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Cooperation of Accountants with Bench and Bar

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By Walter A. Staub

One of the fundamental contributions to the development of civilization has been the division of labor. This is commonly associated with the ever-increasing segregation of some one function of manual or physical labor to one person—in contrast to a state in which each man performs a variety of productive or distributive functions—and with the increased use of machinery with its accompanying tendency to develop the ability to operate a machine for one given purpose and not a general ability to operate any one of a number of types of machines. The tendency toward the division of labor has, however, manifested itself, not only in the field of physical labor, but also in the field of mental or intellectual effort.

With the continued development and increasing complexity of modern civilization, new professions have arisen or an older profession has given rise to several new ones. In the Christian era, academic education was for centuries in the control of, and instruction was imparted by, the church. The earliest of our colleges owe their origin to the church. In colonial days many ministers taught school in addition to carrying on their preaching and pastoral duties. Today, however, it is recognized that the teacher—whether in the elementary schools or in institutions of higher learning—has a task which is big enough to require all of his time and attention for that one thing, and that he requires special training for that one calling, if he is to perform his task satisfactorily.

A few centuries ago the barber not only rendered services of the kind which we associate with that occupation today, but he also served in the field of medicine by cupping and leeching patients who were thought to require bloodletting. Perhaps, unconsciously, that was an ancient method of dealing with high blood pressure! I was told recently by a physician that at one time barbers, under a physician's direction, also performed such surgical services as cutting off a leg, and that modern surgery evolved from such earlier practice.

Architecture and engineering were at one time merged in one

*An address delivered at a meeting of the New Jersey Society of Certified Public Accountants,

practice much more than is the case today. We admire Leonardo da Vinci for his great variety of talents and abilities and speak of him as having been, among other things, both an architect and engineer. In his day (15th and 16th centuries), however, it was probably much more common for today's separate callings of architect and engineer to be combined in one person than otherwise.

I am not very familiar with the history of law and lawyers, except to know that one finds reference thereto in the Old Testament and other sources of ancient history. (One of my lawyer friends, in commenting in a semi-jocular vein on the advantage lawyers have over accountants in that they never give "certificates" but merely express "opinions," called attention to the following reference to lawyers in the New Testament, when Jesus is quoted as having said, "Woe unto you lawyers! for ye lade men with burdens grievous to be borne, and ye yourselves touch not the burdens with one of your fingers."—Luke 11: 46.) Doubtless, the legal profession developed from primitive beginnings and possibly its early practitioners did not confine themselves to that calling exclusively. For centuries past, however, it has been one of the learned professions and has enjoyed recognition second to none. It is interesting to note, though, that changing conditions have had their influence in this long established profession as in other callings.

Some years ago I read an article in the *Princeton Alumni Weekly* in which an alumnus, who was a lawyer in New York, described the changes which had been taking place in the practice of law in that city. He mentioned particularly the growth of outstanding firms with large offices and extensive organizations and contrasted this with the individual practice so generally characteristic of an earlier day. Doubtless, he did not intend to intimate that the lawyer with a small or modest sized practice no longer existed, but rather that the tremendous expansion of business in modern times and the extended use of the corporate form for conducting business, accompanied by the widespread holding of corporate securities, had led to the growth and development of large law offices whose extensive practice is largely devoted to business affairs.

I should like to refer briefly to the development of accountancy as a profession because it is so comparatively recent, and all our guests of the evening may not be familiar with it.

Accounts and accounting are as old as business and property; almost half a millenium ago, when Venice was at her height as the leading commercial power in Europe, we find Pacioli writing a treatise which recognized double-entry bookkeeping as well developed and presented that fundamental concept of debit and credit which underlies, not only highly developed accounting, but modern business itself and is a fundamental element in the language of business. The practice of accountancy as a profession, and as we know it today, is, however, of recent origin. Even when Sir Walter Scott in 1820 referred to accountancy as a possible profession for his nephew, no one of the societies of professional accountants which are today well known in Great Britain was yet in existence.

Sir Walter's letter, which was dated July 23, 1820, and written from Abbotsford to his brother, Thomas Scott, a paymaster in the British army, is interesting among other things for its implication that professional accountancy at that time was a branch of the legal profession. As given in Lockhart's *Life of Scott* (Vol. VI, p. 223), it reads as follows:

"After my own sons, my most earnest and anxious wish will be, of course, for yours, and with this view I have pondered well what you say on the subject of your Walter; and whatever line of life you may design for him, it is scarce possible that I can be of considerable use to him. Before fixing, however, on a point so very important, I would have you consult the nature of the boy himself. I do not mean by this that you should ask his opinion, because at so early an age a well bred up child naturally takes up what is suggested to him by his parents; but I think you should consider, with as much impartiality as a parent can, his temper, disposition and qualities of mind and body. It is not enough that you think there is an opening for him in one profession rather than another, for it were better to sacrifice the fairest prospects of that kind than to put a boy into a line of life for which he is not calculated. If my nephew is steady, cautious, fond of a sedentary life and quiet pursuits, and at the same time a proficient in arithmetic, and with a disposition towards the prosecution of its highest branches, he can not follow a better line than that of an accountant. It is highly respectable—and is one in which, with attention and skill, aided by such opportunities as I may be able to procure for him, he must ultimately succeed. I say ultimately —because the harvest is small and the labourers numerous in this as in other branches of our legal practice; and whoever is to dedicate himself to them must look for a long and laborious tract of attention ere he reaches the reward of his labours. If I live, however, I will do all I can for him, and see him put under a

proper person, taking his 'prentice fee, etc., upon myself. But if, which may possibly be the case, the lad has a decided turn for active life and adventure, is high-spirited and impatient of long and dry labour, with some of those feelings not unlikely to result from having lived all his life in a camp or a barrack, do not deceive yourself, my dear brother—you will never make him an accountant; you will never be able to convert such a sword into a pruning-hook; merely because you think a pruning-hook the better thing of the two. In this supposed case, your authority and my recommendation might put him into an accountant's office, but it would be just to waste the earlier years of his life in idleness, with all the temptations to dissipation which idleness gives way to; and what sort of a place a writing-chamber is, you can not but remember. So years might wear away, and at last the youth starts off from his profession and becomes an adventurer too late in life, and with the disadvantage, perhaps, of offended friends and advanced age standing in the way of his future prospects."

Just why young Walter did not enter an accountant's office we are not told. In 1822 Sir Walter, in writing to his own son who was in the army, says of his nephew, "The little fellow studies hard . . . if you do not take care he may be a general before you." He died a general in 1873.

It was only in 1854 that the earliest of the present British societies of accountants, the Society of Accountants in Edinburgh, was organized under a royal charter. Incidentally, I'll leave it to you for rumination whether there is any significance in the fact that societies of accountants were first formed in Scotland!

In England the accountant has long enjoyed an honored position in the business world and a high social status, but it is only fifty-five years since a royal charter was secured for the Institute of Chartered Accountants in England and Wales. In our own country, we shall not celebrate until 1937 the fiftieth anniversary of the founding of the American Association of Public Accountants, the lineal predecessor of the present American Institute of Accountants. It is only thirty-nine years since New York enacted the first certified public accountant law in this country and it was thirty-one years ago that our own state of New Jersey enacted a similar law.

But life moves swiftly in these modern times. Those of us who have been active in professional or business life in the past quarter century have seen the development of the accountancy profession proceed with unexampled rapidity. Three years ago I

had the privilege of participating in the meeting of our society, which commemorated the thirty-fifth anniversary of its founding. In speaking on "The development of accountancy during the past thirty-five years," I referred among other things to the relation between the lawyer and accountant as I had observed it in the years immediately following upon my entry into the office of my firm as a junior assistant in 1901. My birthplace was Philadelphia—that city which according to a popular adage produces lawyers who can unravel the most complex situations—and it was in that city in which I received my education and early training. I recall that in those days of a generation ago, a Philadelphia lawyer would not have considered an accountant as being in the same class with himself professionally, and comparatively few people either knew of public accountancy or thought of it as a profession. When an accountant was required to perform work in which the lawyer was interested, the latter usually arranged it for his client, and it would hardly have occurred to the lawyer to have the accountant present at a conference with the client to discuss the results of the work done. The lawyer felt quite competent to do that himself after the accountant had reported to him.

Today, the condition is entirely changed. The lawyer and also the banker and the engineer with whom the accountant likewise has much contact, all welcome the full measure of coöperation from the accountant and look to him to work with them on a basis of substantial equality and to share with them the burdens and responsibility of the service which may be required when two or more of these professions come in contact while serving a mutual client.

During the past century a transformation has been going on in our country from the relative simplicity of agricultural communities to the complexity of more and more extensive manufacturing, trade and transportation, with their accompanying functions of banking and finance. This development has tended to produce many more, and a different type of, cases in which the services of lawyers and accountants are essential and their close coöperation imperative than would be the case in a predominantly agricultural country.

In a country which is primarily agricultural, the matters coming before courts and in lawyers' offices would presumably relate largely to fiduciary matters, such as wills and trusts, to property rights in which few parties are involved, to domestic relations,

etc. In a highly industrialized state of society, however, such as now exists to so great an extent in our country, many more complicated matters of quite a different type require the attention of the bar and of accountants, such as offerings and sales of securities based on representations through financial statements, corporate reorganizations, developments arising out of the extension of banking and commercial credit, complicated bankruptcies, the consideration of involved business contracts, and so on.

The transformation has been especially marked since the so-called "trust era" of the nineties, and not only has brought with it a need for the continued development of the accountancy profession, which had not previously been felt, but also has emphasized the growing need of the closest coöperation between lawyers and accountants.

Some years ago close coöperation began between various organizations of professional accountants and the Robert Morris Associates. The membership of the latter organization (named, you will note, after the great banker of our Revolutionary war), which is national in scope with local chapters in various cities, consists of credit executives of banks and other credit-granting agencies. The coöperating committees of accountants and Robert Morris Associates have rendered a most useful service in aiding credit executives to obtain a better understanding of financial statements presented to them by seekers of credit and of the significance of the reports and certificates by accountants in respect of such statements. On the other hand, accountants have gained a better understanding of the manner in which credit executives view the statements presented to them and are thus the better able to serve their clients who may be credit seekers. The coöperation between the accountants and the Robert Morris Associates had such valuable results that similar committees were later appointed for coöperation between accountants and the Investment Bankers Association of America. These committees, too, have made progress in helping the members of each group to understand better the work and functions of the other, and the way that they might best coöperate to serve their mutual clients.

A similar procedure has begun between accountants and lawyers. The American Institute of Accountants has appointed a special committee on coöperation with bar associations. That committee has conferred with a committee of the American Bar

Association on matters of mutual interest. The New Jersey Society of Certified Public Accountants is endeavoring to aid in this movement through the appointment of its committee on co-operation with bench and bar, and in securing the appointment of a corresponding committee by the Essex County Bar Association and other bar associations in the state. *

Such coöperation between lawyers and accountants should be helpful in leading to a better understanding of each other's respective fields and in avoiding trespass thereon, not merely for the sake of the respective practitioners but even more for the sake of their respective clients. The accountant should have some general knowledge of those principles of law which have their application primarily in the field of commerce and finance. In fact, the certified public accountant examination in all states, I believe, includes the subject of commercial law. The object of this knowledge on the part of the accountant is not to determine questions of law or to prepare legal documents but rather to understand the significance of contracts, negotiable instruments, bond and preferred stock indentures, and business transactions generally in their application to accounts and financial statements. The Columbia University law school has, I understand, correspondingly recognized the helpfulness to the lawyer of some knowledge of accounting and has been carrying on an experiment in having law students take some work in accountancy and in corporation finance in the university's school of business. Necessarily the time of the student is limited, and it is not intended to make an accountant of the law student or to enable the lawyer when he eventually enters into practice to be his own accountant. I need not remind you of the old adage concerning the nature of the client the man has who attempts to act as his own counsel. It is intended rather to give the lawyer a better understanding of the accounting problems that may arise in his practice and better to fit him for intelligent coöperation with the accountant who will participate in such a case.

Further, such knowledge aids the accountant in deciding when any question arises upon which the opinion of counsel should be obtained before the accountant determines finally the effect which should be given to certain transactions or a state of facts in the financial statements which he is preparing to certify.

* Since this address was made the New Jersey Bar Association and several county bar associations have appointed committees to coöperate with the committee on coöperation with bench and bar of the New Jersey Society of Certified Public Accountants.

I believe accountants generally are well aware of the warning, "a little learning is a dangerous thing" and that they have no desire to usurp the functions of the lawyer—that on the contrary, they are keen to have his aid and advice whenever possible. In the experience of our own office there have been many occasions on which we have called to the attention of clients the desirability, or even necessity, of referring to counsel matters which have come to our attention in the course of accounting engagements.

With the increasing complexity of modern business and finance, and the continued development of the accountancy profession and a better knowledge of the services it can render, those lawyers whose practice relates particularly to the business and finance of corporations and related matters have in turn recognized the danger of attempting to decide important accounting matters without the aid and advice of accountants. However, there is room for increased coöperation in this field. I think the lack of it that may exist at the present time is due largely to a lack of consciousness of its helpfulness.

In our office we were recently shown a draft of a proposed identure for a security to be issued incident to a corporate reorganization, which contained a number of provisions of an accounting nature. Any accountant, upon even a cursory reading of the provisions referred to, would have recognized their impracticability and their failure to carry out effectively the intent of those interested in the reorganization. This is a case where coöperation between lawyer and accountant in the drafting of such provisions would have been most helpful to client, lawyer and accountant, because of the elimination of difficulties which might arise later from impracticable or ambiguous provisions. Examples of other contracts, in the drafting of which, or of litigation arising therefrom, the lawyer and accountant may advantageously coöperate are cost-plus contracts, provisions relative to the book value of capital stock which may be the subject of sale or purchase after the death or withdrawal of a partner or stockholder, and so on.

In suggesting some further ways in which lawyers and accountants may coöperate to mutual advantage, I shall not attempt to do so in any exhaustive way. I might mention incidentally that this was well done by the president of this society in an address on "bench and bar and the accountancy profession," which he

delivered at the annual meeting of the convention of certified public accountants in Atlantic City a year ago. I wish merely to indicate some methods of coöperation which may in turn be suggestive of still others.

The field of corporate finance and accounts is a broad one for coöperation, as I have already indicated. Included in it are matters which have a distinctly legal aspect and on which the opinion of counsel is frequently needed by the accountant and in respect to which, on the other hand, the accountant may be able to assist the lawyer in making clear the accounting implications or the effect upon clients' financial statements. Among them are such matters as incorporation and capitalization, the status of liabilities, particularly those of a contingent nature, title to property and construction of contracts. In financing operations, including the offering of securities to the public, the lawyer and the accountant must necessarily be in very close contact with each other, whether their client be the issuer of securities or the underwriter.

Important questions are involved in both the legal and accounting aspects of financial statements included in a prospectus. The necessity for close coöperation in such matters has become even greater since the enactment of the securities act of 1933 and the securities exchange act of 1934. The liabilities resting upon directors and officers of corporations which register securities under either of those acts and the liabilities of accountants and other so-called "experts" participating therein are very serious. The greatest precaution, therefore, needs to be taken with respect to every financial statement included in registration statements filed with the securities and exchange commission or listing applications filed with any stock exchange, so that no inadvertent misrepresentations or lack of adequate disclosure may occur.

I need hardly refer to the field of taxation because in it lawyers and accountants have had a great deal of coöperative contact on behalf of their mutual clients during the recent years. This coöperation becomes especially important when the case involves federal taxes and has gone beyond the treasury and to the board of tax appeals. Both lawyers and certified public accountants are allowed to practise before that board. Inasmuch, however, as the procedure before the board is a formal one, with legal rules of evidence in the trial of cases, and with appeals from the board's decisions going to the circuit courts of appeal, it is, in my opinion,

usually unwise for an accountant to attempt to present a case before the board without being associated with legal counsel. On the other hand, since cases coming before the board of tax appeals so often involve matters of accounting even more than pure questions of law, it would seem that in a case of any importance a lawyer would be well-advised to have the aid of accounting counsel.

A field of coöperation which does not usually involve a productive engagement, at least for the time being, but one calling for the rendering of public service, is that of legislation where it is of a kind which both lawyer and accountant can be helpful in drafting. In recent years the states of Ohio and Illinois, and possibly some others, have enacted new business corporation laws to take cognizance of important business and financial conditions. Subjects of serious import from the standpoint of corporation finance have sometimes not even been mentioned, or at most have been touched upon only cursorily, in older corporation laws. For example, questions relating to treasury stock, earned surplus as contrasted with capital surplus, dividends from sources other than earnings, etc., were the subject of long and careful consideration between committees of lawyers and accountants in the drafting of the newer corporation laws.

In the formulation of taxing statutes and of such legislation as the social security act, lawyers and accountants might well be helpful in making sure that proposed provisions are fair, unambiguous and apt to avoid accounting or other practical difficulties in their administration.

An example of practical and successful coöperation was the combined opposition of lawyers and accountants to senate bill 2512, introduced at the 1935 session of congress. Although the ostensible purpose of the bill was to regulate or control lobbying in congress and government departments, its language was so broad that it might have interfered seriously with the legitimate representation of clients by lawyers and accountants. This is evident from the following provisions of the bill:

". . . any person who shall engage himself for pay, or for any consideration, to attempt to influence legislation, or to prevent legislation, by the national congress, or to influence any federal bureau, agency, or government official, or government employee, to make, modify, alter, or cancel any contract with the United States government, or any United States bureau, agency, or offi-

cial, as such official, or to influence any such bureau, agency, or official in the administration of any governmental duty, so as to give any benefit or advantage to any private corporation or individual, shall before entering into and engaging in such practice with reference to legislation as herein set out register with the clerk of the house of representatives and the secretary of the senate, and shall give to those officers his name, address, the person, association, or corporation, one or more, by whom he is employed, and in whose interest he appears or works as aforesaid. He shall likewise state how much he has been paid, and is to receive, and by whom he is paid, or is to be paid, and how much he is to be paid for expenses, and what expenses are to be included, and set out his contract in full."

. . . . .

"Any person, before he shall enter into and engage in such practices as heretofore set forth, in connection with federal bureaus, agencies, governmental officials, or employees, shall register with the federal trade commission giving to the federal trade commission the same information as that required to be given to the clerk of the house and secretary of the senate in section 1 of this act."

. . . . .

"At the end of each three-month period, each person engaged in such practices as aforesaid shall file, either with the federal trade commission or the clerk of the house or the secretary of the senate, as required herein, a detailed report of all moneys received and expended by him during such three-month period in carrying on his work as aforesaid, to whom paid, and for what purpose, and the names of any papers, periodicals, or magazines in which he has caused any articles or editorials to be published."

The effectiveness of the pointed opposition to the bill by the two professions indicates the value of their coöperative action.

Coöperation of accountants with the bench may not usually be feasible in the same manner, or to the same degree, as between accountants and members of the bar and between their respective professional organizations. Even to this statement, however, there are exceptions. For example, one of the federal judges in New Jersey has availed himself of the assistance of certified public accountants in considering bankruptcy cases before him and in reviewing applications from bankrupts for discharge in proceedings brought under the federal bankruptcy law.

Judge John C. Knox, well known for his services in attempting to eliminate abuses in the field of bankruptcy administration, made the following statements in the course of an address at the

twelfth annual fall conference (October, 1934) of the New York State Society of Certified Public Accountants:

"So important is his (the public accountant's) function in carrying on modern economic life, that he rightfully enjoys a status that is as dignified and outstanding as that of lawyers and members of the medical profession. And as a result, the accountant is charged with commensurate responsibility.

"The power of an accountant for the service of good and evil is no whit less than that possessed by the lawyer and physician. The accountant's nimbleness of mind and his dexterity of hand can reveal truth or they can conceal it. They may also furnish safeguards for the preservation and increment of the nation's wealth; or they may be so used as to impoverish the land.

"I welcome your support. I recognize and applaud the contribution that the accountants of a community have made to the proper administration of bankruptcy, and I commend, too, the interest that you manifest in the subject."

In a case coming before one of the vice-chancellors of New Jersey a few years ago, he wrote an opinion which implied that not only the interests of the estate concerned had been served by the engagement of accountants to deal with complex accounting questions which had arisen, but that the court had been aided thereby.

After setting forth that,

"The master finds and reports that complainants (administrators of the estate) were amply justified in engaging such accountants for the services rendered by them . . . , and that such charges are reasonable, but disallows the items because of his belief that . . . the allowance could not lawfully be made."

the vice-chancellor concluded as follows:

"It is true that under ordinary circumstances the commissions allowed to a trustee . . . are intended to cover the work and expense of keeping his books and preparing his account, and that payments made by the trustees to bookkeepers, accountants or lawyers for performing these services which the trustee is supposed to perform for himself, can not be allowed as items of discharge in his account. *Wolfe's case*, 34 N. J. Eq. 223. As is said in *Kingsland* v. *Scudder*, 36 N. J. Eq. 284, 'If the fiduciary chooses to employ others to do his work he must pay them himself.'

"What, however, is the fiduciary's work? Certainly, work which is beyond the ordinary or reasonably-to-be-expected skill and ability of such a fiduciary can not be deemed his work, and he will be entitled to obtain the skilled services of experts where necessary or advisable, and to have their compensation paid out of

the estate; and indeed would probably be censurable, and perhaps personally liable, if he failed to do so.

"It is on this basis that allowances are made for the services and advice of counsel. Such allowances will not be made where the services of counsel are not reasonably required, as for instance in the making up of the ordinary executor's or administrator's account. It does not take one skilled in legal matters to do that. On the other hand, what would be thought of a fiduciary, a layman entirely unversed in the law, who attempted to carry on himself, unaided by a lawyer, a complicated litigation involving the interests of the estate? Or suppose an ordinary business man appointed a testamentary guardian with directions to educate the ward along certain specialized and technical lines. Naturally the guardian would be allowed reasonable disbursements for the payment of teachers in such subjects. He would not be expected to do the teaching himself or at his own expense.

"There may be, therefore, I take it matters involved in the computation and distribution of income and capital and in the statement and rendering of their accounts, in unusual and complicated cases, which are beyond the reasonable expectation of the skill and ability of the ordinary fiduciary, in which his employment of an expert, a combination of lawyer and accountant trained in such matters, will be not only justifiable but commendable and even necessary, and for whose compensation allowance may and should be made from the estate.

"Such, it seems clear, both from the evidence and the finding of the master who heard the testimony, was the situation in the instant case. The complicated work, the legal questions involved, the necessity for skilled knowledge in the matters of apportionment of dividends between capital and income, of apportionment of subsequent earnings or dividends in stock acquired through stock dividends, of making the proper income-tax returns and payments, and apportioning the same, and the like, all indicate the reasonableness and the propriety of having these things done or supervised by persons skilled along those lines, and that the skill and ability to do these things properly and for the best interests of the estate is not reasonably to be expected of the fiduciary himself.

"It is perhaps within the skill and ability of the average wage earner or salaried man to make up his income-tax return; but, on the other hand, it is a matter of common knowledge that those in charge of large and complicated business organizations require the services of experts in this line, and by utilizing such services save themselves large sums.

"Each case obviously must depend on its own circumstances, and the test must be that of reasonableness. In the present instance the reasonableness of the expenditure and the propriety of allowing it as a charge against the estate seem beyond question, and the exceptions will be sustained. The master's disallowance

and the defendant's argument in support of such disallowance were both obviously based on the belief that under no circumstance could such an allowance legally be made.

"It is, of course, in no wise intended to open the door to unjustifiable claims for allowance in such matters. The burden of proof will always be upon the fiduciary to establish to the satisfaction of the court that such allowance should be made."

When the accountant does a good piece of work, as a witness who aids in bringing out clearly the facts in a complicated accounting case, or by expounding good accounting practice applicable to a given state of facts, or by assisting counsel in conference or in the development and presentation of a case involving accounting questions, he is really coöperating with the court and aiding in the doing of justice.

In conclusion, it may be observed that the most effective form of coöperation between the professions of law and accountancy—that which will produce most enduring results—is the performance by the practitioners in each profession of their duties in the best and most intelligent manner in those engagements which bring them in contact with each other. This will make the younger profession of accountancy better known to the older profession of law and will enable lawyers the better to understand and to utilize the aid of accountants in those many situations in our complex modern life where the lawyer and the accountant need to complement each other in order that their mutual client may be best served.

Coöperation by the appointment of committees representing our respective professional organizations is helpful; meetings of the character of the one arranged for this evening make, I believe, a useful coöperative contribution; and other means of developing the close contacts our professions should have with each other will be found and fostered. Finally, however, nothing will take the place of that mutual understanding of and respect for each other which is engendered by shoulder-to-shoulder work in those day-to-day engagements where both the lawyer and the accountant have a function and service to perform. The hothouse has its value in the field of horticulture, and we appreciate the beautiful plants produced under the stimulating and forcing influences that prevail there, but when it comes to producing a stately and massive oak of long life which evokes our admiration and even affection, it requires time and the influences of the natural life of

the great outdoors and the daily effect of rain and sunshine, the storm and the calm and all the other things that enter into a natural process of development. So with our professions let us look forward to an ever closer coöperation of an abiding character as the result of the work done together in the interest of our common clients.