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William C. Waggoner

Memorial

by Charles A. Blankenburg

William C. Waggoner, who became a partner in our firm in 1947 and since his retirement in 1957 has served in an advisory status, passed away in February of this year after a brief illness. Those of us who were closely associated with Bill Waggoner over the years know how kind and fair he was to those around him. He was loved and respected by his employees, associates and his many friends. We find his loss hard to accept.

Bill has been described as a self-made auditor. He was a practical rather than a theoretical accountant. He was stubbornly honest. He made few speeches and wrote fewer articles, but he was enough of a "common sense" auditor to serve on the American Institute of CPA's committee on auditing procedures.

He held his first job in an accounting firm in St. Louis back in 1920 while he was still studying accounting in the Washington University night school. Henry Mendes, one of his instructors, who was a partner in Touche, Niven & Co. at that time, hired him as auditor in the firm's St. Louis office. There followed in 1924 a three year tenure as chief accountant for Armour & Co., Chicago, and in 1928 a shorter one as assistant treasurer with Montgomery Ward. Later in 1928 he became a partner with R. G. Rankin & Co. in New York and in 1932 became partner in



charge of their Chicago office.

In April of 1944, Bill resigned from the Rankin Co. and the new firm of W. G. Waggoner & Co. started its practice with Sears, Roebuck & Co. as its principal client. To many who had been working in the Chicago office of Rankin, taking on the responsibility of an audit of this size with one office and an organization of about fifteen people was pretty frightening. Bill, however, exhibited two of his outstanding characteristics — first, confidence in himself and the people around him and second, affection for the people around him. Because of these qualities, the entire Chicago office decided to go along with him on the venture. Three of this original group subsequently became partners of Bill in our present firm.

In October of 1944, the Waggoner firm merged with Allen R. Smart & Co., which in turn, in 1947, became a part of the newly formed accounting firm of Touche, Niven, Bailey & Smart with Bill Waggoner as Chicago partner.

Those of us whom Bill hired, counseled, and otherwise helped in many ways bid him our last farewell. Our deepest sympathy goes out to his wife, Letha, and to his sons, Bill, Jr., Al, and Bob and their families in the loss of a very devoted husband and father.