

A Tribute to Lucius Teter

1873-1950

"As he was receiving guests with his wife in celebration of their fiftieth wedding anniversary, Lucius Teter, founder of the Economic Club of Chicago, asked for a chair and there died suddenly and without pain on Sunday afternoon, October 22, 1950. Thus death took our old friend in the midst of a scene which so genuinely and completely reflected the profound love for his family and the enduring interest in and deep devotion to this friends that filled his generous and extraordinarily useful life.

"Lucius Teter was born in Bowling Green, Indiana, on September 23, 1873. Nineteen years later he arrived in Chicago. Between 1892 and his death his career was divided into three major parts: the first part was given to the job of earning a living; the second part was occupied by things humanitarian, religious and social; and the third part recognized and gave expression to the responsibilities of civic leadership. Each of these parts of his life Mr. Teter marked with distinction, and the accomplishments he produced through them overall placed him conspicuously among those leaders primarily responsible for Chicago's increasing greatness in the half century following the World's Fair of 1893.

"His first employment with the old Continental National Bank, starting in 1892, led Mr. Teter to participate in the organization of the Chicago Savings Bank in 1902. His character, capability and tenacity through life were early exemplified by the courageous manner in which he assumed responsibly for his bank in the panic year of 1907, when the problem of weathering that dangerous economic storm fell on his young shoulders because of the extended illness of his superior. Mr. Teter was destined to build this bank into one of Chicago's largest financial institutions many years before it was consolidated in 1929 with the National Bank of Republic.

"Noted as one of America's younger bank presidents, Mr. Teter was honored by the American Bankers' Association with many offices, including the Presidency of its Savings Section in 1907, and the Presidency of its Trust Section in 1925.

"That part of Mr. Teter's life dedicated to humanitarian, religious and social aims scattered benefits in many places. His work in those fields was crowned with the development of the Infant Welfare Society of Chicago. He raised this organization from embryo to a position of celebrated influence at home and throughout the United States. He served as its President from 1910 to 1929, and thereafter until his death he was its Board Chairman. This urge to be helpful to his fellows Mr. Teter spread through areas from teaching Sunday school to organizing groups to participate in his favorite sport, horseback riding, and through years of work in various clubs, many of which he served in official capacity for long periods of time. For his attainments in these and related fields Mr. Teter was honored with its Master of Arts degree by Dartmouth College in 1920.

"The third major part of his life, which he devoted to civic activities, caused Mr. Teter to assist many groups including The Chicago Association of Commerce, in which he served as wartime President in 1918. Significantly, it was these civic experiences that convinced Mr. Teter of the pressing need for a new organization in Chicago. This new institution as he saw it would bring succeeding generations of Chicago's most promising men together as they were passing through the early stages of their business and professional careers. He envisioned that these outstanding younger men would be associated with a smaller group of the older leaders of Chicago. Being thrown together they would learn from one another, together they would hear discussed important questions of the day, and, as years went on, together they would create a constructive and increasingly forceful impact on the affairs of their time.

"His restless spirit in this direction was fully satisfied when in 1927, he caused The Economic Club of Chicago to be founded. This Club's early days were enriched with success as he acted as its first President through the years 1927 to 1933. Mr. Teter's own later years, during which he served The Economic Club as Honorary Chairman, were brightened as he observed the illuminated history of this virile organization fulfill and even surpass his dreams cornering it.

"Lucius Teter's varied activities - economic, humanitarian, religious, social and civic - will long be our inspiration. The Economic Club of Chicago will forever be his monument. His was a fruitful life indeed and, as we shared its devotion, so do we now share the sadness of his loss with the family he loved so dearly, and with them express gratitude that he was preserved to all of us for so long a time."