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"SHOULD TRUST COMPANIES BE PROHIBITED FROM SEEKING EMPLOYMENT IN THE MAKING OF WILLS AND ADMINISTRATION OF ESTATES?"

CHRISTIAN DOERFLER
Member of the Milwaukee Bar

A trust company is a corporation, and, like all other incorporated companies, a creature of the Statute. In this state, trust companies are not organized pursuant to the provisions of the general Statute on incorporations, but are created under and pursuant to Chapter 94 of the Statutes of the state. A trust company, like all other corporations, has only such powers as are expressly delegated to it by the provisions of the Statute, and such which it incidentally has and must have for the purpose of carrying out the objects and purposes of its creation.

The express powers delegated to a trust company under the provisions of our Statutes, are contained in Section 2024-77k, so that our trust companies have the powers therein designated, and such incidental powers absolutely necessary and essential for the purpose of carrying out the objects and purposes for which they are created.

The principal powers delegated expressly by the Statute authorize such companies to take, receive, hold, pay for, re-convey and dispose of any effects and property, real or personal, which may be granted, committed, transferred or conveyed to them with their consent, upon any terms or upon any trust or trusts, at any time, by any person or persons, and to administer, fulfill and discharge the duties of such trust or trusts for such remuneration as may be agreed upon. They are also authorized to act as agent or attorney (attorney in fact), for the transaction of business, the management of estates, the collection of rents, interest, dividends, mortgages, bonds, bills, notes, securities or money, and also as agents for the purpose of issuing, negotiating, registering, transferring or countersigning certificates of stock, bonds or other obligations of any corporation, association or municipality, and managing sinking funds therefor, on such terms as may be agreed upon, and may also (and this is the provision in which in this discussion we are principally interested),

194
accept and execute the offices of executor, administrator, trustee, receiver, assignee or guardian, etc.

Of course, it must be readily conceded that nothing contained in the Act authorizes a trust company to practice law, and it would seem that even the Legislature could not have authorized such practice on the part of such companies, without an amendment to our constitution, which, though not expressly, but inferentially, recognizes an attorney at law as a part and parcel of the judicial system of our state, and an inherent, essential element in one of the three distinct branches of our state government.

In treating of the subject at hand, I will review the same from two standpoints, namely: First, from the standpoint of the public, and secondly, from the standpoint of the legal profession.

We have observed for a number of years past, with considerable anxiety, the advertisements of trust companies in the public press, by circular letters sent out to the public in general, and by placards in street cars and other public conveyances, the glaring and undignified announcements and invitations by and through which it is contemplated by these companies to induce the public at large to confer in a confidential and fiduciary way with the officers of the trust companies with reference to the drawing of wills, the administration of estates, the execution of trusts generally, and the giving of advice strictly legal in its nature. We know that these companies as a rule are organizations with high sounding names intended to inspire confidence, and created as auxiliaries to large banking institutions, and that they are officered by men of good repute and high standing in the financial world. This latter fact in itself has a very strong tendency to create confidence on the part of the public, and the truth and honesty of the statements contained in these alluring advertisements.

These advertisements appear in large and attractive type, properly embellished with color settings to attract attention, and with pictures to interest and attract the curious and the observing. Among other things, they invite the general public to call at the office of the trust company if they contemplate making a will, — only for a general conference, — for a friendly chat, all gratuitous, and strictly confidential. In other words, these companies place themselves before the public at large in the position of being a sort of charitable institution, designed to promote the
financial welfare of the people at large, and to ease their minds with reference to their holdings and the manner of their disposition after death. These advertisements, of which a number are hereto attached, and are open for inspection, remind me of the announcements of quack practitioners who advertise "no cure, no pay; consultations absolutely free and confidential." Undoubtedly the high-classed officials connected with these corporations are in full harmony and sympathy with all the legislative enactments tending to eliminate delusive advertising on the part of medical practitioners. They are also in favor of properly restricting promoters from falsely and untruthfully advertising so-called "Get-rich-quick" concerns. They scoff at an attorney at law who is commonly known as an "ambulance chaser," and whose business is to stir up litigation, to follow those injured by accident, in order to secure a retainer. But no fair-minded man can scrutinize this series of shrewdly designed and intelligently outlined advertisements without coming to the conclusion that the practice resorted to by these companies is fully as objectionable and as injurious as any which have been herein referred to.

In the first place, the statements held out to the general public are false, deluding and dishonest. The officers of the trust company, when they invite the general public to confer with them in the drawing of a will and the disposition of their estates, all gratuitously, have not in mind a public benefit, but solely a personal object which it is the object of the company to attain, namely, to secure its own profit. The man who arrives at the office of the trust company pursuant to such an advertisement, and confers with the proper officials, is first and above all advised to name as executor or trustee, the trust company. And all of the alleged advantages of such an act are fully explained and commented on. The ordinary man has little knowledge of the affairs in which the trust company deals. He is not represented by counsel, and takes it for granted that these representations are all true, and that there are in reality no two sides to the question, and seldom, I am convinced, does one leave without being seduced by the wiles of these trust officers in doing just exactly what it is the object and purpose of these advertisements to accomplish.

It is true that at times individual personal representatives and trustees have gone wrong. But there is ample protection for all interested, in the law, for under our Statutes, executors can
be compelled to furnish bonds, administrators and legal trustees must furnish bonds, and the Statutes fully provide that County Judges, who are charged with the duty to supervise the administration of estates, the execution of trusts, can fully inform themselves from time to time, by proper reports, etc., and citations, of the condition of the trust estate, and all parties interested particularly have the right at any time to have representatives and trustees cited before the Court in order to establish the true condition of the trust estate, provided there is any reason for believing that a violation of the fiduciary obligations has been committed.

Furthermore, the appointment of a trust company removes entirely the human, or what might be better stated as the humane side of this branch of the business. We have not yet arrived at a state of affairs whereby we have lost all our faith in the natural and have placed it all in the artificial and the unnatural. When we come to the drawing of a will, to the point where disposition must be made for those who are nearest and dearest to us, we then naturally turn to our nearest relatives, or, if such are not available or are incompetent, to our friends, and to our business associates.

It is not the purpose of this article to distinguish between the advisability or unadvisability of one or the other of these systems involved. I have a strong conviction in my own heart, which I believe is participated in by members of the profession generally, by judges and by the public at large, that the enactment of the Act by which trust companies are authorized to perform the functions with which they are now clothed by the Statute, was a great mistake, from the standpoint of the general welfare.

Individual executors, administrators and other representatives, frequently perform their services gratuitously. Oftentimes it is the last service that an individual can perform for another, out of respect for the memory of the deceased, or an incompetent, and tending to aid and assist those nearest to them and dependent upon them. I have known of many estates in which the administration thereof involved years of hard labor, administered by friends, without asking or receiving one penny by way of compensation.

It is true that the trust company is not required to furnish a specific bond in each particular case; but they are required to put
up a general bond with the proper public officials, which must be approved from time to time; they are required to make statements, etc., and are under public supervision, but it must be remembered that trust companies are organized solely for profit, and that the expenses of these bonds, etc., must be and are charged up to those who resort to the services of these companies. These matters are seldom, if ever, explained to those who are lured into the trust company's offices for business purposes.

A trust company in the administration of an estate and in similar business must have the services of counsel, for it cannot practice law, and the proceedings in the administration of an estate are legal in their nature, and come strictly within the province of the legal profession. Most of the estates which find their way into County Court, and most guardianships, and many trust estates, are very simple, in fact, so simple that the administrative part can be readily attended to with perfect ease by any ordinary normal person; and, besides, we have the members of the legal profession, who are here for the express purpose of giving such guidance, assistance and aid in the course of the administration of such estates as may be necessary to bring them to a final conclusion. This, as stated before, is not commonly known by the average man. It is on account of the ignorance of the public in matters of this kind, that they are made the subject of real prey by trust companies, in order that their personal ends may be met.

Nor can it be said, from our experience in the past, that the business as transacted by the trust companies is better performed or more safely executed than by private individuals. It is true that occasionally we hear of an individual fiduciary going wrong; of the misappropriation of funds; of the insecurity of bonds; all of which is disastrous and oftentimes results in great distress and want. This, however, is to a great extent chargeable to the neglect or omission of public officials whose express duty it is to supervise these transactions. But where we hear of here and there an individual case of misappropriation and wrongdoing, the results are not general where individuals are involved. Seldom does one individual represent more than one trust, but a trust company, as a rule, represents many trusts. In fact, it is the business of such a company to execute trusts, and every effort
TRUST COMPANIES

is made to secure as much business as possible; and if, as it often-
times happens, by reason of the wrongdoings of trust officers,
the failure of public officers whose duty it is to supervise, a trust
company deviates from the straight and narrow path, and be-
comes involved, the loss and suffering becomes general, and the
results are disastrous. We have had such experiences in the
city of Milwaukee and in other parts of the state, and all the
distress and suffering that has been wrought by individual
trustees in the state of Wisconsin from the time of its statehood
up to the present time, has not left such a trail of misfortune fol-
lowing it as the results which have been brought about by one
certain trust company, which recently became insolvent and failed,
in the city of Milwaukee. It is needless to call your attention to
the numerous failures which have been reported from time to
time in the Press in the cities of Chicago and New York and in
many other cities throughout the entire country. So that I main-
tain that as far as the public is concerned, from the standpoint
of personal safety, the transaction of business by and through in-
dividual trustees is infinitely safer and less liable to become dis-
astrous than the transaction of such business through the agencies
of trust companies.

Therefore, I maintain, as a necessary inference and conclu-
sion, from the foregoing, that as far as the public is concerned,
advertisements of this nature should be prohibited, and that such
prohibition by legislative enactment would greatly enure to the
benefit of the public at large.

Have you ever in all your experience known of an instance
where a private individual has advertised to the public, wherein
he offers himself in the capacity of an administrator, an executor,
a guardian or a trustee? Certainly, the members of the legal pro-
fession have never stooped to such an undignified and unprofes-
sional practice. We shrink from suggesting our services in a
fiduciary capacity, because we realize and fully comprehend what
such service means, and what such a relationship implies. But
a trust company, artificially created, without a soul and with-
out a heart, with but one object in view, and that one of attain-
ing profit, immediately upon being authorized to do business,
(and such authorization is of comparatively recent date), resorts
to all the elusive wiles and methods to do that which individuals,
as a rule, have refrained at all times past from doing.
I have often thought, and I believe my doubts have been entertained by many others, that when the creation of corporations for business generally was first authorized, that a great mistake was made. Most of the evils today in our industrial and economic system are traceable to the existence of large corporations, who, by reason of their centralization of wealth and of power, have created a condition whereby they dominate the people of this country and their industrial and commercial interests in a sense of Prussian militarism. It has led this country to the verge of socialism, both by evolution and by revolution. And while I say that I have my serious doubts of the wisdom of the creation of these organizations, I have absolutely no doubt, but, on the contrary, I affirm, that a great mistake was made when artificial bodies were permitted to be born for the purpose of taking over one of the closest and dearest of fiduciary relations existing among men.

Therefore, while trust companies now exist, with the powers well known and referred to, their activities must be restricted, to the end that the greatest good may enure to the people in general.

From the standpoint of the lawyer, trust companies must be prohibited from seeking employment in the manner indicated. The lawyer is not only the agent and employe of the client, but he is a quasi public official, designed to aid in the administration of justice. He is inherently a part and parcel of a judicial branch of our government. It is a well-established doctrine that a corporation cannot be licensed to practice law. In re Co-operative Law Co., 198 N. Y., 479-92 N. E., 15; Hannon vs. Siegel, Cooper Co., 167 N. Y., 244; People vs. Woodbury, 192 N. Y., 454.

The Statute authorizing the creation of trust companies does not contemplate that such companies shall practice law, nor would the wording of the Statute warrant such a construction. From an examination of the authorities, I am firmly convinced that the drawing of wills comes strictly within the category of legal practice, and that neither trust companies nor Notaries Public in this state are authorized to draw wills. The province of a lawyer is not confined to practice in the Courts, and does not pertain solely to legal proceedings. As is said in the case of Re Duncan, 83 S. C. 183:
"According to the generally understood definition of the practice of law in this country, it embraces the preparation of pleadings and other papers incident to such actions and proceedings and the management of such actions and proceedings on behalf of clients before Judges and Courts, and, in addition, conveyances, the preparation of legal instruments of all kinds, and in general, all advice to clients and all action taken for them in matters connected with the law."

In *Eley vs. Miller*, 7 Ind. App., 529, it is said:

"In a large sense, the practice of the law includes the legal advice and counsel and the preparation of legal instruments and contracts by which legal rights are secured, although such matters may not be pending in Court."

So that, when a corporation, by its advertisements, invites the public to call at its offices to aid and assist it in the drawing of wills, yea, even if it argues the advisability of appointing a trust company executor or trustee in the will, it is performing the functions of a lawyer, and is giving advice, contrary to law. There is, therefore, no prohibition necessary by the Statute to disqualify a trust company or even a Notary Public, and a trust company guilty of the acts referred to is subject to having its franchise repealed.

It is customary in this state in certain cities, for trust companies to appoint trust officers. Such officers are lawyers, and after securing the legal business through advertisements and otherwise, the legal end of the business is transacted by the so-called trust officer. In other words, these trust companies expressly hold out, when they advertise the drawing of wills and the giving of advice on legal matters, that they perform professional duties. True, through the agencies of their legal trust officer, but they are strictly prohibited from doing this under numerous decisions in our state.

In the case of *Re Co-operative Co.*, in 198 N. Y., 479, the Court holds:

"The relation of attorney and client is that of master and servant in a limited and dignified sense, and involves the highest trust and confidence. It cannot be delegated without consent, and it cannot exist between an attorney employed by a corporation to practice law, for it and a client of the corporation, for he would be subject to the
directions of the corporation and not to the directions of the client. There would be neither contract nor privity between him and the client, and he would not owe even the duty of counsel to the actual litigant. The corporation would control the litigation. The money earned would belong to the corporation, and the attorney would be responsible to the corporation only. His master would not be the client, but the corporation, conducted it may be wholly by laymen, organized simply to make money and not to aid in the administration of justice which is the highest function of an attorney and counselor at law. The corporation might not have a lawyer among its stockholders, directors or officers. Its members might be without character, learning or standing. There would be no remedy by attachment or disbarment, to protect the public from imposition or fraud; no stimulus to good conduct from the traditions of an ancient and honorable profession, and no guide except the sordid purpose to earn money for stockholders. The Bar, which is an institution of the highest usefulness and standing, would be degraded if even its humblest member became subject to the orders of a money-making corporation engaged not in conducting litigation of itself, but in the business of conducting litigation for others. The degradation of the Bar is an injury to the state. A corporation can neither practice law nor hire lawyers to carry on the business of practicing law for it, any more than it can practice medicine or dentistry by hiring doctors or dentists to act for it."

So that a corporation advertising ostensibly, as stated, is engaged in the practice of the law, even though it hires a lawyer to do the legal work.

Neither is it always consistent for the attorney for a trust company to draw the grantor's will or his deed of trust. I quote from the report of the Committee on Unlawful Practice of the Law, of the New York County Lawyers' Association, which I think is apt, logical and directly in point:

"When, therefore, the trust company offers to draw one's will as a means of securing the position of trustee under the will, and offers the services of its own attorneys for the purpose, it must find its authority in some express provision of law distinguishing it from any other corporation. The case is not the simple case of the ordinary request of a lay trustee that his own counsel be permitted to draw the trust deed or will. The interest of the grantor is not identical with the interest of the trustee, and ordinarily the trustee's lawyer would not be qualified to safeguard
the interests of the grantor. By what change in professional attitude has it become proper for him, who is the paid coun-

sel for the trustee, to be also the counsel for the grantor? And if he is to be paid for his services and the employment is secured by solicitation or advertising, how has the nature and character of the service been distinguished from that of any lawyer whose business is solicited through his efforts?

"So far as the attorney is concerned, the violation of the standards of professional ethics is clear. The only argu-

ment presented by counsel for the title companies is that, to be permitted to draw the instruments by which the office is created, is a necessary incident to the exercise of their charter powers to act as trustees or executors. What is the meaning of the words 'necessary or incidental to' as used in this connection? Careful review of the cases demon-

strates that these words do not cover any practices that may be indulged in as an incident, but justify only practices as are so naturally cognate to the performance of the charter function as to make it a part of the function itself.

"Obviously to become a trustee or executor under a will does not require that the trustee or executor shall draw the will or the trust deed. Indeed, so modern is the practice of trustees in publicly offering themselves as fiduciaries that it only began when trustees and executors were permitted to don the corporate form. No one would have thought of a private individual publicly advertising to be-

come trustee or executor under a will and agreeing, addition-

ally, as an inducement, that he would have his own lawyer draw the trust deed or will. How, then, can it be said that the drawing of the instrument creating the office is a necessary and incidental exercise of the charter power to act as such an officer? If this position taken by counsel for the title companies is unsound, then their entire reason-

ing falls to the ground, in so far as it is applicable to those advertisements relating to trusts; and this applies with equal force to all the trust companies."

We note with amazement that one of the large trust com-

panies in the interior of the state (and undoubtedly other trust companies have been or are doing likewise), advertises that it has a large number of first-class investments constantly on hand, so that in the event that it, as trustee, executor, etc., has trust funds to invest, it can immediately assign some of its own investments to itself, as trustee, etc., thus losing no time in the investment, and causing the fund to become immediately productive.
Trust companies are authorized to do a quasi banking business, and, among other things, are authorized to receive moneys for deposit on savings account. In order to pay the interest on these deposits, it is necessary for the company to invest them in securities, so that it is true that a trust company at all times has on hand and available a large number of securities which it can utilize for the benefit of those whom it represents as trustee.

Notwithstanding, there is a statute in existence expressly prohibiting such acts on the part of trust companies, the statute is merely declaratory, for the principle is as old as the common law, nay, as old as the Bible, that "a man cannot serve two masters." When a trust company assigns securities it has on hand to itself, as trustee, it acts in the first place as its own representative, stimulated by the desire to further its own interests. When it receives this specific investment so assigned, it receives it as a trustee, and in law is required to represent the trust, exclusive of its own interest. This relationship cannot be tolerated, and is not approved by the law, but, on the contrary, is the subject of the severest criticism and censure; it is intrinsically wrong in principle, and is subversive of the basic principles of a trust. The result naturally is that the company relieves itself of the least desirable of its investment securities, and foists them upon its cestui qui trust. For although the trust company is an artificial being, and assumes high ethical powers and a dignity altogether unwarranted, it must be borne in mind that the company is composed of individuals, who are engaged solely in a profit-producing institution, and that the same motives which actuate individuals under similar circumstances therefore must predominate with trust companies.

A large and powerful trust company comes in contact with large business and manufacturing concerns, and by reason of the financial relationship existing, is in a position where it can readily indirectly do that which the law prohibits, by accepting securities for trust purposes in order to accommodate and aid some of its powerful and wealthy clients. Such considerations naturally, on many occasions, must redound to the detriment of the beneficiary under the trust. The greater opportunities of a trust company to infringe directly and indirectly upon this delicate fiduciary relationship springs from the greater wealth and greater power and the greater influence of trust companies, and the opportu-
nities for improper conduct are almost in direct proportion as between the individual and the trust company, as is the wealth and influence of the individual as compared with the combined wealth and influence and power of the company.

I wish that the law with reference to the drawing of wills would be more generally recognized, and offenders against this law prosecuted, for of all legal complications that arise by reason of the acts of unprofessionals in drawing wills, there are none that compare in number and amount, with those which result from inexperienced and unlearned Notaries Public, real estate men and laymen generally.

One of the most important functions that a lawyer performs is the drawing of a will. It involves the knowledge of descent of real estate, the subject of uses and trusts, of violations of the Statutes with reference to perpetuities, and many other provisions. The last wishes of a man with reference to the disposition of his property should find due interpretation by and through intelligent legal aid, and no man not having the necessary qualifications and knowledge should be permitted to perform so important a function, and they are not permitted so to do under our law.

As already stated, the lawyer is an essential part of our machinery of justice, and I doubt very much whether the legislature would have authority to abolish this profession. The legislature, under the decisions, has the authority to lay down rules and conditions for admission to the Bar, and to some extent, restrict the conduct of the profession, but inherently, the admission of lawyers to practice and their discipline and conduct, is a part of the inherent jurisdiction of the Court.

Now let us consider what the practice now greatly in vogue, with reference to trust companies, complained of, will ultimately lead to. Corporations have reached out in all directions and have assumed the province of nearly every industry or trade, industrial, financial, commercial and economic, and are now endeavoring to enter the field of monopolizing the legal profession. I have high regard for the character of the old time lawyer. He is an independent master of his own profession, and has always been looked up to by the public in general, with high respect and appreciation.
I will quote the following apt words from Ex-Attorney General Wickersham, in his recent address before the American Bar Association, at Chicago:

“What is to become of the old time relation of mutual confidence and esteem between counsel and client, if the most sacred and solemn act of life shall be dealt in as merchandise, and formulated by the employes of incorporated commercial companies, instead of by the trusted adviser and friend of a lifetime, the repository of family secrets, the moderator of asperities, the harmonizer of difficulties, the wise guide who restrains the angry parent or the jealous husband from irreparable acts of injustice, and from testamentary declarations which may constitute legacies of hate.”

To a great extent, the disrepute in the minds of the public that the lawyer has suffered, is due to the manipulations and seductions of large combinations of capital and of trusts. And it is these large combinations who have used the keen legal mind of the lawyer, his business experience, his fine reasoning and his power of discrimination, in building up this system of corporate organizations and wealth which, as already stated, is, to my mind, the basic reason for the industrial and economic and commercial unrest of the nation. As they have proceeded in their nefarious ways in monopolizing the industry and trade of the country, so they are now reaching out to monopolize the practice of the legal profession. If they have such a desire, let them do it honestly; let them do it without any camouflage; let them amend the Constitution, and let them procure legislation which will justify them in doing what they are attempting to do, and are now doing illegally. Let them refrain from doing indirectly that which under the law, according to the decisions of our Courts, they are not permitted to do directly.

The professional services rendered in the management of estates, to executors, administrators, guardians and trustees, constitutes about one-third, if not more, of the entire field of activity of the lawyer. It is in many respects the most interesting and most desirable part of the profession, and the most remunerative. The trust companies, being organized solely for private gain and profit, readily realize this, and by their selfish efforts have already succeeded in depriving the rank and file of the profession of a great part of that business which in due course of professional
TRUST COMPANIES

life belongs to the rank and file of the practicing attorney. When once the attorneys to a great extent become the mere tools and hirelings of trust companies, as they have to some extent of large corporations, great inroads will have been made in the work of the legal profession, and the dignity, respect and standing of the lawyer before the public will have greatly depreciated. And if it is true, as it has been pronounced by Courts of last resort many times, in numerous decisions, that the profession of law is absolutely essential in our present system of jurisprudence in this country, then anything such as the practice of trust companies complained of, which humiliates the lawyer and depreciates the high standing which he has held, also effectually operates in derogation of our judicial system.

Unless the practice of trust companies can be regulated and unless the practices complained of can be eliminated, and unless the lawyer can retain the high standing which he has heretofore held in the eyes of the public, with reference to his noble profession, there will be only one solution, and that is the same as will inevitably follow with our other large aggregations of corporate entities,—a complete and thorough socialization of the same for the benefit of the public at large.

Unless the lawyer in his conduct maintains his dignity with the people at large; unless he refuses to permit himself to be made the mere sordid tool of large aggregations of wealth; unless he comes to a realization of the highest duty that devolves upon a member of this profession, namely, to aid in the administration of justice; unless he takes an active and lively part in a movement to restrict the greed and transgressions of the trust companies in the field which naturally belongs to his profession, the legal profession as it has existed from time immemorial will become a thing of the past, and lawyers will become the agents and representatives of the state alone, paid out of the public treasury, with but one object and purpose, to aid in the administration of justice.

Of course, students of social economics of a particular class herald with joy the tremendous power vested in large corporations. They contend that this will more readily lead to the socialization of everything. This has already made itself manifest in part of Europe, by the government ownership of railroads, of public utilities, of banks and of many industrial enterprises. This
was substantially accomplished in the United States, by the government taking over the railroads during the war. If this is the direction that we are headed to, and if we can be convinced that it is right that this shall follow, then perhaps, and only then, are the trust companies by their flagrant abuses of their rights, performing a function which will enure to the benefit of the people at large.

From the standpoint of the public at large, viewing the profession as it now exists, and viewing it as our life work, and one to which we are destined to devote our best energies and efforts, these objectionable practices of trust companies should be prohibited. The present time is fraught with evolution and with revolution. We know not today what our status may be in a few years hence. During the war the great so-called captains of industry openly declared that after the war great changes will take place in our industrial and economic life, and that the rank and file of the people will receive great benefits thereby, and that there will be a more just and equitable distribution of wealth, and that the workers of the world will receive as the fruits of their labor a reasonable compensation in proportion to their labors performed. This revolution and this evolution may sweep from its present existence the legal profession; but while it still exists, let us bend every effort to maintain it as one of the inherent elements of our judicial system. Let us dignify it; let us watch with jealousy all transgressions in its field; let us prohibit or cause prohibitory laws to be enacted, so that such disreputable and dishonest practices as trust companies have been guilty of in the past, may become impossible, and so that while we do exist, we may maintain the respect of the public at large and our own respect as lawyers.

The time has now arrived when the members of the profession must come to a full realization of the importance of this vital question. It is one that affects not only the present and the immediate future, but one which is liable to affect greatly our successors for generations to come. The members of the Bar must now line up either in favor of the trust company or in favor of their own profession. A dual position is inconsistent and is disloyal either to the trust company or to the legal profession. No hyphenated lawyers will be tolerated by a profession that realizes its true dignity and importance. The time for action is ripe; in fact, the profession has too long slept upon its rights, and has
already permitted tremendous inroads to be made upon the proper field of its activity.

Let us save from the wreckage whatever it may be possible to save, and hand it down to posterity as a token of our regard for the profession which we all love, and which we have chosen as our life work.

EXTRACTS FROM TRUST COMPANY ADVERTISEMENTS.

“We can help you to write your plans into a will, and will work out your affairs just as you would have them worked out—not in a haphazard way, with too much left to chance.”

“We are only able to broach this important subject in this booklet. May we ask that you call for a fuller discussion of it—a discussion from the standpoint of your own special problems and your own special plans for meeting them?”

First Trust Company, Milwaukee, July 13, 1917.

“With these and other advantages, this company must appeal to your judgment as being the ideal guardian. We invite you to go over these plans with us in a confidential conference. We will give you the benefit of our experience in considering them. We will make no charge for our advice. May we not have the pleasure of a call from you?”

First Trust Company, Milwaukee, October 5, 1917.

A pamphlet of the Wisconsin Trust Company, of Milwaukee, issued November 2, 1917, entitled “Who Should Make a Will,” contains many paragraphs coming strictly under the subject of legal advice. It contains, among others, the following:

“Who should be your executor? Obviously the proper course is to name an institution which specializes on matters of this kind. A modern Trust Company—the Wisconsin Trust Company—is the answer.”

“The best thing you can do is to have a talk with someone who knows more about these matters than you do. Find out just how your family interests may best be safeguarded. Ascertain just how this institution can safeguard your interests and the interests of your heirs. The officers of this company are at the command of you and your attorney. We invite you to call and discuss this important matter in confidence.”
In a pamphlet of the Wisconsin Trust Company, of Milwaukee, issued in December, 1917, considerable legal advice is given on the subject of an executor, administrator and trustee, and sets forth numerous reasons why you should name the Wisconsin Trust Company as executor or trustee.

In a pamphlet of date of October 6, 1917, of the Wisconsin Trust Company, of Milwaukee, entitled "Today and Tomorrow," considerable legal advice is given upon the necessity of drawing a will or making provision for a trust. It also sets forth numerous reasons why you should appoint a trust company as executor, administrator or trustee, and then continues as follows:

"As executor, the Wisconsin Trust Company will probate the will; it will inventory the property; it will assume charge of your estate and perform all acts necessary for its protection; under the direction of the Court it will pay all claims against the estate; it will account to the Court for all receipts, disbursements and expenses."

"All conferences are held strictly confidential."

Wisconsin Trust Company, January 31, 1918, under title "Will a Trust Company Increase my Estate?"

"You realize, doubtless, that your death without a will will compel an immediate division of your property among your legal heirs, absolutely in accordance with the laws of the state. Will that be the best way to increase the value of your estate? Have you considered whether your heirs would probably be assured of a safer, surer, larger income if your estate is administered as a whole? The only way in which you can provide for this is by giving instructions to that effect in your will, for the law says that in the absence of a will, your property must be apportioned among your legal heirs."

"Will my estate stand a better chance of increase under the capable management of a trust company than in the hands of an individual as mortal as myself? A most vital question. Consider it from all sides. Answer it now. Tomorrow may be too late. Your answer should be in the form of a will."

"All matters of importance relating to any trust or estate are passed upon and approved by a committee of bankers and business men, selected from the Directors of the company."
"Interviews on the subject are invited, without incurring any obligation."

Do not these advertisements remind one of old times, when medical quacks advertised similarly in the public press? And this by some of the foremost bankers and business men.

In a pamphlet of the Wisconsin Trust Company, entitled "Your Life Insurance Money" sent out early in 1918, you will find the following:

"Do you know it is said that more than 75% of life insurance money is lost through extravagance or unwise investment within seven years of its payment to beneficiaries? Some authorities place the amount as high as 90%.

(The writer would like to know the source of this estimate, which, in his opinion, is grossly exaggerated.) It then continues:

"Is it not your duty to make provision that insurance money will without fail provide for your beneficiaries? You can create a trust with the Wisconsin Trust Company. It is quite a simple matter to do this. It is your right in establishing a life insurance trust to determine the conditions under which you wish the funds administered."

A pamphlet of the Wisconsin Trust Company sent out some time during the year 1918, on the subject of "Life and Property, or the Descent of Property under the Laws of Wisconsin," contains what purports to be a digest of the law on the subject, and is set forth in questions and answers, in primer style. For instance, it proceeds:

"Q. Who may make a will? A. ........

Q. When should a will be made? A. ........

Q. What does the law require for the making of a valid will? A. ........

Q. Is it necessary to inventory or disclose the character of my estate in my will? A. ........

Q. May a married woman dispose of her property by will? A. ........
Q. Does the law governing the descent of property affect the disposition of property by will? A. ........

Q. What are some of the reasons for a man to appoint a trust company, rather than his wife, to carry out the provisions of his will? A. ........

Q. Why is the Wisconsin Trust Company better qualified to act as the executor of my will than any individual? A. ........”

And numerous other questions and answers, and among them are the following:

“Q. What service does the Wisconsin Trust Company render as my executor?

A. As executor, the Wisconsin Trust Company will attend to the probating of the will, etc.

Q. What service does a trust company perform as trustee under the will?

A. (After speaking of various services, it proceeds): Such trusts may be made as to all your property or as to any part of it.

The law relating to trusts is very complicated, and no one should attempt to make a trust in his will without expert advice.”

Innumerable extracts of a highly objectionable nature could be set forth. Each of these pamphlets is accompanied by a personal letter of the Secretary, signed by him, in which he requests a personal conference, stating that it is impossible to go into all the details in the pamphlet,—(meaning thereby that all other matters not touched upon will be fully covered in an oral conference, which is cordially invited, and which is absolutely free and confidential.”