

4-1931

Accounting for Gamblers

Tams Macart

Follow this and additional works at: <https://egrove.olemiss.edu/jofa>



Part of the [Accounting Commons](#)

Recommended Citation

Macart, Tams (1931) "Accounting for Gamblers," *Journal of Accountancy*. Vol. 51 : Iss. 4 , Article 2.
Available at: <https://egrove.olemiss.edu/jofa/vol51/iss4/2>

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 Journal of Accountancy by an authorized editor of eGrove. For more information, please contact egrove@olemiss.edu.

Accounting for Gamblers

BY TAMS MACART

Those who have read *The Newcomes*—and it is to be hoped that in this age of neurasthenic restlessness there are still a few who have the poise and serenity of spirit needful for a calm view of Thackeray's largest canvas—will doubtless remember in the spirited opening the memorable passage beginning with "Once upon a time." It is unforgettable, and as I sit here in the country before my October wood-fire, and try to recapture an experience of mine of twenty years ago, and to bring back to life some characters I then lived with—souls so joyously alive that it is hard to think of them as forever beyond the reach of living voice—the great master's words come back to me, and I find myself, half unconsciously, repeating "As I recall them, the roses bloom again, and the nightingale sings on the calm Bendemeer."

Reader, did you ever know on terms of intimacy an Irish gentleman? If you never did, you have missed something, something rich and rare. This chronicle will have to do with accounting, and with the fortunes of a firm of general contractors, ostensibly at least, but in reality it is a record of my personal relations with that charming and irresistible Irishman, George Francis Cassidy. Requiescat in pace!

It all fell about on this wise: In the summer of 1909 I was an accountant in the city of Spokane, Washington, an associate of a public accountant who had a large local acquaintance, and who had built up during a period of years a lucrative practice. He had, in fact, more work than he could properly attend to, and had invited me some three years before to join him and take care of his overflow. I could hardly have been called a junior accountant, as all the auditing and accounting which I did, the reports made, and court testimony given, were quite independent of my associate, though I was much indebted to him for the securing of the business, and for advice, if needed.

One day in August, I was called to the office of George Cassidy & Sons, general contractors, and was told that their books were pretty badly mixed up and asked if I could straighten things out for them and let them know how they stood. Their impression of the condition of their books was certainly correct. I had seldom

seen a nastier mess. I retired to a private room with them and smoked several pipes over the exhibit. Finally, I went to the private office of G. F. Cassidy, one of the sons, who was in charge, and said: "Mr. Cassidy, what did you expect me to do with your books?"

He lifted a surprised eyebrow: "Why, fix 'em up for me, and give me a statement so that I may know how I stand."

I smiled.

"I am sorry to have to tell you, sir, that from an accounting standpoint, you have no books—none at all. What you have is a mass of memoranda which I assume is authentic. Now, to place these books in balance and make a statement of your affairs would be expensive. Theoretically, it is possible, but I must tell you that it would be a long drawn out job, and I do not care to undertake it without your having an understanding of the situation. My recommendation is that these books be regarded as memoranda merely, and that new books of extreme simplicity for temporary use be written, and from these a comprehensive statement of your affairs can be made."

"Well, well, well! That's what I get for hiring high-school girls to do my bookkeeping for me. Serves me right. No more. No more of that."

Here he walked up and down his office and unburdened himself of some Elizabethan English which I regret to say was not altogether fit for ears polite. In a few moments the storm passed. He paused and said genially:

"All right, Mr. Macart, go ahead and do whatever you think best. I am a contractor, not an accountant. I have entire confidence in you, so I place the matter wholly in your hands, and only ask that you give me the result at the earliest moment possible."

So I went ahead and acted accordingly.

Fortunately at this time the firm had on hand only one small contract, which was practically completed, and after securing an inventory of the equipment—a matter of some difficulty—I managed, in the course of a fortnight by the use of short cuts and condensations, to open a small and simple set of books and made a statement of affairs. This proved to be satisfactory to Mr. Cassidy and I was invited to remain and take charge of the office. I hesitated, as it had been my intention never to return to private work, but in 1909 the profession of accountancy in the United

States was not yet on the firmly established basis nor so well recognized as today. The fees were less than half of those at present expected, and the 16th amendment to the constitution providing for a tax on incomes—the greatest of all boosts to public accounting in this country—not yet adopted. I was tempted, and as I had already formed a great liking for Mr. Cassidy, I finally yielded, and thus began the most exciting of my accounting adventures, and a pleasant relationship without a cloud, only broken by his untimely death.

Shortly after I had gathered up the reins, the firm landed a large government contract for the construction of forty miles of irrigation ditch in the central part of the state, some two hundred and fifty miles distant, and I was considerably perplexed as to how best to care for the accounting of it. I had had no previous experience with this branch of accounting, and after a few days of inquiry among fellow accountants in the service of other local general contractors, I found that I could expect no helpful advice from that quarter. At the time, I attributed their reluctance to give me any information to churlishness, but in the reflection of after years I came to the conclusion that the coldness with which they treated me was rather due to the embarrassment they felt in exposing the fact that their own systems for branch accounting were crude and inadequate. I saw very quickly that I should have to depend entirely upon my own resources, and also that I must hasten, as time pressed, and that shortly we should be in the thick of construction work, which, more than any other business that I know—and I have known many—makes for confusion.

Several years before I had been a bookkeeper in the office of a large general merchandising company which operated a chain of stores in the mining district of the Coeur d'Alenes. These stores were not of the five, ten, and fifteen cent order, but carried large general stocks of merchandise, including dry goods, provisions, clothing, hardware, etc. The accounting system for handling this business, the volume of which was large, was at that time a peculiar one, and seemingly very efficient. As I could get no help from the accountants of other contracting firms, and as the works of accounting authorities then available threw no light on the subject, I decided to adopt the chain store system, making, of course, the changes requisite for adaptability. Whether this system for the use of heavy contractors operating on a large scale, and having

many contracts, would be advisable is, I think, open to question, but in our own case it worked with the ease and precision of a machine.

By this time the battle was on, and our office began to be thronged with prospective sub-contractors, salesmen, mechanics and laborers looking for jobs, etc. I soon found that the uninterrupted quiet necessary for the invention of accounting forms was not to be had at the office, and therefore during the day gave myself up to the crowding business of the hour. Then, after the day closed, and I had dined at a down-town restaurant, I went to my quiet room in the suburbs and went at once to bed where, propped up with pillows to prevent drowsiness, and with the aid of my faithful briar, I proceeded to visualize those forms. There were a good many of them, and their nice interlockings with the general books at the main office took much and careful thought. I made no drawings at my room, but after getting the forms clearly in mind, managed somehow, during the day, to steal every now and then a half hour in a private room at the office, where, with a drafting table and an engineer's rule, I made them mechanically perfect. Several years' experience with a large eastern printing house had made me familiar with the idiosyncrasies and limitations of printers, and this knowledge now, when time pressed, stood me in good stead. The forms were all received in time and then shipped to the several camps, accompanied by minute instructions for their use. As our resources did not warrant the employment of high class bookkeepers at the camps, I made these instructions fool-proof, explaining the use of every line and column and not hesitating to indulge in much Rooseveltian reiteration.

It is twenty years, nearly, since I have seen those forms, and it would be difficult now for me to describe them in detail. The general plan, however, was as follows: The camp cashbook, journal and cost sheet were many columned and loose leaved, there being at the general office at Spokane a duplicate binder for each. The original entries were made at the camps in lead-pencil, and a carbon copy retained at the camp office served to give them a complete record of their transactions, the original being mailed regularly to the general office. The camp payrolls, which were elaborate, contrary to the cashbook, journal and cost sheet, were written in ink, the originals forwarded to the general office, and a copy was retained at the camp.

There were many lesser forms, of course, such as order blanks, charge slips, etc., all of which were made either in duplicate or triplicate with lead-pencil and carbon. The charge slips for supplies issued from the camp commissaries to the many sub-contractors were made in triplicate, the sub-contractor being given a carbon copy at the time of delivery of goods, and the original slip and one carbon were filed at the camp office in a large alphabetical envelope until the end of the month when the originals, securely fastened with a T fastener, were totaled and the amount was entered to the sub-contractor's debit on the camp journal, then forwarded to the general office, the duplicate carbons being retained at the camp office.

Each camp had its own bank account with the nearest responsible bank, and the cheques, which were almost entirely for labor, were issued at the camp offices and then formally entered in the camp cashbook. The cancelled cheques, however, were all forwarded to the general office at Spokane by the respective banks. The amount of currency disbursed by the camps was very small, almost negligible, but a voucher for each disbursement, no matter how small, accompanied the cash sheet upon which it was recorded when mailed to the general office.

As will be seen by the foregoing rough outline of the system, the camp bookkeepers made all the original entries of transactions at the camps, these being gathered in at the general office at Spokane where the general books were kept and the monthly trial balance was taken, etc.

By this system I was enabled to make a constant audit of the camp accounts, and rarely had to visit the camps.

All supplies for the camps, except trifling, incidental, and emergency items, were purchased by the general office, and my duties in addition to those of an auditor and cashier, included those of a purchasing agent and assistant to the manager.

One of the important matters which engaged my attention was the drawing of the contracts. On the irrigation-ditch contract alone we had fifteen sub-contractors, all of whom were financially irresponsible. I realized at the outset the vital nature of these contracts and, as I am not a lawyer, was a little puzzled at first to know how to take care of the difficulty. We had as yet no retained attorney, and my experience has been that it isn't every lawyer who knows how to draw a bullet-proof contract. Then it occurred to me that a safe plan would be to secure one of the con-

tract forms used by one of the great trans-continental railways, whose phraseology had been often tested in the courts, and adapt it to our particular needs. This I did and drew the contracts with the greatest care, entrusting none of the proof-reading to the stenographers, but going over every bit of it myself in the original, duplicate, triplicate and quadruplicate, punctuation, spelling and all. It proved to be a wise precaution. We afterwards had two lawsuits, one of them a big one, and the lawyers of the opposition combed those contracts with a fine tooth comb, but could find no flaw. I remember that I grinned in secret, and thought that painstaking sometimes has its rewards.

It was a busy summer—that year of 1910. To an accountant who is in good health and who likes interest, variety and excitement, I know of nothing that equals general contracting, particularly railway, bridge building or other open-air work, and most particularly, as was the case with us, when the capital is limited and there is constantly in mind the element of chance.

It is not strange to me that nearly all general contractors are poker players. The business itself is a gamble, there being so many incalculable factors, and there is almost no such thing as a moderate profit or loss. It is nearly always a case of make or break.

The firm's senior, the elder Mr. Cassidy, then nearing seventy, had in one of the midwestern cities a well-earned reputation for efficient performance, and sterling integrity, but a series of misfortunes had sadly depleted the firm's resources, and when it began far western operations not long before the date of this narrative, there was but little left save a well worn equipment, much experience and an honorable name. Mr. Cassidy, senior, took no part in the western operations; in fact had practically retired from the business which was solely in charge of his son, George Francis, or as he was universally known, Frank Cassidy. A younger son had field duties, but, though a member of the firm, had no part in the conduct of the business, which, as I say was managed entirely by his brother.

As an instance of the factor of chance, I recall that Frank Cassidy once told me that in his opinion the credit granted by the local bank was based in no small part on a recommendatory letter from an eastern banker who had in some incredible manner made a mistake in identity. Evidently banking procedure was looser reined then than now.

Nearly all our camp supplies were bought from the Pacific coast cities, four hundred miles distant, and to maintain our credit had to be paid for when the bills fell due. As the United States government with whom we had the contract, is notoriously tardy in making payments for work performed, just about so much red tape always having to be unwound, we were a good deal worried as to how to meet these bills within the time limit, and had to depend upon the local bank for loans. Now bankers, the same as other folk, have their good and bad days, and though they live by their loans, they are not always equally approachable. Frank Cassidy made all the borrowings, and when he was in town my mind was easy as to finances, as like the immortal Ralph Bigod of "Elia," he was an undeniable borrower. But he was often in the field, two hundred and fifty miles away, and the bills and payrolls had to be met even if our bank balance was low. But I fell into the spirit which pervaded the office, sent the cheques off anyhow, and then in my daily letter to him added a cryptic postscript, "Flew the kite today;" whereupon he would board the next train and come up to Spokane, and obtain a loan of the bank to cover the impending overdraft.

I used to grow a little nervous over this as I signed those cheques myself, and did not relish the prospect of facing the banker after making a deliberate overdraft, which I should have to do if an accident had happened to Frank, and he had been unable to show up on time. But luck was with us in this instance at least. Nothing happened, and he always managed to make the necessary loan, though several times he returned from the bank with a moist brow and related how he had been put upon the rack.

As I say, it was a busy summer. In the business of general contracting, when as often as not, months of complete inactivity during which the working force has to be reduced to the minimum, are followed by the bustle and hum of a new contract, everything goes with a spring and a jerk, in striking contrast to the well oiled routine of a long established mercantile business. But I enjoyed this and used to waken in the morning at my quiet room in the suburbs, thinking that I had before me, not a day of toil, but a day of sport. I nearly always had.

The captivating personality of Frank Cassidy drew around him a small crowd of his friends and admirers who were always dropping in, and as often as not on no business connected with contracting, or upon no business at all. He was only eight-and-

twenty with a boyish figure, a magnetically cordial hand grasp, a disarming smile, a pleasantly modulated voice, and the politest manners in the world. He was always groomed immaculately, and of an evening with his white spats, his gloves and cane, looked about as far removed from the figure of the traditional contractor as a Rolls-Royce does from a country stage coach. He did not suggest business at all, but appearances are often deceptive, and so it was in his case. He was really a very capable man of affairs though his business methods violated all known laws. I think I never knew anyone who could do so many things at once and do them well.

My own mind happens to be of the single-track order, and what I have been able to accomplish in this world has been by dint of painstaking orderliness, some imagination and flexibility, I think, a retentive memory, concentration on the subject in hand, and tireless industry. But Frank Cassidy was a business improvisatore and disposed of all matters with a lightness and ease and apparently without any forethought at all.

I have seen him at his desk, playing with a small child, carrying on a conversation with some of his friends who were always dropping in, talking over the long-distance telephone of important matters relative to the field construction work, and then gracefully excusing himself for a few minutes and resume the dictation of letters, important ones, too, which had been interrupted by his callers. He dictated easily and well, his letters being models of crystallized well-bred conversation, or glorified talk, which all letters ought to be and seldom are.

He had been a university man, though I fancy that scholasticism rested lightly upon him as did everything else. I can not imagine his ever having ground at his Greek. But a man can not pass through a university without some of the aroma of letters clinging to his garments, and this was evidenced now and then, as for instance, in his having among his scattered belongings a volume of Schopenhauer which he said he used to read when he was wakeful at night. Whoever heard of a railway contractor reading Arthur Schopenhauer? He was generous to the point of prodigality, scattering largess and visiting favors alike upon the heads of the unjust and the just. He was an inveterate smoker, but a total abstainer from liquor, which was rather odd in view of his temperament and the habitual customs of nearly all of his associates. Perhaps he thought that alcohol interfered with his

poker-playing, which was his chief recreation. He was certainly a glittering poker player and his skill was later to be of real service.

As the summer wore on and the work on the big ditch progressed favorably, we began to have visions of a jolly Christmas time and a rosy future in store for us. My salary had been given a substantial increase, and I had also been promised an interest in the firm. And then something happened.

In our contract with the government, the irrigation ditch yardage to be moved was classified as Nos. 1, 2 and 3. No. 1 was dirt which could be easily moved with a scraper, No. 2, hardpan, or solid clay and gravel, and No. 3, rock in place, the prices being graduated from No. 1, the lowest to No. 3, the highest. Now according to the theory of the government, the No. 2 classification did not require the use of dynamite as did No. 3. But as a matter of fact, it did, and in consequence of this, one of our sub-contractors became badly in arrears. He was under bond to us, as we were to the government, and in our innocence we thought that all that was necessary to recover from the bonding company was, at the conclusion of operations, to file a properly substantiated claim for the amount of the deficit, and that a cheque would shortly be forthcoming. Nothing of the kind. The company refused to pay. After twenty years my memory is a little hazy as to the grounds of the refusal, but as I recollect, it was alleged that we did not exercise sufficient care in overseeing the sub-contractor's work and in observing his financial condition; that the company should have been promptly notified when the sub-contractor began to show a deficit, and been given an opportunity to finish the sub-contract if necessary and to protect its interest.

There was nothing in all this, as there was no evidence of the sub-contractor's dishonesty, extravagance or inefficiency. It was simply a case of an improper classification of material, and the bonding company could have made no better showing, if as good, had it taken over the work.

I still think we had an excellent case at law. But however unsophisticated we may have been, we were still too wise to enter the lists and court the law's delays with a multimillionaire bonding corporation.

As for the United States government, we had some education in the matter of its business methods, which differ very materially from those of private firms or corporations. A railway company, for instance, will, if the work of a contractor has been faithfully

and efficiently performed, show much consideration, and, in the classification of material, will not insist upon the letter of the contract, but will let him out at least clear of debt, and perhaps with a modest profit. Not so the government of the United States. I insisted upon the last letter of the contract, come what might. The spirit which maketh alive interested the government not at all.

Well, it looked like ruin—at least to me, but Frank Cassidy took it very philosophically, as one of the fortunes of war. We had had a bad deal, that was all; one could not always expect to hold a good hand; the next round would probably give us better cards. All life to him was a gamble, and he recognized the usual percentage in favor of the Dealer.

We had completed the contract to the government's entire satisfaction; the labor had all been paid; the notes to the bank satisfied; and all our bills for supplies, except a few hundred dollars, had been promptly met. We had a few hundred dollars left in the bank, our office fixtures and camp equipment, and a good name. And that was all. It was apparent that a radical change in our way of living would be necessary while we were waiting for something to turn up. So we gave up our elegant suite of offices in the most modern of the down-town office buildings and moved our furniture to a six-room basement flat, just outside the business district, though within easy reach of it. Here we did our own cooking and two of us slept.

The front room, which we used for an office and reception room, had a fire-place and in this we always had a cheery blaze before which we sat and smoked and laid plans for the future. Friends dropped in, and now and then creditors, though these were always easily handled. Frank always greeted them with a smile and a cordial shake of the hand and invited them to a seat by the fire, and then produced from the drawer of his desk a box of choice Hayanas saved from the wreck. After the caller's cigar was well agoing he would proceed to tell him a funny story. It would be a pretty stony-hearted creditor who could make a dun in such circumstances, and the most of them did not even attempt to do so, but said they were merely making a friendly call to see how we were getting on.

Our greatest annoyance was the telephone. It was essential to keep this for several reasons, but some of the creditors used to make their duns by 'phone, and latterly it seemed as if three-

fourths of all calls were of that nature. I remember that we got to drawing lots to see who should answer the next one, and when these calls came, it seemed as often as not to be when we were entertaining another creditor before the fire. It certainly took some quick thinking and diplomatic talk to keep them quiet.

As the weeks wore on and no new work appeared in sight, we began to be desperately hard up for ready money to meet current expenses. These were reduced to the minimum, but a certain amount was necessary for food, fuel, rent, etc. and our wits were often hard put to it to get the cash. All night poker parties were held weekly, and as Frank was an expert, some revenue was obtained in this way, but even the best of poker players can not always hold good hands, and we were soon driven to other methods to raise the wind.

The bank would extend no more credit without a contract in sight, and so we had to come down to the pawnbrokers. As cashier it fell to my lot to make the negotiations, and I was soon a well-known figure at the sign of the three balls. Diamonds and watches went first, then engineering instruments, and for all these transactions I made the appropriate entries on the books quite as a matter of course.

The rent was a source of considerable anxiety as the landlord for some reason was a skeptic, and on one occasion we narrowly escaped ejection and were only saved by the timely arrival of a friend from the country who generously satisfied the landlord for several months of arrears.

By this time we had reached the fall of 1911 and then had great hopes. The racing season at Alan, Idaho, three-quarters of an hour's ride distant, was on and we were confident that even if we could not make a "killing," at least we could make enough by judicious betting to tide over our fortunes until the arrival of the long expected contract. But alas, and alas! There is money to be made in horse racing, but it takes long experience and some capital, and we were scantily furnished with both. All that we got out of it were rosy visions and thrills and a few good dinners at Spokane's crack restaurant. We had to have the latter, for after a hard afternoon at the track—and it was hard work—if we won, it did not seem quite right to go back to the flat and dine on bread and cheese and tea and herring.

In the summer of 1912, by way of variety, we had two lawsuits, the more important one, in which we were the defendants,

being tried in the federal court in Spokane. The plaintiffs in this case were the sub-contractors on the ditch contract, who, like ourselves, had had their summer's work for nothing owing to the rigid classification of material made by the government. I think they knew well enough that we were "broke," but perhaps by the advice of their attorneys thought they could squeeze something out of our bondsmen. As for ourselves, we were comparatively indifferent, knowing that we had nothing to lose, but the bonding company was interested very decidedly and prepared to put up a fight.

I saw at once that the suit was to be almost entirely an accounting case, and arranged books and papers accordingly. There was a pushcart full of them which I took to the court-room, found a convenient table for their proper arrangement, and then kept an eagle eye on the attorneys to prevent their misplacement; lawyers, as a rule, having a genius for disorder. I was on the stand as a witness for days, and we won the suit,—or rather the bonding company did—very largely on the accounting showing. I had vouchers for everything and was able to put my finger on them all at a moment's notice. It was an accounting triumph, though rather an empty one in view of our financial condition. However, the bonding company paid me, and very handsomely for those days, for my preparation of the case and testimony, so my time was not altogether spent in vain.

In the other suit, which was tried in one of the down country courts, and in which we were the plaintiffs, we were unsuccessful, though we got some education out of it.

Early in the progress of the ditch contract we had purchased ten span of mules for the use of one of the impecunious sub-contractors in the expectation, of course, that he would have a credit balance on the completion of the contract, and that out of this we should have the reimbursement for our advance.

But he went down with all the rest, and when we tried to recover the mules for which our own money had paid, he refused to give possession and made claims of bad faith, etc. Well, it seemed a simple enough case, and we thought there would be nothing to it aside from the trouble and expense of making a two-hundred mile trip and appearance in court. So we engaged a country lawyer convenient to the scene of the trial, and took it for granted that we should at least have a few mules for use on our next contract. But it was not so.

This country lawyer was an honest one, but unfortunately he had been reared in the tradition of Patrick Henry, which we soon found was decidedly out of date in A.D. 1912. He made the windows rattle with his eloquence but it was all in vain.

The attorney for the defense was altogether different and evidently had given much thought to the methods used by Aaron Burr and Joseph H. Choate. He first packed the jury with local mule drivers, and then when he came to address them, assumed a quiet after-dinner conversational, just-between-ourselves manner. In ten minutes I saw that our case was lost and I began to think of matters at home. His address to the jury was short. The jury went out and returned in a few minutes with a verdict for the defendant. I was disgusted at such a gross miscarriage of justice, but Cassidy did not appear disturbed in the least, and it was very characteristic of him that the same evening, while we were waiting in the hotel lobby for train time, when he espied the opposing attorney smoking an after-dinner cigar, to go to him and heartily congratulate him upon his skillful handling of the case. He was an artist himself, and always recognized another when he saw him. They afterwards became very good friends and had many a laugh over the mule case.

I suppose we should have appealed the case; there were ample grounds for it, but we were "broke," the bank would no longer sustain us, and so the loss was pocketed and charged to experience account.

We were steadily going down the hill, though all the time hoping to land another contract, but this did not materialize, and it gradually dawned upon me that the day of the small contractor was about over.

The big fish had been swallowing the little ones in all kinds of business endeavor for a long time, and general contracting was no exception. I began to see that even if we did secure another contract, it would only be a temporary postponement of the inevitable. After I had reluctantly come to this conclusion, I began to look around for a salaried job which would offer some prospect of permanence. I soon found one, as in 1912 the corporations had not yet listed those over forty as undesirables.

Shortly after this the old firm of George Cassidy & Sons quietly faded away. There were no bankruptcy proceedings, the sale of furniture and equipment was made piecemeal and a few pressing obligations were discharged. Our little circle, which always

seemed more like a social club than an association of money-makers, broke up, and Frank Cassidy disappeared from view. I never saw him again. Some time afterwards I had a letter from him dated at Honolulu where he was working as a salaried employee of the United States government. After that there was a silence of many years, and then one day I learned that he had been instantly killed in an automobile wreck in a suburb of New York.

I was very, very sorry. Time flies so fast that this is already long ago, but it is still difficult for me to think of him as dead.

He was so radiant with life and laughter, and more than almost anyone I have ever known, did he have what one of my friends once happily called "a fragrant personality."

In Owen Wister's *Roosevelt, The Story of a Friendship*—one of the most fascinating biographical sketches of recent years—the author relates that a few weeks before Roosevelt's death he was a guest for a fortnight at "Sagamore Hill," and that one day in the library T.R. broke a profound reverie and said, apropos of nothing at all, "I don't care what the rest is going to be, I've had fun the whole time."

I shall often think of it.