

TRUST COMPANY BEST EXECUTOR, MEN HEAR

Teeter Tells Club of Expert and Reasonable Service Rendered by Trustee System

So profound an impression was made by Lucius Teeter, head of the Chicago Trust company, in his address before the Winnetka Men's club at Community House Wednesday evening that, immediately following the address, an open forum was established. Many phases of his subject, "The Trust Company and its Relation to the Public" were amplified in the discussion that followed.

The occasion was the first meeting of the year of the Men's club. Following a long established custom, dinner was served in the Rudolph Matz hall before the speaking program.

The new officers, Willard Hopkins, president, Ralph Monroe Snyder, vice-president, and John R. Montgomery, Jr., were installed and Edgar Freeman was appointed to lead the singing.

Mr. Teeter paid a graceful tribute to the memory of Rudolph Matz in whose honor Matz hall was named.

Mr. Teeter, in his address, explained in detail the numerous services offered by the modern trust company to the public and told many other interesting things concerning these companies.

Replace Old-Time Executor

"Broadly speaking," said Mr. Teeter, "the incorporated trust company is offered as the modern substitute for the old-time individual executor, trustee, escrow holder, etc. In fact, there are few, if any, corporate fiduciary activities that have not been in the past, and to some extent could not be in the present, done by individuals. While theoretically this is true, no one would undertake to say that as a practical matter it would be a possible thing to be done. The great increase in the number of corporations of vast size, whose bonds must have trustees, whose stocks must be registered; and the great number of mortgages and mortgage bonds which must have trustees and signatures certifying as to genuineness, made the earlier corporate trust companies absolutely necessary, as it would have been physically impractical, if not impossible, for individuals to have undertaken these tasks. As wealth has increased in the United States resulting in the development of large estates, it has become increasingly desirable and necessary to have trust corporations handle affairs, as no individual, or group of individuals, however competent, could give of their own time to look after the various details of these great estates."

Concerning the use of the trust company as executor of will, Mr. Teeter continued as follows:

"There can be no question that in most cases it is more desirable to have a corporate executor of a will than an individual. In the first place, making an individual executor of your will is putting a job on him which he may not relish and which he may not be qualified to fill. The burden of bookkeeping, and various responsibilities are put upon him that are out of keeping with modern ideas. In any event he is subject to various limitations of the individual as to absences, illness, etc.

"There are undoubtedly cases of estates in which a widow or widower with the aid of a lawyer can clear up the estate without much trouble. However, in a vast majority of cases, even when it is desirable to have either husband or wife take some of the responsibility, it is much better to have them act as co-executors with a trust company. In fact, I am inclined to think this is rather the ideal way to

handle relatively small family estates."

Fees Relatively Small

In concluding his talk, Mr. Teeter spoke of the security of the present day trust companies.

"I had occasion recently to investigate, and I found that it has been a number of years since there has been a penny's loss to any beneficiary through the failure or misconduct of a corporate fiduciary. The trust companies in our state must make large deposits at Springfield as a special protection to their funds and while there may be occasional losses due to lack of judgment on the part of trust company officials it would seem rather evident that the average ability of the men in these specialized lines would be above that of the individual executor or trustee. Certainly not better men, but certainly better equipped.

"Second, the question of fees. The average individual looking upon the sizeable buildings and equipment of the modern trust company may fear that modest business is not wanted and that fees are large. I think I can say in this connection that a large number of moderate estates is most desirable for a trust company, and it is traditional that fees are really smaller than the service justifies. These modest fees, however, are made possible because in most trust companies the trust department occupies relatively inexpensive space, and the business is so conducted in connection with the entire business that economies are possible, with the result that charges are satisfactory."

CIRCLE MEETS MONDAY

Mrs. Roy Weilbrenner and Mrs. John H. Muhlke will entertain the Ridge Avenue circle at its first meeting Monday, November 2, at the residence of Mrs. Muhlke, 647 Garland avenue. It is announced that this meeting will be very important as an outline of the plans for the year will be discussed, and due to the severe illness of Mrs. Fred Haviland, it will be necessary to elect a new officer for her position. It is hoped that all members will be present.

The Mah Jongg club of Kenilworth will meet with Mrs. E. D. Parmelee next Tuesday at the Orrington hotel.

Skokie Girls' Hockey Team Will Play Women

Hockey is becoming a popular sport with the girls of the Skokie school. The hockey squad now numbers 60 players and a series of intra-school games are being played at the present time. Within the next week or two a team picked from the heavyweight hockey squad will play a game with the second team of the Winnetka Woman's Hockey club. Much interest in this contest is being shown by the school children and a good game is expected.

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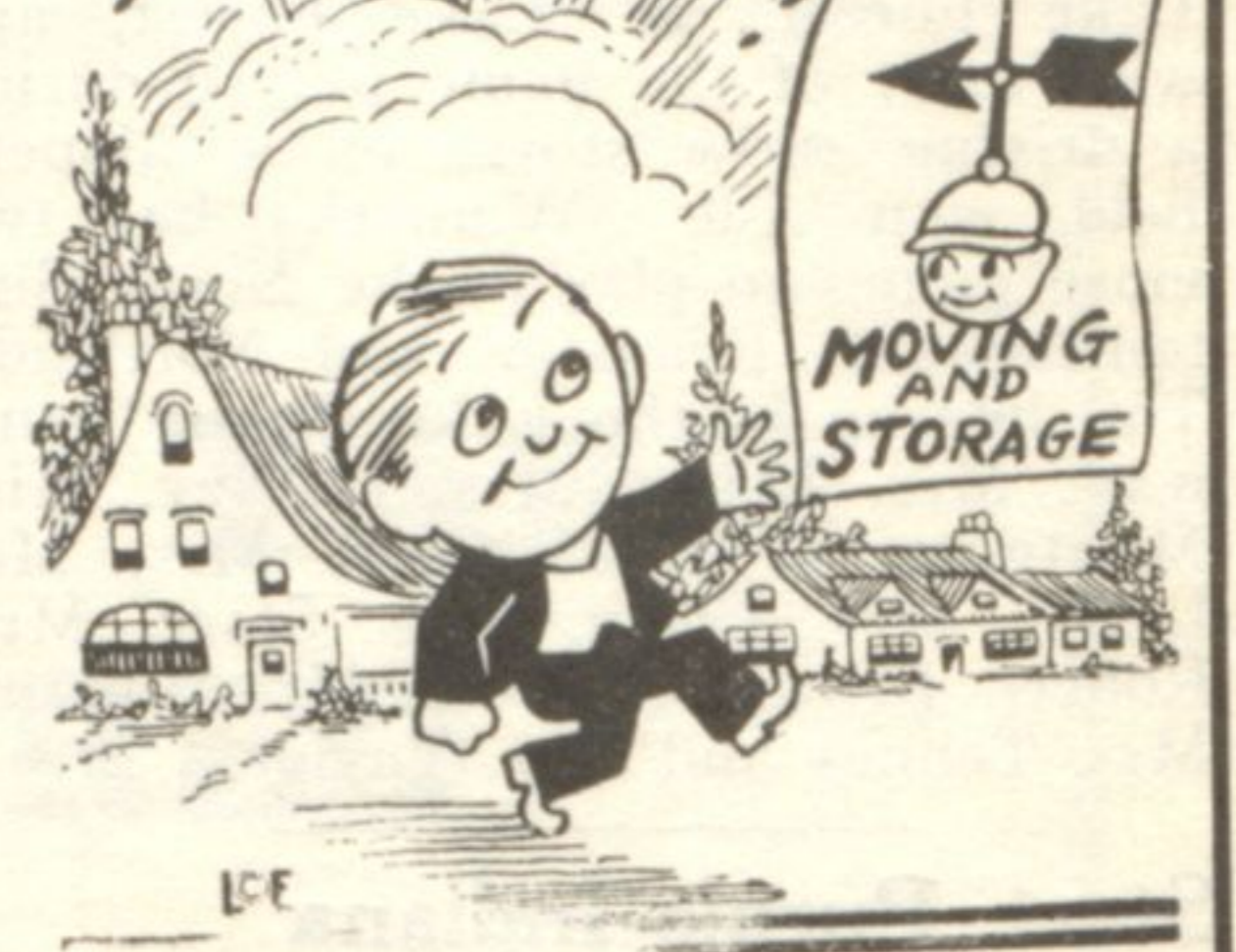
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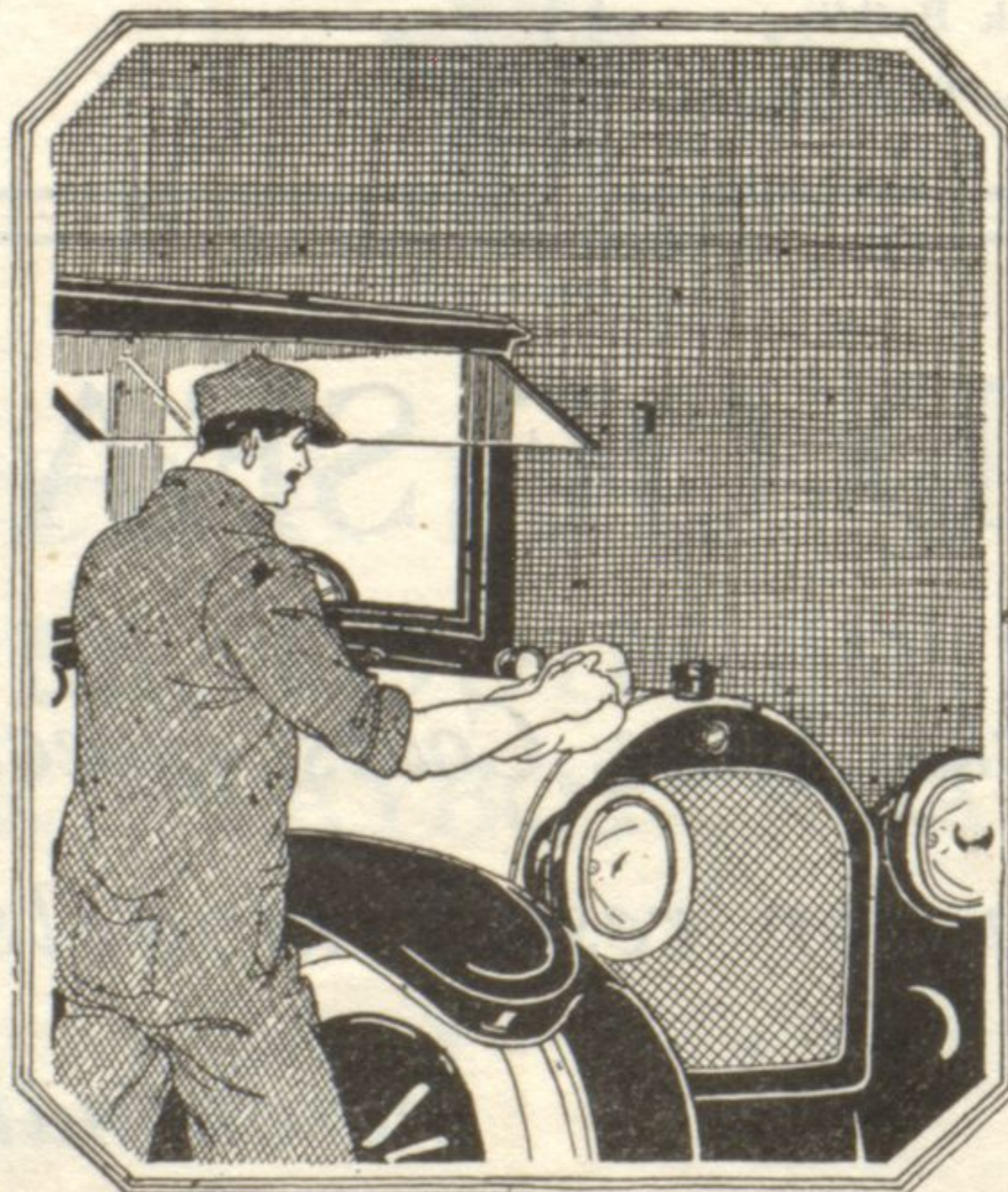
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