


Title News

Vol. 6

MAY, 1927

No. 4

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FOREIGN TRAVEL

with its novelties and pleasures, and with the least possible expenditure of energy and money, is available to you when you attend the 1927 American Title Association Convention at Detroit.

A nickel is your only passport. You board a ferry at Detroit's frontier and get off in Windsor, a busy metropolis of Canada.

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August 30 and 31 - September 1 and 2

TITLE NEWS

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Editor's Page

This issue contains some exceptional articles and presentations. McCune Gill's on "Getting Back to Justinian" will prove to be one of the most interesting you have ever read. Everyone is urged to read it. We moderns are taken back many years ago to find that, after all, there are not many new things under the sun, and that we can find much precedent and many times fall back upon the Ancients.

Our good friend and counselor, John E. Potter, writes another inspirational treatise in "The Future of Title Insurance." It would be difficult to tell who could get the most from this—the "simon pure" abstracter or the title insurance executive.

Fred Taylor presents a suggested method of figuring charges for quantity abstract orders—something everyone wants to know about. Have you readers any other schemes for handling this question? Other practical problems of the abstracter are presented in the two remaining articles—"The Use of Plats in Making Better Abstracts" and the twenty-sixth of the series on "Abstracts—Their Use and Preparation."

Another series of articles dealing with the practical work and problems of the abstract business begins

in this issue. Plats are considered in this initial one, and other topics will be presented in future numbers of the coming months.

Convention season is here. Many of the states hold their annual meetings in June and July. Announcements of five of them appear herein. The attendance record of every state convention should be shattered this year. The titlemen are very wide awake to the necessity for the value of the local organizations, and are aware of the individual members' responsibility in actively supporting them. As a result the state organizations are becoming very effective in their work and the title business is prospering accordingly.

National Convention time is nearing, too. Are you making your future plans to guarantee your attendance at this meeting? It would make a fine summer vacation trip. Many are going to drive but it is equally accessible by train. There is the opportunity for a lake cruise, and many other interesting trips in connection.

Advertising will be included in the columns of future issues. The increased size and improved make-up of the magazine warrants this

decision and presents a valuable medium for the advertising of various lines and commodities used by those in the title business. These advertisers deserve patronage. You can depend upon their merchandise and representations.

Readers are naturally interested in the personalities of the authors of the various articles.

McCune Gill is a regular contributor to TITLE NEWS and conducts the monthly court decision department. He is Vice President and Title Officer of the Title Guaranty Trust Company, St. Louis, Missouri, is an instructor in a law school and of various special study classes. He is also the author of various legal works on title law.

John E. Potter is another of our dependable contributors and well known to the entire title fraternity because of his activities and interest in the development of the business and the state and national associations. He is President of the Potter Title & Trust Company, Pittsburgh, Pa., and President of the Pennsylvania Title Association.

Fred L. Taylor is one of the recognized titlemen of the Northwest. He is President of the Spokane Title Company and the Northwestern Title Insurance Company of Spokane, Washington.

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May 10, 1927

Fellow Titlemen:

There is only a short space of time between now and the dates of the Detroit Convention. The remaining few months will pass very rapidly.

Those charged with the building of the program have arranged a wonderful one. Our Detroit hosts, headed by Ed Lindow and C. M. Burton with the enthusiastic assistance of the entire personnel of their companies, and the cooperation of various local institutions, have made elaborate arrangements to entertain the guests and provide everything possible for their pleasure and comfort.

Complete and detailed announcements will shortly be made and from them you will see that this Twenty-first Annual Convention is going to be a wonderful meeting. It will present a great program. Everyone will receive many benefits and much valuable information from it. The entertainment to be provided and the many interesting things of the city and its surrounding territory, so easily available, will make this trip an outstanding event of your life.

The convention city is centrally located, very accessible, and there will be a record breaking attendance. Being in this crowd of your fellow men and women from all parts of the country, hearing matters of your business presented and discussed, the establishing of contacts, the making of new acquaintances and cementing of friendships all combine to make attendance at your Association's conventions profit-yielding in so many ways and to such an extent one cannot afford to absent himself from them.

Sincerely yours,

Richard B. Hall

Executive Secretary

Getting Back to Justinian

By McCUNE GILL, St. Louis, Missouri

IN THE year 1927 the New York State Title Association proposed that the inheritance laws of that State be modified in four particulars. First, that the same rules of descent should apply equally to real and to personal property. Then, dower should be abolished and the wife become a forced heir. Thirdly, the executor should have implied power of sale. And, lastly, that an administrator should have similar powers. All, we will no doubt agree, were very proper and just demands.

Our New York friends were born 1,394 years too late; if they had lived in the year 533 instead of 1927 they would not have been compelled thus to lament because of the unjust state of the law of real property. For all of these "innovations" are found in the code prepared by Tribonian, Theophilus and Dorotheus, under the command of the "Imperator Caesar Flavius Iustinianus Semper Augustus."

A few years ago the American Title Association recommended fifteen uniform real property laws. All were excellent recommendations, and most were merely the result of a revolt against the feudal common law and an attempt to return to the civil law principles that had been announced in a period of civilization and commerce much more nearly resembling our own than did the England of a few centuries ago.

And in England itself, the mother country of our laws, an enormous change has recently been made by the Law of Property Act 1922 and 1925, and real property has simply been abolished, or "assimilated" in its laws of conveyance and descent to personality, which always did greatly resemble the *Lex Romana*.

Inasmuch as the common law of England has thus been so consistently scrapped on both sides of the Atlantic, in recent years, and as we have been "getting back to Justinian" so rapidly, it may be well, briefly, to consider some of the title law of these old Romans, our ancestors in culture if not in blood.

The opening sentence of *Liber Primus* of Justinian's *Institutes*, taken from the writings of the great lawyer Ulpian, is a definition of justice that at once identifies justice with the moral as well as the legal code, a view that might well be accepted by some of our modern courts. "*Justitia est constans et perpetua voluntas jus suum cuique tribuendi.*" (*Justice is the constant and perpetual wish to render every one his rights.*) And in the next paragraph we find another general principle that is sometimes widely departed from; *Jurisprudencia est—justi atque injusti scientia.*" (*Jurisprudence is the science of that which is just and unjust*); in other words, the science of right and wrong and not of technicalities and quibbles.

And in the third paragraph we see the famous maxims, so frequently found carved on the fronts of our court houses and on the seals of our courts, "*Honeste vivere, alterum non laedere, suum cuique Tribuere.*" (*To live honestly, to harm no one, to give every one his due.*)

Then follows the division of the subject taken from the previous writing of Gaius, "*ad personas, ad res, ad actiones.*" We shall discover something of interest to title attorneys in each of these divisions—persons, things, and actions.

Among the many interesting paragraphs concerning the law of Persons, we find those having to do with adoption. Adoption was well developed at Rome, and here is their answer to a question that is even now puzzling the courts. Is the child of an adopted son the adopted grandchild of the adopter? Justinian says, "*Non solum ipse, sed etiam liberi eius*" (*not only he himself but also his children, are adopted.*) (Inst. 1-11-11).

The law of persons includes also that of guardianship. Guardians under the Roman system were of two kinds, tutors and curators, the former for children under fourteen and the latter serving until the ward was twenty-five. Tutors were appointed without the consent of the ward but curators only with such consent. Tutors and curators could for the most part act without court order under what the English would call a "statutory power." The minors

were protected by bonds, and if the bond was not given, or failed, there was a lien on, or pledge of, the guardian's property, "*pignori bus captis coercerantur.*" Furthermore the magistrate who had failed to exact a sufficient bond, could himself be sued in a "*subsidiarium actionem,*"—not a bad idea to apply to our modern bondsmen. (Inst. 1-24-2).

Liber Secundus, Tertius and part of *Quartus* of the *Institutes*, having to do with *things*, naturally interest us most of all. Let us compare some of their principles of law with ours.

The great diversity among our American States as to who owns the beds of rivers might well lead one to recommend that we return to Justinian in this particular. "*Riparum usus publicus est juris gentium—sed proprietates earum illorum est quorum praediis haerent.*" (*Public use of the banks is the law of nations but they are the property of those whose lands they adjoin.*) The only exceptions were "*agri limitati*" which were lands owned by the state and sold in lots of definite sizes; there the accretions belonged to the state (Digest 41-1-16). But in ordinary cases such accretions, including islands, belonged to the riparian owners. If the island was in the middle of the river, "*si quidem mediam partem fluminis tenet*" (*it was equally divided between the owners of each bank*); if on one side of the channel, it belonged to the owner on that side. (Inst. 2-1-22).

Our occupying claimant or betterment statutes give a bona fide occupant the value of his improvements if his title is afterward shown to be defective. The Justinian Code, basing its provisions on the previous decisions of Paulus, was much broader and fairer, in that it likewise included mala fide occupants, or those that knew or might have known of the defect. (Dig. 6-1-37, 5-3-38.)

The holder of an hypotheca or mortgage had an implied power to sell (Dig. 20-5); rather an improvement over those of our States that compel an expensive action in court. The time of sale and of redemption could be fixed by the deed; but if not so fixed was set at two years (which may be criticized as being somewhat too long). (Code 8-34-3.)

The English common law of adverse possession has always been particularly barbarous, the more hostile, even criminal, your possession is, the more secure your title. The Roman law that possession or "*usucapion*" must be by a bona fide and not a mala fide claimant seems much more ethical. It is interesting to note that our view did obtain in Rome up to the time of Hadrian, by whom the rule was changed. (Gaius 2-52 to 58.)



McCUNE GILL

The question as to whether the possession of successive owners, should be tacked, also bothered the Quirites (as it does us); but "Divi Severus et Antoninus rescripserunt conjungi tempora" (*the Emperor Severus and Antoninus decided by rescript to join the times*). (Inst. 2-6-13.)

Dower, of course, did not exist among the Romans, their "dos" or "dotarium" being rather in the nature of the married woman's separate estate, either owned by her before marriage or acquired from the husband "ante nuptias" or "propter nuptias," before or after marriage. The wife did inherit as heir however in the later days of the Empire, her share being that of a child. The "community" of the so-called civil law countries, (which is worse than dower) is, by the way, not of Roman but of Germanic origin.

Let us consider some of the Roman law of wills. "Si rem suam legaverit testator, posteaque eam alienaverit," a very modern question; if a testator devises his property and afterward sells it—is this a revocation of the devise? Our courts answer that it is, usually a very unjust decision. Celsus gave an opinion that the sale should operate as a revocation only when such was shown to have been the testator's intention, and exoneration was allowed not only in this case but also even as to a subsequent mortgage. (Inst. 2-20-12.)

Is a devise to a posthumous devisee good? This was answered in the negative, you will remember, in Shelley's Case. So it was also in the early days of Roman jurisprudence. But by the time of Justinian, (as in some of our states today), a devise to a "posthumous heres" was declared to be valid. (Dig. 28-2-9.)

The Civilians have had a long and varied experience with wills. In Rome and Constantinople it was considered, (as it is considered in France and Germany today), as hardly respectable not to leave a will. At first the Romans allowed testators full power to devise as they saw fit (as we do now). Thus in the fifth century B. C. the Law of the Twelve Tables provided "Uti legassit suae rei, ita jus esto;" (*as one has devised his property, so let the law be*). But the Romans saw that this resulted in many captious and unnatural wills (just as we see today), and by a series of statutes the power of testation was greatly limited. The most famous of these laws was the Lex Falcidia which provided that the residuary devisee must always receive at least one fourth of the entire estate. From these laws grew up the "legitime" of the modern Civil Law, whereby the heir receives a certain proportion of the estate, "contra tabulam," whatever the testator may say. Our English and American jurisprudence is sure to take up this doctrine of "forced heirs" sooner or later, but in how many centuries it is rather hazardous to predict.

It seems to be the desire of ancestors, since the world began, to try to restrain their descendants from alienat-

ing their property. They either flatly prohibit alienation or reach the same end by some "leges subtilitatem," or subtlety of the law (such as future estates); or perhaps they even combine both methods. Thus we read in the Digest (31-88-15) of a will with this provision "I wish that my houses shall not be sold by my heirs nor money borrowed on them, but that they shall remain to my sons and grandchildren." Scaevola (who seems to have been the Fearné or Cruise of the Roman times), held the restraint void. As he did also another provision wherein the testator Titius provides that his devisee, Seius, should "for no reason alienate the property but preserve it for his succession." (Digest 32-38-7.) "Titius" and "Seius" correspond to our John Doe and Richard Roe.

Contingent future interests at first were not permitted in Rome. A legacy or devise to an "incertis personis," or uncertain person, was void. All that was permitted was either a simple vested remainder ("nudum proprietas") after a "usufructus" (life estate), or a vested alternative devise ("substitutio"). Then came trusts, or "fideicommissa," by means of which all sorts of contingent, shifting and springing interests could be set up. This condition corresponds, you will see, very closely to our own times. But the Senate in the days of Hadrian (second century A. D.), did what we will some day be compelled to do; declare complicated trusts and contingencies to be void. We know also that Napoleon confirmed this policy in his code and forbade fideicommissa and substitutions altogether.

While we are on the subject of future interests, how does your Supreme Court decide the question of "stirpital survivorship?" One of our Romans in his will provided thus; "I wish that my estate go to my freedmen, but should any of them depart this life without leaving children, his share shall fall to the others." One of the class died leaving a son; did the son take his share? In the Digest (31-2-13) you will find this answered (correctly, we think), in the affirmative.

The Roman system provides a simple way to sell the property of a decedent without expensive and delayed court action. The "instituted heir" or residuary devisee took title to all the decedent's property, subject to the legacies (either of land—"fundus,"—or chattels), and subject also to the debts. Such an "heir" of course could freely sell, or mortgage, in fact was bound to. Only when the "heres" refused to act did the court appoint a court officer or "executor," with similar powers.

When a special tax bill is issued after a contract of sale is made but before the deed is delivered, upon whom does its payment fall, the seller or buyer? This is an every day question, about which our courts are quite at sea. It is well for us in our contracts of sale (if we are representing the seller), to follow Justinian and carefully to provide that "periculum rei venditae ad

emptorem pertinet," (*the peril of the thing sold pertains to the purchaser*), from the date of the contract (as we should also be most careful to have the insurance held covered in both names).

Have you ever passed title under a power of attorney and later found that the owner had died before the date of the deed? If you have, and have looked up your decisions on the subject, you will remember that they were not at all comforting. Some day our legislatures or courts will change their views and come to the conclusion of the Institutes (3-26-10) that "if after the death of the mandator, one, in ignorance of his decease, executes the mandate," the title will be good.

In the last part of Liber Quartus of the Institutes, Justinian's commission takes up the subject of Actions.

The listing of the different kinds of actions is of particular interest. All actions were either real, personal, or mixed. In the real action the "res" or thing itself could be recovered; in the personal action only damages against the "persona" could be had; while the mixed action carried some of the qualities of the other two. The English classification of property, you will see, follows this division; but wholly without reason now, for with us the "real thing" can be recovered whether it be land or chattels. Henceforth let us speak of "property" and not of real or personal property. Dominium and proprietas applied equally, in Rome, to moveables and to immoveables; as did also "legacies" and "heirs."

Some of the "actios" of the Romans were not what we would call "actions," but were rather rules of procedure or evidence. Thus at the present day we have a rule that the plaintiff in ejectment must prevail by the strength of his own title and not by the weakness of the title of his adversary—a rule that can easily result in a hostile possessor without paper title prevailing over a non-possessor with a paper title in which there is a defect. This was originally the rule in the Empire, but the Praetor Publicius invented an "actio" or rule that in such a case the real owner could recover the possession notwithstanding the defective link in his chain of title (Gaius 4-36).

In reading of "actiones" we find some of our recent inventions are not so recent after all. Thus we read that "quis cum reipublicae causa abesset," (*he who is away in the service of his country, should not be barred by limitation*). Evidently the moratorium was not the product of the World War. We also hear of an action "de dividenda hereditate," which shows that partition suits were not invented by Henry the Eighth as we had been led to believe by our English cousins. And the Romans had injunctions too. Interdicts, they called them, both prohibitory and mandatory. We also find some delightfully new ideas that never occurred to us before. Thus when the holder of some "old claim" threatened to bring a "calumniae causa" or vexatious suit,

just when Aulus Agerius was about to sell his property, and Aulus had to pay a tidy sum for a quit claim deed (even as you and I), Aulus could, at his leisure, after the sale was closed, sue the unjust claimant, not only for the amount exacted and expenses but also "quadrupli," for four times the amount paid, as punitive damages. (Inst. 4-6-25.)

Suppose you brought a suit today for only part of the desired property, or, worse, for the wrong property. Do you

think you could amend, even under our much advertised "modern" codes of pleading? Hardly. But such a thing did not appear illogical to the S. P. Q. R.; not since a statute "Divae memoriae Zenonis," (of *Zeno of divine memory*). (Inst. 4-6-34, 35.) We have been puzzling our heads recently as to whether a depositor in a defunct bank can set off or counter-claim his deposit loss against a note that he owed the bank. Most of our courts have decided that he can, just as Gaius, who wrote during

the reign of the "good emperors," decided as to the "argentarii" or bankers of that period. (Gaius 4-64, 65.)

And now that we have thus considered some of the principles of the Pandects, relating to property law, principles resulting from many centuries of experience in government, let us conclude our little reading journey to old Rome, the old Rome that still rules the world—not by the might of her legions, but by the justness of her laws.

Finding Flaws in a Business

A CHECK whereby a business man can ascertain whether or not he is at the head of a smooth-running, healthy organization appeared recently in "System," a business publication. The check also offers suggestions for locating flaws which might undermine a business if not corrected. The list of points were drawn up after a careful study of many organizations and from talks with both executives and workers, and are given here.

If you know the man you are about to employ to be a genius, examine meticulously his past record. If he was uncomfortable and broke up another's organization, he will very likely be uncomfortable with you and disturb your organization.

Avoid, if you possibly can, bringing in a world-beater, who is going to show your boys how it ought to be done. He seldom succeeds, but if he does, it is invariably at the expense of that organization spirit which it may have taken you years to generate.

Take the men upon whom you would build, young. Pay them small salaries to start. Mold them your way without curtailing what is outstanding in them. It is a slow process, but it is a sure one.

Train all your men, in the main, the same way over a period of years. This does not mean necessarily making them of the same mold, but it does mean giving them all the same fundamentals to build up on.

Make sure by study and analysis, that the heads of your departments have a complete grasp and picture of the working of their departments and are able to impart it to others.

When the time comes to consider increases of salary, or promotions, do not act on "hunches" but upon a clean-cut basis of evaluation of effort.

Be careful in meeting competitive bidding for your people. Any man who is any good will have, during his formative development, offers more or less alluring. His action under the circumstances will show his caliber. Let him make the decision. It will do no good to meet the offer, if it is wholly and obviously out of line with what you are paying. Weak firms, to make themselves stronger, think they can afford to pay higher than the market on the chance that in this way they may find a Moses to lead them out of the great wilderness of failure.

Step lightly when for one reason or another you feel you ought to supervise an employee's life outside the office.

Let your men be capable and acknowledged to be; but not so conscious of it that they are opinionated snobs.

Inspire your organization with the spirit that you are all going ahead, that you know you will win.

Insist that each worker maintain a cheerful, kindly feeling to his fellow worker, as an individual.

Impart a feeling that it is to everybody's general interest to turn out nothing but good work.

Impart a feeling that good work will go farthest in the long run.

Impart a confidence that good work will be fairly rewarded. Maintain a definite esprit de corps between the officers and

employees—not patronizing on the one hand, and still not servile on the other.

Let the individual exercise freely his own initiative as long as he does not run wild. Don't check him up too often in his work.

Establish in your organization a definite atmosphere of cheeriness and good nature as between individuals, being careful that it does not degenerate to license.

Get your people to like and trust the "boss" to whom he or she is responsible.

Create a feeling of individual high purpose of accomplishment, never mind how lowly the job.

Look out for office politics. Keep everybody happily busy working out their own responsibilities. If you find any subterranean work in any direction, quash it.

Do not tolerate tale bearing, at the same time invite frank criticism; but it must be genuine. Look out for an "edge" and kill it by discussion.

As far as possible, especially in the case of "first-string men," run the office without time-clocks or "opinion yardsticks."

Get over to your people a real appreciation that your house is thought of highly outside—a challenge to good performance.

Look out for the "credit grabber." He can be shown, if he is a good man, that "good will needs no bush" and that he who does good work consistently does not need to fear that he will not get the credit that is due him.

It has never been solved yet why it takes some men more money to travel than it does others. But it does. Accept the fact. Bear in mind that no matter what the expense turned in, neither one could really make the expense account balance—it's always against the individual.

Quietly instill in the individual the realization that the element of time is important if he would get anywhere, that solid progress is only made by sticking everlastingly on the job, that nothing is really worth while unless it has cost real effort.

While having a confidence in present organization strength, let there be a frank acknowledgment of room for improvement, individually and collectively.

Generate a keen interest on the part of everybody in the progress of the organization.

Give everybody opportunity and let them know that making good in it will be rewarded.

Consistently pay at least fair wages.

Don't jump a man too quickly. It's apt to go to his head, especially if he is young, and if it places him out of line with his co-workers, there is apt to be jealousy and all sorts of trouble.

If you operate your stenographers as a department, be careful that the woman in charge is not a tryant—she usually is.

If you can afford it, have stenographers definitely assigned. It costs more, but cuts out a tremendous lot of friction and heartburnings. In addition, it builds up responsibility of production and improves the work of stenographers.

Earn for your organization, by a meticulous care for details, the reputation that you do things well. This can only be done by seeing that each step in your relations with others is a complete step.

The Use of Plats in Making Better Abstracts

IT HAS been only a few years ago since automobiles were advertised as being "fully equipped" and the price quoted was emphasized by its including certain paraphernalia. This full and complete equipment usually consisted of kerosene side and tail lamps, tool kit and a tire tube repair outfit. About the only difference in the furnishings of the auto from the buggy was the substitution of the few patches of rubber, tube of cement, etc., of the tire outfit for the whip socket of old Dobbin's burden.

A top for the car was a luxury, as were carbide gas headlights, for night riding was hazardous and only indulged by the country doctor, milk man, and others whose business demanded it or there was some special occasion for a venturesome journey upon the road. This, of course, excepts the young folks who left the longest way home or ride up the wooded lane up to the guidance of horse sense instead of being inconvenienced by having to learn the modern method of one arm driving, and other disadvantages of present day's necessities and ways.

Wind-shields, speedometers, motometers and other things were a few years in making their appearance and then were classed for some time as very high falutin' extras.

The business was soon caught in the force of competition, energetic sales endeavors, keenness to develop products and give individuality to each other so that before long some manufacturer did the inevitable and marketed a car that was sold and delivered to the buyer with really full equipment and ready to run, either for a few miles or on a long journey.

About the time of the beginning of our story, abstracts were being produced on about the same standard. There was the "running-gear" and that was about all. They usually consisted of a short, brief chain of title giving information telling from and to whom, what kind of instrument, when it happened, when and where it was recorded, consideration, whether the justice of the peace or notary public took the acknowledgment, a description of some kind, which, if a long one, usually said "Same as No. 10" and a brief notation and mention of any exceptions.

Affidavits and other long or miscellaneous matters were noted briefly (sometimes were disposed of by saying "See record") or shown more fully by exhibits or notes on the back of the then popular long line sheet abstract form.

Court proceedings were usually not attached unless by special order and the abstract, as the automobile and all other things for that matter in the day and age of a few years ago was rather brief, meagre and yet in keeping with

the requirements of demands and needs of the time, even to the certificate, which was usually as definite as the words, "correct and complete as far as I am able to ascertain."

The abstract, however, has developed and progressed the same as every other thing until today the most of them are produced by established, competent abstracters who take pride in their skill, business responsibility and realize that their product typifies and reflects their character and individuality. As a result, abstracts are produced in an attractive form and style, the skeleton type has been discarded and in its place a complete, comprehensive and intelligent history of the title is produced.

Complete information about the parties to the conveyance, their status, all data about dates, acknowledgments, consideration, recording, accurate descriptions, exceptions, reservations, clauses and discrepancies are noted. References are made, court proceedings considered as much to be included as the notation of a deed, a definite and complete certificate made, the abstract properly captioned, and last but certainly not least as the final mark of efficiency and last word of completeness, a plat is attached.

The value of a plat cannot be over-estimated. It helps the abstracter in the preparation of an abstract; if it is an irregular or cut up tract it helps the examiner, in fact no examination of an abstract is safe or absolutely sure in tangled titles of any degree or even the simple ones unless there is a plat to guide one.

Just as the full equipment found on the automobile of today, and many other things of popular usage as well, is accepted as necessary and demanded by the public, so should the things making a full and complete abstract be so considered. Likewise, as these costs have been included in the sale price of others, so should plats be in abstracts.

But the plat has more than its practical value that it offers of advantage. It creates a good impression upon the one who orders the abstract or in whose hands it falls either for usage or examination. A near-appearing, comprehensive plat upon an abstract inspires confidence in the maker because it is further evidence that care, due diligence and exhaustive effort has been expended, and a more correct abstract results.

It causes examiners to respect and hope for the abstracts made by one who uses plats and therefore helps him with his work.

Plats often bring out matters of title that would not otherwise be discovered and therefore are a means of assistance in determining and adjusting titles.

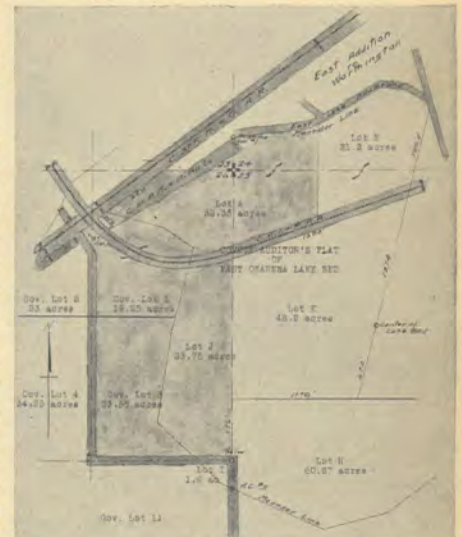
But one other point, the value of

which is probably not fully realized, is the value in making your abstracts the best, and good plats are one more thing that will overcome the cheap, cut-throat competition of incompetent competitors.

Plats add a degree of finish and quality to the established abstracter's product and not usually found on those of the fly-by-night or wild cat operator. Some of the reasons are that he just attempts to get by, is not overly paid by reason of his low prices, discounts, etc., so he has no particular reason for giving any more service than necessary, and not much incentive in working for individuality or high grade work. He usually is lacking in equipment, too, and plats are intricate and out of his line.

Plats have gotten to be such a required and necessary part of every complete or efficient abstract that every abstracter should so consider them an integral part and therefore be able to furnish them.

Fig. 1



A plat should be a part of every abstract to an irregular tract or where any of the conveyances are by metes and bounds descriptions.

There are several kinds of plats, namely those of platted and the others of unplatted lands. Reproductions of platted tracts are always available, easy to secure and make in style and use for attaching to abstracts. Those of unplatted are more perplexing and usually have to be specially prepared from descriptions. Both are very necessary, the first for the convenience and information they are, and the second for all of these points and in addition, because they usually are the only source of very much needed information.

These special plats are very essential in places where the section system of surveying and titles is not known, but

tracts are all of irregular and metes and bounds descriptions. There are usually basic surveys, or plotted tracts which can be taken for the start, and then the other defined and shown as have been conveyed, divided or altered from the original one. In making such plats whether from other available outlines and records or descriptions, the draftsman should outline by colors, different kinds of lines and other means, the various chains of titles, land marks, "tying up points" and others.

It is not possible in the scope of this article to deal with the technique of drawing, but that can be mastered by anyone of ordinary intelligence after a little study and practice. All it takes is a few simple and usual drawing instruments, a knowledge of their correct use and learning to outline descriptions on a reduced scale of 50, 100, 200, or 300 feet to the inch. For larger tracts, a scale of 200 feet to the inch makes an acceptable plat while if a smaller one, it can be increased to 100 or even 50 feet.

Figure 1, is an example of a good plat of this kind.

Plats for Sectionized Land.

There is one, and probably only one instance where it might be said a plat it not necessary and is superfluous. This is where the caption covers a straight eighty acres, quarter, half or other regular description of a section, and that section is one of the "inside ones" of regular 640 acres. The county map described later, will however take care of these cases.

The outside quarters of all outside sections in the townships of 36 sections, and others of irregular sizes, and containing lakes, rivers and others having lots or irregular amounts all call for special plats in order that the descriptions of "Lots 1 and 2, and the South half of the North East Quarter" can be pictured, and the acreage also determined.

It, therefore, is advisable that outline plats be prepared where practical. These can be attached to every farm land abstract, and the land in caption designated. If it includes the odd lots, then the acreage of them can be filled-in by pen for each occasion.

An example of this is shown by Figure 2. Cuts can be made for these, different forms being used as each county will probably have those for the absolutely regular township of 36 regular sections, and then a row of the ones with a correction line or other differences occasioning another form.

If the many townships are irregular by reason of streams, bordering on a river, etc., separate section plats can be prepared for each occasion. These are easy to draw on a 4 inch to the mile scale, and a typical one is shown by Figure 3.

Fig. 2

4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
5				5				5				5				5				5			
6	6			6	5			6	4			6	3			6	2			6	1		
7				7				7				7				7				7			
1				1				1				1				1				1			
2				2				2				2				2				2			
3	7			3	8			3	9			3	10			3	11			3	12		
4				4				4				4				4				4			
1				1				1				1				1				1			
2				2				2				2				2				2			
3	13			3	17			3	16			3	15			3	14			3	13		
4				4				4				4				4				4			
1				1				1				1				1				1			
2				2				2				2				2				2			
3	19			3	20			3	21			3	22			3	23			3	24		
4				4				4				4				4				4			
1				1				1				1				1				1			
2				2				2				2				2				2			
3				3				3				3				3				3			
4				4				4				4				4				4			
5				5				5				5				5				5			
6	30			6	29			6	28			6	27			6	26			6	25		
7				7				7				7				7				7			
1				1				1				1				1				1			
2				2				2				2				2				2			
3	31			3	32			3	33			3	34			3	35			3	36		
4				4				4				4				4				4			

Township..... Range..... West of the 6th P. M.
 Reno County, Kansas

Acreage of lots noted on above plat is correct as shown by original government survey filed in office of County Clerk.

The Hall Abstract & Title Co.

By.....

An example of a plat that can be used in sectionized communities. The acreage can be "filled-in" on the particular lots or tract covered by the caption.

Fig. 3

	39.07	40.50	40.08	40.07
	4	3	2	1
40.05	5			
40.06	6			
40.08	7			
		31		

The individual section map to show odd acreage of lots.

Maps of the Entire County.

Included with plats of the particular land being abstracted comes an occasion for the addition of an outline map of the entire county. These add to the attractiveness of every abstract and are a little bit of extra that will pay in many ways. Examples of these kind of maps are shown by Figures 4 and 5. One is a plain black and white outline map such as can be reproduced of counties with irregular surveys. (Figure 5.)

Figure 4 shows the tinted map which can be used for sectionized communities. Each township is outlined and colored with a soft tint. This makes a most attractive appearing map, and certainly adds to the value and appearance of any abstract.

These county maps can be attached to every abstract made, whether for farm land or city property. They show the relative position of the town to the entire county, railroads, etc. Their most value however, is in abstracts being used for farm loan or mineral lease purposes. The land abstracted can instantly be "spotted" and its location and relation to towns, schools, railroads, and all other things readily determined. Foreign loan companies and oil operators are especially pleased to have abstracts with such maps on them. More favorable comments will be received from these additions than almost anything an abstracter can add to his service.

They are not a part of the record, or valuable as a part of the title, so their being included is simply a matter of advertising, and an extra touch. They

will be so valuable in results, add so much distinction to the abstracts of those who use them, and otherwise favorably react that their cost is negligible to the returns. Here again is a chance for the established and progressive abstracter to add something more that will help batter down cut rate, cheap and inefficient competition.

An additional value in them is found in the opportunity afforded to do a little

advertising, carry messages and good will in the printed matter than can be shown on them.

City Plats.

It is getting to be an almost universal requirement that a plat be attached to all abstracts of city properties. This is because they are necessities in checking the irregular tracts, descriptions and other tangles in the title to the land up to the platting.

Foreign examiners, too, have no knowledge of local conditions and therefore need all the facts before them. They want to know the dimensions, location of the lots with reference to corners, width of streets, alleys, and otherwise demand information that can only be shown by means of a comprehensive plat. Life insurance companies and other large lenders of money on city property uniformly demand that a plat be attached, and that it be one of the entire addition and show section lines and corners, or other established and determined land marks.

The best way for an abstracter to be equipped to furnish them is to have tracings of all the additions to the principal cities and then make blue print or Van Dyke (blue line on white back ground) prints of them. These can best be reproduced for all purposes and convenient sizes on a 200 feet to the inch scale. Almost every plat can be drawn on that scale and it takes a rather out of the ordinary size addition to take any extra size sheet. The regular 8 1/4 by 11 or 14 inch paper will carry the majority of them.

In preparing these plats, sketch it as per the recorded plat, and then be sure to make note of the section lines, stones, etc., and in addition, outline the boundaries of the various tracts making up the title, if there is more than one, or any irregular chains of title.

Having these available will be a source of paying revenue and increased compensation. If you are the only one to have them, then it will soon become known that you do and work requiring plats will begin coming your way. It only costs a few cents to make the prints, and a charge of from \$2.00 up can be made for each one attached to

Fig. 4

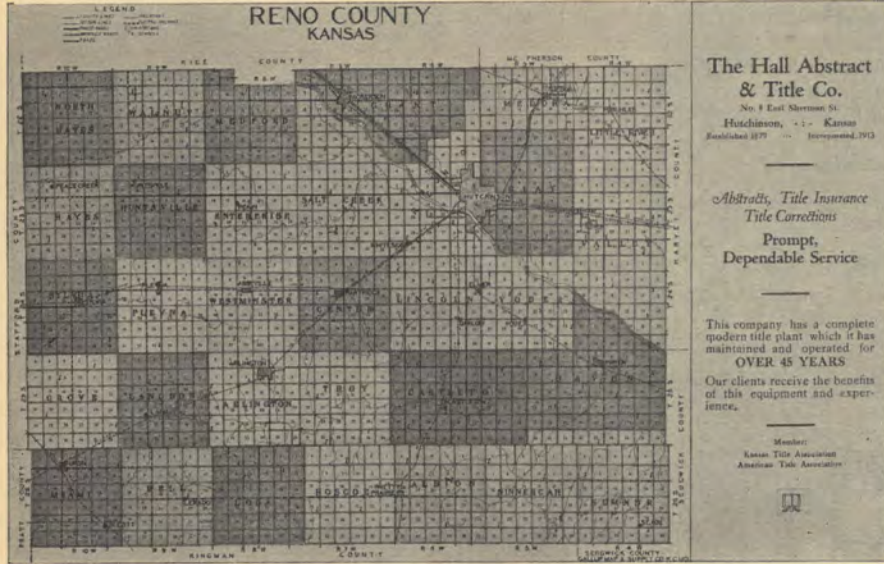
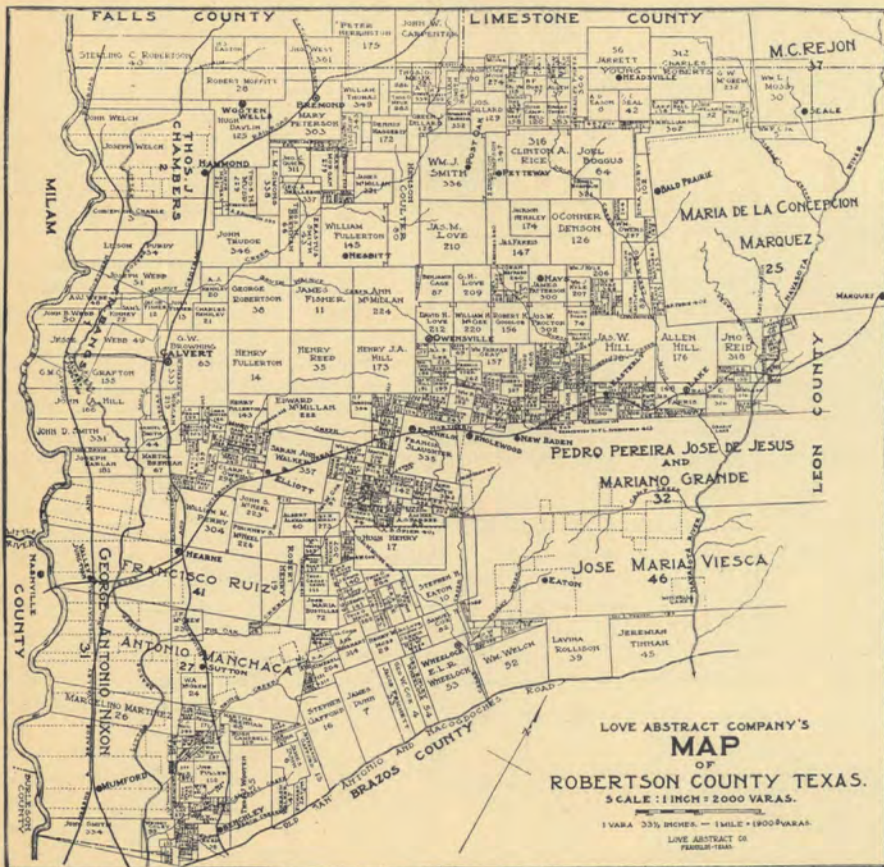
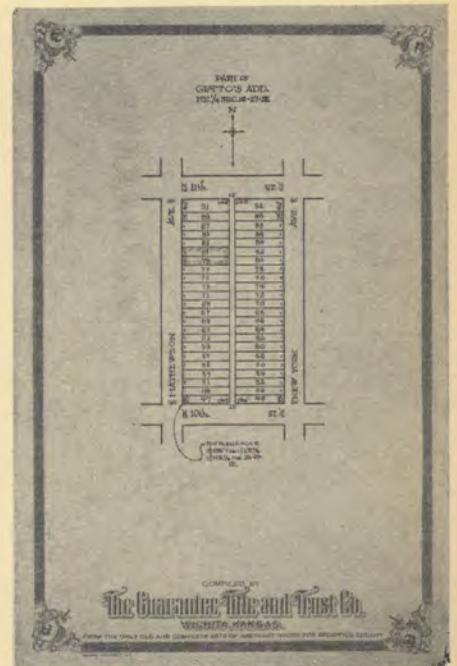


Fig. 5



Miniature county maps. The most impressionistic feature that can be included in the formal abstract and its addition will create many profitable re-actions from customers.

Fig. 6

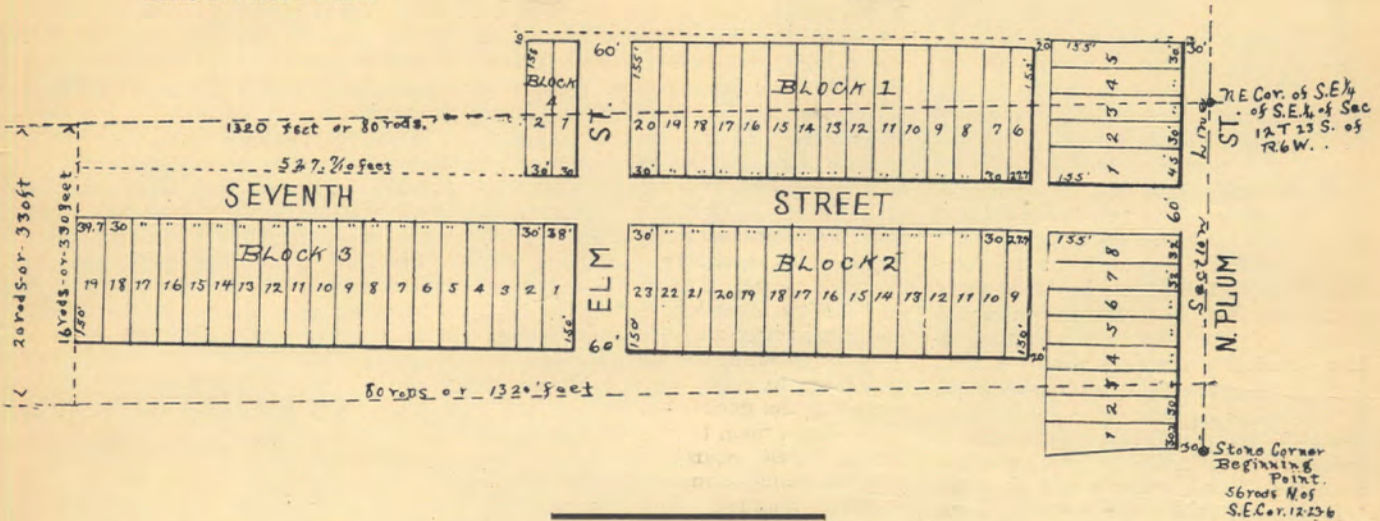


The partial plat. Used to show the particular dimensions or street surroundings of the lots in caption.

Fig. 7.

Smith's Addition to Smithville

Scale 200 feet = 1 inch



A plat of every addition or sub-division should be included in the abstracts to lots or parcels thereof.

an abstract. The initial cost of preparing them will soon be repaid.

Figure 7 shows a specimen of this kind of a plat.

Sometimes there are whole townships, or large tracts platted into lots and from regular quarter, half or even whole sections and an entire plat of

the addition is too large or otherwise not practical to attach.

In such a case a small outline map showing the entire block wherein the lots being abstracted are located is advisable. This will show the location, dimensions, and surrounding streets and alleys.

Figure 6 shows an excellent example of this kind of a plat. These of course will be separately drawn and can be made very neat and attractive.

No abstract to a piece of city property should fail to include some kind of a plat, preferably one of the entire addition.

THE IOWA TITLE ASSOCIATION

will hold its

Twenty-Fifth Anniversary Convention

in Des Moines JUNE 8-9. Hotel Fort Des Moines.

A Special Program has been arranged

It includes addresses by Maxwell O'Brien, of the Attorney General's Office, and Judge Kepler of Northwood. The Iowa titlemen have among their ranks, many of the pioneers, not only of the business but in the movements responsible for the organization of the state and national associations.

The program includes addresses by some of them on the subjects:

- “Twenty-five Years of Organization”
- “Twenty-five Years of Torrens Law Propaganda”
- “Twenty-five Years With Abstracters”
- “Twenty-five Years of Title Examinations”

Other subjects include Advertising by the Association; The American Title Association; Local Assistance to Members; Practical Title Legislation; Photographic Take-Offs; Abstracters and Title Insurance; Changes and Correctness of County Records; Complete Changes of Tax Records Annually; When Various Special Assessments Become Liens; Abstracting Pleasure.

A QUESTIONNAIRE—ROUND TABLE DISCUSSION—ENTERTAINMENT.

This will be a memorable and profitable occasion for all who attend!

The Future of Title Insurance

By JOHN E. POTTER, Pittsburgh, Pa.

TITLE Insurance is now an important factor in business life in the majority of the large business centers of the country. Every line of business is becoming more highly specialized. The same is true in all professions. The Jack-of-all Trades is now a back number; there is really no place for him. It is only the specialist who succeeds. The man who concentrates his best effort upon certain lines soon outstrips one who has a smattering of many things but has conquered nothing. Big business succeeds because it secures the very best specialists obtainable for each separate line.

Title Insurance is a leading example of the truth of this principle in business. Titles to real estate before being insured are examined by those who are specialists in the examination of titles. The general public are learning more and more the value of Title Insurance, and are coming to appreciate it not only because of the financial responsibility behind the title policy contract, but also because they realize that every *Insured Title* has been passed upon by those making a life study of real estate law, not only theoretically, but from actual practice.

However, it is not sufficient that Title Insurance has come merely into general use in the larger business centers. It is essential to the continued growth of Title Insurance that its use becomes country wide and it should be made possible to secure it in every section of our Country. It is impracticable to organize Title Insurance Companies in the rural sections or in the smaller communities, as the volume of business is usually not sufficient to justify it. It is therefore the duty of the Title Insurance Companies in the larger cities to make special efforts to furnish Title Insurance in the rural communities and to encourage its use in title transactions, using the local examiners or abstract companies wherever it is possible to do so to prepare the abstracts of title.

The Title Companies in California have far surpassed those in all other states in not only making state-wide title insurance possible, but have practically succeeded in making it a fact. The Title Companies in the large cities accept the abstracts of title prepared by reliable local abstract companies in the rural counties, and issue Policies of Title Insurance based upon such abstracts of title. The local abstract company acts as the representative of the title insurance company and a fair and reasonable division of the title insurance premium is made. This plan increases the volume of Title Insurance issued by the insurance company, as it brings in business which it would not otherwise secure, and the same is true as to the local abstract company.

The result is that the use of Title Insurance has become almost universal all over the State of California. I realize only too well, however, that conditions are far different in some of the eastern and southern states. Bona fide abstract companies are very rare in these two sections and the practice of depending entirely upon the examinations made by the local attorney in real estate transactions, outside of the larger cities, is universal and the only available means. I think the only remedy for the situation is for the Title Insurance companies, either individually or cooperating through the title associations, to carry on a campaign of educating the general public especially the business men, to the advantages of having titles insured by responsible title insurance companies with ample capital, manned by experienced, trained title examiners, and passed upon by attorneys who are learned specialists in real estate law.

I think the public is slowly coming to realize that a lawyer is not responsible for an error in judgment, however conscientious he may be, and few of them are financially able to guarantee the validity of the titles upon which they pass and make good losses sustained by their clients through negligence or errors in judgment of their attorneys.

It will be necessary for the title companies where these conditions exist, if they are unable to find attorneys of sufficient ability, character and experience in the examination of titles to represent them in the smaller towns where there are no professional title

examiners or abstract companies, to encourage local attorneys to specialize in this line of practice. I admit it is a serious problem, but one which can be and must be met if the use of Title Insurance is to continue to increase. The more popular and the better known Title Insurance becomes to the public at large, the more demand there will be for it and all title companies wherever situated will be directly benefited. This fact emphasizes the importance of all title people directly supporting the State and National Title Associations, which are doing so much to bring Title Insurance into general use.

From a selfish standpoint, if not from a higher motive, no title insurance company can live for itself alone. It is a duty which every title man and title company owes to himself and itself, as well as to all others engaged in the same line of business, to do everything possible to popularize the use of Title Insurance and render it more general and necessary in all important business transactions involving real estate.

We title people would like very much to have Prof. Ripley publish another article in the *Atlantic Monthly* for popular consumption on the importance of protecting the investor by having all bond issues, particularly industrial issues, secured by mortgages, certified by a responsible and reliable title insurance company under state oversight and control, as to the stability of the titles and standing in order of liens upon the real estate which is the foundation for the security of the Investor. Prof. Ripley has already rendered a great service to the general public by his articles calling attention to certain weak points in our present day system of financing public enterprises for which the necessary capital is furnished by the people at large.

I firmly believe that the practice of having all titles to real estate, in case of bond issue, secured by real estate mortgages, insured, would do much to establish public confidence in securities of this character and render more capital available in financing legitimate industrial enterprises.

I believe that the service rendered by title companies may be greatly extended and enlarged. In Southeastern Pennsylvania, the custom has come into quite general use of securing from the title companies Sheriff's Sales Notification Certificates, by which the title company, for a very reasonable charge, contracts to notify the insured of the proposed Sheriff's Sale of any specific property in which the insured may have an interest as creditor or holds a contingent interest. Property Reports and lists of liens are additional sources of income. In Philadelphia,



JOHN E. POTTER

Pennsylvania, Sheriff Sale Distribution Certificates are issued by the title companies to the county sheriff to protect him in the distribution of the proceeds of Sheriff's Sales. These side lines may be considered as "by-products" of an average title plant, and, like all by-products, add greatly to the net profits of any business. I think it will be wise for title people to consider that in modern business the Department Store principle is becoming more and more popular. I believe that Title Insurance will prove more profitable when combined with other line of business.

I have always felt that the business of placing mortgage loans is naturally allied with the title business and can be operated very profitably in connection with it. In loaning money on mortgages, the question of the validity of the title is equally important with the value of the security. The title company is not only responsible for the validity of the title, but also for the proper wording of the mortgage. The practice of selling mortgages guaranteed as to payment of principal and interest, has rapidly grown in favor during the past few years and it is only reasonable that this should be the case. In Pennsylvania, Trustees are specifically authorized by law to pay one-half of one per cent per annum for the guaranty of payment of mortgages. Money has become plentiful in our Country. Wealth has become widely scattered among a greater number of people than ever before in the history of the world. Thousands of people of moderate means have joined the ranks of capitalists in having funds for investment. These investments represent hard earned savings which have been accumulated for a rainy day or against that period when one's earning capacity is over. The newspapers and magazines are filled with advertisements of opportunities to purchase securities which promise large returns but which too often prove permanent investments but lack the income feature. Is it any wonder that people who have been so treated become embittered against humanity in general and financial institutions in particular? Title companies will be rendering an additional noteworthy service in their own communities in aiding in the securing of a plentiful supply of funds for mortgages in order that their own people may own their own homes or carry on legitimate business enterprises through funds secured through mortgages. At the same time, the title companies will be furnishing a safe and conservative investment for the surplus funds and savings of the people in their communities. The average individual is unacquainted with real estate values and cannot safely make loans on real estate on his own judgment. The title company, with a well-organized mortgage department, secures as appraisers those who have had long experience in valuing real estate and have made a special study of this line of business. The

utmost care and conservative judgment is essential in the placing of mortgage loans, but the same is true in any line of investing other people's money. It is, perhaps, true that loaning money on mortgages offers unusual opportunity or temptation for graft but this fact simply means that unusual care should be exercised. Any applications for mortgage loans in which the officials or employes of the company are interested to any extent whatever should receive special scrutiny. "Avoid the very appearance of evil" in handling other people's money. Employees in any financial institution should always be well paid by their own employer and not by outsiders.

There should be no more risk in selling Guaranteed Mortgages than in loaning the funds of a bank or trust company on mortgages. The same degree of care should be exercised. I do believe, however, that any Title, Mortgage or Trust Company should stay severely away from the guaranty of completion of buildings. This is a line which should be considered the exclusive province of Surety or Indemnity Companies.

The operation of a Mortgage Department by a Title Company will bring in many more titles for insurance than it would otherwise have. The charges made for appraisal fees and preparation of papers will add to the income. The fees charged for guaranteeing the payment of the mortgage will form a continuous and permanent source of additional earnings. If the title and mortgage department is operated by, owned by, or affiliated with a bank or trust company, it will furnish a profitable account for the bank and also supply a plentiful supply of mortgage investments for trust funds.

In our own company, we have always been very careful to stay out of handling fire insurance, as that would directly compete with the real estate men whose good will it is very important for us to retain. Our placing mortgage loans does not seem to antagonize them as a large portion of our mortgage loan applications come through the real estate men. We charge no commission for placing mortgage loans, only a service charge of one-half of one per cent per annum as a guarantee fee.

Title companies must be constantly on the lookout to enlarge the demand for their product in every possible way.

The future of Title Insurance will also depend, to a very great extent, upon the degree and character of the cooperation between the title companies. Our Associations, through our State and National Organizations, are priceless to Title Insurance and the benefits resulting cannot be calculated. The old adage, "competition is the life of trade," while still true, yet does not have the standing which it once had as a business maxim. Competition is protective—cooperation is construc-

tive. I have had several men successful in various lines of business tell me recently of the remarkable change in business methods in the last quarter of a century. Formerly, all places of business, especially manufacturing plants, were closely guarded. Strenuous efforts were made to secure all the information possible about their competitors' business methods and to keep them from finding out anything regarding their own methods. Now many business houses and manufacturing establishments are open at any time to inspection. Business men make a practice of calling on each other and exchanging ideas, experiences and discoveries, and at the conventions or gatherings which are now held in all successful lines of business, the time is taken up in making public improved methods of trade and manufacture.

And this change does not mean that competition is any of less vigorous than in former years, if anything, it is even stronger, but everyone is benefited by cooperation. I consider that one of the most encouraging facts of the present day, when we hear so many pessimistic prognostications, is the fact that cooperation in all lines is coming so generally into use.

And at this stage of the history of Title Insurance, when it is really only just becoming well established and still unknown in so many sections of our Country at large, and still unused in many portions of the states where it started, it is absolutely necessary that all title people cooperate by every means in their power.

The future of Title Insurance lies with the title people themselves. The essential importance of the strictest honesty, fair and square dealing, absolute truth in all advertising and all statements made to the public, keeping all promises, standing by all contracts, never taking advantage of technicalities, in short, to follow the Golden Rule in business, cannot be too strongly emphasized or too often reiterated. A business founded upon sound business principles, as is certainly the case with Title Insurance, and which closely adheres to the rules above outlined, never can fail and must succeed.

We title people believe that Title Insurance is rendering a real service to not only the business world but also the public at large. We have a right to feel that we are performing an important work in our day and generation. We are insuring the titles to the homes which are the real foundation of America today. We are facilitating and assisting the transfer of real estate which is the basis of all wealth. We are encouraging and protecting the investments of savings and surplus funds in real estate mortgages, which renders it possible for millions of our people to secure their homes and thus render them safe and substantial citizens. We render investments in real estate securities safe and encourage the accumulation of the wealth which has placed our glorious country at the

head of the world in material progress. It would be a terrible handicap to modern business life if Title Insurance were wiped out of existence.

There is no question as to the value of the service which Title Insurance is rendering, but all business in modern life must go forward, it cannot stand still, and the future of Title Insurance depends upon the Title Insurance people, upon their keeping up

with the times, the character of service they render and the cooperation between all title companies and title people. These can only be done through the mediums of the various State and American Title Associations. The measure of progress and effectiveness will be gauged by the interest the title people take in their business organizations and the active support given them that they may function effectively.

PORTLAND TITLE COMPANY SUCCESSFULLY SPONSORS CONSTRUCTIVE LEGISLATION.

The Title and Trust Co., of Portland, has issued a bulletin letter to the investment bankers of the Pacific Northwest, calling attention to and explaining four measures passed by the legislature of that state in its recent session.

The first is of particular interest to those dealing in preferred stocks and is known as the Reciprocal Inheritance Tax Measure. It provides as follows:

"Intangible personal property of a non-resident decedent upon which an inheritance tax is imposed by sections 1191, 1192 and 1228, Oregon Laws, shall not be subject to the tax so imposed if a like exemption is made by the laws of the state or country of decedent's residence in favor of residents of the state of Oregon."

The second is an Amendment to the Mortgage Laws and provides that:

"A mortgage of real property shall not be deemed a conveyance so as to enable the owner of the mortgage to recover possession of the real property without a foreclosure and sale according to law (.); "provided, that nothing in this act contained shall be construed as any limitation upon the right of the owner of real property to mortgage or pledge the rents and profits thereof, nor as prohibiting the mortgagee or pledgee of such rents and profits, or any trustee under a mortgage or trust deed from entering into possession of any real property other than farm lands or the homestead of the mortgagor or his successor in interest for the purpose of operating the same and collecting the rents and profits thereof for application in accordance with the provisions of the mortgage or trust deed or other instrument creating the lien, nor as any limitation upon the power of a court of equity to appoint a receiver to take charge of such real property and collect such rents and profits thereof."

The third provided for certain changes in the redemption period of mortgages and reads that it shall expire one year from the date of sheriff's sale instead of dating from the confirmation, and also provides for securing the holder of a sheriff's certificate of sale on foreclosure for sums necessarily expended to prevent waste.

The fourth was an amendment to the Trust Company Laws and provides that *"Companies organized under the present laws of Oregon may invest funds in notes or bonds secured by improved real property in the State OR IN THE STATES OF WASHINGTON, IDAHO OR CALIFORNIA, otherwise unencumbered, the actual value of which shall not be less than twice the amount loaned thereon."*

The second and third of these were prepared by the counsel of the title company.

This is an example of a business

Quantity Prices

By FRED L. TAYLOR, Spokane, Washington

NEARLY EVERY title company has a table of rates for quantities of abstracts or title insurance policies, but I never have seen such a table in which the progression to larger quantities is made by any real system, except the table or system in use by the Spokane companies. I have had many requests for an explanation of our method, and am now moved to write this paper for whatever benefit others may derive from it. The plan may be used for pricing both abstracts and title insurance policies, but for the sake of brevity, I shall mention only abstracts.

I shall use the term "unit price" as referring to the price of a single abstract of title to any particular property, figured at the regular rates. Of course, this unit price buys one abstract. It is a very general practice to give two abstracts for another unit price—that is, two unit prices will buy three abstracts. From this point on, I have found little harmony in the rates of different companies. A study of the problem convinced me that, if the second unit price would buy two abstracts, the third unit price should buy three abstracts; the fourth unit price should buy four abstracts, and so on. This is the basis of our system; that is, that each unit price will buy as many abstracts as the number of times the unit price has been repeated. This produces the scale which is shown below. It is apparent that this scale may be extended indefinitely.

Experience has shown that as the quantity increases, the scale reduces the price a little more rapidly than is desirable, particularly for large quantities when the price of a single abstract is small.

This has been overcome by adding to the sum produced by the scale, a surcharge of a fixed rate for each abstract after the first. (We have adopted a surcharge rate of \$1.00.) A variation of this fixed rate will adapt the scale to individual ideas as to how rapid the reduction for quantities should be. For quantities between the various steps of the scale, it is our practice to use the fraction of the next higher quantity.

Let us take for example a quotation for seventy-five abstracts where the

price of a single abstract is \$15.00, assuming that we have adopted a surcharge rate of \$1.00 per abstract. The step in our scale next below 75 is 66 abstracts, for which the multiplier is 11. 75 being 9 more than 66, and the next higher multiplier being 12, the multiplier for 75 will be 11 9/12. Multiply \$15.00 by 11 9/12, and we have \$176.25, to which we add the surcharge of 74 times \$1.00 or \$74.00, making a total of \$250.25, as the price for the seventy-five abstracts.

Take another example of eight abstracts and a unit price of \$65.00. The multiplier will be 3 1/2, producing \$227.50, to which the surcharge of \$7.00 is added, making a total of \$234.50 for the eight abstracts. In the first example the surcharge is an important element, but in the second it is of little consequence.

Of course, these rates are for abstracts written, dated and delivered at the same time. If they are to be delivered one at a time as called for, and certified down to the date of delivery, there should be added a charge for searching and certifying each abstract separately subsequent to the date of making up the quantity of abstracts.

The scale produced by the system above explained is as follows:

Multiplier of Unit Price	Number of Abstracts
1	1
2	3
3	6
4	10
5	15
6	21
7	28
8	36
9	45
10	55
11	66
12	78

The first column headed "Multiplier of Unit Price" is also the number of abstracts purchased by the last repetition of the unit price. The second column headed "Number of Abstracts" is the number of abstracts which the given multiple of the unit price will purchase, and is the sum of the first column down to that point.

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DETROIT CONVENTION PRESENTED TO WASHINGTON TITLE PEOPLE.

Charley Groth, President of the Washington Title Association was certainly inoculated with the enthusiasm of a national convention when he attended his first one at Atlantic City last year and wants the other title folk of his state to receive the same benefits and profits.

He has sent a letter to all of them urging that they attend, and is attempting to get enough reservations for an entire carload.

The Milwaukee railroad has offered one of their fine new Pullmans for the venture. This will start from Seattle, and others can board it en route.

It would certainly be fine if there should be a hearty and sufficient response made to this, and Washington send such a delegation to the Detroit Convention.

Certain it can be said that everyone would be amply repaid in actual and visible benefits and profits that would come from attending the meeting, and all of the pleasure of the trip would be in addition.

This is likewise a splendid interest and spirit on the part of Mr. Groth as a state official in presenting the matter to those of his association.

ASSOCIATIONS INSURE EFFICIENCY.

Useless antagonism and cut throat competition increase the cost of doing business and reduce profits.

Harmonious business relations prevent losses. The mortgage business is subject to the same errors and the same improvements at any other. Credit rating is based on financial strength. A distinguished financier says:

"The time is not far away when a business man's membership in trade associations will be an important factor in his banker's judgment of his credit rating. It will be that for three reasons: Trade association membership is a measure of character, because it shows the member's ability to get along well with others. Trade association membership is a measure of intelligence of the member's business methods, because he is trying to eliminate competitive waste and to use co-operation as an economical promotion weapon. Trade association membership is a measure of the soundness of the industry, because it is doing something for the stability, efficiency and economy of production and distribution.

"That is why, as a banker, I believe that the need of the nation is better, stronger, more active, more intelligent, more public-spirited trade associations. Only through them can there be better business men and better business."—O. H. Cheney, Vice-President, American Exchange Pacific National Bank, New York.



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recognizing a duty to become interested in and sponsor needed and constructive legislation. The fourth of these further typifies the spirit of the Pacific Coast states in working together and unifying conditions to facilitate and develop business to the advantage and profit of the entire territory regardless of state lines, and thus build a business empire.

MISSOURI ASSOCIATION PRINTS QUESTION BOX OF LAST CONVENTION.

One of the features of the annual meetings of the Missouri Title Association is its Question Box. This was particularly true of the last meeting where the Question Box developed into the biggest and most interesting part of the sessions.

A stenographic report of this part of the meeting was taken, which has now been printed in pamphlet form and distributed to the members.

These queries, both legal and on matters of business, together with their answers make a valuable and interesting reference.

LAW QUESTIONS AND THE COURTS' ANSWERS



Compiled from Recent
Court Decisions by
McCUNE GILL,
Vice-President and Attorney
Title Guaranty Trust Co., St. Louis, Mo.

Can a minor grantee disaffirm his purchase if he concealed his age from the seller?

Yes; Wyatt v. Lortscher, 216 N. Y. S. 571 (New York).

Is a holographic will good if not signed?

No; not even though testator wrote his name in body of will. In re Devlin's Estate, 247 Pac. 577 (California).

Who is liable if building on one lot falls into excavation being made on adjoining lot?

The excavating owner is not liable if he gave the building owner notice; but the building owner is liable to the excavator for damage caused by falling building. Davis v. Sap, 152 N. E. 758 (Ohio).

Can a Japanese born in the United States take title where there are anti-alien laws?

Yes; he is a citizen and can take title (except where he holds in trust for alien), State v. Ishikawa, 247 Pac. 730 (Washington).

Is a trust for ten years or until previous marriage valid?

Void in New York or other "life but not years" states Markert v. Solomon, 216 N. Y. S. 626.

Is sale of lots on platted street a dedication?

Yes; it is a valid common law dedication to public use, even though there is no formal statutory dedication, and even though there is no actual use as a street. Watland v. Wichita Falls, 286 S. W. 763 (Texas).

Is grantor liable on warranty if deed was altered?

Not liable if name of another grantee was inserted, even though deed is otherwise valid because grantor kept the purchase money. Sipes v. Perdomo, 247 Pac. 689 (Oklahoma).

Is a remainder to "children or their heirs," vested or contingent?

Contingent. Wills v. Gotch, 152 N. E. 772 (Ohio).

Is a post nuptial contract whereby each spouse waives all rights in other's estate good?

Usually not but held good in Kansas, 247 Pac. 433.

Is a tax title followed by 35 years' possession merchantable?

It is in Arkansas, and purchaser can be compelled to accept it. Smith v. Biddle, 286 S. W. 80.

To whom does a lot belong if submerged for 40 years by Lake Erie?

To the former owner and not to the adjacent riparian owner, (where lake recedes because of lowering of surface). Baumhart v. McClure, 153 N. E. 211 (Ohio).

Is a living trust subject to State Inheritance Tax?

Not in Michigan even though income was to be paid to trustor for her life, State v. Welch, 209 N. W. 930.

Is a gasoline pump and tank erected by owner of land, real or personal property?

Real property and subject to a mortgage on the land. Tyler v. Hayward, 209 N. W. 801 (Michigan).

Does a power to "dispose of" land give power to devise it?

No; Vincent v. Rix, 217 N. Y. S. 393.

Is seller liable if roof extends over adjoining lot?

Yes; purchaser can sue for damages because of breach of warranty. Leppert v. Basserman, 153 N. E. 114 (Ohio).

If executor is directed to sell, can the land be partitioned by suit?

No; because there is an equitable conversion into personality. Padley v. Jones, 153 N. E. 185 (Ohio).

Is judgment against husband alone, a lien on tenancy by entirety?

No; not a lien even on his share; furthermore he cannot sell his share without joinder of wife. Gasner v. Price, 134 Atl. 494 (Pennsylvania).

Is title based upon title insurance, and adverse possession for 30 years, merchantable?

Yes; purchaser can be compelled to take it. Reade v. McKenna, 134 Atl. 371 (New Jersey).

What estate is created by devise to daughter, with power to appoint to issue, but if no issue, to others?

Gives life estate to daughter, with remainder to the issue appointed, or if no appointment to all issue, and if no issue to the others named, (if a "definite failure" statute is in force); gives an estate tail, or its statutory equivalent, (if there is no "definite failure" statute). In re Hay's Estate, 134 Atl. 402 (Pennsylvania).

Does a remainder "to be equally divided among grandchildren," vest per capita or per stirpes?

Per capita but only among grandchildren living at testator's death. Cook v. Stevens, 134 Atl. 195 (Maine).

Can a will authorize trustee to execute lease extending beyond end of trust?

Yes; Reynolds v. Company, 217 N. Y. S. 15.

Is a title merchantable if subject to mortgage 50 years old?

Yes; if there is proof that no payments have been made during that period. Wohanka v. Nelson, 217 N. Y. S. 207.

Is a deed good between the parties even though not acknowledged?

Yes; (except dower, homestead, sheriff's deed, etc.); lack of acknowledgment, however, may be used to show non-delivery. *Kimbrow v. Kimbro*, 249 Pac. 180 (California).

What is the effect of a conflict between the printed and written parts of a deed?

The written parts govern. *Bechmann v. Taylor*, 249 Pac. 262 (Colorado).

Is a growing peach crop real or personal property?

Real property as to a mortgage thereon, which must be recorded in the real estate and not the chattel records. *Nicholson v. Bank*, 249 Pac. 336 (Oklahoma).

Which is superior, a town-site location or a mineral claim?

If the minerals were known before the townsite entry (not patent), the mineral claim is superior; otherwise inferior. *Clark v. Jones*, 249 Pac. 551 (Arizona).

Is a verbal ditch easement binding?

It is if the drain is visible or purchaser knew of it. *Schneider v. Cross*, 249 Pac. 643 (Colorado).

Is execution sale using initials good?

Not unless identity is shown, (F. M. McCracken instead of Frank McCracken). *McCracken v. Bank*, 249 Pac. 652 (Colorado).

Can title to easement for irrigation ditch be acquired by adverse possession?

Yes; *Miles v. Fletcher*, 249 Pac. 787 (Washington).

Does Rule in Shelley's Case apply to remainder to "children but if dead to their heirs"?

No; the children do not take an indefeasible fee. *Carson v. Thornburn*. (Illinois), Dec. 31, 1926.

A will provides that the land cannot be conveyed until the third generation, is this valid?

No; it is void as a restraint on alienation. *Welch v. Murdock*, (North Carolina), Dec. 23, 1926.

Is a remainder valid, after a trust during the lives of a person and any wife of his?

It is void if the vesting is postponed until such time, even though marriage to a woman born after the testator's death is highly improbable. *Easton v. Hall*, Dec. 15, 1926, (Illinois).

Can one co-tenant recover rent of the others for use of the premises?

Not unless a statute expressly so provides. *Allen v. Jones*, 12 Fed. (2nd) 186, (District of Columbia).

Does power to "dispose" of property give power to sell or mortgage?

Sell, yes; mortgage, no; (as to trust for charity), *Shannonhouse v. Wolfe*, 133 S. E. 93 (North Carolina).

Is possession of land notice to purchaser?

Yes, and he must inquire as to possessor's rights or claims. *Grass v. King*, 133 Atl. 331 (Maryland).

Can testamentary powers of executors continue after close of administration?

Yes; and if their powers are to so continue they will be held to be trustees, even though called executors. In re *Shaw's Estate*, 246 Pac. 48 (California).

Can 52 years' continuous possession and paper title, be defeated by defect in tax suit in 1869?

Yes; as where mother of claimants had dower (assigned) and died in 1919; (provided claimants paid for improvements). *Jones v. Fowler*, 285 S. W. 363 (Arkansas).

Can adjoining owner obtain title by adverse possession of part of railroad right of way?

Usually not because of statutes forbidding such possession against railroads; but can in absence of statute. *Railroad v. Trustees*, 108 Southern 689 (Florida).

Are deeds recorded after grantor's death valid?

Not where he held possession of deeds and property until he died. *Taylor v. Taylor*, 247 Pac. 174 (Colorado).

Can tenant in tail execute valid oil lease?

He can in Kansas, and it will be valid against later lease executed after entail is docted by conveyance. *Davis v. Davis*, 246 Pac. 982.

Do contingent remainders "accelerate" if life estate is invalid?

Not in New York. In re *Perkins Estate*, 216 N. Y. S. 426.

Is a State patent for tidelands conclusive?

No; if the land is in fact upland, the title remains in the U. S., and passes to its subsequent patentee. *Ord v. Alamitos*, 249 Pac. 178 (California).

Is title by limitation affected by nonresidence of the owner?

Yes; limitation does not run (in many States), if defendant is a nonresident. *MacLeod v. Steele*, 249 Pac. 254 (Idaho).

What is the effect of a conflict between the printed and written parts of a deed?

The written parts govern. *Bechmann v. Taylor*, 249 Pac. 262 (Colorado).

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Richard B. Hall, Executive Secretary
Title & Trust Bldg., Kansas City, Mo.

MAY, 1927.

A TITLEMAN'S PARTICIPATION IN COMMUNITY AND CIVIC AFFAIRS.

The accompanying picture is a part of a titleman's realization of his duty and responsibility to the progress and welfare of his community, and his active participation in carrying out his idea.

The title business anywhere can only be as satisfactory as are the general conditions and prosperous growth of the community. There is a feeling and understanding too, that the titleman is, by reason of the nature of his work, an inseparable part of and influence in the public and civic life of his city and county.

This fact has long been realized, and is so stated in the sixth and last paragraph of the Code of Ethics of the association.

Many, in fact the majority of the members of the association are to be found among the active workers and leaders of their communities. This is indeed commendable and has been one of the principal factors in establishing the titlemen as representative citizens, people of integrity and desirable virtues.

Lewis Fox of Fort Worth has long been one of his city's community leaders and the spirit and enthusiasm gained from his many activities proved the inspiration for and culminated in an idea that has attracted a great deal of attention.

He thought of and prepared a Creed—a declaration of a good citizen's appreciation of and responsibility to his community. With it came an inspiration for a picture of a dream city, the sort of a city that any man might have in his community if he lived up to the Creed. He conveyed to an artist his conception of this city as it came to him in his mind's picture, and combined the two in the picture here shown.

The stimulus for this came from an assignment to talk before the Fort Worth Rotary Club on the last meeting of the year, on the subject of "Citizenship."

The Fort Worth Creed

I BELIEVE in Fort Worth—the City Where the West Begins.

I BELIEVE in and am proud of her past achievements. I take pride in being a citizen of Fort Worth and am glad that it is my privilege to enjoy the opportunities My City affords, made possible by the matchless courage and indomitable will of the pioneers who dedicated their lives to the founding of this, My City.

I BELIEVE in the reality of her present—a present which makes her the railroad, packing house, grain and cattle center of this Empire—TEXAS. I am proud that she is an educational center, the healthiest City of her size in the United States. I am proud of her multitude of home owners, parks, financial institutions, and of the public press that support so loyally every movement for the good of My City.

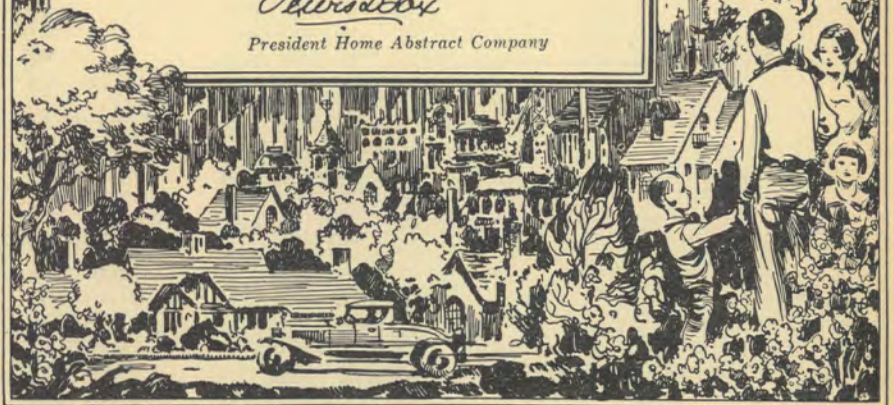
I BELIEVE in her future and her ability to become a City of greater influence and power—a City destined to become within the next ten years the abode of three hundred thousand happy and contented people. A City where the destitute shall be unknown—where the rich may work and give with the humblest laborer each to the fullest extent of his ability; where co-operative competition shall be the ideal in trade; "Live and Let Live" the slogan of business; a City whose progress shall be the result of retaining the good of the old, and accepting the tried of the new; and finally, a City where each and every citizen may become a cog in the wheel of progress and bear his own share of the burden in Community Building.

AND, generally, I pledge to my City a more sincere effort to reach a complete understanding of her problems, a more tolerant attitude toward her limitations, a more hopeful conception of her possibilities, a more active participation in her civic activities—and I specifically voluntarily pledge that during the year 1927, as I go about the duties of my vocation, I will, the Lord being my helper, refrain from disparaging remarks about My City, My Chamber of Commerce, the City Officials elected to serve My City, and about My Fellow-man.

AND, further that I will qualify myself to vote and exercise my right of suffrage on all public questions, local, state and nation. That I will accept jury service as a good citizen when my name is drawn, and further that I will purchase the luxuries and necessities used by me in my daily life from the merchants of My City, and finally, I will endeavor to let no day pass without doing to the best of my ability some little bit looking to the betterment of My Home Town.

Lewis Fox

President Home Abstract Company



Printed copies were presented to the meeting. They naturally attracted the minds of everyone present and the scope and commendable expressions of the conception were immediately realized.

The Fort Worth newspapers and civic bodies grasped the value of the idea and immediately began to present the Creed and call attention to its expressions.

There were so many calls for copies that Mr. Fox had them reproduced in quantity and gave them to all who called.

It not only attracted attention in the immediate vicinity of Fort Worth, but from many parts of the country, far and wide. The talk originally

given at the Rotary Club together with excerpts from the Creed were printed in the March issue of the "Rotarian" the publication of the Rotary International. A Florida newspaper reprinted it in full and accompanied the writing with a half page editorial commenting upon its merits an adaptability to any city.

This is an outstanding and commendable example of a titleman's interest and realization of responsibility to his civic and community affairs.

As Mr. Fox says, and as others have done in commenting upon this conception, it is something that cities and chambers of commerce everywhere could advocate, and citizens back and support.

Abstracts of Land Titles—Their Use and Preparation

This is the twenty-fourth of a series of articles or courses of instruction on the use and preparation of abstracts

The "continuation" is the bulk of the average abstracters volume. This class of business is the "fodder" and constitutes the greatest number of orders that comes into the office. The work involves additions to the abstract already in existence and can either be the first addition to a formerly made new abstract, or an additional one to the great number of times it has already been added to. In some places these are known as "continuations"; in others it is referred to as "bring it down to date" while in others it is known as "supplemental work."

This kind of work involves some few things not incurred in making a new abstract. New abstracts do not call for as much work, effort and mechanics in their construction, relatively speaking, as one of these continuations and it takes several of these continuation jobs to make a total of one new abstract fee. New abstracts are therefore the "cream" of the business—and the others the staple merchandise. But they are in the vast majority in numbers, do more toward paying the rent, groceryman, etc., so are to be given high regard and consideration.

There should be a distinction, too, between a continuation or bringing to date job and a supplemental. There is such a thing as a formal supplemental although in a few states additions to the regular abstract are only made by means of a supplemental.

We will first consider the formal supplemental, in order to dispose of its treatment, and make a comparison of the other kind of continuation.

A supplemental abstract is only a term abstract and made for a special purpose or occasion when it is only desired to know the status of a title since a certain and generally, a recent date. The biggest use for them and the main purpose intended is for a renewal of an already existing loan. The prior abstract is with the loan papers, the borrower has negotiated for a renewal, either with the same company or with another loan broker, and it is desired to ascertain the changes in the title, if any, additional liens, whether by a second mortgage, taxes, judgments, etc., in order that the preliminary steps in negotiating or closing the renewal loan can be taken.

It is generally understood that the title is satisfactory down to the time of the existing first mortgage, especially if the loan is with some insurance company or established loan agency. To secure the original abstract requires a deposit or loss of time and the supplemental does just

as well, and there is no additional cost to the borrower, except as a rule for only one entry—that being the existing mortgage which will have been shown on the prior abstract, and is the first entry on the supplemental, thereby making a duplication, but only one. This supplemental therefore acts merely as a continuation of the original abstract, the only difference being it is a separate document.

Supplemental abstracts are used largely in sales too, there is a mortgage on the premises, and the original abstract cannot be secured until some several days time, and then by a deposit to guarantee its return, and which when secured cannot be used in some cases because the loan company objects to any alterations or additions to be made on it since its examination.

Sometimes the new purchaser will accept the supplemental alone, taking it for granted that the title was acceptable or the loan company would not have made the mortgage. In most instances however, the borrowers attorney will not accept that as satisfactory and will order a supplemental merely for the preliminaries, and have the prior abstract secured so he can examine it and often makes many objections and requirements to the title either because his opinion is different from all the other examiners who have looked it over before him, because he is more technical than they were, or as is often the case, there are certain minor and technical defects in the title which were waived by the loan company but should be corrected on a "purchase examination."

A supplemental is therefore merely a continuation or convenience medium, and intended to show the condition or changes in the title from and including the date of the last certificate on the prior abstract.

There always has to be a starting point for a supplemental, and that is usually the existing first mortgage. This will be the first entry and any subsequent conveyances or liens filed for record will be shown. An exception will be made of certain instruments as will be explained below. The chain will be shown in the regular manner, stopping with the last recorded conveyance.

The supplemental will be put together in the regular manner, with a caption and cover, but designated as a supplemental.

There is such a quantity and number of these used that it would pay every abstractor to have special covers and certificates printed for them, using his regular ones, but imprinted with

the word "SUPPLEMENTAL" on both the captions and covers and just above the usual words "Abstract of Title" making it read and be designated as "SUPPLEMENTAL ABSTRACT OF TITLE."

The certificate will be the thing to watch and should be worded so as to show that it covers the described ground "From and including Jan. 19, 1925, only." This will catch the date of recording of the first, or base instrument, and cover its filing and the time subsequent thereto and to the date of the present certificate.

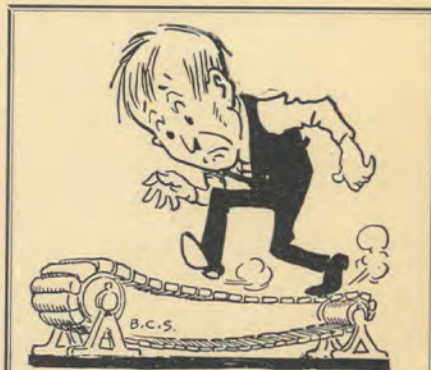
In making this supplemental however, the abstract need not show releases and assignments, of prior mortgages, affidavits to correct matters appearing in the back title and other corrective or releasing instruments, etc., only referring to matters appearing in the prior abstract, and which instruments have been filed since the date of the commencement of the supplemental.

He must safeguard himself, however, by a statement in the certificate, reading: "Releases, and assignments of prior mortgages shown in former abstract, affidavits recorded in Book 19, Page 45 and Book 16, Page 2, shown on former abstract not shown herein," or some such explanation.

The reasons for this are obvious. Having explained above the intention and purposes of a supplemental abstract, it is neither necessary as a part of a showing, or fair to the man who has to pay the bill, to encumber the supplemental with such instruments as releases, etc. of prior mortgages, affidavits and other curative things pertaining to back items in the title, used for the purposes of getting things in shape for the closing of the former loan or deal, and which, while recorded later than the date of the mortgage, etc., which is taken as the base instrument for starting the supplemental, are never the less, shown on the prior abstract.

As a further explanation of this it might be well to describe a deal and show how a supplemental finds a place and fills a demand.

A man owns or is purchasing a property and orders an abstract or



Get off that Treadmill!

Attend Your State Convention

has one brought to date. This is certified to a certain date, say Dec. 20, 1925. It is examined and certain requirements made that call for affidavits, releases of mortgages, etc. Everything can be "cleaned up" and made satisfactory so the new mortgage is placed of record in order that the loan company furnishing the money can pay out, which sometimes taking up a deed that is in escrow or conveys the property to the new owner; paying off an already existing mortgage, taxes etc.

This new mortgage is therefore recorded to protect the mortgage, but who requires the abstract to again be certified to cover its filing and thereby show whether or not any additional instruments, suits pending, mechanics liens or other matters might have been slipped-in between the time of the former certificate and the filing of the mortgage. Thus assured he begins to pay out and take up outstanding things as mentioned above.

After paying and taking up the former mortgage, the releases are secured, placed upon record and must be shown on the abstract before it finally goes into the loan companies files with the loan papers. Some loan companies, in fact the most of them, are content with having the abstract certified down to include the date of filing of their mortgage, which gives them ample protection and therefore the abstract only shows the release of the old one on the abstract with a special notation on the entry "Entered hereon, Dec. 29, 1925. Security Abstract Co. by John Jones, Mgr." Possible there were some requirements calling for affidavits, even quit claims, etc., for corrective purposes necessary, and which will be filed at the same time as the release too, and all these will merely be entered, too, by the special certificate as mentioned, except at the last one of them which will be certified to as "Entries Nos. 43-44-45 entered hereon, Dec. 29, 1925. Security Abstract Co., by John Jones, Mgr."

All of these things merely refer to things back in the title, are shown on the original or prior abstract, so why should they again be shown on the supplemental, even though filed after its starting date, and when it is only intended to show the actual changes in the title proper, occasioned by conveyances, liens, etc., since the date of the original abstract certificate.

Some loan companies although not many, but on the other hand, all of the Federal Land Banks have a practice of never letting an abstract out of the office and particular loan file but require all further proceedings to be shown on a supplemental, and will simply send an order to the abstractor to prepare a supplemental from such and such a date. Sometimes no papers will have been filed since or including that date, nothing maybe since the original mortgage or a deed, etc., sometime back. In such cases

the abstractor can only go back to one of these instruments, pick it up and make that the first and only entry or base point for his supplemental. If there is objection to this, the abstractor should stand on the point and intimate that he probably knows better how and what to do in making or doing abstract work than any other. Some of these concerns ask for corrections, additions, etc., in a title by means of a supplemental, when it is impossible to do them without having the original abstract on hand for reference, but the loan agency refuses to let the abstractor have the abstract as aid.

In such cases the abstractor should request it, stating it is necessary, and if further refused, he should make an additional charge for the extra effort and inconvenience it is for him to work under the handicap, or if not possible or safe, refuse to do it unless the original abstract and matters referred to are given him.

As mentioned above in some places it is the practice even among abstractors to make no additions to an original abstract, but do all the continuing by means of supplementals. Sometimes this is done by compiling a separate and formal document to accompany the original, in others by additions to the original but in the same form only all bound together under one cover so it shows additional steps and "sections" all appearing in consecutive order by each new group of entries beginning with number one and certified by a separate certificate referring to each respective series.

This last method is all right and a really good way of continuing abstracts, but the first should be discontinued wherever practiced. It is not a good idea to have two or more separate documents floating about and which must be collected and held together all the time in order to constitute the entire abstract.

The other method of continuations is simply to keep on with the prior abstract, beginning where the other left off, and using an extension certificate. For instance if No. 25 was the last entry, then begin the additions with No. 26 and show them on down in order, making the abstract one continuous chain.

This method is probably the more convenient and desirable as it keeps the chain of title one whole, consecutive and complete chronological display. It is easy to trace the original certificate and the continuations thereof and keeps that one continuous document too, which can really be checked for any lapses.

As stated before, the continuation or formal "bringing down to date" involves some few little things different and in addition to the preparation of a formal supplemental.

First, its purpose and intended use is different. Here we have the complete, intact title and evidence thereof. It was used for a certain purpose be-

fore and is at the subsequent occasions. It is not intended to start from any particular time and to only show certain things for a particular purpose, but is presented to be completed and continue to show the whole title.

The abstractor will first note the last entry and then make any and all additions and show all conveyances, instruments of writing, etc., that have been filed since the last certificate and do not appear on the abstract.

BUT IN ADDITION, he should carefully scan back through it and note if there are any unreleased mortgages in the chain, and pay particular attention to see that he has noted releases of them as filed subsequently. This is to be especially watched in those places where they have the short, marginal and unacknowledged release, and a brief notation is made on the abstractor's own books or indexed back on the original mortgage entry, as Released, Mar. 20, 1925.

Also at the time of the former extension or certificate, an action in civil court, or proceeding in the probate might have been pending and not completed. An abstract of the proceedings might have been started, shown as far as taken, and attached to the abstract.

All abstracts of court proceedings on the abstract should therefore be examined and continued to date if not complete and subsequent proceedings had. It is just as necessary to complete and continue or bring to date the court proceedings as it is the chain of title.

Another note on this subject of court proceedings: If you are bringing an abstract to date and find an estate, or an action in court which is a direct action bearing upon the title and involving a title matter, such as a suit to quiet, foreclosure, partition, etc. or in the probate court, an estate appears, ABSTRACT THE CASE AS FAR AS IT GOES and show on the abstract. Do not let anyone tell you he does not want it now, does not want it on the abstract, etc. SHOW IT. An abstractor has no more business leaving a set of court proceedings off an abstract and out of its cover than he does leaving a deed or mortgage out of the chain and no one has any business to tell him what to put on an abstract, what he will or will not pay for, etc. An abstractor should be the judge of the making of an abstract, not the real estate man, lawyer, etc., who orders it. It is equivalent to the automobile manufacturer leaving something out entirely or substituting something inferior because his customer wants it. Service is service and a part of every business as is accommodation and consideration of customers, but there is a line.

As you proceed in the search and find assignments or releases of mortgage affidavits or any other instruments affecting or referring to others back in the title, when writing the

formal abstract up, go back to the original entries and make reference notations calling attention to the subsequent ones following which dispose or explain them. This should be noted in language similar to that referring to a mortgage release by noting on the mortgage entry, "Released. See entry No. 42," or if there is an affidavit relative to one of the parties in a deed, say "See affidavit at No. 27," etc.

Some continuations are only very brief additions while others involve more work than was done in the preparation of the original abstract. Oftentimes a different tract will only be covered by the continuation, the original tract abstracted having been sold in tracts or a part sold out of it.

If the description has been changed, and it is necessary to show a plat to make it better and understandable, show it.

Do everything necessary to do a good job and worthy of the abstract business. Many abstracters go on the theory they should do as little as possible when continuing abstracts to date and be more on the look out for short cuts and things they can leave out than what they could add.

IT SHOULD BE JUST THE OPPOSITE. The purpose of having an abstract brought to date is for information, protection and to ascertain everything about the title. Do not put anything foreign to the title on the abstract, but most assuredly be more on the look out for things to put on than for ways and means and things you can escape showing.

Most old abstracts presented for continuation are ancient and antique and should be taken out of circulation because they do not meet present day demands and requirements for abstracts. It therefore behooves the abstracter to add all things necessary to make them suitable for current use.

Do not be afraid to "doll them up." If the cover is worn out and delapidated, take it off and put a new one on. This does not mean to run a race with your competitor as to who can tear off the most of the other fellow's covers, but do not be afraid to put one of yours on especially if you have a good looking one and the abstract needs it, likewise if it is the custom in your town for each abstracter to take every other fellow's off and put his on. It never hurts to put a fresh caption sheet on an abstract unless there have been changes or notations of importance made on the original one.

If the old abstract is torn or worn in the places where folded, on the edges or otherwise, you will not lose anything but patching and mending it by using mending tissue, tracing cloth or other durable and transparent paper or material where needed. Put it in good condition and appearance. Be sure however that your own materials and stationery are at least

equal in appearance and quality if not superior than the old. There seems to be a tendency on the part of many abstracters to use poor paper, patronize an inferior printing shop and use the most unattractive and cheap cover, and caption sheet.

This is poor economy. If you are given a continuation job and hand it back to your customer looking several times more attractive than when he gave it to you, he is naturally going to think you did a lot more, a better job and earned your money to a greater degree than if it is given back to him looking the same or even worse.

Certifying to continuation will be discussed later in a special article on certificates.

Changing the Caption.

It is important to also notice that the original caption covers the tract for which the continuation abstracts is intended to cover. This is especially true with metes and bounds tracts, farm land, or large groups of lots where a part of either is being sold off.

A note should be made as follows: "Caption Changed, Jan. 19, 1925, to cover and include ONLY the following described tract of land: * * *" and describing the new tract. This can be done by either a notation on the original caption sheet, if space and other things make it best or by the notation on the new caption sheet as follows: "Caption Changed, Jan. 19, 1925, to cover and include ONLY the following tract of land, same being a portion of the tract of land originally abstracted, * * * *" and then describing the new tract.

Sometimes too, an owner will buy a strip of land adjoining, and want his original abstract to cover the whole tract, thereby necessitating that the chain to the additional tract be added to his already possessed abstract. The caption will therefore have to be changed to INCLUDE the new tract.

When changing the caption, do not forget that a notation will have to be made on the certificate too, that the description covered by it has been changed. This can be a mere note, such as "This certificate changed, Jan. 19, 1925, to only cover the tract as described in caption under this date."

Consolidation of Abstracts.

There are times when a party will have accumulated two or three abstracts for as many tracts of land, which constitute an assembly of one piece of property. While it is not necessary, yet it is more convenient and economical for the owner to have them all consolidated into one document and this can be done very conveniently and easily by the abstracter. It will be appreciated by the land owner and make a friend for the abstracter. It gives him less papers to handle, and eliminates the extra changes of bringing two or three abstracts to date for future transactions.

In handling such a proposition, start on the completion of the different chains, bringing each down to date in respective order, the smaller lot numbers first, then the larger, or in case of farm lands, any way desired as to order of appearance of the various tracts, simply remembering to keep the various chains in chronological order, and beginning this new series of entries with entry No. 1-A, 2-A, etc.

This consolidation can be explained in the caption, by setting forth the description of the entire tract covered, and then addition some such a notation as "This abstract formerly consisted of three parts: The first covered lots 1-2 and 3, aforesaid, and containing entries Nos. 1 to 26 inc.; the second covered lot 4 and the West ½ of lot 5 aforesaid and contained entries 1 to 19 inc.; and the third covered the East ½ of lot 5 and all of lot 6 aforesaid and contained entries 1 to 42 inc. They have been consolidated into one this 22nd day of January, 1925, and continued on sheets in back hereof beginning with entry No. 1-A."

In certifying to such an abstract, maybe the three old abstracts had each been brought down to the same date, maybe all different ones. If all of one, then the continuation certificate can read as beginning on date thereof. If not then as follows: Lots 1-2 & 3, from Mar. 7, 1922; on lot 4 and West ½ of lot 5, from Sept. 13, 1923, on East ½ of lot 5 and all of 6, from Dec. 29, 1924.

Most examiners will take most any kind of a continuation certificate especially if the last job is done by a responsible and established abstracter. Sometimes in such cases as involves consolidation, additional tracts to an original abstract, etc., it is requested that the entire abstract be given a new and complete certificate.

In such cases a charge should be made for re-checking the old abstract and the new entire certificate. This should be a sum commensurate with the work involved and at least on the basis of a third of the charge for the work had it been done originally. It is suggested however that you get all the traffic will bear. When re-certifying an old abstract to comply with some requirement, put your new certificate on, covering the whole, but leave the old abstract intact, keeping all old certificates as they are good evidence to have on it to show what had been done before.

WHY SAFETY CAMPAIGNS ARE NEEDED.

A man is something that can see a pretty ankle three blocks away while driving a motor car in a crowded city street, but will fail to notice, in the wide, open countryside, the approach of a locomotive the size of a schoolhouse accompanied by a flock of 42 box cars.—American Auto Digest.

THE MISCELLANEOUS INDEX

Items of Interest About Titlemen and the Title Business

Announcement is made of the election of Fred P. Condit to membership on the Board of Trustees of the Title Guarantee and Trust Co., New York City. Mr. Condit was chosen to fill the place on the board made vacant by the death of William E. Knox, formerly President of the Bowery Savings Bank.

Recent issues of the Winged "M" Bulletin, publication of the Multnomah Amateur Athletic Club, Portland, have contained glowing accounts of the expert and flashy play of Walter M. Daly in the squash tournaments and play of this season. Walter and his partner in doubles, Claude Lilly, reached the finals and were only eliminated after a hard battle.

Thus is the secret disclosed as to how he keeps his vim and vigor and why time and passing years leave no mark or evidence of effect. It is understood that he will shortly issue a challenge to the entire profession and justly claim title as champion of squash players of the title fraternity.

The Union Trust Co., Detroit, parent of the Union Title and Guaranty Co., has sponsored the broadcasting of the winter concerts of the Detroit Symphony Orchestra over WWJ, Detroit News, WCX, Detroit Free Press and WJR, Richards-Oakland Company.

Many title folk have listened to them during the past months, without realizing that they were coming over the air through the courtesy of this member of the organization.

Charley White keeps continually at it in his activities to revise and reconstruct the cumbersome laws of Ohio, and well it is that his opinions and activities are given so much respect and consideration. He has been called upon by the Bar Association, Legislative Committees and many other groups and influences for guidance and assistance in years past.

This year a measure was introduced to reform the judgment lien law to provide that judgments shall be liens from the date of rendition and not from the first day of the term.

Mr. White wrote an article for the Ohio Law Reporter back in 1922, on the subject of "Some Needed Reforms in the Ohio Laws Affecting Titles to Real Property." This very point was included in that article of five years ago. It was brought out this year and used in behalf of the present measure to reform the judgment lien laws as presented to the recent legislature.

The Title Guarantee and Trust Com-

pany, New York, announces with regret the resignation, effective Apr. 1, 1927, of Mr. George L. Allin as Solicitor of the Company. Mr. Allin leaves the Company after 26 years' service to become a member of the firm of Stoddard and Mark.

The appointment is announced of Mr. Gabriel I. Sehrisch to the newly created position of General Counsel, with his office at 175 Remsen Street, Brooklyn, N. Y.

Mr. Sedgwick A. Clark succeeded Mr. Allin as Solicitor, with his office at 178 Broadway, New York.

The Washington Title Insurance Co., Seattle, announces it has entered into a re-insurance contract with the newly organized Commonwealth Title Insurance Co., of Tacoma.

The Vandivort Abstract Co., Jackson, Mo., has issued and is distributing a very interesting advertising pamphlet and booklet entitled "Land Titles—Do I Really Own My Home and How Do I Know."

It explains various steps and phases in land ownership and possession, and the importance of ascertaining them. Some good ideas are presented, and along with them, the worth and importance of the abstract, its examination, and of patronizing responsible abstracters.

Announcement is made that a plan for the merger of the Colonial Trust Company and of the Peoples Bank and Trust Company has been approved by the Directors of both institutions, and, furthermore, that as the Peoples Bank owns the majority of the stock of the Excelsior Trust Company, that institution also is to be included shortly. Published financial statements at the close of the year indicate that when the merger is effected the new bank, to be known as the Colonial Trust Company, will have capital, surplus and profits in excess of four million dollars, deposits of over thirty-six million dollars, and total resources of more than forty-two million dollars.

The Title and Trust Co., of Peoria, Ill., has issued a new and most attractive series of advertising folders and pamphlets telling of its title insurance, abstract and trust services. It is using these and other mediums in a most energetic and interesting advertising campaign.

John Ellyson, of the Guaranty Abstract Co., of Georgetown, Tex., is one of the abstracters who continually conducts attractive and profitable ad-

vertising activities.

This company has used many practical mediums, and keeps something in circulation all the time. One of the latest is an attractive and peppy monthly calendar, and bulletin combination.

Another eastern company has issued a splendid bouchere and booklet telling of the institution represented and the services it renders. This particular one is Harry Bare's company, the Merion Title and Trust Co., of Ardmore, Pa., and it tells an interesting message in an attractive presentation.

It is entitled, "Concerning The Merion Title & Trust Co., and is replete with pictures to illustrate the description and narrative.

Tom Dilworth is another abstracter who sets a fast pace and energetically engages in attractive advertising for the Dilworth Abstract Co. He did this even before given the job as Chairman of the Advertising Committee of the Association, but has done even more of it since.

His advertising is particularly well chosen and effective in presenting the abstract business to the public and his clients.

BOARD OF TITLE INSURANCE UNDERWRITERS OF NORTHERN CALIFORNIA IS FORMED.

A Board of Title Insurance Underwriters of Northern California was formed a few months ago and its membership composed of the title insurance corporations, members of the California Land Title Association, in thirty-four counties in the northern part of the state.

Meetings are held frequently, at least once a month and oftener if necessary. An organization has been perfected, with the necessary official body and committees to conduct the work and purposes for which it exists. Its principal object of course is to standardize and stabilize the title insurance business and the results of its first few months existence have demonstrated its advantages and benefits.

A brief report of this was given by Donzel Stoney in his address at the Mid Winter Meeting on "What A State Association Can Do For Its Members."

The officers of the Board are: Chairman, Benjamin J. Henley, Executive Vice President, California Pacific Title and Trust Co., San Francisco; First Vice Chairman, Walter E. Clark, Vice President, Title Insurance and Guaranty Co., San Francisco; Second Vice Chairman, Richard McCarthy, Secretary Alameda County Title Insurance Co., Oakland; Secretary, C. J. Struble, Vice President, Oakland Title Insurance and Guaranty Co., Oakland.

A Code of Practices is included in its work, which among other things, provides for a Standing Committee to which questions for adoption and arbitration may be submitted.

This Committee is composed of Fred Chilcott, Western Title Insurance Co., San Francisco, Bert D. Paolinelli, City Title Insurance Co., San Francisco and C. H. Struble, Oakland Title Insurance Co., Oakland.

The idea back of this organization, with its successful consummation and the work it is doing, is typical of the development and progress title insurance is making in California. The title men of that state are developing title service to its ultimate degree of perfection.

DRASTIC MEASURES DIRECTED AT TITLE INSURANCE BUSINESS INTRODUCED.

Three most ridiculous measures have been introduced in the Pennsylvania Legislature, which if passed, would virtually put an end to this most important and necessary service to the business life and interests of the state and its people.

They are explained here for the general information the matters convey, and to show what tendencies and ideas are sometimes conceived and attempts made to put them into force. These are indicative and emphatic examples and reasons for the necessity of watching things during legislative sessions.

The following are the Acts of Assembly above referred to:

H. R. 780, Introduced by Representative Burke on Feb. 9, 1927.

File Folio 2761.

Referred to Committee on Corporations.

This Bill makes all Title Insurance Policies perpetual as to assignees, heirs, executors, administrators, successors or grantees, with the same rights as to the original insured.

This Act was evidently prepared by some one absolutely ignorant of Title Insurance. All first insurances of the titles to properties are made at a loss. The profit in Title Insurance is entirely on the subsequent insurance. Under the present system of Title Insurance, the Title Insurance Companies compel subsequent purchasers to share the expense of original examinations, otherwise the charge for every title insured would have to cover the entire cost of examination, plus a profit. This would mean that the rate for Title Insurance would have to be made so high as to be prohibitive and Title Insurance Companies would be compelled to go out of business.

H. R. 828, Introduced by Representative Sowers on Feb., 1927, File Folio 2883.

Referred to Committee on Insurance.

This Bill places all Title Insurance Companies under the jurisdiction of the Insurance Commissioner. It also provides for the reserve of 90 per cent of the total premiums or fees charged or received on all policies or contracts where the title to the property insured has not changed hands from the

WHAT OUR ADVERTISERS OFFER.

The American Numbering Machine Co., manufacturers of numbering and dating machines announce a new all metal efficient dating machine. It is automatic inking, made entirely of metal, dates for twelve years and is a perfectly made machine.

Every office uses a dater, and it would be economy to purchase equipment of this kind.

The firm of A. R. Buckingham & Son of Chicago, is a unique institution because of the unusual character of their business. Abstracters probably were not aware of the fact that such an institution of this kind exists because it is a printing concern, and the only one in the country who does nothing but print abstracts for abstracters and title companies—quantities of special chains, abstracts for additions and other special jobs.

Their service extends all over the country and their list of customers includes nearly 100 abstracters, most of them members of the American Title Association. They only accept orders from abstract and title companies. They are specialists and really have something to offer in accurate service.

Another institution whose list of customers includes many abstracters and title companies is the Gallup Map and Supply Co. whose ad appears on the back cover. This firm produces anything in the way of maps, plats, special work or reproductions of any kind.

They are equipped to rendering every kind of service in producing blue prints, photo or other kinds of reproductions, and in addition, are leaders and specialists in the preparation and printing of plain, colored or special process maps or plats. For years they have served the abstracters and other clients with miniature, county ownership, special oil and mineral, road, highway and all other kinds of maps.

They also carry a complete line of drawing and surveying instruments and supplies.

time the title was insured by the Corporation.

The first provision of this Bill is very unwise for the reason that all Title Insurance Companies in Pennsylvania are incorporated under Trust Company Charters under the general Corporation Act of 1874, and are under the jurisdiction of the Banking Department. It would certainly be a mistake to put any corporation under the jurisdiction of two Departments. Title Insurance is so closely allied to real estate and real estate securities that it properly should be under the control of the Banking Department. It is so entirely different in its character and nature from all other classes of insurance that it does not properly come under the Insurance Department.

The second provision of this Bill is absolutely impossible and clearly shows that it was also prepared by some one entirely ignorant of Title Insurance.

The experience of Title Insurance Companies in this Country has proved that 10 per cent of the amount actually charged as Title Insurance premiums is an ample reserve for Title Insurance risks. This matter was very thoroughly considered at the time of the hearings on the Banking Code which was prepared some years ago by the Banking Code Commission and which was submitted to the last two regular sessions of the Legislature. The report of this Commission recommended the maintenance of a reserve against Title Insurance losses to be created by setting aside 10 per cent of all premiums received for insurance of titles. The setting aside of a 90

per cent reserve, leaving only 10 per cent for the payment of operating expenses and profit for the Company, would mean that the rates for Title Insurance would have to be fixed on a basis to be absolutely prohibitive. The provision requiring this reservation is retroactive in its wording, which would mean that all Title Insurance Companies of long standing would be compelled to set aside a reserve which would be in excess of their Capital and Surplus in many cases.

The Banking Code above referred to fixed \$200,000 as the maximum reserve which would be required for any Company.

As already stated, Title Insurance is so entirely different in its character from any other form of insurance that the reserve for Title Insurance losses must be calculated on an entirely different basis, which can only be determined from the experience of Title Insurance Companies.

H. R. 818, Introduced by Representative Sowers on Feb. 15, 1927.

File Folio 2859.

Referred to the Committee on Ways and Means.

This Bill imposes a State tax of eight mills on each dollar of gross premiums, charges or fees received by the Corporation from Title Insurance business transacted in this Commonwealth.

All Title Insurance Companies in Pennsylvania are incorporated under the General Corporation Act of 1874 and pay the corporation tax of five mills upon the valuation fixed by the Auditor General on the actual value of the stock. This would mean a ma-

terial increase in the State tax paid by Companies operating Title Insurance Departments. The earnings of the average Title Insurance Company do not justify such an increase.

BILL INTRODUCED IN OREGON LEGISLATURE TO REPEAL TORRENS LAW.

A bill has been introduced in the Oregon Legislature to repeal the present Torrens Act. The object of the measure states it is to repeal Sections 9940 to 10,052 inclusive, for the reason that "said acts are unnecessary and incomprehensive."

It provides "that all real estate within the state of Oregon now registered under the Torrens Land Act be hereby restored to the regular method of recording titles and all county recorders and county clerks are hereby authorized and directed to record all deeds and mortgages now affecting the title to any real estate in their respective counties."

Strange to say the title companies of the state had nothing to do with the measure, but it originated with and was sponsored by others who realize and are affected by the disadvantages and impossibilities of doing anything with titles encumbered and tied up by the unwieldy Torrens System Registration.

MARY A. MATT, TREASURER OF IOWA TITLE ASSOCIATION, CALLED BY DEATH.

Deep regret will be felt by the many friends and acquaintances of Mary A. Matt of Boone, Iowa, in learning of her early and unexpected death. She has been ill for some few weeks and lost in her battle for life, her decease being on Apr. 19.

Miss Matt had been active in the abstract business for some time and commanded great respect by reason of her ability and enterprise. She had been active in the Iowa Title Association for a number of years and always a helpful influence in its annual meetings. She had served several terms as Treasurer and was acting as such at the time of her death.

DEFINES A GOOD TITLE.

Sooner Supreme Court Describes Merchantable Document.

A merchantable title is one free from litigation, palpable defects and grave doubts and consists of both legal and equitable title fairly deducible of records, is the doctrine of the supreme court laid down in the appeal of F. J. Pearce versus W. M. Freeman, from the Garvin county district court, in which the judgment of the lower court was reversed and the cause remanded.

The opinion was written by Justice Hefner and involves to land inherited by an Indian child, which died in infancy. The litigation has been pending for some time, and involved no little research. Further explaining the court's ruling in the matter the opinion says:

"Fairly deducible of record," does not necessarily mean that the county clerk's office of the county wherein the land is situated is the only record to which reference may be had in support of such title, the court says, but "reference may be made to the judgments of any court of record having jurisdiction in the county where the land lies."

LAW SCHOOLS NEED SAMPLE ABSTRACTS.

The law schools of the various states could all use sample abstracts for the work in the classes in real property and for the students to examine as part of their studies.

Every abstract office accumulates quite a bunch of these from time to time and it would be a very good thing if they would be sent to the various law schools in the different cities as well as to the state universities.

Some choice should be made however, and only good specimens of fairly recent abstracts sent.

NEW YORK TITLE ASSOCIATION ISSUES PAMPHLET ON TITLE PROBLEMS AND ANSWERS.

An example of service to its members is shown by a recent pamphlet issued by the New York State Title Association.

This association has a Law Committee, to which members can refer title problems. Several were submitted during the past year, and deemed of so much importance that the queries and their answers were printed and distributed to the membership of the state organization. These constitute a valuable reference.

HAVEN'T GOT TIME.

Opportunity tapped at a door
With a chance for the brother within;
He rapped till his fingers were sore,
And muttered, "Come on, let me in.
Here is something I know you can do
Here's a hill that I know you can climb."

But the brother inside, very quickly replied:
"Old fellow, I haven't got time."

Opportunity wandered along
In search of a man who would rise,
He said to the indolent throng:

"Here's a chance for the fellow who tries"

But each of them said with a smile
"I wish I could do it, but I'm very busy today.

Very busy today, and I'm sorry to say
That I really haven't got time."

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912.

OF TITLE NEWS, published monthly at Mount Morris, Illinois for April, 1927.
State of Missouri }
County of Jackson } 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 Title News, 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 411, 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, The American Title Association, Kansas City, Mo.; Editor, Richard B. Hall, Kansas City, Mo.; Managing Editor, Richard B. Hall, Kansas City, Mo.; Business Manager, Richard B. Hall, Kansas City, Mo.

2. That the owner is: (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding one per cent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given.) J. W. Woodford, President, Seattle, Washington; Richard B. Hall, Executive Secy., Kansas City, Missouri; E. C. Wyckoff, Treasurer, Newark, New Jersey.

3. That the known bondholders, mortgages, 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 company but also, in cases where the stockholder or security holder 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 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.
Sworn to and subscribed before me this 29th day of March, 1927.
(SEAL) E. J. EISEMAN.
(My commission expires December 3, 1928.)

At last opportunity came

To a man who was burdened with cares.

And said: "I now offer the same
Opportunity that has been theirs,
Here's a duty that ought to be done,
It's a chance if you've got the time
to take it."

Said the man with a grin, "Come along,
pass it in!

I'll either find time or I'll make it."

Of all the excuses there are
By which this old world is accursed,

This "haven't got time" is by far
The poorest, the feeblest, the worst.

A delusion it is, and a snare
If the habit is yours, you should
shake it

For if you want to do what is offered
to you

You'll find time to do it, or make it.

—[Detroit Free Press.

The American Title Association

Officers, 1926-1927

General Organization

President

J. W. Woodford, President, Lawyers and Realtors Title Insurance Co., Seattle, Wash.

Vice-President

Walter M. Daly, President, Title & Trust Co., Portland, Ore.

Treasurer

Edward C. Wyckoff, Vice-Pres.

Fidelity Union Title & Mortgage Guaranty Co., Newark, N. J.

Executive Secretary

Richard B. Hall, Title & Trust Bldg., Kansas City, Mo.

Executive Committee

(The President, Vice-President, Treasurer and Chairmen of the Sections, ex-officio, and the following elected members compose the

Executive Committee. The Vice-President of the Association is the Chairman of the Committee.)

Term Ending 1927.

Henry J. Fehrman, Omaha, Neb. Atty. Peters Trust Co.
J. L. Chapman, Cleveland, O. Secy. Land T. Abst. & Trust Co.
Henry B. Baldwin, Corpus Christi, Tex., Pres. Guaranty Title Co.

Term Ending 1928.

Fred P. Condit, New York City. Vice-Pres. Title Guarantee & Tr. Co.
M. P. Bouslog, Gulfport, Miss. Pres. Miss. Abst. Title & Grty. Co.
Donzel Stoney, San Francisco, Cal. Exec. V.-Pres. Title Ins. & Grty. Co.

Sections and Committees

Abstracters Section

Chairman, James S. Johns, Pendleton, Ore.
President, Hartman Abstract Co.
Vice-Chairman, Verne Hedge, Lincoln, Neb.
Secretary, J. R. Morgan, Kokomo, Ind.
President, Johnson Abstract Co.

Title Insurance Section

Chairman, Wellington J. Snyder, Philadelphia, Pa.
Title Officer, North Philadelphia Trust Co.
Vice-Chairman, Henry J. Davenport, Brooklyn, N. Y.
President, Home Title Insurance Co.
Secretary, Edwin H. Lindow, Detroit, Mich.
Vice-President, Union Title & Guaranty Co.

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