



THE WARDS OF THE TRUST COMPANY

"My mind went back a dozen years to the day when first I saw her, a little frightened foreign girl of eight years firmly clutching the hand of her five-year-old brother."

The Diary of a Trust Officer

A Large White Envelope Recalls the Beginning of a Trust Under Which One of the Wards Developed Extravagant Habits That Would Have Wiped Out the Estate. An Executor's Mistaken Sense of Duty. Two Wills Made in Secret. Confidences Sacred.

JANUARY 2

A LARGE, white envelope came to my desk this morning. It was a wedding announcement that I read with much joy, as it told of the marriage of a young woman whom we had watched grow from childhood into womanhood. Our trust company had much to do with that period of her life in which she developed from a child into womanhood.

My mind went back a dozen years to the day when first I saw her, a little, frightened foreign girl of eight years firmly clutching the hand of her five-year-old brother.

They had been brought to us after the death of their mother. Their father had died a couple of years previous, and the mother had remarried within a year after becoming a widow. Soon after the second marriage the mother died—the climax of a series of bewildering events in the experience of this young girl. She and her brother were left orphans in care of an unsympathetic stepfather.

It was an interesting case. The children's father was a frugal, hard-working foreigner who had accumulated several hundred acres of land within a few miles of a thriving, growing city. Dying without a will, his estate was administered in the usual way; the surviving widow received one-third interest in the land and each of the children an undivided one-third interest. To protect the children's interest, it became necessary to have a guardian appointed, and our company was asked to act as guardian of the estates of these minors.

The mother only lived about a year after her remarriage, and upon her death her new husband inherited one-third of her interest in this land, the remainder going to the children.

The stepfather was a spendthrift, and he decided to sell his interest in this land. In order to protect these children, our company bought his interest in the land, arranging the finances for this purchase. A satisfactory lease was made upon the land and a sufficient income derived therefrom to place the children in school.

Extravagance Enters

AFTER a while the little girl developed extravagant ideas and was encouraged in them by her associates and friends, thereby developing a new problem for us. She had to be restrained. Many times after she grew older she threatened to have us removed as guardian and replaced by some one more sympathetic to her wishes.

After a time she became so incensed at our determination to conserve her estate that she would hardly speak to some of our officers, yet her demands, if acquiesced in,

would have resulted in the sale of her land and the depletion of her inheritance.

But since becoming of age, this young lady fortunately has realized the service that has been rendered to her, for the land has become very valuable, and her estate now amounts to many thousands of dollars.

Since she has reached her majority she voluntarily has appointed us as trustee to manage her affairs, and this has met with the entire approval of the young man whom she has recently married. We predict a long and happy life for this young couple.

It might have been different!

I Was Asked

JANUARY 4

ED MACY dropped into my office this morning with a troubled look on his face.

"I have just been through an experience that I hope none of my friends will have to go through," he said. "My wife's father passed on some time ago and I was asked to administer the estate. I had never had any experience in handling estates, but both my mother-in-law and my wife thought it was a duty I owed the family. We had heard somewhat vaguely about the services a trust company can render, but we all thought that as the estate was relatively small that we would save that expense, and I agreed to act as administrator."

He continued: "Mr. Jones, this is my first and last experience in handling an estate. I had no idea what I would have to go through with. In the first place, I had to give a bond, and this cost the estate some money; I employed an attorney to handle the legal proceedings; we called in an auditor, and as my father-in-law was never very methodical in his business affairs, the estate was somewhat tangled. Practically a complete set of books had to be set up for income and inheritance tax purposes; I investigated and paid a lot of claims; I had to take inventory and render an accounting to the court. My father-in-law owned some property on which the mortgages were coming due, and these had to be refinanced during the course of administration. I practically gave all my time to the handling of this estate for five or six months. My business suffered as a consequence. When I filed the final report I heaved a sigh of relief. There has been a small distribution made to my wife and her mother, and they want me to invest it for them, so I come to you for advice."

I told Ed that his experience was the same as that of almost every other individual administrator or executor, and that a trust company was especially organized to administer estates of this kind, and that

the costs of the handling of an estate by a trust company was probably less than when it was handled by an individual. I advised him of the character of investments that we usually made for our trusts, and he felt relieved to know of the services that could be rendered to him in this way.

Ed then told me that he would attend to having his will written immediately, and would advise his mother-in-law to do the same, each naming the trust company as executor, for he said, "If my wife ever had to go through with what I went through in administering the estate of my father-in-law, she would be a candidate for the hospital or the cemetery."

This man's experience in this case is similar to many thousands of others who do not avail themselves of the services trust companies can render.

Ten Months to Boss Me

JANUARY 7

THIS morning I received the following letter:

"January 6, 1928.

"Dear Mr. Jones:
"Will you please let me come to your office next week? I need some clothes and other things for school. I only have ten months and four days for U to 'boss' me, but, Mr. Jones, I hold a kindly respect for the Blank Trust Company which is not unlike that I hold for my Dad, only not quite so much.

"I pledge my support to this company for all my life. Always will I remember your company and you for the protection of wards like myself and not in the light in which I saw U in 1918 when your company took over my case. For a while I did not appreciate the service I got, but I am old enough now to see the wisdom in the words of Mr. Smith, your secretary, and from that time since I have had confidence in your company.

"If I receive my degree of manhood at your office on my twenty-first birthday, crying like I came to U, it will not be from fear of 'unseen grafters,' but for love of these 'unseen grafters,' entitled the Blank Trust Company.

"Ask Mr. Smith about the crying of which I speak. I never did express my appreciation of your company so I take this opportunity to do so. Please don't classify me as a flatterer 'cause I am of honest speech.

"Hoping to hear from you soon, I am
Respectfully your ward,
John H. Adams."

This letter takes me back about ten years when this boy and his brother came to our office crying and frightened. He was then about ten or eleven years of age, his brother three years younger. Their father had died, leaving the family only a homestead. Consequently, the mother had a hard time supporting these children. A friend had been appointed their guardian and had leased the coal rights on their farm. After a time his accounts as guardian became so tangled that he was removed by the court for mismanagement of the estate.

Thereupon our company was asked to act as guardian of the property.

The boys had been told a trust company
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Diary of a Trust Officer

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would take everything that was left, and as the family experience with guardians had not been very satisfactory, they readily believed the last of their inheritance would be taken from them, and that they would be left penniless.

Realizing its responsibility to these children, our trust company took charge of their property, managed it, conserved it, even financed a part of the indebtedness on the property, and saved the children's inheritance for them.

The young man who will come to our office after he becomes of age will have an entirely different thought of the services a trust company renders to defenseless and dependent children than he held when he first came with his little brother, frightened and crying, and believing that everything they had in the world was to be taken away from them.

A trust officer has many problems to face and overcome, but one of the greatest compensations he has for the services rendered by his company and himself is a sense of satisfaction of a duty well performed.

Two Secret Wills

JANUARY 10

ALADY came to my office this morning and, after being assured that everything she told me would be held in the strictest confidence, she said:

"I wish to make a will, and I do not want my husband to even know that the will has been made."

She had been previously married and had two children by her former marriage. It was her desire to make special bequests to her two children and to protect their inheritance in the property she had received from her first husband. The relationship with her present husband is not happy, so if he knew she had made a will it would cause a family disturbance, and this she, of course, wished to avoid. The will was prepared and executed, and remains silent in the vaults of our company until her secret is disclosed after her death.

I could have told this lady that her husband had been to our office some time previous and had requested the same degree of confidence from us that she had demanded.

He made the same request to us—that under no circumstances should his wife be informed of the execution of his will, and that its contents should be made public only after his death. These two wills repose in the secure sanctuary of our vaults, each to tell its story after the maker has died.

These confidences are sacred with a trust officer, and I do not know of a confidence of this kind ever having been betrayed by a trust officer in the United States. Undoubtedly many such cases exist in the trust companies of America, but their secrets will be held inviolate until the time comes for them to be disclosed.

Read the Warnings

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