

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 his 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 responsibility 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 concerning it.

"I deem 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."

*A Memorial
adopted at One Hundred Twelfth Dinner Meeting of
The Economic Club of Chicago
October 3, 1955
William Jarmleh Kelly
1899-1955*

On May 29, 1955, after protracted illness, William J. Kelly, Honorary Chairman of the Board of Directors of The Economic Club of Chicago, died. Only five years before he had presented to this organization a memorial eulogizing Lucius Teter, founder of the Club. From that memorial there was conspicuously lacking any reference to the part that Bill Kelly, himself, had so ably and energetically played in 1927 and during the years that followed in bringing this organization to its present position of eminence in the city of Chicago and the nation.

Many and varied were the activities in which, during his all too brief life, Bill Kelly was effectively engaged. Born in New York City just before the turn of the century, he came to Chicago while still an infant. From his earliest years he worked diligently, in school and out, improving himself and every enterprise to which he gave his extraordinary ability. His first steady employment was with the Association of Commerce. There as an office boy, in the best traditions of the American success story, he early drew the attention of distinguished leaders in the business life of this city and earned their interest, encouragement and endorsement. At the time of the creation of the Economic Club he was, under Lucius Teter, a vice president of the Chicago Trust Company, at the early age of twenty-eight.

Generously he deferred to the influence of older men in the community but those of us who were identified with the early years of this Club know that the original impetus and the motivating power behind the organization efforts originated largely in the person of Bill Kelly. He had a flair for organization and an extraordinary wide acquaintanceship among the young men of the community as well as the older established management group. His was the basic idea of drawing these two age groups together for their mutual advantage. Nothing in his subsequent career, which was marked by many outstanding achievements, gave him greater personal satisfaction than the sight of young men he had known and helped steadily advancing in positions of responsibility and taking their places among the civic and industrial leaders of the city, state and nation. Even the depression years of the decade of the '30's failed to diminish his enthusiasm or to dim his optimism. After serving the Economic Club in many capacities and on various committees, he was twice elected President of the Club, administering the Club's affairs brilliantly during the years 1937-39. He was elected Honorary Chairman in 1939. Then and in the following years, he was more responsible than any other person for bringing to the Club, as speakers, the business and civic leaders of the nation. Every person who later served as president of the club relied on Bill for his advice and assistance, which were given generously.

Through these strenuous years Bill Kelly moved steadily forward. Later he was engaged actively in the presidency of an old and widely recognized steel company, from which position he moved into the direction and supervision of the Machinery and Allied Products Institute, an organization made up of capital goods industries in the United States. He also became Chairman of the Council for Technological Advancement and in its behalf he appeared frequently before the Congress of the United States advocating measures designed for the improvement of the national economy.

He was a director of the Commonwealth Edison Company, a governing member of the Art Institute of Chicago, and served twice as Assistant Treasurer of the Republican National Committee. During World War II he was a special consultant in the office of the Chairman of the War Production Board and thereafter gave liberally of his time and means to the Community Fund of Chicago and to the Navy relief campaigns. Still in the prime of life when taken by death and a man to whom many of the benefits of formal advanced education had been denied, Bill Kelly found himself a Trustee of Illinois Institute of Technology and a member of the Executive Committee of the Armour Research Foundation; he was also a member of the Citizens Board of the University of Chicago and of Northwestern University Associates.

More than most men he lived up to his creed which compelled the good citizen to demonstrate his acceptance of adult civic responsibility by working assiduously for the community and country that made opportunity not merely a slogan but a fact. He recognized that no man could live as an island unto himself but to achieve his destiny in life had an obligation to work for his fellow men; he was aware that the greatest rewards come not to the men who seek them but to those who can accept graciously, as a by-product of living, the respect and friendship of his neighbors and fellow citizens.

A friendly and gregarious person, he associated himself with individuals of like interests and had memberships in the Chicago Club, the Racquet Club, the Casino, the Glenview and Old Elm Golf Clubs, the River Club in New York, the Burning Tree and Metropolitan Clubs in Washington. None of these associations, it is safe to surmise, meant more to him than his position as Honorary Chairman of The Economic Club of Chicago.

We, the members of that Club, who expect for many years to reap the harvest of his planting, join together on the occasion of our 112th Dinner Meeting, October 3, 1955, in sorrowful remembrance of his death and by resolution unanimously adopted, direct the president and officers of The Economic Club of Chicago to convey to Grace M. Kelly, the widow, to 1st Lt. William J. Kelly, Jr., his only son, now serving with the United States Army in Germany, and to other members of his family, this expression of deep and profound sympathy. Time will never erase the memory of Billy Kelly in this organization.