, culminating in examination and license, as in the professions of law and medicine, it does provide for examination and certificate, with the exclusive right to those qualifying thereunder to use the title "Certified Public Accountant" (C. P. A.) and thus aims at the creation of a professional, titled class, to whom the public generally may entrust their business. This, then, is the first step in the upward evolution of the profession, which in the end will doubtless be as fully protected from the malpractice of incompetent pretenders, as law and medicine now are, by legislation, prohibiting all not duly qualified by legal license, from engaging in its practice.

The Accountant law provides for the appointment by the regents of the University of a board of three examiners who shall make rules for the examination of persons applying for certificates under the act. This board has now been appointed by the regents, and in a frontispiece to this issue, we take pleasure in presenting our readers with the portraits of the three members of

that Board, as well as of the Senator and member of Assembly who were largely instrumental in securing the passage of the bill. The first examinations under the act will be held in the month of September next, and the rules to govern the examination are now in process of formation.

In the department devoted to Accountants in the present issue, we publish an article descriptive of the profession, written by an accountant practising in the city of New York; biographical sketches of the members of the board of examiners; of the Senator and Assemblyman who have earned the gratitude of the profession; as well as sketches of several other practising accountants of prominence in the city of New York. These sketches not only indicate the characteristics of the individual accountants, but are chiefly valuable, in their descriptions of the class of work done by each, as disclosing to the public generally, the scope, extent and utility of the services rendered by the professional accountant to his client.

At a recent meeting of the Association of American Railroad Accounting Officers, held at the Murray Hill Hotel, papers were read on "Railroad Clearing Houses," by S. C. Chapman; "Passenger Train Checking," by Charlton Messick; and "Treatment of Supply Accounts," by C. Carstensen.

THE PROFESSION OF ACCOUNTANCY.

The recognition of a profession is always a matter of interest not only to those immediately associated with it, or who are part of it, but to the community at large. The approving of the act "to regulate the profession of Public Accountants," by the Governor (Chap. 312 of the Laws of the State of New York 1896) was really the placing of Accountancy in the sphere to which it belongs, and of legally according to it the right to be classed amongst the professions.

The act passed is as follows:

An Act to regulate the profession of public accountants.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 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 the state of New York, 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 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.

Sec. 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 regents 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.

Sec. 3. The regents may, in their discretion, waive the examination of any person possessing the qualifications mentioned in Sec. 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.

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

Sec. 5. This act shall take effect immediately.

From this it is seen that the primary object of the Act is to give the Regents of the University of the State of New York the power to appoint a Board of Examiners to examine "would be" accountants, and if they are found to possess the necessary qualifications, issue to them certificates granting them the use of the initials or degree C. P. A. which signifies certified public accountant. This degree will carry with it responsibility as well as the notification to the public that the person using it is duly qualified to practice as a public accountant, for power is given the Board of Regents to revoke any certificate issued on its being shown that the person to whom the certificate has been issued is no longer worthy of any confidence being bestowed on him or his work.

The duties of a public accountant and professional auditor are varied and numerous, for not only is he called upon to open and close sets of books of any or all kinds of businesses or corporations, prepare balance sheets, trading and profit and loss accounts, devise systems of commercial bookkeeping and cost books to meet the requirements of the multitudinous businesses met with every day, but he is also consulted as to the advisability of investing in manufacturing and business concerns from a financial point. Periodically, too, it is part of his duty to examine and audit the accounts of business with a view to seeing that all the entries have been properly made and that the books are correctly kept so as to show a true record of the firms' transactions, and in such a manner as to readily lend them-

selves to the preparing of such accounts as will show the true position of affairs at any time when stock is taken.

Another branch is the preparation of statements of affairs in assignments and deficiency accounts, showing how the loss (this being the general state of affairs) has come about, and to state matters so plainly that those most ignorant of accounts can readily grasp the situation.

Then, too, in estates, it is the duty of the accountant to write up the books and keep them in such a way that the principal and revenue are readily distinguished and to prepare accounts for the executors, beneficiaries and surrogate's court which will be clear and self explanatory.

It was with the knowledge of these duties and the responsibilities attached to them, that many of the leading accountants of the state of New York banded themselves together in 1887 as the American Association of Public Accountants, incorporated under the laws of the state of New York and having for its objects the advancement of the profession.

It was recognized at an early date that to properly protect the public and the profession from the impositions of unqualified accountants, State recognition must be attained before this end could be accomplished, and much thought and time was devoted to the ways and means of attaining the desired legislation, by the Association and its Legislative Committee, and a bill to register accountants similar in its scope to the one now law, was introduced last year in both the Senate and Assembly but failed to pass the Senate.

When the present law was introduced in the Senate by Senator Wray, and in the Assembly by Mr. Marshall, the As-

sociation lent all its aid with the assistance of the business houses, bankers and lawyers, to the passing of the bill, and the passing of it by both branches of the legislature and the approval by the governor has earned the thanks of the business community as well as the profession.

When business houses become fairly alive to the necessity of "locking the stable door before the horse is stolen," they will be more anxious than they have been in the past to have their books and accounts properly systematized and audited so that the prevention of defalcations will prove very much more remunerative to them than the discovering by a public accountant of how much has been abstracted, and the regular stating to them of their accounts will the better enable them to conduct their business successfully and to avoid the bankruptcy which so often forces itself upon them, by the one fact that they have not known what it has cost to manufacture their goods and consequently they have been selling at a price which sooner or later meant ruin.

The Board of Regents has appointed Colonel Charles E. Sprague, President of the Union Dime Savings Bank, Frank Broaker, of the firm of Broaker & Chapman and vice president of American Association of Public Accountants, and C. W. Haskins, of the firm of Haskins & Sells, Public Accountants and Auditors, the first board of examiners, and there is no doubt that the general public will, as soon as certificates are issued, avail themselves of the services of Certified Public Accountants, and so be assured that their confidence will not be abused and that the person or persons they are employing to examine or audit their accounts are duly qualified and experienced. W. SAUDERS DAVIES.

THE STATE BOARD OF EXAMINERS.

Sketches of the Members of the Board appointed by the Regents of the University, to examine applicants for certificates under Chapter 312, Laws of 1896.

FRANK BROAKER.

Mr. Frank Broaker was born in Millerstown, Perry County, Pa., is 33 years of age, and graduated from the public schools in New York in 1877. He was fatherless at the age of one year, and is an example of a New York self-made man.

The first rudiments in bookkeeping were taught him at the night sessions of the Young Men's Christian Association, New York, and during his day-time employment by an East India importing house in a minor position. His aptitude for accounting secured for him rapid advancement, and at the age of 18 he was made chief accountant, but death in the firm of Messrs. Cary & Co., of Pine Street, this city, who were the financial principals of his employers, shortened his bookkeeping days. The lucid accountings rendered by him attracted the attention of Mr. John Roundey, the well-known expert accountant, who was in charge of the accounts of the estate, and resulted in his retaining the services of Mr. Broaker to probe into and straighten out the details. The old firm having been engaged in trading throughout the world, Mr. Broaker's services were appreciated owing to his practical knowledge and ability to prepare the foreign joint accountings which were in arrears; his worth was subsequently proven by his being retained permanently as an assistant by Mr. Roundey, and the valuable training received from that gentleman, for many years a public expert accountant, is best evidenced by the rapid ad-

vancement made in the profession by Mr. Broaker.

Mr. Broaker's whole life has since been devoted exclusively to the higher and technical branches of accountancy and he has been a prominent and leading accountant since 1888. His offices have been located at 150 Nassau Street since 1889.

In addition to an extensive mercantile and commercial practice in the states Mr. Broaker has frequently been retained to protect the interests of the large London banking institutions issuing letters of credit, and stands pre-eminent in his knowledge of this important branch of international commerce. In an apparently almost hopeless suit instituted by Messrs. Arbuthnot, Latham & Co., bankers, London, against the estate of C. Z. Wilson for the recovery of proceeds of sales and unsold goods imported under letters of credit issued to a partner in London and acquired by the deceased under trust receipt, Mr. Broaker was retained on behalf of the bankers. The property had become so involved with the decedent's personal estate as to baffle all previous efforts to identify and separate it. Mr. Broaker succeeded in accomplishing not only a perfect settlement of the personal estate of Mr. Wilson, but recovered for the bankers an amount in excess of their most sanguine expectations.

Mr. Broaker subsequently in 1893 acting in behalf of the same bankers in the case of the failure of Abe Stein & Co., New York, the largest hide and leather house in the world, who failed for over

\$2,000,000, by his vigilant watch over the interest of his clients, in connection with their agent, Mr. G. O. Gordon, wrung the entire account from the debtor only a few days prior to the appointment of a receiver, and it afterward appeared that they were the only banking house who sustained no loss through the failure. Immediately thereafter, by vigorous measures, Mr. Broaker recovered for the London & River Plate Bank, Ltd., London, £2,000, the evening before the receiver was appointed.

Mr. Broaker's signal success in the foregoing matters resulted in his being immediately retained by the Bank of New York, N. B. A., in behalf of their London correspondents, the British Bank of South America, Ltd., and the German Bank of London, Ltd., who had both experienced heavy losses through the failure, and the books of Abe Stein & Co. were placed at his disposal by order of the court. A humorous occurrence followed. At the office of Abe Stein & Co. Mr. Broaker was believed to be a bookkeeper from one of the banks, and as subsequently stated by the confidential clerk, "he was such a nice young man they didn't suspect treachery." His disclosures, however, were so to the point that in three days' time the junior partner, Mr. Hildreth, was placed under \$25,000 bail and no less than seven indictments were found against him for hypothecating and re-shipping goods released under trust receipt.

Mr. Broaker's tracers revealed that one of the London banking institutions had advanced a second time on their own goods at an increased valuation, and that one lot of 60 bales had been shipped back and forth four times and the warehouse receipts subsequently pledged for a loan, and in general each

bank was in possession of goods belonging to or previously advanced on by some other bank and covered by trust receipt; altogether the outlook for legal complications and litigations was unparalleled. Mr. Broaker's grasp of the situation was so apparent and exclusive that his employment by the receiver followed, and it devolved upon his firm to prepare one of the heaviest insolvency accountings that has ever been produced, when it is taken into consideration that the books were a gigantic aggregation of mis-statements and the complications of the most treacherous and bewildering character. In one account alone figures were reversed to the amount of over \$300,000, which is now the subject of a suit in the High Court of Justice, Q. B. D., and Mr. Broaker is still engaged in the preparation of tracers upon which to institute suits against several of the largest banks in New York to recover proceeds belonging to London bankers.

In April, 1892, Mr. Broaker formed a partnership with Mr. Richard M. Chapman, under the firm style of Broaker & Chapman, which is continued to the present time; their business is of so varied and comprehensive a nature that a large staff of assistants is kept constantly employed. Their frequent connection with foreign accounts and their extensive clientele in the states bringing them in touch with every class of business, has naturally prompted them to acquaint themselves with every school of accounts, and they have one of the best equipped libraries of domestic and foreign accountancy literature that is probably to be found.

While they are distinctively American accountants and come from old American stock, it is a pleasure to note that they receive frequent and favorable notice in foreign accountancy journals.

Mr. Broaker is extensively known to the practicing public accountants throughout the United States, having been for the past four years a trustee, and for the last two years vice president of the American Association of Public Accountants. As a member of the legislative committee of that association he took an active part in the passage of the accountants' bill, and appeared personally as spokesman of the association before the committees of both houses of the legislature.

His extensive practical experience in matters of accounts both as regards the science and the organization of the profession in this state, as also his frequently expressed ambition to see the profession elevated to its proper status in the United States gives every assurance that his services as state examiner will be effective and distinguished and result in the establishment of a distinctively American character and technique to the profession.

CHARLES E. SPRAGUE.

In the selection of Charles E. Sprague, Ph. D., as a State Examiner, the regents are to be congratulated, for this gentleman not only enjoys distinction for his proficiency in the profession of accountancy, but is alike favorably known in the field of finance and educational circles, his versatile intellectual attainments not confining his usefulness to one distinctive walk in life.

As soldier, scholar and financier Mr. Sprague seems to have scored equal success through close application to duty, study and business.

A native of this state, he was educated at Union College, from which he graduated with honors in 1860, and was distinguished for his proficiency as a linguist. He began life as a teacher, but

left that vocation to fight for the Union. His war record was an honorable one and gained for him a brevet colonelcy, while to day he suffers from wounds received in battle.

Shortly after the close of the rebellion Mr. Sprague entered the financial profession, in which his advancement has been rapid and permanent. He passed through the various grades in the Union Dime Saving Institution's service, commencing as junior clerk, and succeeded Hon. Silas B. Dutcher and Gardner S. Chapin as its president in 1892. During Mr. Sprague's supervision of the bank the institution's prestige has not only been maintained, but the volume of business increased until it to-day stands prominent among the larger savings banks of the state.

In the advancement of accountancy, as well as other systems of business, he has taken an active interest, being a member and ex-president of the Institute of Accounts, which association he will ably represent in the Board of State Examiners, and has been the author of many widely read articles on the subject of bookkeeping methods.

Col. Sprague has devised many ingenious and useful forms for bookkeeping, among them a combined check and cash book, a reverse-posting method for savings banks, and special forms for hotel, club and mercantile requirements. The system in use in the Union Dime Savings Institute is mainly his creation, and has been examined by many savings bank officers from a distance, desirous of improving their methods.

While secretary of the bank his services were frequently in demand as an expert accountant, and he conducted many important investigations, filling for years all the hours he could command outside of his bank duties.

Col. Sprague is prominent in the Grand Army of the Republic, the Loyal Legion, among the Alumni of Union College, of which he is a trustee, in the Alpha Delta Phi Fraternity, and in many other organizations. He holds the degree of doctor of philosophy, conferred by Union College.

His natural fondness for the intellectual, has led him to take active interest in reforms in orthography, while as a disciple and student of Volapuk, he is the recognized American authority, the Handbook of Volapuk, of which he is the author and publisher, being regarded as the best extant. He speaks six languages and reads many more.

C. W. HASKINS.

Mr. Haskins is a graduate of the Polytechnic Institute of Brooklyn, and immediately thereafter he began business in the accounting department of the large importing house of F. Butterfield & Co. After an experience of five years in this firm, he spent a year travelling abroad, and was thereafter connected with the banking and brokerage firm of W. E. Haskins. He was then employed for three years on very important work, keeping the accounts for the construction of the New York, West Shore & Buffalo Railway Company; this work was done by the North River Construction Company; he was also at the same time auditor of disbursements of the New York, West Shore & Buffalo Rail-

way. Mr. Haskins then commenced the practice regularly of public accountant in the capacity of an expert. Then he was for several years the Secretary of the Manhattan Trust Co. of New York, and organized the system of accounts for that concern. After severing his connection with the Manhattan Trust Co., he again entered the field as an expert accountant and had further important engagements in re-organizing and examining the affairs of various large corporations. This brought him up to the time he was engaged by the U. S. Government to do work at Washington, and since that time the public, through the daily press, have been pretty well advised of his doings from time to time.

He has been the Secretary of the New York State Society of the Sons of the American Revolution, and has been, for many years, the Treasurer General of the National Society of the S. A. R.

Mr. Haskins is American born and has spent his life in New York City. His family and connections are among the best known.

He is a man of means and his high social and business standing make him prominent. He is much interested in the elevation of the profession of accounting and as a member of the State Board of Examiners will do a great deal for the profession, and in instituting rigid examinations of applicants to practice as certified public accountants will do a great deal for the public generally.

Hon. Albert A. Wray, who represents the Eighth Senate District, Kings County, was born in Cape Girardeau, Mo., Sept. 6, 1858, and educated in the public schools. He taught school in Missouri for two years beginning at the age of 18. In 1880 he came to New

York to study law, knowing only two men in the city, and was admitted to the bar in 1885, and has been actively engaged in practice ever since at No. 63 Wall Street, New York. He has been a resident of Brooklyn for the past nine years, and as a member of the Repub-

lican Provisional Reorganization Committee helped bring about the reorganization of the Republican party in Kings County, and is now a member of the Kings County Republican General Committee.

Mr. Wray is a trustee of the Greene Avenue Baptist Church, member of the Union League Club of Brooklyn, and of Fort Greene Council, Royal Arcanum.

In 1894 Mr. Wray was a member of the following assembly committees: General laws, insurance, electricity, gas and water supply, and introduced many good measures, notably the amendments to the charter of the city of Brooklyn, appropriation for the Twenty-third Regiment Armory, compelling proper insulation of electric wires, providing improvements in Brooklyn, and providing for the proper recognition and celebration of the 4th of July.

In 1895 he was elected senator from the Eighth Senate District of Kings County by the unprecedented vote of 14,697, his democratic opponent receiving 8,525 votes. Mr. Wray is chairman of the committee on public education, and also a member of the following committees: Judiciary, Revision, and Indian affairs. His intellectual and forceful arguments have always commanded the respect and attention of the legislators.

Mr. Wray's knowledge of accounts has attracted the attention of the business community, and bankers and merchants alike have realized the importance of retaining his services in legal matters when accounts are involved. This qualification is an endowment acknowledged to be possessed by but a few members of the legal profession, and leading bankers seek his advice on business matters, knowing that their in-

terests can be best served by counsel experienced in the science of accounts.

The "act to regulate the profession of public accountants," which is now a law and known as chapter 312, laws of 1896, having passed the senate by a unanimous vote, will be an everlasting monument to Senator Wray. He realized its importance to the business public, and further that in Great Britain the English Institute of Chartered Accountants had proved of much assistance to its financial and commercial institutions. He worked earnestly and faithfully to lay the foundation in the empire state for the creation of certified public accountants, so that in the future, American industries would not be compelled (as formerly) to engage the services of English chartered experts.

The liberal indorsement of the bill by the New York Clearing House, the leading national and state banks and the largest corporations (representing capital investment of over one billion dollars) who appreciated the importance of such a measure, is the best indication that can be submitted of its future value to the business public.

Hon. Henry Marshall, who represents the Seventeenth Assembly District of Brooklyn, is 46 years of age, and was born in Jackson, Washington County, New York. He was educated in the schools of his native town and at Cambridge, Washington Academy. In 1882 he was graduated from the Albany Law School and after his admission to the bar he came to New York and has since practiced law continuously at 271 and later at 277 Broadway. While pursuing his law studies in Albany he was an editorial writer on the Seneca Falls (N. Y.) "Courier," and afterwards on

the Saratoga "Daily Journal" and has also been a civil justice.

As a candidate for the assembly in 1895 Mr. Marshall received 5,533 as against 1,911 votes cast for his democratic opponent which evidences the popularity and esteem in which he is held. In the assembly of 1896 he was a member of the general laws and judiciary committees.

Mr. Marshall is an attendant at the Lewis Avenue Congregational Church and a member of the leading Brooklyn clubs, and for years has been a delegate to the county committee from the twenty-third ward. His impromptu and well selected remarks are appreciated by his numerous hearers, and his large clientele evidences his ability as a lawyer.

Mr. Marshall enjoys the confidence of bankers and numerous corporations, and through his intimate knowledge of accounts and finance, has for years ren-

dered valuable assistance owing to his being thus fitted to act as their advisor in business and legal matters.

He was interested with Senator Wray in having had passed the "act regulating the profession of public accountants," and his thorough conversance with the science of accounts enabled him to make proper explanation to the members of the assembly respecting its important bearing towards business interests

The fact that the assembly passed the accountant's bill by a vote of 120 to 1 indicates that Mr. Marshall is deserving of the gratitude and remembrance of the American public accountants, who greatly appreciate his noble efforts in their behalf, and the thanks of the business community, who will be enabled to secure the services of qualified American experts, who will be known as "certified public accountants."

OTHER PROMINENT ACCOUNTANTS.

E. W. SELLS.

Mr. Sells began his career as a messenger in a telegraph office, and through that occupation learned to telegraph and was soon appointed an operator and agent for the Leavenworth, Lawrence & Galveston R. R., now a part of the Atchison, Topeka and Santa Fe system; he was promoted to a clerkship in the general office of the railway company about the time that the administrative work was consolidated with the Kansas City, Fort Scott & Memphis R. R. and the Kansas City, St. Joseph & Council Bluffs R. R. During his connection with these companies, he kept the accounts of freight, passenger and car mileage business; acted as a traveling auditor and also as general bookkeeper.

He was afterwards made the cashier, paymaster and bookkeeper for the Chicago, Clinton, Dubuque & Minneapolis R. R., now a part of the Chicago, Milwaukee and St. Paul system. From this company he went to the Oregon Railway & Navigation and Oregon Improvement Companies, where he served as chief clerk for the comptroller of both companies. He was afterwards the auditor of the Oregon Improvement Company and later the assistant comptroller of the Kansas City, Fort Scott & Memphis R. R. Then he went to the Colorado Midland Railway as the secretary and auditor, and remained there until after the consolidation of the general offices of the Colorado Midland and the Atchison, Topeka & Santa Fe,

which was some time after the Atchison, Topeka & Santa Fe acquired the Colorado Midland property. It was at the completion of his engagement with the Colorado Midland that he went to Washington to serve as an expert in revising the methods of accounting for the United States government.

Mr. Sells was, owing to his varied experiences and special adaptation to accounting work, often temporarily detached from his regular occupation to make special investigations of methods and irregularities of corporations.

HASKINS & SELLS.

This firm, consisting of Messrs. C. W. Haskins and E. W. Sells, is located in the Johnston Building, 30 Broad Street, New York. They were associated together in the 53d congress, namely, to March 4, 1895, in Washington, revising the methods of accounting for the United States government. They were appointed and acted under a joint commission of congress consisting of three senators and three representatives. Their recommendation revised methods and systems in the post office, interior, war and treasury departments, and they became laws by special acts of congress, and have resulted in great saving to the government, say \$600,000 annually, and in greatly expediting and facilitating public business. This work is the

most important thing of its kind done since the foundation of the government, and has received very general and well-merited praise. The abolishing of the offices of the first and second comptrollers of the treasury and commissioner of customs (practically a comptroller) and consolidating the direction of the accounting methods in one office, called comptroller of the treasury, and reorganizing the various audit offices, has been a great success. The new money order, with marginal check, was devised by them, and enables a prompt settlement of post master's accounts, and prevents irregularities.

Since establishing themselves in this city, they have been engaged by the city of New York to supervise the investigation of the irregularities in the various departments of the city; they are the consulting accountants to the "Bond Record," an authority upon financial matters, and they have had numerous important engagements revising and improving the methods of accounting in various corporations, institutions and municipalities.

The character of the engagements which these gentlemen have had and their long practical experience, is a guarantee of the high order of their skill, and that they will have a favorable influence in elevating the standard of the accounting profession.

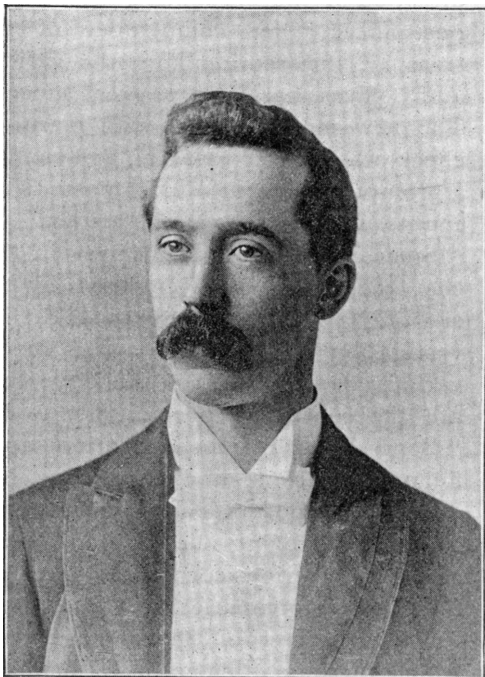
Edward W. Hooke & Co., Accountants, have moved into the American Tract Society Building, corner Nassau

and Spruce streets, where they occupy the suite of rooms, 1207-8 9, on the twelfth floor.

W. SANDERS DAVIES.

Already well known to the readers of the Journal through his terse and opportune contributions to its columns on various topics of moment to bankers, capitalists and business men, Mr.

coutants, London, with whom he remained seven years, for five of which period he acted as managing clerk of the business, during which time he made several business visits to the states.



W. SANDERS DAVIES.

W. Sanders Davies has also received wide recognition in his profession, in which he is respected for his ability and esteemed for personal worth.

Born in Liverpool, England, in 1862, he was educated at the Manchester Grammar School (one of the large public schools of which Rugby is a leader) and graduated 1878. He at once began the practical study of accountancy, and in 1882 went to London to perfect his studies. In 1884 he became connected with the firm of Monkhouse, Goddard & Co., Chartered Ac-

Mr. Davies came to New York City in 1891, succeeded to the practice of a well established business and rapidly came to the front. His practice consists largely of auditing accounts of manufacturing and trading corporations, systematising and opening and closing sets of books, while investment companies' accounts, building and loan associations and brewery investigations have formed no small portion of his labors. He has made a specialty of investigations of private firms for the purpose of their conversion into stock companies. As an expert witness in references and court causes, he enjoys the distinction of never having yet appeared on the losing side. He has prepared many statements of affairs for assignees, and his practice may be said to cover almost the entire range of accountancy.

The confidence bestowed upon Mr. Davies by capitalists and foreign investors is evidenced in his selection to the directorship of several of the companies for which he has acted in a professional capacity, and his practice extends to all parts of this country and to many European sections, where his name commands the respect due ability and integrity. As an associate Mr. Davies has Mr. Charles F. Nield, who is a practical and thoroughly experienced accountant.

As a member of the Legislative committee of the American Association of Public Accountants, Mr. Davies appeared at the various hearings accorded the bill regulating the profession of Public Accountants, and worked faithfully in its behalf until its final passage. He is a trustee of the American Association of Public Accountants and has been ever active in measures beneficial to the profession. Mr. Davies has a suite of offices on the 9th floor of Aldrich Court, 45 Broadway, and resides with his family in East Orange.

JAMES YALDEN.

Among the leading and representative members of the profession of accountancy who have acquired high repute is Mr. James Yalden, senior partner of the firm of Yalden, Walker & Co., Mutual Life Building, 32 Nassau Street. This gentleman is alike well and favorably known in professional, financial and business circles, and has always been identified with measures which increased and maintained the prestige of his honorable vocation.

Though now a citizen of this country, Mr. Yalden is English by birth and has followed the profession for over thirty years, and in his early career had charge of several large and important investigations and liquidations, during the panic in London in 1866. During his career in this city he has conducted many important examinations, among them the discovery of frauds in the Comptroller's office of Newark in 1882, also of Bayonne, N. J., and several other cities and municipalities. He was also on the committee appointed to inaugurate a new system of accounts for the Presidential post-offices of this country, and on several investigations of the Legislature of this State, notably the inquiry into the price of gas, which work resulted in a very large saving yearly to the gas consumers. He was also engaged by the Assembly Ceiling Committee of investigation at Albany, in 1889.

Mr. Yalden is a gentleman of painstaking methods, and few possess as wide or broad experience in the profession. He has made an extensive study of office management and systems of bookkeeping for large institutions, thereby saving much labor and affording results, promptly and with exactness, so necessary for the conduct of large and intricate businesses.

Mr. Yalden took an active interest in the organization of the American Association of Public Accountants and was elected the first Presi-

dent. He is now on the Legislative Committee of that body and partly through his exertions and energies may be attributed the passage of the bill regulating the profession of Public Ac-



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countants His partners are A. P. Walker, a brother of B. E. Walker, the general manager of the Canadian Bank of Commerce in Toronto, and Richard N. Hutchison, and the firm bears the reputation of being one of the leading firms of accountants in this country, and their services in difficult and intricate matters are much in demand.

Mr. Yalden is 54 years of age and is much respected among his associates for his urbanity and willingness to assist and advance the profession. Of great integrity of character and agreeable personality he has secured the respect of the community as being honest, reliable and competent.