

## Catharine's Wealth

It is difficult to ascertain the total wealth of Catharine Phillips Cook Batcheller at the time of her death. The reason is that the estate was not liquidated. She owned the house on Circular Street, a lot near the Greenwood Cemetery, perhaps some stocks, bonds and cash. Her father James M. Cook died in 1868. He left a portion of his money to each of his children and required that some of his long term investment be held in trust for his two daughters. The court papers are easy to read and tell the story of this portion of her estate fairly well.

“To the Surrogate’s Court of the County of Saratoga: The petition of George S. Batcheller respectfully shows:

That on the 12<sup>th</sup> day of April, 1868, James M. Cook of the Village of Saratoga Springs, N. Y. died leaving a last Will and Testament, which was duly admitted to probate in the Surrogate’s Court of the County of Saratoga on the 5<sup>th</sup> day of May, 1868. That among the provisions in the said will, there was the following:

“Tenth. Another of said equal parts I give, devise and bequeath to my son, James C. Cook, in trust, for the following purposes, viz: to receive the rents, income, issue and profits thereof, and to pay the same over to Catharine P. Batcheller, to her sole and separate use during her natural life, and in case she shall die leaving issue then to apply the said income to the support, maintenance and education of the said issue until the oldest of the said issue shall arrive at the age of twenty-one years, and then to transfer and deliver said share or part to said issue absolutely, in equal parts, share and share alike. But in case said Catharine P. Batcheller die without issue, or none of her issue live to the age of twenty-one years, then I give one-half of said share or part to my son, James C. Cook (**Catharine’s older brother**), and the other half of said share or part I direct my said son to keep and retain in trust for and pay and apply the income, issues and profits thereof to the use and benefits of my said daughter, Anna C. Hull (**Catharine’s younger sister**), during her natural life, and in case she shall die leaving issue, then to apply the same to the support, maintenance and education of said issue until the oldest of said issue shall arrive at the age of twenty-one years, then deliver said other part of said share or shares to such issue share and share alike. But in case said Anna C. Hull shall die without issue or none of her issue shall live to be the age of twenty-one years, then I give said other half of the said share or part to my said son, James C. Cook.”

That said James C. Cook named in the foregoing mentioned clause of said Will accepted said trust and entered upon the execution thereof, and performed its duties until the 17<sup>th</sup> day of May 1889, when he died. That immediately thereafter an action was brought in the Supreme Court (**of New York**) by Mary L. Cook, the Executrix under his last Will and Testament, against Catharine P. Batcheller and others for the purpose of judicially settling his accounts as Testamentary Trustee and also for the appointment of his successor. That in said action a decree was entered June 28<sup>th</sup>, in substance as follows:

“It appearing to this Court that George S. Batcheller of Saratoga Springs, NY is a competent and suitable person to be appointed by this court as trustee for the bonds, mortgages, stocks, notes, securities and cash which are contained in Schedule “A” hereto attached, which contains an inventory of the trust estate held by James C. Cook (**brother**) as Trustee for Catharine P. Batcheller at the time of his death, and said George S. Batcheller is hereby constituted and appointed a trustee under the Will of Said James M. Cook (**father**), deceased, to hold said bonds, mortgages, stocks, notes, securities and cash

which are contained in said schedule “A” (hereto attached) for the defendant Catharine P. Batcheller, upon the terms, provisions and conditions contained in the said will and testament of the said James M. Cook (father), relating to the trust estate therein and thereby created.”

That in compliance with the terms of the said decree this petitioner accepted the said trust, and executed a bond before entering upon his duties, in the penalty of \$90,000, with securities, approved by a Justice of the Supreme Court (New York), and has ever since continued as such trustee.

Going out of order but to relate the story, schedule A is inserted at this point. This is a list of the assets in the trust at the time Catharine’s brother died. It is interesting to note that Catharine’s father required that trust be set up for both of his daughters, while his only son, James C. Cook was allowed to take ownership of his shares. Apparently, Catharine’s father was concerned about the ability of his daughters to manage their portions of his estate.

Statement of bonds, mortgages, stocks, notes, securities and cash received from Mary L. Cook (sister-in-law) as Executrix of the estate of James C. Cook (brother), deceased, being a portion of the estate of James M. Cook (father), deceased, held under the Last Will and Testament of James M. Cook by said James C. Cook, as Trustee for Catharine P. Batcheller, at the time of the death of said James C. Cook, said bonds, , mortgages, stocks, notes, securities and cash received ... from Mary L. Cook on the 2<sup>nd</sup> day of July, 1889, viz:

### Bonds and Mortgages (1889)

George Dunn	\$1500
John H. and E. A. Walch (Nelson Lyon)	4000
Merrit R. Vincent	3300
B. & M. Mahon	300
William H. Crawford	1600
Eliza A. Davis	300
Matthew Vassar	4000
Floyd W. Wiggins	1500
Floyd W. Wiggins	500
Citizens Gas Company of Warsaw NY	2000
Ezekil Cribb	2600
Homeopathic Life Insurance Co	<u>8000</u>
Total Mortgages and Bonds	29,600
Bonds Stocks and Notes <b>Cont.</b>	
Rensselaer and Saratoga RR Bonds	4000
Saratoga and Schenectady RR Stocks	1300
United States Coupon Bond	1000
NY Central and Hudson River RR Bond	1000
Lewis and Elizabeth Batch note with security	1000
Other Notes	5632
Cash on account of principal	<u>251</u>
Grand total	44083
Less commission paid Mary L. Cook, Executrix (for 2 months)	<u>657</u>
Total Trust received	43426

Note: Since James M died in 1868 and this is from the record of 1889 all these notes and bonds were either reinvestments or over 20 years old.

During the time George served as trustee, he purchased the following bonds almost all of which were railroad bonds:

Wabash RR	3000
Ann Arbor RR	2000
Atlantic Knoxville and Northern RR	2000
St. Louis and San Francisco RR	2000
General Promissory notes (secured)	5636
Additional cash	900

We return to the legal text:

That on the 14<sup>th</sup> day of May, 1903, the said Catharine P. Batcheller, the beneficiary of the said trust, died at Alexandria, Egypt, leaving a Last Will and Testament which has been duly admitted to probate in the Surrogate's Court of the County of Saratoga, and the State of New York, and in which your petitioner is named as sole Executor. That he has qualified as such Executor, and Letters of Testamentary were issued to him the 5<sup>th</sup> day of August, 1903, and he is acting as such Executor.

That the said Catharine P. Batcheller left as her only heir at law and issue, her child, Katherine Batcheller, who is now upward of twenty-one year of age (Kate was 35), and is entitled under the last Will and Testament of the said James M. Cook, deceased, to the principal of the estate set apart by the Tenth clause of his Will herein before referred to.

That this petitioner received, upon entering his duties as such Trustee, the property mentioned in Schedule "A", hereafter annexed, and hereinbefore referred to and none other.

That such property, investments, securities have been changed from time to time, but have been left intact, except a loss was made on what is denominated in Schedule "A", as the William Crawford mortgage, making a loss of the sum of \$865, of which loss occurred by reason of the real estate covered by the mortgage being of less value than the amount secured upon it, and which real estate did not depreciate in value in the hands of your petitioner, but was of little value at the time he entered upon the execution of his duties as Testamentary Trustee, and also except a loss made on what is denominated in Schedule "A" as the Merritt R. Vincent mortgage, which was a loss to the estate of \$1797, and occurred by reason of the real estate being covered by the mortgage being of less value than the amount secured upon it, and this loss occurred not through any neglect or fault on the part of the petitioner (George) as the real estate when sold under foreclosure in this action was of as much value as when the mortgage came into the petitioner's hands as Testamentary Trustee.

Schedule B hereto annexed contains a true and correct statement of all the property as Testamentary Trustee belonging to the said trust fund, and received by him under the provisions of the said last Will and Testament of James M. Cook (Catherine's father; Kate's grandfather), deceased.

Again there is break from the text to insert the list of the assets at time of Catharine's death.

Schedule "B" (1903)

Statement of mortgages, bonds stocks, notes securities and cash held by me as Trustee under the last Will and Testament of James M. Cook, deceased, for the benefit of Catherine P. Batcheller, now deceased.

George Dunn, bond and Mortgage	1000
(\$500 paid 1896 payment in Albany Savings Bank)	500
John H. and E. A. Walch Bond and Mortgage	4000
Homeopathic Life Insurance Co Bond and Mortgage	8000
Edwin B. Smith, bond and Mortgage (Vincent loss)	1400
E. E. Foreman note (with security)	3000
Frank & Mary Miller to Moulton (Bond and Mortgage)	1200
Rensselaer and Saratoga RR Bonds	4000
Saratoga and Schenectady RR Bonds	1300
U. S. Coupon Bonds	1000
Wabash RR Bonds	3000
Ann Arbor RR Bonds	2000
Atlantic Knoxville and Northern RR Bonds	2000
St. Louis and San Francisco RR Bonds	2000
General promissory notes, (secured)	5636
Cash paid on principal of Miller – Moulton	100
Premium increased value on several RR bonds purchased by George as trustee	<u>800</u>
Total value in 1903	40936

There is very little change in the distribution, or value, of the assets of the trust between the time George assume responsibility, in 1889, and when Kate inherits following her mother's death in 1903.

We return to the legal text:

That the said Katherine Batcheller is the daughter of your petitioner, who is the husband of the said Catherine P. Batcheller, deceased.

That petitioner has submitted a statement of his account to her, and that she is fully cognizant of the present condition of the said estate, and of the losses occurring thereto.

That at the time of the death of petitioner's wife, the said Catherine P. Batcheller, there was unpaid by way of income upon the trust estate, the sum of \$1,237 as appears by Schedule "C" hereto annexed, and which amount constituted a part of her estate and belongs to your petitioner as Executor under her last Will and Testament.

That Catherine P. Batcheller, now deceased and William W. Worden were the sureties upon the bond executed by your petitioner upon his appointment as Testamentary Trustee.

Your petitioner now asks a decree of this court, judicially settling his accounts as such Trustee, both as to the principal estate and as to the income thereon, and that the sureties upon his bond be released from further liability on account thereof, upon transferring and delivering to Katherine Batcheller the property mentioned in Schedule B hereto annexed, and taking her receipt therefore, and upon delivering to himself as Executor of the last Will and Testament of Catharine P. Batcheller, deceased, the amount mentioned in Schedule "C" hereto annexed.

Dated August 10, 1903

Signed by George Sherman Batcheller

Schedule "C"

Statement of income of Estate of James M. Cook, deceased, due by unpaid to Catharine P. Batcheller at the time of her decease, May 14, 1903.

Coupon on U. S. Bond	70
" " Rensselaer & Saratoga RR Bonds	420
" " Atlantic, Knoxville & Northern RR Bonds	150
" " Wabash RR Bond	175
" " St. Louis & San Francisco RR Bonds	150
" " Ann Arbor RR Bonds	140
Other accrued interest unpaid	<u>132</u>
May 15, 1903, total income unpaid	1237

From the record we learn that George took this \$1237 from the estate of his wife for his management of the trust.