

Monthly Bulletin

of the

American Association of Title Men

Vol. 1

SEPTEMBER, 1922

No. 10

VICE PRESIDENT BREWER IS ELECTED PRESIDENT 1922-1923.

Mark B. Brewer, of the Security Abstract and Mortgage Co., Texarkana, Ark., and Vice President of the American Association of Title Men, 1921-1922, was elected President of the Association for 1922-1923.

Other officials elected to serve with him for the year were. George E. Wedthoff, Northern Title and Trust Co., Bay City, Mich., and Treasurer of the Association for several years past; Treasurer, T. M. Scott, Scott Title Co., Paris, Texas.

Title Examiners Section: President, Henry J. Fehrman (re-elected), Peters Trust Co., Omaha, Neb.; Secretary, J. R. West, Security Title Co., Nashville, Tenn.

Title Insurance Section: President, John E. Potter, Potter Title and Trust Co., Pittsburgh, Pa.; Secretary, Roy E. Calhoun, Atlanta Title and Trust Co., Atlanta, Ga.

Executive Committee (to serve years of 1922-23 and 1923-24), M. P. Bouslog, Louisiana Abstract and Title Guarantee Co., New Orleans, La.; J. W. Woodford, Title Guarantee and Trust Co., Tulsa, Okla.; Henry E. Monroe, California-Pacific Title Insurance Co., San Francisco, Calif.

The Executive Committee for the ensuing year will, therefore, be composed of the President, Vice President, Treasurer, President of the Title Insurance Section, President of the Title Examiners' Section, the three members elected as shown above, and in addition to these eight just mentioned, ex-President Pryor, who automatically becomes a member ex-officio. W. K. Jones and George Whitcomb remain for one more year of their terms.

The distribution of officials, both vocationally and geographically, is most favorably balanced and will be conducive to obtaining the best of results in matters undertaken. At no time has there seemed to be so great a demand for an organization to promote the interests of the title men and their profession, and likewise there has never before been the well organized body to accomplish the big program which presents itself.

The officials are interested—willing to sacrifice personal affairs and give their best to promote the interests of the title men and the title business.

The law of evolution has worked in our profession as it has in everything, especially in the past few years. The profession now finds itself confronted with more problems than in all the years past. The American Association of Title Men is the clearing house through which they may be fought and solved. Therefore, give your best interest and cooperation to this organization and the officials who are endeavoring to make it serve you and your business in the best way possible.

THE 1922 CONVENTION.

The convention just held at Cedar Point was the most profitable ever held in the history of the association. The attendance was not as large as it should have been, due to the railroad strike situation. This reached its most strained and tensest point just at the days when people would be leaving for the meeting. Many who had planned to attend did not feel like taking the risk of traveling under the circumstances and could not be blamed for feeling that way. However, there were more in attendance than were expected and the morale and spirit was of the highest degree.

The registration shows that they came from all parts and corners of the country, and there was a better distribution geographically than at any other convention. It was also very gratifying to note the number of title examiners present, showing that Mr. Fehrman has done some real work in building up the membership of that section and, too, that the examiners are becoming more interested in the association of organized title men.

The Executive Committee met on Monday, the 28th, and transacted such necessary business as had accumulated since the Chicago meeting in January.

The convention proper began Tuesday. The Rotary banquet was held on the evening of this day and there were a goodly number of Rotarians present.

Wednesday was the big day for entertainment, there being the boat-ride to Put-in-Bay in the afternoon and the banquet that night. The banquet was a great success and much credit should be given the Ohio Association of Title Men for this and other entertainment.

Thursday was the last day and the afternoon session was presided over by the newly elected President, Mark B. Brewer.

The meetings adjourned promptly each afternoon at 4:30 and then there was a scramble to the beach for a dip.

Cedar Point is an ideal place for such a meeting and everyone had a great time. It is one of the finest summer resorts in the country and no place has any better beach. The program was arranged so that there was ample opportunity for recreation and play.

At no other meeting has there been any more enthusiasm or better feeling than at this one. The past three years have been memorable in the history of the Association. Each one has brought more progress and new developments and many things have been accomplished to prove the success of the Association as now organized, and the wisdom of having a paid Secretary. The organization is on a sound financial basis, and if the same support is given to the Sustaining Fund as has been, there is no doubt as to the future of the Association and the benefit the title profession will receive.

If you are not as yet a contributor to the Sustaining Fund, become one now. Money could not be invested in a better way.

The work done by President Pryor and Secretary Doherty in the past year is little short of marvelous. They put the finishing touches to the proposition and left knowing everything is complete and in the best condition possible. They gave their successors a perfect machine to steer and the convention was little short of astounded at the reports of progress of the Association under the guidance it has had during the last three years and especially the very fine results of the last one.

(Continued on page 8.)

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California-Pacific Title Insurance Co.

SEPTEMBER, 1922.

T-H-E A-B-S-T-R-A-C-T-E-R.

What is an abstractor and his relative value in the world? The people in general do not ponder much upon the matter and probably the majority of abstractors do not. He knows he works hard, that his job is a tedious and most painstaking one, and that seemingly a great deal depends upon his product.

Just where and when the use of abstracts first started probably cannot be definitely determined. It seems that the evidencing of land titles and the showing of various muniments in some chronological and brief manner probably originated as a matter of necessity and had its beginning as a result of governments keeping records of the various transactions and matters concerning real property. Abstractors were probably not needed in the days of the old feudal system, when valor and skill at arms and allegiance to the king were the requisites for the ownership of a parcel of land. Neither in ancient times when the records of title were kept in an earthen vessel which acted as a storeplace for the parchment, record on clay or other means of evidence, could there have been much of a use for him. Even in the beginning of our own country when

the early settler was asked by what right he occupied his tract of land and said, as he patted his rifle or squared off with his fist, "This is my right," was there much use for further evidence. Probably he was not needed in the days of the code of Hammurabi, made centuries before Christ, which was a masterpiece of legislation and a credit to any well organized nation, and which even provided for various muniments of title and forms of written deeds drawn with all the cleverness which jurists could desire.

The first real act of a nation, which started a system making abstractors necessary and thereby creating the profession, was the Domesday Survey of William the Conqueror in 1086 which was the first of a definite system of records of the land titles of England and the master step of a government in preserving the evidence of ownership to land.

Our land title system being copied from the English can also be said to have had its beginning here and the idea given by this survey therefore to have descended to us. For years the old-time conveyance, searcher of records, and giver of opinions on titles was just a good sort of an old fellow and one of the townsmen. However, growth of communities, enlarging complexities of titles and more technical demands by examiners have made the business grow to one of enormous responsibility and of such proportion as to call for a profession of highly trained experts, complex and voluminous records and other equipment involving thousands of dollars.

Many people ask what is an abstract and an abstractor. A definition could be that an abstract is a condensed exhibit of the title to a piece of land consisting of a showing of all instruments or court matters which affect the title of said land, together with a statement of liens, assessments, etc., which it is material for the purchaser or mortgagee to be informed, same to be arranged in chronological order, showing all of the incidents of the title in such a manner as to eliminate the necessity of going to the original sources for information. In words in one syllable, should one care to state it that way, it is a pedigree of a piece of land. The man who prepares such a document is termed an abstractor. (Those who are in the business think he should be termed a hero.) Upon his evidence people part with the savings of a lifetime and purchase the little home they have worked for so many years. People with money lend it on real estate security and likewise depend upon the abstractor's work for their feeling of safety as to the title. Upon his work the title insurance companies issue a policy, relying upon his efforts for the showing as to the risk back of the insurance issued. No deal is closed, whether for sale of land, loan, issuance of certificate of title or title insurance, neither does the attorney

bring suit in court involving land until the abstract is furnished. Back of all this evidence, the abstractor has a responsibility and is held to the accurateness of his work, and thus with a little thought, one can get a big and fresh realization of what an abstractor is, the importance of his work and his usefulness to society.

It takes him years to get his equipment, both physical and mental, and unlike the other professions besides the training and knowledge required he has a tremendous financial outlay in his plant. The nature of his work has an inclination to tie him down and take him away from the whirl and buzz of development and the ever changing times. His product represents personality and is one of skill and individual effort. By reason of this, not only he himself but those who use and must have his product are inclined to look upon him as one who travels in a rut and whose profession has been slow in progressing. He may be likened unto the violin maker, who labors hard in an effort to create a beautiful instrument, perfect in its makeup, or the potter who sits at his wheel pattering with his lump of clay until there arises a work of art to be admired and used. And like these artisans, his work is sometimes paid for in sentiment and satisfaction in knowledge of the effort in producing it rather than in worldly consideration.

Contrary to the belief of some, though, great improvements have been made in abstracting land titles and by the increased demand for same, better pay for the work, and improved methods for the conduct of an abstract office, the abstractor has had an opportunity to travel on a track instead of in a rut and to no more find it a necessity to bury himself in old records and do all the work himself but is able to do and act as those of the other professions. His work is not like that of the doctor or other professions who cater only to the few, such as the sick, those with the toothache or those in trouble and needing legal advice, but is used by all, for nearly everyone has some experience in his lifetime in a real estate transaction. So let us give the abstractor his just dues and put him in his right place in the sun. His profession is rapidly advancing and coming to the front by him realizing his own importance and conveying this thought to others. The progress of this will only be as fast as he makes it. There is a great army of them in the United States and the total number runs up into the thousands.

May the public become better acquainted with him and the nature of his work, appreciate the effort and equipment involved in producing same and realize the vast amount of business development and progress which is never undertaken until his work shows it is all right to proceed.

From Our New President

To the Members of the American Association of Title Men, Greetings:

Fifteen years ago a group of men, with an understanding of the necessity for and the benefits to be derived to themselves and the users of their product, formed The American Association of Title Men. This body has grown and progressed until the vision of its founders is fast being realized, and it will continue on its forward stride in even a greater degree.

The three branches of the title profession, abstracters, title insurance and examiners, are represented. The getting together of these three, with their ideas, problems and understandings, has been the big factor in the success of the Association. It is by their united effort working through an organization which will accomplish the many things necessary to develop the title business and gain for it the confidence and respect it should have.

The Sixteenth Annual Convention just held was the most successful in the history of the organization. Likewise the year just ended was the most memorable since its conception. Never before has there been so much accomplished and so many real things put over. Starting the year with a discouraging deficit, President Pryor and Secretary Doherty crossed the line, winners. All debts have been paid, there is a balance on hand with which to start the new year's work and a financial program has been outlined and put into successful operation, which, if supported as it should be, assures the future of the organization.

The Association is the barometer and pulse of the profession. As it prospers, so will the title men reap and benefit.

The record of the last year is most commendable. The work of the sections as sections was enlarged. The Association as a whole functioned to a high degree. The committees worked and every official was not only on his toes all the time, but the support and help of everyone was given. Never before has there been so many taking a real part and been so eager to become actively identified with the work of the Association.

So it seems that the Association is nearing the goal of efficiency and usefulness which has been the vision of many for so long. The organization has been perfected

during the past three years and we now enter upon a new era.

But we must not be content, for contentment now only means disaster. The mere fact that we are in a position for the first time to really function is only more reason why we should redouble our efforts, continue our support both morally and financially, and everyone put his shoulder to the wheel for bigger and better things.

The past is good to look upon, but is gone. The present is here and being taken care of. It is the future which holds so many things to demand consideration and action.

The business has many things confronting it. I cannot express how strongly I wish every titleman could see the light and were a member of his state and the National Association. This is a day of group and not individual action, and they could do so much in fighting adverse legislation, initiating new measures to simplify and improve title laws and in the discussion and consideration of standardization of work and methods.

The title business as a profession is in its infancy, and each year shows a bigger field and a greater demand for efficiency. The agitation for Torrens legislation, suggestions for title courts and many other things show that the public is thinking, too. We must be prepared to not only fight for protection, but continue to retaliate by giving something better.

There is much to be done among the state organizations, both in forming ones in states where there are none as yet, and in supporting those already in existence. There is work to be done in reaching a higher ethical standard. There is a wonderful opportunity in cooperation with kindred organizations. In fact, there are so many opportunities, it almost staggers one.

Continue your support, either as an officer, committee-man or member. Sustain the Sustaining Fund even stronger.

The future is indeed bright and we shall not fail.

Yours,

MARK B. BREWER.

AMONG THOSE REGISTERED AT THE CONVENTION.

Name	Name of Company	Address
Alabama.		
Lowder, C. C.	Title Insurance Company	Mobile
Faith, Edw. W.	Attorney	Mobile
Miller, W. F.	Title Guar. Loan & Trust Co.	Birmingham
Arkansas.		
Abstract.		
Brewer, Mark	Security Mortgage Co.	Texarkana
Brewer, Mrs. Mark	Security Mortgage Co.	Texarkana
California.		
Stoney, Donzel	Title Ins. and Trust Co.	San Francisco
Monroe, Henry E.	Calif.-Pacific Title & Trust Co.	San Francisco
Doherty, Frank P.		San Francisco
Colorado.		
Houston, J. G.	Title Guaranty Company	Denver
Adams, Guy A.		Boulder
Florida.		
Palmer, H. D.	Tampa Abstract Title & Ins. Co.	Tampa
Georgia.		
Davis, Wm. J.	Atlanta Title & Trust Co.	Atlanta
Padgett, A. C.	Atlanta Title & Trust Co.	Atlanta
Calhoun, R. E.	Atlanta Title & Trust Co.	Atlanta
Illinois.		
Westemeir, Casper	Westemeir Abstract Co.	Carlinville
Gerke, H. C.	Madison County Title Co.	Edwardsville
Gerke, H. C., Mrs.	Madison County Title Co.	Edwardsville
Filson, Edwin	Champaign County Abstract Co.	Champaign
Durkin, Jos. B.	Title and Trust Co.	Peoria
Payton, J. K.	The Sangamon County Abstract Co.	Springfield
Sawyer, C. B.	Kankakee Co. Title & Trust Co.	Kankakee
Hiltabrand, Benj. F.	McLean County Abstract Co.	Bloomington
Indiana.		
C. E. Lambert	Lambert Title Co.	Rockville
Jackson, Earl	Indiana Title & Loan Co.	South Bend
Hazel, M. Thompson	Allen Abstract Co.	Marion
Morgan, J. R.	The Johnson Abstract Co.	Kokomo
Coppon, W. S.	Crawfordsville	Crawfordsville
James, J. B.	Floyd County Abstract Co.	New Albany
Held, John		Williamsport
Coval, W. N., and wife	American Title Insurance Co.	Indianapolis
Bowen, Clarence E.	Evans DeVore & Co.	Crawfordsville
Bahr, Clara	Allen Abstract Co.	Marion
Allen, Otto G.	Allen Abstract Co.	Marion
Allen, Mrs. Otto G.	Allen Abstract Co.	Marion
Males, Mary L.	Wayne Co. Abstract Co.	Richmond
Ireton, M. Elizabeth	Wayne Co. Abstract Co.	Richmond
Larwell, K. C., and Mrs.	Wayne Co. Abstract Co.	Richmond
Glazier, F. P., and Mrs.	Wayne Co. Abstract Co.	Richmond
Iowa.		
Whitcomb, George E.		Northwood
Wunderlich, Irene O.		Dubuque
Trewin, C. B.		Dubuque
Madden, H. C.		Muscatine
Ross, O. N.	Sioux Abstract Co.	Orange City
Shanefelt, Edith		Sigourney
Hillis, Cyrus B.	Des Moines Title Co.	Des Moines
Grant, Jas. R.	Des Moines Title Co.	Boone
Carroll, E. J., and Mrs.		Davenport
Carroll, W. H., and Mrs.	Davenport Abstract Co.	Clinton
Kansas.		
Hall, Richard B.	Hall Abstract Co.	Hutchinson
Louisiana.		
Goldman, Solomon S.	Pan American Life Ins. Co.	New Orleans
Bouslog, M. P.	Louisiana Abstract & Title Co.	New Orleans
Missouri.		
Emmons, B. L.	Emmons Abstract Co.	St. Charles
Trump, Jesse	Kansas City Title & Trust Co.	Kansas City
Minnesota.		
Thompson, A. W.		Preston
Pryor, W. H.	Pryor Abstract Co.	Duluth
Montana.		
Almy, Louise	Southern Montana Abstract & Title Co.	Dillon
Peters, Mrs. M. C.		Ryegate
Michigan.		
Luther, Geo. E.	Hodenpyl, Hardy and Co., Inc.	Jackson
Godfrey, Otto L.	Muskegon Trust Co.	Muskegon
Wedthoff, Geo. E.	Northern Title & Trust Co.	Bay City
Wedthoff, Mrs. Geo. E.	Northern Title & Trust Co.	Bay City
Van Aalderen, Herman	Guaranty, Bond and Mor. Co.	Grand Rapids
Stoeckert, Emma	Monroe County Abstract Co.	Monroe

(Continued on page 7.)

"THE RELATION OF THE TITLE EXAMINER TO THE ABSTRACTER AND TO THE TITLE INSURER."

By Henry J. Fehrman, Title Attorney, Peters Trust Co., Omaha, Neb., and President Title Examiners' Section, American Association of Title Men.

It is a great pleasure to have the opportunity to consider in a practical way the relation of the title examiner to the abstracter and to the title insurer; that is, the title company which guarantees the title for a stipulated consideration. By the term "Title Examiner" I mean an attorney who has made a thorough and comprehensive study of real estate law and conveyancing and other legal subjects related thereto, and who is engaged the major portion of his time in the examination of abstracts of title. Many abstracters and some laymen seem to have the impression that a title examiner is a withered and dried up specimen of mankind, with an insatiable desire to raise technical objections to an abstract of title, and that many of his requirements are without merit and have no basis either in law or reason. This, however, I believe is an erroneous impression and one which is fast disappearing. If you will associate yourself with the attorneys who are members of the Title Examiners' Section of the American Association of Title Men and who are the examiners for the leading mortgage loan companies and insurance companies, which buy mortgages, you will find that they are broad-minded and liberal in their views and are not overly technical in their examinations. The very closest relationship should exist between the title examiner and the abstracter. The utmost cordiality and harmony should and does prevail between them. The value of the opinion rendered by the former depends primarily on the accuracy of the work of the latter. If the work of the abstracter is done thoroughly and accurately and conscientiously, showing everything of record that in any way affects the title under search, then the work of the examiner is lessened and many trivial objections are eliminated and the opinion consists of only a few material objections. The law of necessity brought into existence the abstract business, because it is based on no statute and there is no compulsion requiring anyone to patronize an abstracter. The evolution of the business and the system of recordation of instruments has been rapid. The goal to which every abstracter should aspire should be to reach and maintain the highest possible efficiency, also the greatest degree of accuracy and completeness in the compilation of the abstract.

In pondering over this subject you can readily see "that almost anyone can afford to make a mistake better than an abstracter, because, as you have observed, the mistakes of the

doctor are buried; the mistakes of the minister are divorced; the mistakes of the lawyer are hanged and put away from public life, but the mistakes of the abstracter appear within the blue and buff covers and follow him down the avenues of time." The exercise of eternal perennial vigilance is the price of a good reputation in the abstract business. In the case of *Bankers vs. Caldwell*, 3 Minn. 94, the Court says: "The making of a perfect abstract of title involves a great exercise of legal learning and careful research. The person preparing such an abstract must understand fully all the laws on the subject of conveyancing, descent and inheritance, uses and trusts, devises and, in fact, every branch of the law that can affect real estate in its various mutations from owner to owner, sometimes by operation of law and again by act of the parties." An abstracter should furnish his client and the examining attorney what they want, if it can be supplied from the records or from outside sources, provided it does not lower the standard of his work. I admit that the objections of some examiners must seem unreasonable to the abstracter, but the examiner knows that the loan based on the abstract has been sold to a certain insurance company whose counsel will call for the identical showing required by the objection, and, therefore, it must be cleared up before the abstract goes to the company. You all know that insurance companies are very particular, and in some cases very technical in the matter of titles. Of course, there are reasons for this attitude, which are not generally understood. These titles are not only examined by the attorneys for the insurance companies, but are re-examined by the lawyers for the Insurance Commissioner of the state, as the mortgages have to be put up with the state by the companies. Some of these attorneys have reputations to sustain and others have reputations to make, if they ever, in fact, develop into real title examiners. This explains why the local examiner makes some trouble for the abstracter. It cannot be avoided. Most abstracters understand this now and are very accommodating in rendering assistance in perfecting the titles in accordance with the requirements of the examiner.

Again, the Examiner and the Abstracter should work in unity of purpose for the enactment of a uniform conveyancing act, wherein there will be at least but one uniform deed or other instrument with a uniform acknowledgment in a state and finally in the nation. The deed or mortgage can be drawn so that it will give both parties to it the benefit of all the laws of the states and then all should be compelled to use it. With uniformity of instruments, the recording system would be simplified and the work of the recorder would be expedited and the work of the abstracter and title examiner would be lightened. The system of uniformity would insure

accuracy on the part of the abstracter and recorder. The service to the public would be great, and we find that the public is demanding both service and accuracy of the abstracter and examiner in safeguarding property rights. If the records are correctly shown on the abstract and are accurately interpreted by the examiner, then property rights will be protected.

Some objections need to be accompanied by a very brief statement of the reason for making same, and if this is done, the abstracter will rarely hesitate in meeting the objection. For the purpose of facilitating the work of the abstracter, an experienced examiner will find it a wise practice to word the objection in such a way that the method of meeting same is suggested or indicated in it. For instance, at entry number twenty-one in abstract a mortgage is shown in favor of John Jones, and at entry number thirty is shown a release by William Smith, administrator of John Jones, deceased; nothing further is shown. Some examiners in objecting to this will simply say, "No authority is shown for this release," and let the layman correspondent, or the abstracter, make some kind of showing. I would word this objection as follows: "In connection with entry number thirty a certificate should be procured from the clerk of the Court having jurisdiction of the estate of John Jones, deceased, showing that William Smith was duly appointed, qualified and acting administrator of said decedent on the dates of the execution of the release." You will observe that this tells exactly what is necessary to make the release effective. In the examination of abstracts, I have gone still further and have established the custom of drawing all the affidavits, contracts and waivers called for in my opinions and enclose same with the abstract for execution. This method insures having everything incorporated in the instrument drawn, and it is a great help to the banker or abstracter in perfecting the title. If the abstracter is efficient and fair and square in his work, the title examiner relies on his work and has confidence in him and recommends his work to others. He is a real asset to the community he serves, and he is, in fact, following a public service profession. The title examiner and the abstracter should be charitable to each other and should make all due allowances for the errors, typographical or otherwise, on the part of the one, or for the seemingly useless or technical objections on the part of the other because, as a rule, both are working to their utmost capacity and under a strain. The greatest calamity that can overtake an examiner is to receive an abstract from a person who apparently has no conception of what an abstract should contain. But on the other hand, I presume it is just as disconcerting for an abstracter to receive an opinion with objections to be met from an attorney whose re-

quirements are evanescent and ambiguous and incomprehensible, to say the least. Common practice and real sympathy should fill the breast of both under such circumstances.

It has been wisely said by the counsel for one of the larger life insurance companies, in an address which he made several years ago, that "The first and most essential requisite in establishing that basis of mutual confidence and respect, so desirable between the abstractor and the examiner, is that the abstract show on its face and bear in each entry intrinsic evidence that it has been carefully prepared by one who knows what it ought to contain and where to find it and also knows when he has found it. The examiner wants to know that everything of record affecting the title is before him; he wants to be assured that every avenue of information has been explored; that each of the numerous sidepockets, which the ingenuity of the legislatures of the different states has invented for the apparent purpose of complicating the record and increasing the labor of abstracters, has been looked into, and that every office, where liens may lurk or court proceedings weave their webs of entanglement, has been carefully investigated."

Let us now consider the relation of the title examiner to the title insurer. After an abstract has been prepared, the owner or purchaser of the property covered by same for safety's sake should have an experienced attorney examine it and approve the title. No two individuals are alike, or of the same ability, so we would scarcely expect two attorneys to render exactly the same opinion on an abstract. One of the chief reasons advanced for the establishment of Title Insurance Companies and the issuance of Title Policies is this divergence of opinion on the part of lawyers and neither opinion may be wholly right, in which case if anything is overlooked, the client is the one to suffer because the opinion is not guaranteed. There is some merit to this reason, because all lawyers are not financially responsible and all of them are not good examiners. But, nevertheless, when we investigate the workings of the Title Insurance Companies, we find that the basis of every Title Insurance policy is, in fact, the opinion of the title attorney specially selected, it is true, for his known ability by the company to examine the title and the title is guaranteed, and the policy issued on the strength of his favorable report on the title. You can readily observe that this relationship is the very closest possible and is of the utmost importance. In my opinion, there is no person connected with the company who fills so responsible a position as does the examiner. These Title Companies, of course, employ expert title examiners and, therefore, the danger of loss through their examinations is very remote. The company, before issuing policies on an examiner's opinion, if he is not directly connected with

the company, makes a very thorough investigation of the attorney's qualifications, his experience, the number of titles he has examined, and the loss or losses sustained during a certain period of time on which he examined. In the United States at the beginning of this year, eighty-nine of the larger life insurance companies held securities in the form of mortgages on farm and city property of nearly two and one-half billion dollars. The property given as security for these mortgages is covered by an abstract of title and this abstract is first examined by the examiner for the mortgage loan company and then by the counsel for the insurance company and later by the attorney for the Insurance Commissioner of the state where the mortgages are required to be deposited under the Insurance laws. This, in itself, makes a tremendous volume of business for the abstractor and the title examiner.

A few practical suggestions to the abstractor relative to compiling the abstract may not be out of order at this time. During the past eleven years, in the examination of more than twelve thousand five hundred abstracts, based on lands located in fifteen different states of the Union, and on which more than forty-eight million dollars have been loaned, certain omissions in the abstract have been noticed by me, which necessitated the making of many objections, which would have been unnecessary if the abstract had been complete. First: If you have an estate, proceeding where the decedent died intestate, give a digest of the whole proceeding and attach a full copy of the final decree of distribution and always show affirmatively that all court costs and inheritance tax have been paid. If there was no inheritance tax, then the finding of the court to this effect should be shown on the abstract. Second: If you have a decedent's estate where a will was left, be sure and attach a complete copy of the will and the codicils, if any, because I know of no insurance company, whose attorney will pass a title unless this showing is specifically made. This, I am sure, is for the reason that in many cases different clauses of a will are contradictory and, as you know, the rule of construction as laid down by the courts is that a will shall be taken and considered as a whole and the true intent of the testator gathered from the contents of the complete instrument. This is essential to the right construction of the will, which in many cases is the most difficult task of an examiner. Third. If the land being abstracted has been involved in a foreclosure suit, a partition or quiet title proceeding or other legal or equitable proceeding, be sure to attach a complete synopsis of the proceeding, showing all essential jurisdictional facts upon which the decree, of court deed, is based. Some abstracters merely show a copy of decree or show the deed with its recitals, but a decree is

of no validity unless based on regular proceedings, and the recitals in a court deed are at best only *prima facie* evidence of the facts therein recited. The only course left for the examiner to follow is to call for the showing in every instance where it is not shown. Fourth. Form the habit, if you have not already done so, of dating your certificate showing search to a certain hour and then in your next continuation begin with the same date and the same hour and there will never be a gap left and no chance for an overly technical examiner to call for a certificate covering, for instance, December 1, 1910, when your last one was to December 1, 1910, and your next certificate was from December 1, 1910. Such a requirement recently came under my observation and although it was almost a silly requirement, yet it could have been avoided had the abstractor shown the hour in each certificate. Fifth: If an instrument is acknowledged outside of your state or contains statements of very essential facts, then be sure to show a complete copy of the acknowledgment on the abstract, so the examiner can determine whether it is the form in use in that state or the form in the state where it was executed, because the laws of many states provide that an instrument can be executed either in accordance with the laws of that state or in accordance with the laws of the state where executed. Sixth: Attach a comprehensive, complete certificate to the abstract and one which will cover your search of the record fully, and all other matters which should be covered, and you will find that your liability under the state bonding laws will be no greater, but that your work will be much more satisfactory to the public, the loan companies and the examiners. The abstractor of the state should adopt a uniform certificate to be used by all abstractors and then all use it. The foregoing suggestions have been made in a spirit of helpfulness and no criticism is meant or implied in them. Whatever helps the abstractor is of advantage to the examiner.

You may think of the abstractor, the title examiner and the title insurer as a useful triumvirate in the realm of titles, because the abstractor compiles an abstract and passes it on to the examiner for him to labor on, and then the insurer or title company comes along and bases its title guarantee policy on the opinion of the examiner who has relied on the work of the abstractor.

If you can't be a pine on the top of the hill,
Be a scrub in the valley—but be
The best little scrub by the side of the rill;
Be a bush if you can't be a tree;
If you can't be a sun, be a star.
Be the best little booster wherever you are.

STATE NEWS

NEW YORK PROCEEDINGS OUT.

The printed report of the convention of this Association is out and some copies were distributed. It is gotten up in attractive style and the matter therein shows that this to have been a very interesting and profitable meeting.

ARKANSAS HAS BEST MEETING IN HISTORY OF ASSOCIATION.

W. S. Holt, Secretary of this active and efficient State organization, reports that their meeting on August 10 was the largest attended and best in interest yet held. The Little Rock Gazette of August 11 prints the following report:

"License Proposed For Abstract Men; Arkansas Land and Title Association Orders Bill Prepared.

"At the annual convention of the Arkansas Land and Title Association, held at the Hotel Marion yesterday, a legislative committee of six was appointed to prepare a bill which will require all men engaged in the land title and abstract guaranty business to operate under state license.

"The measure was adopted by the Association after the matter had been presented for discussion by the President, G. S. McHenry, in his annual address. Mr. McHenry declared such a law is needed to protect the interests of the business and emphasized the importance of a closer cooperation on the part of title men. He recommended that the Association publish a monthly bulletin to keep members posted on the activities of abstracters over the state. Such a bulletin is published by the abstracters of the State of Kansas and is contributing to the success of the organization, he said.

"The New Officers.

"O. M. Young of Stuttgart was elected President of the Association to succeed Mr. McHenry and the following other officers were elected: A. D. Murphy of El Dorado, Vice President; W. S. Holt of Little Rock, Secretary (re-elected), and D. E. Smith of Arkadelphia, Treasurer. The following were appointed to prepare the bill requiring licensing of the men engaged in the abstract and title business to be presented at the coming session of the General Assembly: B. V. Wheeler, A. D. Murphy, George F. Buzbee, O. M. Young, E. H. McCulloch and H. P. Lyman, J. H. Rayburn, C. S. George, H. P. Lyman, G. L. Bahner, George F. Buzbee and W. R. Smith were elected members of the Executive Committee.

"E. H. McCulloch of the Federal Land bank of St. Louis and President McHenry were speakers at the morning session and M. B. Brewer, Vice President of the American Association of Title Men, of Oklahoma, was the principal speaker at the second assembly of the convention in the afternoon. A report of last year's National Convention was given by the Retiring Presi-

dent, McHenry. The following new members were received: J. A. Stahlcup, of Hot Springs; S. K. Patton, of Clinton; W. B. Wilson, of Conway; and J. H. Rayburn, of Cotton Plant."

MISSOURI CONVENTION OCTOBER 2 AND 3.

T. S. Simrall, Booneville, Mo., Secretary of the Missouri Association of Title Men, has sent out advance notice that their convention will be held at Kansas City on the dates mentioned above. This is during Priests of Palms Week and should be well attended.

The exhibit of the American Association will be on display.

OKLAHOMA THERE STRONG.

As usual this state led all others of the long-distance-away states in number attending the convention. They were there several strong and it was a fine bunch, too. The Oklahoma Association issued a special pre-convention bulletin, which was a commendable venture.

MICHIGAN ELECTS NEW OFFICERS.

The annual meeting was held by the delegates who attended the National Convention at Cedar Point and the following new officers elected: H. L. McNeil, President, Paw Paw; P. A. Sheldon, Vice President, Hastings; Otto Godfrey, Secretary, Muskegon; Geo. E. Wedthoff, Treasurer, Bay City.

NORTH DAKOTA HAS FINE MEETING.

The following item appeared in the Mandan Daily Pioneer of July 12:

"General Counsel for U. S. Federal Land Bank Pays Title Men Compliments; Grand Forks Next Convention City; Same Officers Reelected to Serve for Coming Year; Sixty Present.

"The abstracts furnished by the North Dakota title men are the best, the most exact, cleanest, most dependable from any group of abstracters in our territory,' Attorney John F. Scott, general counsel for the U. S. Federal Land Bank at St. Paul told the members of the North Dakota Title Men's association at their annual convention today.

"The session today was attended by nearly sixty abstracters from various parts of the state. Following a warm debate between Fargo and Grand Forks adherents, the latter city was chosen as the place of next year's meeting. All the officers were reelected for the coming year. They are as follows: President, A. W. Dennis, Grand Forks; Vice President, George H. Phelps, Bowers; Secretary, A. J. Arnot, Bismarck; Treasurer, R. L. Phelps, Steele.

Close cooperation of the abstracters of the state was urged in the annual address of the President, who urged a campaign to enlist all in the Association.

"O. H. Butler, Title Examiner of the North Dakota State Bank farm loan department, gave an interesting ad-

dress yesterday afternoon in which he outlined the especial requirements of the state bank in abstracts.

"Attorney Scott in his talk this morning on the 'Essentials of a Good Abstract of Title,' outlined the class of the paper received by the Federal Land Bank, and went into the subject from a legal standpoint and the requirements of the government.

"In addition to the compliment paid the North Dakota Title men, Mr. Scott cited some of the recent footings of the Federal Land Bank. He showed that farm mortgages issued through the federal institution in North Dakota now totaled \$25,983,200; Minnesota \$22,160,900; Wisconsin \$8,750,600; Michigan \$7,794,900. That North Dakota has so much of especial interest to the abstracters and the rapid service given by the title workers of this state helped push through the loans when the money was needed.

"He called attention to the fact that the U. S. Federal Bank is now loaning money at five and one-half per cent on the amortization plan of repayment within thirty-four and one-half years.

The visitors last evening at the close of their session were given an automobile ride to points of interest around the city."

NEW JERSEY FORMS TITLE ASSOCIATION.

A State organization of all the title companies of New Jersey was perfected at the Coleman House, Asbury Park, on Saturday, when officials and representatives of the twenty-two title companies of the state, functioning under the jurisdiction of the Department of Banking and Insurance, were in attendance.

The name of the new Association is the New Jersey Title Association and the officers elected for one year are as follows: President, A. C. Streitwolf, New Brunswick, president of the Middlesex Title Guarantee and Trust Company; First Vice President, Hon. Cornelius Doremus, Ridgewood; President of the Fidelity Title and Mortgage Guaranty Company; Second Vice President, William S. Casselman, Camden, President of the West Jersey Title and Guarantee Company; Treasurer, Arthur Corbin, Passaic, President of the Guarantee Mortgage and Title Insurance Company. The Executive Committee consists of Howard R. Cruse, Jersey City, title officer of the New Jersey Title Guarantee and Trust Company; Richard C. Chamberlain, Trenton, Secretary and Treasurer of the Real Estate Title Company of New Jersey, and William C. Rogers, Asbury Park, Secretary and Treasurer of the Asbury Park Trust Company.

Membership in the Association was extended to incorporated abstract companies within the state.

Mr. Streitwolf, as President, was elected a delegate to attend the national convention of title companies, to be held at Cedar Point, Ohio, on August 29, but Mr. Streitwolf was unable to accept owing to the serious illness of H. D. Messenger, title officer

of the Middlesex Title Guarantee and Trust Company.

Formal application was made to affiliate with the American Association of Title Men. The application was favorably acted upon by the Executive Committee and it is with great pleasure that we welcome the organized title men of New Jersey into the American Association.

A list of the members will appear in the next Bulletin.

STATEMENT OF OWNERSHIP.

Statement of the ownership, management, circulation, etc., required by the Act of Congress of August 24, 1912, of The Bulletin of The American Association of Title Men, published monthly at Mount Morris, Ill., for October, 1922.

State of Kansas }
County of Reno }^{ss.}

Before me, a Notary Public in and for the state and county aforesaid, personally appeared Richard B. Hall, who, having been duly sworn according to law, deposes and says that he is the editor of the Bulletin of The American Association of Title Men, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are: Publisher, Kable Brothers Company, Mount Morris, Ill.; Editor, Managing Editor, Business Manager, Richard B. Hall, Hutchinson, Kans.
2. That the owners are: (Give names and addresses of individual owners, or, if a corporation, give its name and the names and addresses of stockholders owning or holding 1 per cent or more of the total amount of stock.) American Association of Title Men, Mark B. Brewer, President, Texarkana, Ark.; Richard B. Hall, Secretary, Hutchinson, Kans.
3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: (If there are none, so state.) None.
4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the com-

pany but also, in cases where the stockholder or security holders appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

RICHARD B. HALL,
Editor.

Sworn to and subscribed before me this 25th day of September, 1922.

GUY W. MORTON,
Notary Public.

(SEAL.)

(My commission expires February 18, 1925.)

FARM MORTGAGE BANKERS CONVENTION.

This will be held at the Congress Hotel, Chicago, October 3 and 4. The banquet will be held the night of the third, Tuesday. Noonday luncheons will be held each day, where fun and hilarity will be unconfined.

Announcement will be made of the winners in the code contest previously announced in this bulletin.

Members of the American Association of Title Men, who are also members of the Farm Mortgage Bankers Association, are urged to attend. Last year the two Associations met on succeeding days and greetings and ideas were exchanged.

*Features in the Bulletin
Each Month*

Arrangements have been made for a series of articles on interesting and pertinent topics. These will appear in the Bulletin, one each month. Men with a thorough knowledge of the subjects and the ability to present them have consented to prepare these papers for your benefit. Read and study every one of them.

The first appears this month.—“Relation of the Title Examiner to the Abstracter and to the Title Insurer,” by Mr. Fehrman.

Next month's will deal with some phase of Title Insurance.

AT THE CONVENTION (Continued from page 3.)

Sealock, Mabel F.	Branch County Abstract Co.	Coldwater	Thomas, J. W.	Bankers Guar. Title & Trust Co.	Akron
McNeil, H. L.	Van Buren County Abstract Co.	Pawpaw	Pealer, O. L.	The Warren Guarantee Mort. Co.	Warren
Cowles, I. T.	Union Title & Guaranty Co.	Detroit	Peters, W. E., and Mrs.		Athens
Goff, W. Herbert		Adrian	Lavin, S. M.		Toledo
Hahn, H. D.	Union Title & Guaranty Co.	Detroit	Jones, Paul D.	Guarantee Title & Trust Co.	Cleveland
Adair, Chas. R.	The Guar. Title & Mortgage Co.	Flint	Mitchell, Joseph W.		Portsmouth
Breitenbach, Katherine		Ontonagon	Stander, C.		Mansfield
Steener, W. C., and wife		Monroe	Neece, Jos.	Land Title Abstract & Ins. Co.	Cleveland
	New York.		Martin, John N.	Springfield Abstract Co.	Springfield
Evans, S. H.	New York State Title Association	New York	Hunter, John F.		Toledo
Loewenberg, Leo A.	Syracuse Abstract Corp.	Syracuse	Chapman, Mrs. J. L.	Land Title Abstract & Trust Co.	Cleveland
Nicholas, S. Harry	Central N. Y. Abstract & Title Co.	Utica	Cheney, Adele M.		Marysville
Condit, Frederick P.	Title Guarantee & Trust Co.	New York	Barr, Frank	The Ohio Fuel Supply Co.	Mansfield
Burdett, Chas. H.	New York Title & Mortgage Co.	New York City	Barker, C. H.	Trumbull County Abstract Co.	Warren
Bentley, Delancey	Abstract Guaranty Co.	Rochester	Brown, R. F.	Cuyahoga Abst., Title and Trust Co.	Cleveland
Chittick, H. R.	Lawyers Title & Trust Co.	New York	Blair, John L.		Pomeroy
	New Mexico.		Chapek, Wm.	Cuyahoga Abst. Title & Trust Co.	Cleveland
Bowman, G.	Santa Fe Abstract, Realty and Ins. Agt.	Santa Fe	White, Chas. C.	Land Title Abst. & Trust Co.	Cleveland
Avery, J. M.	The Hayward Agency	Santa Fe	Telban, John, Jr.	Land Title Abst. & Trust Co.	Cleveland
	Nebraska.		Thraves, M. G.	Thraves Abstract Co.	Fremont
Fehrman, H. J.	Peters Trust Co.	Omaha	Longbrake, A. C.	The Real Estate Abstract Co.	Toledo
	Oregon.		Barnes, O. R.		Jefferson
Stevenson, M. H.	Wilkes Abstract & Title Co.	Hillsboro	Smith, E. G.	The Abstract Title Guar. & Trust Co.	Akron
	Pennsylvania.		Crittenden, W. E.	Guarantee Title & Trust Co.	Cleveland
Roberts, Geo. S.	Chester County Trust Co.	West Chester	Flynn, Jas., Sr.	Guarantee Title & Trust Co.	Cleveland
McKee, S. H.	The Title Guaranty Co.	Pittsburgh	Cooke, Katherine	The Lorain Co. Abstract Company	Elyria
Potter, J. E.	Potter Title & Trust Co.	Pittsburgh	Albrecht, Edna C.	The Lorain Co. Abstract Company	Elyria
	Oklahoma.		Robbins, Miss J. C.	The Lorain Co. Abstract Company	Elyria
Ricketts, H. C.		Muskogee	Mann, Miss Alice L.	The Lorain Co. Abstract Company	Elyria
Johnson, Roy S.	Albright Title & Inv. Co.	Newkirk		Tennessee.	
Wilson, E. A.	Pioneer Abstract Co.	McAlester	Whitsett, J. M.	Security Title Guaranty Trust Co.	Nashville
Woodford, Jim	Title Guar. & Trust Co.	Tulsa	West, J. R.	Guaranty Title Trust Co.	Nashville
Taylor, Talbert	Photo Abstract Co.	Miami		Texas.	
McLain, Ray	Central Title and Invest. Co.	Oklahoma City	Scott, Tom M.	Scott Title Co.	Paris
Brown, Gertrude L.	Pioneer Abstract Co.	McAlester	Vogel, Miss M. A.	El Paso Title Co.—Stewart Title Co.	El Paso
	Ohio.		Banker, H. F.	Port Arthur Abstract Co.	Port Arthur
Beraud, M. A.	Land Title Abstract & Trust Co.	Cleveland		Washington.	
Tucker, C. E.	Holiday Tucker Co.	Norwalk	Tremper, E. P.	Washington Title Ins. Co.	Seattle
Coffey, G. N.		Wooster	Stewart, Zach.	Stewart Abstract Co.	Spokane
Floyd, J. L.		Canton		Wisconsin.	
Reams, Hazel		Marysville	Hardy, Wm. H., Jr., & Mrs. Hardy-Ryan	Abstract Co.	Waukesha

(Continued from page 1.)

The convention was a success—a great success—and credit should be given to the Ohio Abstracters Association, and especially to the Clevelanders, Mrs. J. L. Chapman, R. F. Brown and Paul D. Jones, who put it over. They had fine cooperation and help from their companies and coworkers.

Proof as to Attendance.

The fact that only half of the advance hotel reservations for the convention were called for, shows what percentage of those who planned to attend thought the railroad situation too serious to venture away from home. It certainly was an adverse circumstance, but one which we all hope will not attend.

DOHERTY RETIRES AS SECRETARY.

The Association suffers a real loss in the retirement of Frank P. Doherty as Executive Secretary. At Des Moines Mr. Doherty signified his intention of retiring at the end of the fiscal year just ended, and could not be persuaded to continue longer. Everyone in the Association, who has come into contact with him, has a feeling of regret in knowing that it was necessary for him to give up his work with the organization.

Three years ago the Association was what might be termed reorganized and put on a sounder basis. During the first year of this new plan, the organization was started on its new plan and at the beginning of the second year Mr. Doherty began his work with it, and made wonderful results in organization and financing. Effective work was done in organizing the East and interesting the large title companies of all sections of the country. The Sustaining Fund was established and a great response made thereto. He succeeded in establishing both a moral and a financial backing for the Association and its activities.

His untiring energy and force gave a new spirit and ambition to the entire body and the results of the two past years are sufficient evidence of the work accomplished.

Much of the effort the first year was in organization. As a natural result, there was a money deficit of about \$2,000.00 at the end of the year. This was overcome and in addition the association treasury finds all indebtedness yiped out and a most encouraging balance on hand with which to start the year 1922-1923.

Surely Mr. Doherty leaves with the satisfaction of a job well done and with no handicap for the Association to overcome.

He may know that the Association as a whole and the members individually have warm feelings of admiration and appreciation for him and his work and regret that he could not continue to serve.

NEW EXECUTIVE SECRETARY CHOSEN.

The newly elected and organized Executive Committee met in session soon after election and outlined plans and business for the coming year. There were two matters of business for immediate disposal, that of electing a new Executive Secretary and planning the budget for the next year.

Richard B. Hall, Hutchinson, Kansas, who has acted as Editor of the Bulletin since January, was chosen for the office, and all matters coming within the jurisdiction of the Executive Secretary of the Association should be presented to him.

The Budget System, which has been in operation within the past few years with such satisfactory results, was continued and a full report about it will be found in the printed proceedings.

PRINTED PROCEEDINGS OUT SOON.

The printed proceedings of the 1922 convention will soon be mailed to the membership. The work is being rushed as fast as possible and an effort being made to have them out by October 15. There are several valuable articles in it, any one of which is well worth many times the membership fee.

READ EVERY WORD OF THIS BOOK. There is not a sentence in it which will not be worth reading. Several of the articles are invaluable to title men and should be studied. It has been said that there are many who do not even look into the printed report of the conventions. Those who do not are certainly losers. All of the discussion, papers and transactions of the convention are reproduced so that those not attending may be benefited nevertheless.

Those who did attend can well afford, too, to read over and study the things which occurred.

Your attention is particularly called to the report of Secretary Doherty, which tells some very interesting facts of the past two years of the Association and also gives some timely advice and suggestions for the future. President Pryor, in his address, gives some very interesting reports on matters close to our hearts.

The reports of all committees are interesting and bring out things which are the result of much study and work.

The report of Chairman Woodford of the Judiciary Committee was one of the outstanding features of the convention and carries some real information.

The reports of the Committee on Nominations and Elections, Advertising and Farm Loan Banks show some very interesting developments.

Do not fail to study the report of Allen C. Stelle, Secretary, Title Insurance Section, as presented by Mr. Doherty.

Everyone will be interested in knowing of the changes as made by

the Committee on By-Laws and Constitution.

The discussion indulged in by the "Open Forum" session has valuable suggestions.

None of the addresses can be especially referred to, as each one of them was a feature. Read each and all of them.

OMAHA MEETING PLACE FOR 1923 CONVENTION.

The Omaha Chamber of Commerce sends a most cordial and urgent invitation to hold the next convention in that city. This was unanimously accepted by the convention.

Omaha is a wonderful convention city. It has fine hotels and every known facility and attraction for convention crowds. It is Henry Fehrman's town, which is inducement enough in itself.

In addition to the summons of the Chamber of Commerce, Mr. Fehrman personally extended the invitation of the title men of Nebraska, himself, and his company and the Real Estate Board of Omaha.

There should be a record-breaking crowd at this meeting. It is centrally located and very accessible.

MAKE YOUR PLANS NOW TO ATTEND.

ADVERTISEMENTS

FOR SALE—Old established abstract business in prosperous inter-mountain city of over 20,000. Books in good shape and there is only one other abstract concern in the county. For quick sale (being priced) at \$20,000.00. Address "X," care of the Editor.

FOR SALE—On settlement of estate, "Gupton Abstracts." Only set of abstracts in Montgomery County, Missouri. Unusual opportunity. Address H. C. Black, Independence, Kansas.

FOR SALE—In south central Kansas, old established, Abstract, Real Estate, Loan and Insurance business, established over 35 years. The leading Abstract business of the county, complete set of books, up-to-date; only one other set of abstract books in the county. Nice Real Estate, Loan and Insurance business. Price \$10,000.00. Address "A," care of the Editor.

TITLE EXAMINER of 10 years' responsible experience in different states—past four years as Title Attorney in U. S. Dept. of Agriculture (Acquisitions under Weeks Law)—desires connection with large loan or guaranty company. Best references. Address "Title Attorney, care the Editor.

FOR SALE—Abstract, Real Estate, Loan and Insurance business, established 30 years, complete abstract books; some single year's business has paid as much as is asked for the business; in a good city and county in Northeastern Colorado; owner is of the age to retire and has other investments to take up his entire time. F. J. Henderson, Sterling, Colorado.

O. N. ANDERSON of Sheridan, Wyoming, has written the Monthly Bulletin that he would sell his Abstract plant. Sheridan, Wyoming, has a population of 10,000 and Sheridan County, 25,000. Farming, cattle and sheep and coal mines are the principal industries. Only one county in the state has a higher assessed valuation. Anyone interested can write to him for full information.

FOR SALE—A well equipped up-to-date abstract plant, with well established business, at Carlsbad Eddy County, New Mexico. This is a good town and healthful climate. Price of plant, \$4,000. Don't inquire unless you mean business. C. O. Swickard, Carlsbad, N. M.