

And by This Foresight Will Your Heirs Greatly Profit

**Trust Company
Part in Handling
Estates and Bequests**

One of the notable features of modern financial development is the establishment of trust companies as business organizations to manage exclusively large estates or trusts. In the city of Hoboken, N. J., there is a modest little trust company which transacts all the business in connection with the colossal gifts of Andrew Carnegie for educational and charitable purposes. In connection with the great Rockefeller donation a so-called "foundation" has been created and a board of trustees appointed to administer the affairs growing out of these donations. This board of trustees is in principle and effect a trust company. It is an exemplification of the enduring principles of corporate administration of trusts as represented by the modern trust company. In various cities men of great fortune, especially where they had large holdings of real estate, have formed so-called personal trust companies. These trust companies are chartered under the laws of the respective states and have all the powers usually given to full-fledged trust companies. The only difference is that these trust companies are exclusively engaged in handling the property or trusts created by some one man who leaves a large fortune. The primary reason for the creation of such personal trust companies is that a practically perpetual corporation is created to fulfill the provisions of the trust, which may have a life extending over many generations.

As new conditions and exigencies arise the modern trust company is being broadened in its work. An increasing number of large estates are being transferred to the custody of trust companies because of the general appreciation of the many advantages which corporate trusteeships offer. The courts present so many glaring instances of betrayal of trusts by individuals that there is no other alternative left to the conscientious man of affairs who wishes to make proper provision for those dependent upon him in the event of his death. It may be truly said that the trust company as a fiduciary agent is still in its infant stage of growth, although it now has custody of a wealth which is estimated in excess of \$35,000,000,000.

Concrete House Which Withstood the Tornado



TERRIFIC FORCE OF EASTER STORM IS SHOWN BY DAMAGE DONE TO TREES IN FOREGROUND AND IN BACKGROUND. CONCRETE BLOCK HOUSE WAS NOT INJURED.

**Trust Company and
Part it Plays in the
Public Service Work**

Another late development of trust company services is in the certification of municipal bonds and public service issues. The "certification department" takes over all the details and work when a municipality votes a new bond issue. It examines carefully into the legality of the issue, the standing and debt status of the municipality. It engraves the plates, certifies to the genuineness of the issue and prevents forgery or over-issue.

These certified securities are specially preferred by investors and command a premium because of such certification. In various cities of the country the courts are in the habit of turning over to trust companies all receivership cases. Trust companies not only liquidate such insolvent concerns, but in many instances continue "going establishments" and place them back on a solvent basis. In Chicago and other leading cities the federal courts turn over practically all of the bankruptcy cases to trust companies for settlement in favor of creditors.

These are but a few of the many variations of trust company utility and its adaptability to new modern requirements. Corporations find trust companies indispensable to act as trustees under mortgages, to secure issues of bonds. The stock exchanges of the country require of corporations that they appoint registrars and transfer agents to prevent overissue or forgery. Trust companies are the general medium for such work.

The trust companies act as agents or attorneys for the transaction of any business requiring escrow indentures, they collect rents, interest dividends, attend to mortgages, act as assignee or liquidator, as trustee for bondholders and to certify bonds; manage and invest sinking funds for municipalities and corporations, receive and hold for safe keeping any personal property or securities.

Pointed Paragraphs.

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