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“Interesting Statistics”

Edith J. Lott

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granted to the executor and which to the trustee. Though the executor and the trustee may be one and the same person or institution serving both appointments simultaneously, certain duties are performed in the capacity of executor and others in the capacity of trustees and powers granted to one may not be exercised in performing some duty in the capacity of the other. Frequently, power to disburse income or to allow encroachments is granted to the trustee only, greatly complicating matters during administration of the estate which must progress at least to a certain point before trusts provided may be even partially established. When more than one trust is established, it is sometimes impossible to determine if powers granted cover all trusts. This is especially true when a corporate trustee is appointed for a perpetual cemetery or charitable trust and an individual trustee for another trust.

Execution

A perfectly drawn will fails of its purpose if it is not executed in absolute accordance with the laws of the state in which it is to be probated. Many times thoughtfully made plans for administration and distribution of an estate have been defeated because of a minor technicality in attesting by the required number of subscribing witnesses.

There is an interesting case of a will being saved by a purely coincidental happening. A prominent Southern business executive was in New York when suddenly he was taken critically ill and recovery was very doubtful. He had an attorney friend called to the hospital to draw up his will, which was executed in the presence of the two witnesses required by the State of New York. Just as it was completed another friend, who happened to be in the room, said, "Here, let me sign that, too, for good luck. I've witnessed dozens of wills and not one has ever come up for probate." Unfortunately, it soon developed that his good luck had been spent, but his signature as another witness is all that permitted probate of that will as the state in which it was probated is one of the seven states which requires three witnesses!

Los Angeles Awards Scholarship

Chosen for outstanding scholastic ability and professional promise, Rita Kelleher, a University of Southern California junior, won the scholarship for a year's tuition on that campus, given by the Los Angeles Chapter of the American Society of Women Accountants.

Ruth Clark, president of the chapter, made the award at the annual College of Commerce luncheon held on the campus May 20th. Miss Kelleher is probably the first woman in the United States to receive such an honor from a group of professional accountants.

Our organizations can do much to encourage interest in accounting as a career with profit to the profession as well as the student if they would develop a personal relationship with the college campus. Let's have more scholarships and more young women eligible for them!

"Interesting Statistics"

All tax paid ethyl alcohol used in medicinal preparations suffered a tax advance October 1, 1941 of \$1.90 per wine gallon.

To give you a picture of the condition, a tank car of alcohol carrying 10,000 gallons of the material, will necessitate a tax of \$76,000, the alcohol itself will cost \$3,350 or \$.33 1/3 per gallon, the tax being \$7.60 per gallon.

In 1792 the Federal Government collected \$208,942 total revenue. In 1940 it collected total revenue of \$7,370,108,377 of which \$624,253,156 was in liquor taxes, Indiana having paid \$89,644,908 of it.

This tax is paid by the manufacturer, but of course, is passed on to the consumer.

—Edith J. Lott, President
Indianapolis Chapter, ASWA

Experience

There are many arts among men, the knowledge of which is acquired bit by bit by experience. For it is experience that causes our life to move forward by the skill we acquire, while want of experience subjects us to the effects of chance.

—Plato