

Title News

Vol. 7

AUGUST, 1928

No. 8

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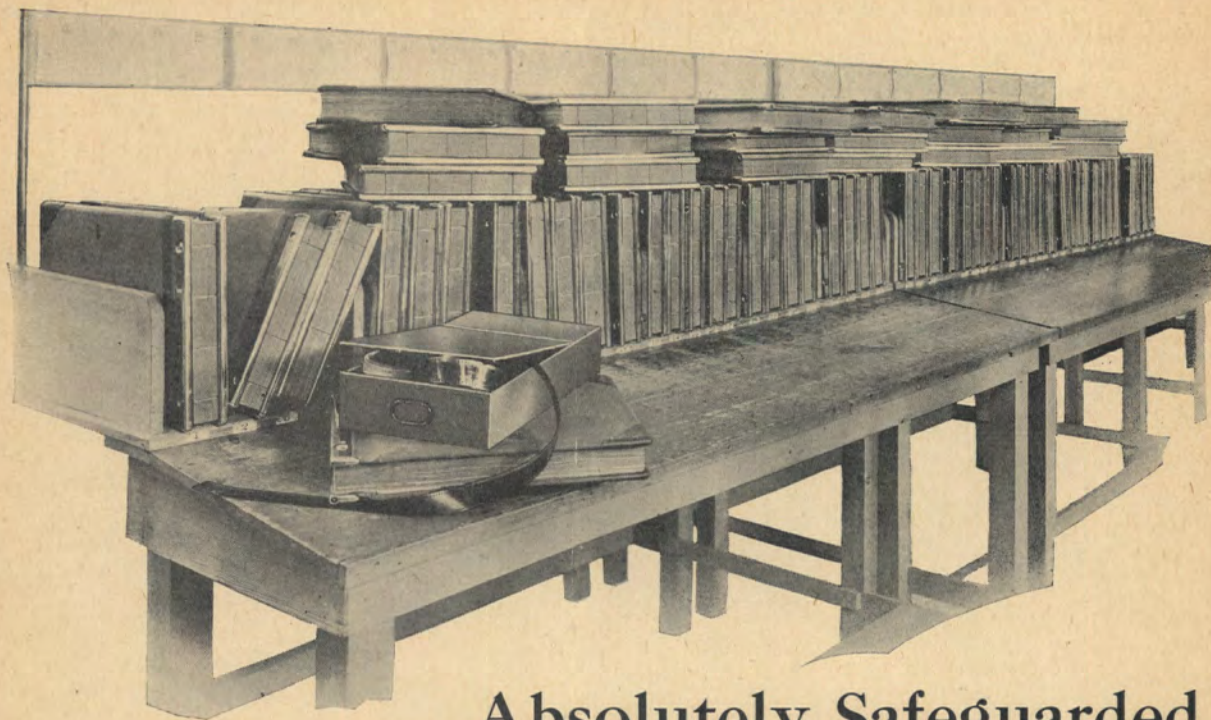
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Semi-Weekly No. 8 August Brantford

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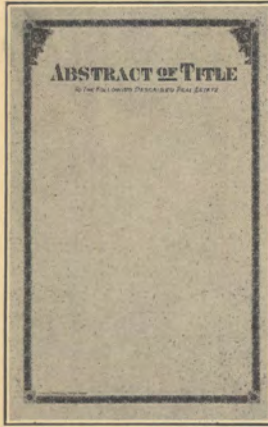
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TITLE NEWS

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The American Title Association

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Vol. 7

AUGUST, 1928

No. 8

Editor's Page

WE HAD hoped to make this issue the report of the Seattle Convention and you thus get the word-for-word proceedings of that great event immediately after its occurrence.

There has been a delay in getting the reporter's transcript so it was not possible. The September issue will be the big one and you can anticipate receiving it.

More happened at this year's convention than any yet held. Many things were presented in the program proper but more than ever before, a great number of things were "born" of the sessions. There was much discussion and many things advanced from the floor. It was the idea that this particular meeting should be most practical and have a definite purpose. These things happened and they are told about in the report of the Seattle meeting that will reach you within a short time after this issue.

Don't delay reading the magazine when it comes, and particularly don't fail to read it at all. Read every word from page to page.

It will give you a new insight into the business, what is going on, and after digesting all contained therein, you will have a newer and more refreshing idea about things.

THE next big event for the association is the Mid-Winter Meeting. This is a joint business session for the national organization officials and a conference between the state and national association officers.

The main objects are to bring out what needs to be done for the title business, what can be done to make the state and national associations more efficient, how a closer and more helpful contact and relations can be established between the two, and how they can be more efficient in their operations and things therefore accomplished for the good of the business and the increased efficiency of its service.

This year's meeting is going to be particularly interesting. Each has

grown more so in recent years but the coming one is going to be exceptional. Readjustments will be made as necessitated by the amendments to the constitution adopted at Seattle.

These new proposals of themselves will make the January meetings more of real events because in the future, the newly elected officials will take office, the yearly business reports will be made, work reviewed and plans made for the year to follow.

Everyone is therefore given a tip to prepare to attend. It will be held on

the third Friday and Saturday of next January, and every member of the association in general, and every state official in particular is urged to be present.

WITHIN the next few months every member of the association is going to be advised of the new plans for the better financing of both the state and national associations.

Ample time is going to be allowed for it to be presented and adopted by the state associations without working any inconvenience. Several states have already either adopted it or signified their willingness. Oklahoma was first, and Oregon and Washington quickly followed. Others will do likewise at their next conventions.

THERE are several splendid articles in this issue. The authors are to be complimented upon the things expressed.

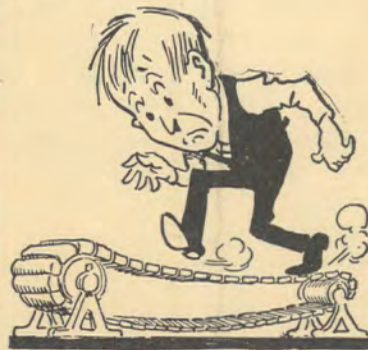
W. E. Nesom is the treasurer and manager of the Caddo Abstract Co., Shreveport, La., and after you read his article you will say he knows something of what it's all about.

John R. Umsted is one of the most respected titlemen of Pennsylvania, and prominent in title affairs there. He is vice-president of the Continental-Equitable Title & Trust Co., Philadelphia, and vice-president of the Pennsylvania Title Association.

Fred T. Wilkin needs no introduction. He has been identified with state and national association affairs for years and is one of the prominent abstracters of the country. He is a member of the Security Abstract Co., Independence, Kansas.

"The Rudiments of Title Insurance," appearing on page 17, is the text of a pamphlet on the subject that has been prepared and will be distributed by the Chamber of Commerce of the United States. The insurance bureau of that organization is issuing descriptive bulletins on all forms of insurance and they are sent to all members.

Get off that treadmill



Attend your state convention.
Meet a lot of good folks and profit
by the proceedings.



TITLE NEWS

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 AND OFFICERS OF ASSOCIATION
 AND CHAIRMEN OF SECTIONS
 EX-OFFICIO

August 20th, 1928.

Fellow Titlemen:

It was very apparent in the minds of everybody present, that the Seattle convention marked the beginning of a new epoch in the career of the American Title Association and that it was entering upon a period that will be marked by accomplishments and enactments. The atmosphere of this year's meeting was a wonderful mixture of good fellowship, intense interest both in the association and the affairs at hand, and a pronounced seriousness of purpose. The convention was the culmination of many things and formed the foundation for the initiation and conduct of a program that we have known for years would sometime be possible to achieve. So it now appears that the organization is going to fulfill the purposes for which founded and the dreams and ideals of it's pioneers and workers will be realized.

But what else could happen when there is such a group of folks actively and deeply interested in the organization, willingly giving serious consideration to the opportunities for and great need of advancing the title business, and they set out to definitely accomplish them. It is a grand and glorious feeling to know there is such a realization among the title people of the country and that everyone has such a deep knowledge and appreciation of the value and place of the American Title Association. We know that this group assembled at Seattle was but an expression and reflection of the attitude of the entire membership.

Those in the title business are now fully awake and alert to the necessity of their looking after their business. It is believed, and even more hoped, that they have a keen realization of the value of the title organizations and will give them unstinted support, because the state and national associations are the sole mediums of accomplishment. The American association has formulated a definite program and offers the inspiration and actual machinery for conducting it. It will be interesting to watch what the title business will do with the things proposed.

Sincerely yours,

Richard B. Hall

Executive Secretary.

Seattle Convention Great Affair

Proclaimed Greatest Program—Sessions Marked by Wonderful Interest From Large Attendance—San Antonio, Texas, Chosen For 1929 Meeting

The Seattle Convention is now an event—another epoch in the history of the association. But it is on record as the outstanding practical one, and a real achievement as a profitable down-to-brass tacks affair.

Everyone there was generous in their acclaim that it was very much worth while. The sessions were remarkable in the attendance feature. From the time they began, through all the regular sessions, the two noon conferences, the two night sessions, both of which lasted until mid-night, and right through to the end of the convention, the room was filled. And they were not "just there." No convention of the American Title Association has seen such an interest from those in the room. There were discussions a plenty, and by the time the convention closed, it is pretty near safe to say that at some time or other, nearly every person in attendance had voiced his sentiments, asked questions, or otherwise taken part in the sessions.

The attendance was remarkable considering that the place of meeting was in one of the furthest corners of the country. The Pacific Northwest has a great drawing power, in fact not exceeded by any other part of the country. The distance and time necessary to take in getting there and returning is a factor however and it was not expected there would be such a response. Preparations had been made for a crowd thought safe to estimate from advance indications. The registration was over a hundred more than this expected figure. This is indeed a gratifying indication of the growing interest in the association, and significant of the greater realization of the value of the organization, the support it warrants and the great benefit to be derived from attending the conventions.

Being the first time in fifteen years that the meeting has been held in that particular part of the country, it afforded an opportunity of those in that immediate vicinity to attend. Distance does not seem to make such a lot of difference it seems. It now appears that people in some certain states have learned the value of the national conventions, and year after year the same states send representative crowds. Those that come are not backward in telling, either, that they have made money by attending. California continues to lead year after year in the number and this year's delegation was the largest ever. It was not alone because of the proximity, either, because certain parts of California are just as far from Seattle as many states considered a great distance away.

And we will have to bow low to Texas, too, not for this year but because for several years now the delegation from that state has oftentimes led the out-lining states, being second only to California, and this year they sent an even larger than usual crowd to a great deal further away point.

Michigan, Missouri, Illinois, New York and several others did remarkably well, and the nearby states of Montana, Idaho, Oregon and Washington all contributed greatly to the number.

But a look at the registration will show that it was a most representative crowd and it was a good humored, good natured one, just a big family that made the twenty-second annual convention of the organization its most colorful and interesting one.

The entire session was marked by smooth running. Probably no convention had such a high average for being on schedule, with no interruptions, plenty of time for discussion, and no disappointments of any kind.

Much credit is due the Seattle convention committee for the success of this meeting. They had an organization and personnel that for some time had devoted its time exclusively to preparing for the event. Everything had been arranged and provided. There was no guesswork or lack of a single thing. The "set-up was perfect" in other words.

Added to this was the fact that everyone that had a convention assignment or part was thoroughly prepared and on the job. The program this year was unique in the fact that there was not a single substitution or anyone who failed to appear or did not prepare his part.

As said, this year's meeting was the most colorful yet. Several things might have been the cause, all of them were the determining reasons. First, there was a large crowd of old timers, repeaters who have attended every convention possible in years and who have such a keen interest in things and who went to this place expecting to be welcomed into the hospitality of the Northwest and they certainly got it in a bountiful measure.

Then another feature of this meeting was the fact that there were a greater number than ever before attending their first national convention. The combination fused as if by magic and the big time was on.

Pre-convention contacts and acquaintances had a big influence. The crowd that came on the special, starting from Chicago and going via the Canadian Rockies, demonstrated the

value of congregating a group together and going to the convention as a party. It would take a book to tell about that trip and how everyone enjoyed it. Ed Lindlow certainly deserves a world of praise and credit, and more than that quantity of thanks for the great amount of work he did, and the planning and conducting of such a fine party.

Other groups met enroute while visiting various points of interest so there was not much getting acquainted on the ground necessary, and what there was of it was easy and soon over. One other interesting feature of the meeting was that the convention could pretty nearly have been called to order the Sunday night or Monday morning preceding the actual opening day. It was surprising the number on hand that far in advance. Other parties were formed to take after convention trips, so it can surely be said that this year's convention was an outstanding one in the contacts made, friendships established and the good will created among those present.

The program was said to be the most constructive and profitable ever. The opening days started with a bang and the ordinary routine matters and reports proved to be listened to by an eager crowd.

The address of the day, and the honor accorded to an outstanding speaker was given by Ernest L. Skeel, prominent attorney of Seattle, and it will pay everyone to read his talk, "Billions of Securities Made Safe by Title Service."

Another event that added to the interest of the day and made the session lively was when the report of the committee on constitution and by-laws was given, and the association made some progressive steps and advancements in changing its fiscal year, providing for the inauguration of officials, and most important of all, started to build a stable and adequate system of financing.

The noon conference was a play, or dramatic presentation of selling title insurance. This proved to be a knockout, as some might say, and there probably has been nothing ever presented at our conventions that excelled it and proved to be a real convention feature. Jim Sheridan deserves a lot of praise and credit for his work as playwright and producer. The cast assisting him composed of Paul Jones, Bill Webb, and Leo Werner proved to be a perfect combination and the whole thing was perfect.

As a result of this noon conference "stunt" we will have available, real in-

formation, conclusive facts, and answers as to how title insurance can be presented, sold and introduced. Everyone can anticipate this when it appears in print, and expect something good.

Only one other noon conference was held this convention, that of the abstracters' section on Friday. It was as interesting a one as we have had at a meeting. Many things were presented and brought out.

A new departure was inaugurated this year, and it proved to be a real feature. Night sessions were held on two evenings, one for the title insurance matters and the other for the abstracters. Each was presided over by the respective chairman of the section holding the meeting, Ed Lindow for the title insurance and Jim Johns for the abstracters. Space does not permit even trying to tell of them, except that they lasted until midnight each night, the room was packed, and there was a lot going on every minute. Read about them in next month's TITLE NEWS.

The other sessions of the convention, the programs of the three sections, abstracters, title insurance and examiners, were great. Every participant had thoroughly prepared his subject, was an authority on it, and each was presented in a capable manner.

Some more history was made by this program, many were the things advocated and presented that can be taken for profit by the entire title business, and a wealth of information, data and profitable business matters are available as a result.

When it comes to the entertainment and hospitality, its hard to write about it because enthusiasm almost gets away with us. Everything was fine. There is no question but that the people in the Pacific Northwest have a pretty good country, with certain fine things and its a great place in which to enjoy time, whether it be for a visit or a long stay. It was peculiar that the days of our convention were unusual and there was not much sunshine, but then everyone made allowances for the unusual circumstances.

The entertainment began with a ladies' tea on Tuesday afternoon at the home of Mr. and Mrs. L. S. Booth. On Wednesday we all went on a fine boat ride of several hours, seeing Seattle's harbor, water front, and system of lakes and canals. A sight-seeing automobile ride was given Thursday, and the entertainment ended Thursday night with the annual banquet. It was a most enjoyable affair, with an unusual and interesting illustrated lecture by Ashel Curtis. The formal part ended at 9:30 and there was dancing until rather late.

San Antonio Next Year

Invitations were extended by Richmond, Va., through our good friend E. D. Schumacher of that city, and for San Antonio, Texas, by the Texas title folk. After most eloquent

speeches by Henry Baldwin and Bob Huff, San Antonio was selected, and we go there next year, to be entertained in that wonderful city and with the Texas Title Association as our hosts. The state association has for two years been planning on entertaining the American Title Association at one of its sessions, and have decided upon San Antonio as the city for it, and have already provided the necessary finances. The exact dates of the 1929 convention have not as yet been determined, but they will be some time about the 15th of October until the 1st of November, the ideal time for that part of the country.

Officers Elected

Edward C. Wyckoff, vice president of the Fidelity Union Title and Mortgage Guaranty Co., Newark, N. J., and vice president of the association the past year was elected president. Mr. Wyckoff has been an active and faithful worker for several years, serving in many capacities. He was treasurer for two years before being elected vice president.

Donzel Stoney, vice president and manager of the Title Insurance and Guaranty Co., San Francisco, Calif., was elected vice president, and is thus ex-officio chairman of the executive committee. Mr. Stoney has been one of the most popular and active members of the association for several years. He was chairman of the title insurance section for two years, and a member of the executive committee for two terms.

J. M. Whitsitt was unanimously re-elected treasurer, and given another year's hard work as a token of commendation for the excellent manner in which the association's finances have been handled.

The terms of three members of the executive committee expired this year. Paul D. Jones, vice president for the Guanantee Title & Trust Co., Cleveland, Ohio, was elected to fill the position of Donzel Stoney, who was elected vice president. Perry Bouslog and Fred Condit were enthusiastically re-elected for another term of two years. The other members of the executive committee are: Walter M. Daly, who will serve a year ex-officio, as retiring president, and Henry B. Baldwin and J. M. Dall, whose terms do not expire until 1930.

Edwin H. Lindow was re-elected chairman of the title insurance Section. Other officers chosen were: vice-chairman, Harry C. Bare, vice president of the Merion Title & Trust Co., Ardmore, Pa.; secretary, R. O. Huff, president of the Texas Title Guaranty Co., San Antonio, Texas; Members of executive committee, Leo H. Werner, vice president, Title Guarantee & Trust Co., Toledo, Ohio, P. R. Robin, president, Guaranty Title Co., Tampa, Florida, J. M. Rohan, president, Land Title Insurance Co., St. Louis, Mo., N. W. Thompson, vice-president, Title Insurance & Trust

Co., Los Angeles, Calif., and Odel R. Blair, president of the Title & Mortgage Guaranty Co., Buffalo, New York.

James S. Johns was re-elected chairman of the abstracters' section. Other officers chosen were: Vice-chairman, W. B. Clarke, president of the Custer Abstract Co., Miles City, Mont.; secretary, E. P. Harding, Central Abstract Co., Wichita Falls, Tex.; members of the executive committee: J. P. Payton, Sangamon County Abstract Co., Springfield, Ill.; O. W. Edmonds, Panhandle Abstract Co., Couer d'Alene, Idaho; Ralph B. Smith, Keokuk, Iowa; B. W. Sebring, Eggert Abstract Co., Canton, Ohio; Frank Lenicheck, vice president, Citizens Abstract & Title Insurance Co., Milwaukee, Wis.

Stuart O'Melveny, executive vice-president of the Title Insurance & Trust Co., Los Angeles, California, and a member of one of the oldest established law firms of that city was elected chairman of the title examiners section. He will most ably fill the position and his occupying a place on the executive committee, ex-officio, will give the official body of the association the benefit of his active participation in the conduct of the organization. Other officers chosen were: vice-chairman, Elwood C. Smith, president of the Hudson Counties Title Co., Newburgh, New York, and surrogate of his county; secretary, R. Allan Stephens, member of the firm of Brown, Hay and Stephens, Springfield, Illinois, and president of the title examiners section of the Illinois Abstracters Association; Members of the Executive Committee, Wellington E. Barto, title officer, West Jersey Title & Guaranty Co., Camden, N. J.; Olaf I. Rove, legal department, Northwestern Mutual Life Insurance Co., Milwaukee, Wis.; Sydney L. Cryor, Federal Land Bank, Spokane, Wash., Ed. F. Dougherty, Federal Land Bank, Omaha, Neb., and Anson Getman, Attorney Generals Office, Albany, N. Y.

The Printed PROCEEDINGS of the Seattle Convention

will appear in the next
(September) issue of TITLE
NEWS.

Extra copies will be
available and will be fur-
nished upon request, but
orders for them should be
sent to the Executive Secre-
tary's office **NOW!**

Only a quantity sufficient to
supply the demand will be
printed.

Three Important Amendments Made to Constitution

Provide Plan for Adequate and Equitable Financing, Change of Fiscal Year to Follow Calendar Year, and Taking of Office at Beginning Thereof

Three important changes were made in the constitution at the Seattle Convention. They pertain to matters that are vital to the progress and good conduct of the association and their adoption means further advancement in the organization's work and effectiveness.

Despite the fact their need has been known for years particularly that there need be a more stable, dependable and fair system of financing, these measures were only adopted after a lengthy consideration and much thought and care spent upon the proper course to pursue.

The one of most concern was that of the financing. Everyone knows that we have not been on the right basis for years. The present scheme and idea was the same as the association started upon twenty-two years ago. It consists of a ridiculous per capita due charge which does not begin to provide near the cost of producing TITLE NEWS alone.

This due basis has been, up until a few years ago, more or less necessary. In the first place the American Title Association operates differently than most national organizations. Every member of a state association is automatically a member of the national, and this affiliation gives them all the advantages of the national association, and the benefits its activities afford. Dues are paid to the state associations upon whatever basis they charge and out of this sum the negligible fee of \$2.00 is sent to the national organization as the dues of each member.

This is not like most organizations, because nearly every other business, trade, or professional association has in most cases separate state and national associations, and members have to pay separate dues to both if they belong to them. Sometimes they even have local, county, and district groups or associations, all having membership due fees. In nearly every case, dues to any of these separate associations are even smaller than the combined dues of the state title associations and the per capita they pay to the national, and there is no question but that those in the title business pay less to belong to their trade associations than any other, and get more actual benefits and direct results than many, certainly more in proportion. It is an actual fact that any tradesman or laborer belonging to a union or organization pays more than members of the title associations.

Another problem unique to our situation is that our membership is limited, there being only members avail-

able in county seat towns, or wherever title offices operate, which are a very limited number.

Another sad but true condition existed in many states until recent years, and does in a very few yet. That is, the people in the title business do not seem to realize that their business needs the state and national title associations just the same as the labor and trade people need theirs, the druggists, undertakers, doctors, dry cleaners and all others do and have used them to great advantage. Many members of the different state associations have never attended any of their local meetings, or the national. Consequently they were not acquainted with the great need for these associations and the united work and effort necessary for them to do. They were not sold on the idea in other words, and could not realize it was absolutely necessary for them to support their trade associations, take an active part in their affairs and otherwise look after the welfare and progress of their own business and the things in which they had their capital invested and were working to make their living.

As a result even the state associations have not had adequate funds with which to do any work at all. No wonder state organizations have been inactive and hardly able to exist, much less conduct any kind of a program of beneficial and needed activities. Until recently most state association dues were only from \$5.00 to \$10.00 a year—a negligible sum for any one in business to pay each year to his business organization, which exists solely for the purposes of developing and protecting his business.

This has practically disappeared and been overcome in the last few years and to-day there is a great awakening among the title people and they are thoroughly cognizant of the value and absolute necessity of having these associations and adequately supporting them, both financially and by active interest.

Not only must the national association be provided with more funds in order that it may meet the demands made upon it and be the means of advancing and protecting the title business, but it must be provided additional revenue from time to time to grow and expand in its career. This must be on some such basis as will be stable, dependable, and each member pay his just share.

On the present basis we would not have been able to do a thing but exist in name only, had it not been that sufficient funds were raised from voluntary sources, by the good will of a

very small group who were making it possible for all the rest to benefit. About one-fifth of the membership contributed to a sustaining fund, and less than fifty members have for years now been providing approximately seventy per cent of the funds necessary for the association.

It of course cannot be expected that this small group should continue indefinitely and forever to provide the sinews of war. Neither is it thought the others do not want to pay a fair and equitable share of the burden.

At the same time the state associations are going to have to have more money for their work. After due consideration of all things involved, the many different situations and the most practical as well as equitable method, a graduated and adjusted due schedule has been worked out, based upon population of counties. This will provide nearly all revenue needed, and if not, then some moderate amount to a purely voluntary sustaining fund from those most able and willing to pay will be asked, but it is certainly hoped that any sustaining fund support that might be needed will be very limited, and eventually dispensed with entirely.

Complete data and figures have been prepared, based upon conditions, and any state association desiring to adopt a new and more adequate due schedule to provide, in addition to the new national due schedule, sufficient funds for themselves, will be given suggestions and assistance from the national association, as some of them have requested, but it is not at all the policy or idea of the national association to recommend or suggest due schedules for state associations unless they so desire. Some of them have already requested such ideas and assistance in order to not only provide for the new national dues schedule but give them necessary additional funds.

Several states have already adopted the new schedule and it is provided that there shall be a period of time until 1930 for it to become operative in all states having associations.

The other changes provide that the fiscal year of the association shall run from Jan. 1 to Jan. 1 of each year, the change being from Aug. 31 as now. This will put the fiscal year with the calendar year and make things more convenient in many ways, as reports can be made on a full year basis instead of from convention to convention, etc., as at present.

Coincident with this is the change to make the term of office of all officials run with the fiscal year, those elected at a convention taking office

at the mid-winter meeting following. This makes immaterial the time of holding a convention, permitting us to have them at any time of the year most desirable to the location, and

will also make the mid-winter meeting more of an event.

At present officers hold over until the next mid-winter meeting, the time of which has been set as the third Fri-

day and Saturday of January, each year, and those elected at Seattle will take office at the 1929 mid-winter meeting to be held in Chicago, next January.

IMPORTANT REVISION RELATIVE TO RELEASE OF FEDERAL LIENS

Effective May 29, 1928, some important changes relative to the releasing of Federal Liens became operative. These matters are called to our attention by Charley White, of the Land Title Abstract & Trust Co., Cleveland, and who the title fraternity boast of as being the Federal Lien authority of the country.

The changes are occasioned by the revision of the United States Revised Statutes, Section 3186, relative to Revenue Liens, contained in the Revenue Act of 1928.

Section 613 of the above mentioned act provides that the Collector of Internal Revenue:

(1) May issue a certificate of release of the lien if he finds that the amount of tax and penalties has been satisfied or has become unenforceable.

(2) May issue a certificate of release of the lien upon the furnishing of a properly executed bond.

(3) May issue a certificate of partial discharge of any part of tax debtor's property upon satisfactory proof that there remains subject to the lien, over and above all prior liens, property of a fair market value of double the amount of the lien.

The act further provides that, "a certificate of release or of partial discharge issued under this section shall be held conclusive that the lien upon the property covered by the certificate is extinguished."

WASHINGTON ABSTRACTERS ABOLISH DISCOUNTS ESTABLISH VALUATION CHARGE FOR CERTIFICATES

The abstracters of the Washington Title Association at their last meeting abolished the giving of discounts or commissions, and established the valuation charge for certificates to abstracts. In support of this the following resolutions were adopted and put into effect.

"WHEREAS the allowing of commissions or rebates is contrary to good business practice and the code of ethics of this association, reading as follows:

"The payment of rebates and commissions is unfair and unethical and is prohibited in some lines of our business by express statutory enactment"

"NOW THEREFORE, be it RESOLVED by the Washington Title As-

sociation, that we re-affirm the foregoing provision of said code and urge all members to discontinue the further practice of rebates and commissions.

"Be it RESOLVED by the Washington Title Association that the certificate charge on abstracts should be based in part on the value of the property and that in addition to the minimum certificate fee, an additional charge be made of \$.50 for each full \$1,000.00 of value after the first \$1,000.00 of value, based on twice the assessed valuation of the property abstracted, this to apply up to an assessed value of \$100,000.00."

MINNESOTA TITLE ASSOCIATION MAKING FINE PROGRESS WITH UNIFORM CERTIFICATE

Commendable progress is being made by the Minnesota Title Association in extending the use of the uniform certificate adopted early in the year.

There has been a quick approval and use of this form by the various loan companies, examiners and others who not only gave hearty approval and cooperation in the movement, but by some of them asking and requesting that abstracts be certified on the form.

This is another example of the value to be gained by a uniform certificate within a state, and further proves that it is up to the abstracters to decide what constitutes an abstract and that the public will gladly fall into line with advancement and progressive measure made for it. Loan companies would be only too glad to have an adequate, complete certificate and only as a rule ask for their special forms because of the great variety of them in circulation and because of the incompleteness of many.

Secretary E. D. Boyce of the Minnesota Title Association is certainly making a strenuous effort to get all the association members to use it and deserves a lot of praise for accomplishing so much in such a short time. It would be to every abstracter's advantage to use it and make the practice universal for association members.

THE BOSS OF US ALL

DO you ever catch yourself wishing that you were the president of the Company, so that you could give orders to everybody and not have any boss? We are likely to think of the chairman as the man who stands at

the top; whose word is law; who can do as he pleases.

But let's think about this subject of bosses for a little while, and make sure whether or not our ideas are sound. Those of us who take orders from foremen know that our bosses have bosses of their own whose orders they must heed. The foreman gets his instructions from a general foreman, or perhaps from the superintendent. The superintendent, in his turn, is under the direction of the manager or the general manager.

The general manager perhaps reports to the vice-president, and the vice-president receives guidance in matters of general policy from the president. The line of authority does not always stop there; in some companies the president himself is subordinate to the chairman of the board of directors. Nearly always the directors themselves may, if they choose, determine the broad principles upon which the business of the Company is to be conducted.

But, wherever the final authority in the Company organization may rest, that officer or board has a boss. This boss is the public which buys the product or the services of the industry. The manager of a bakery, for instance, may give orders to his subordinates as he pleases, but unless the public likes his bread and the prices which he charges for it and the service given in his store, he is in danger of losing not only his authority but his position.

The president of a shoe manufacturing company may personally prefer low heels and broad toes, but if the purchasers want high heels and narrow toes, that's what the factory will turn out—or quit business. Even the wages and profits of labor and capital are limited by the amount of money which the public will pay for the output of the industry.

The consuming public, then, is the real boss of all of us. The buyer is the only one who has a right to make use of the old saying: "If you want to find out who's boss around here, just start something!" And in the past, many workers and presidents and boards of directors have "started something" by disregarding the wishes and needs of the community, and have indeed found out who was boss.

All of us in industry need to realize this supremacy of the consumer in the determination of business affairs, and, realizing it, to so do our tasks as to give satisfactory service to the real boss.—Stanolind Record, Employees' Magazine of Standard Oil Co. of Indiana.

THE ABTRACTER'S CUSTOMER

By W. E. Nesom, Shreveport, La.

As a matter of fact, in almost every transaction—or sale, if we would use the terminology of the shop—the abstracter serves three customers: the seller or mortgagor, who usually pays the money across the counter; the buyer or mortgagee, who derives the real benefit from the abstracter's efforts; and the examining attorney, who must be pleased, and whom, alas, it is too often impossible to please. The relations of abstracter to attorney, however, being important enough to deserve a separate treatise, we will omit from present consideration.

We have then the seller or mortgagor, or customer direct, and the buyer or mortgagee, or customer indirect. Webster's International, among other definitions, describes a "customer" as "a buyer, a purchaser," and in this sense certainly the owner of a property who orders its title searched out, and pays, or promises to pay, for the search, is the searcher's customer. But what abstracter, I wonder, ever felt that his chief responsibility lay towards this always unwilling and often belligerent patron, who is firmly convinced that his title is like Caesar's wife, and that to go back of the opinion of the attorney who examined it for him from the county indices is a gross personal insult to himself? Does he not rather feel that his duty lies towards the non-paying and often unknown friend who is about to purchase or lend on the property to be examined, and who is the real motive power that pumps the money into his till?

I wonder how many abstracters have thought this out in detail, and have realized that in this particular theirs is different from any other calling or craft. The only other craftsman whose operations bear any analogy to the abstracter's is the dentist, who indeed levies tribute from his visitors for inflicting pain on them; but the dentist at any rate may claim that he wreaks evil that good may come of it, while the abstracter can give no such assurance to his direct, or primary, customer.

For, be it noted, what this customer wants of us always is not a *good* abstract, but a *bad* one, and incidentally a *cheap* one; and therefore the higher our craftsmanship the less likely are we to please him. This has a harsh sound; but reason it out. The best abstract, from the standpoint of this our primary customer, is one which, starting with a properly issued patent, brings the title down through a series of unimpeachable warranty deeds into himself, and omits all such minor details as unredeemed tax sales, uncancelled notices of lis pendens, and deeds to contiguous tracts containing "overlapping" descriptions. This, I

shall receive a perfect one, or that if he doesn't, it will be the fault of the examining attorney, not of the abstracter. He *must* crucify the paying patron for the benefit of a nebulous unknown whom he may never see.

He is not content with the Parker-to-Scruggs-to-Pickleton style of play. With what his primary customer cannot but regard as gratuitous malice, he finds and sets forth that some former proprietor, say, Fugg, twenty years ago, at the instigation of a floating promoter, subdivided the "tract under examination" into small lots and filed a plat of the subdivision with a properly signed dedication of the streets and alleys inscribed thereon; that several scattered forty-foot lots, were sold to innocents in neighboring states, who, later ascertaining the real value of their purchases, permitted them to be forfeited for unpaid taxes; and that finally (though of course this does not appear in the records) Fugg, tiring of the subdivision business, re-fenced the tract (if, indeed, it had ever been de-fenced) and restored a good hay meadow to its former usefulness. Then the secondary customer's attorney indites some unpleasant "requirements" in connection with these musty transactions.

Now, all of this "red tape" probably would have been absent from the index-searcher's presentation of the title. Being instructed to abstract a hay meadow, he would probably not take much interest in an entry on the indices wherein Fugg appeared as the vendor of "Lot 8 of Block 'M' of Magnolia Heights Addition." Likewise, having gotten the title out of Fugg by a perfectly good warranty deed, he is likely to overlook an equally good tax deed in the name of the same grantor appearing just a few spaces further down the column; although a real abstracter, working with real records, could not have overlooked it, no matter what the quality of the corn he was keeping up his energy with.

But there is no use in piling up details; they could only prove boresome to the initiate reader.

I have said that every competent abstracter senses and abides by the principle which I have outlined while actually engaged in title work; but I wonder how many take it into account in their advertising or in personal propaganda (pardon that word; I don't like it, but it doesn't seem to have a synonym). We can all point out how pitifully inadequate is an examination of title made from the county indices, or from an abstract compiled from the same source; but do we not too often point it out to the wrong person? Do we not too often blindly assume that our job is to con-

say, is the best from his point of view, because, first, as he usually pays by the page, it will cost him less, and secondly, it will save him the trouble and expense of curative work; not to mention that it justifies his fixed belief that he has the only flawless title inscribed on any records since Moses got his patent to the land across the river.

Now, the competent and conscientious abstracter cannot give this customer what he wants, because he knows (whether he has ever reasoned it out in detail or not) that the good abstract is not the one which establishes a perfect title, but the one which presents *all* of the *imperfections* in a title. To risk a paradox, the bad abstract is most likely to show a good title, the good abstract a bad title. Any tyro, searching the court house indices, can pick up the name of entryman Henry Parker, find a deed from Parker to Peter Scruggs, and another from Scruggs to Elihu Pickleton, and so on down to Percival Pendleton, the present holder of the only Perfect Title. If, perhaps, friend Pickleton's name does not appear on the grantor's indices, then he has only to search the probate records and find where Pickleton deceased in '78 and devised all his possessions to his beloved nephew, Addison Fugg, then turn to "Fu" on the indices, and so merrily on. If there is no record of either deed or decease on the part of Pickleton, then he has only to come down to Pendleton and work backward till he comes to the other bank of the same gulf, which he then bridges with a we-fail-to-find note—and Pendleton has his abstract. It will be very hard indeed if he (Pendleton) cannot find a few neighbors of accommodating disposition and phenomenal memory who will furnish the necessary affidavits of open and notorious possession in him and his ancestors in title, and so put Pickleton and his possible vendee and successors out of the picture.

But the competent abstracter, with a reputation to maintain and an adequate set of records to work from, approaches the job from an altogether different angle. He knows that if the title to that particular tract has never before been properly abstracted and competently examined, it is bound to be full of holes, and that he owes it to his secondary customer, the buyer, to find every one of those holes, and so put his primary or paying customer to the additional expense of plugging them. To vary the metaphor, he is the prosecuting attorney, retained by the defendant, but serving the state. He doesn't care a hang whether Customer I has a perfect title or not, but he is determined that Customer II

shall receive a perfect one, or that if he doesn't, it will be the fault of the examining attorney, not of the abstracter. He *must* crucify the paying patron for the benefit of a nebulous unknown whom he may never see.

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vince the primary customer that he needs something which he assuredly does *not* need, instead of pointing out a real need to the secondary customer, either directly or through his attorney? The fact of the matter is that we can't compete with the index-searcher in going after this primary customer. Even if the p. c. is honest, the index-searcher will serve his purpose better, because his fee will likely be lower, and, as said before,

he is much more apt to produce evidence of that Perfect Title; and if, as sometimes happens, the p. c. is *not* honest and the index-searcher is open to reason, why, then, things run very smoothly indeed.

No, the game we ought to go after is that nebulous unknown before mentioned, the man who never pays us a dollar, but who is the source of all of our revenue, the secondary customer. He must be convinced that it is for

him and his interests that we toil by day and often lie awake by night, and maintain elaborate and complex records, and spend the greater part of our earnings in adding to and improving the said records; and that—beautiful thought—it doesn't cost him a red.

But how to get to him, you say, when one doesn't know him? I have presented the problem; let some one else try a hand at its solution.

MEASURES TO EXPEDITE REAL ESTATE TRANSACTIONS

By John R. Umsted, Philadelphia, Pa.

In 1914, the Supreme Court of Pennsylvania in the case of *Windolph vs. Girard Trust Company* held that a gift of personalty by husband or wife during life is absolute although the obvious effect is to defeat the husband's or wife's succession to the property on the death of the donor.

This was only one instance in a long chain of events that has gradually moved toward but not thoroughly accomplished the making of property of husband or wife an individual possession with individual dominion. There still clings to the relation of husband and wife the archaic idea that real estate should not be conveyed without the joinder of the other. That a transfer may be effected indirectly by confessed judgment and execution has not as yet appealed to the legislatures as a sufficient reason to remove this impediment and make real estate the same as any other species of property, freely alienable by its owner. This subject has been earnestly discussed in The Pennsylvania Title Association and appropriate Acts of Assembly have from time to time been presented to the Legislature without success thus far. It is not possible to here present an extended discussion, but it is apparent to all that the less the impediments to real estate transfer the more liquid does it become and the more readily enters into business transactions as a quick asset to the consequent improvement of the real estate market generally.

Along this line of thought the judgment situation looms up. When our present day cities were villages it was altogether proper and feasible to make a purchaser ascertain if a judgment against John Smith was against the John Smith in the title about to be acquired, but today we are held up in settlements, confused by poor signatures, incorrect spelling, middle initials, the rule of *Idem Sonans* and burdened by the rule of law that requires inquiry to be run out where anything appears of record to give hint of notice. Large cities have

outgrown that intimacy that reveals John Smith as the son of William Smith notwithstanding he has signed his name as John T. Smith, but we cling to our old ideas and we struggle along with our transfers trying to explain away all the judgments against John Smith. Many of the defendants have foreign names, they drop middle initials, change spelling, the signatures are in foreign characters and initial letters do not correspond with the



JOHN R. UMSTED

English translation. The delays from this source are tremendous and the losses great. Affidavits are loosely drawn and recklessly signed.

Some relief should be furnished in this situation. Why, tell me, should we not have a law restricting the lien of judgments on real estate if not to executions, as in the case of personal property, then to those particular properties which the plaintiff directs shall be bound by the judgment? No one would be harmed by this, not even the judgment creditor for he could at any time direct a lien to be filed. These liens could be entered upon the Locality Index and the general lien of judgments abolished.

Does not the great business of today require that this important step be taken on the broad ground of more liquidity in real estate even though the few returns from unknown properties under the general lien of judgments be lost?

Proposed Acts on both these subjects have been presented to the legislatures and if we are to believe that the progress in all other activities should be extended to our profession then we should add our help to strip real estate of its ancient trimmings. Learn to use the short form of deeds, expand the rights of innocent purchasers for value, advocate the satisfaction of mortgages on the production of mortgage and bond alone, give the individual complete dominion over his or her real estate and abolish the general lien of judgments.

Incidentally one thing might be mentioned to avoid delays that rests with you titlemen. Your application should be made as soon as the matter comes in your office. Be sure to give the reference to the last deed and information as to objections that are known to you, particularly ground rents if any, and physical conditions of the property, especially easements apparent or concealed. These things may not turn up at once and your forethought may save valuable time. Often settlements are postponed by questions of settlement clerks that disclose objections not before apparent. A little forethought, a more extended talk with the application clerk or the Title Officer would at the outstart develop the question that could be cleared up before settlement.

It would seem appropriate that in discussing measures to expedite transfers that mention might be properly made of the forces that are working to bring about such results.

Outside of legislation directed at delays, a great service is being rendered by the Committee on Uniform Practice of The Pennsylvania Title Association which comprises every title company of any size in Pennsyl-

vania, the individual members of which form experts in title insurance. In the five years of its existence, this Committee has eliminated among other things:

Indiscriminate calls for Letters of Indemnity as between Companies,
Mortgages prior to 1800,
Ground Rents on large tracts prior to 1800,

Legacies over twenty years old where not specifically charged,

Uncertainty of signatures by requiring names on documents filed or recorded to be typewritten in Roman characters,

Non-uniformity in dealing with estates by entreties,

Many delays in the satisfaction of mortgages,

Many delays by substituting affidavits in certain cases in place of searches.

While other delays have been eliminated by the establishment of uniformity in the following cases:

Title rates,

Powers of Sale,

Assignment of mortgage reduced to judgment, Probate of Wills,

Prenuptial and postnuptial agreements,

Public and private sewers,
Liens of verdicts,
Deeds or cash lodged in settlements,
Real owners in mortgage suits,
Affidavits,
Breaks in title, unmarketability,
Partnership real estate,
Nominal considerations,
Transfer taxes and
Waiver of Inquisition.

In Pennsylvania this Committee invites questions on practices of title companies involving either points of law, practical business policy or innovation and its findings receive uniform adoption from all title companies in the state. Heretofore communications have been limited to the members of the Association, but there is no reason why any one interested in the subject should not send in queries of general interest.

But to come back to Legislation. Much has been done in the last few years in the way of disposing of hostile legislation.

A very strict surveillance must be observed not only to meet such legislation but to explain away the fallacies of other ill advised Acts of Assembly. In this the Philadelphia Real Estate Board and The Pennsylvania Title

Association have taken a leading and successful part. Of course, corrective legislation is more difficult to obtain but we are not without results along that line; one outstanding instance being the recording Act of 1925, a vital piece of legislation that settled much disquietude in the mind of the Philadelphian.

Both of these bodies labor hard on the subject of legislation and when they launch a piece of legislation we should give it more than our approval, we should work with them to attain its success. But even before reaching that point we should endeavor to educate our fellow citizens to a more practical and less antiquated position for real estate, so as to fit it to the need of a people, who have emerged from the days of the Feudel System and in the progressive march of the intervening years, have given to the world the highest development of man's ingenuity in the arts and sciences, have placed woman on her highest plane, have brought more comforts, pleasures and usefulness into the world than it ever knew before, but who still cling to ancient legal trimmings with the faith of the man who insists on having a whip socket in his automobile.

A High School Junior's One Day Impression of the Abstract Business

How many abstracters have ever wondered just how their business looks to an outsider, especially the impression it would give a perfectly unbiased young person, and after a hasty and yet intimate glance?

An answer to this question was found by one company, The Pioneer Abstract Company, of McAlester, Okla., Edith M. Wilson, manager, from an essay upon the experience of a boy in the Junior Class of the high-school. The school has a "Boys' Day" upon which occasion the boys go to certain offices and business institutions in the community, work a day, and then write a near as possible two hundred word essay on the experience. The brevity necessitates a concise and more or less frank explanation and view point, which while a test of ability, is more or less all the better for the purpose at hand.

The essay on the abstract office won second prize this year, and was written by Lou Manar. It is interesting, and because so much so, is here printed. Attention is called to the statement that "then follows the documents concerning the land, and last, a page to certify about the abstracter and his work."

Here is the essay:

"A ONE DAY VIEW OF THE ABSTRACT BUSINESS"

THE first thing I learned after reporting at the office of the Pioneer Abstract Company on Thursday, May 3, 1928, was,—one can't afford to be "abstract" in an abstract office.

FIRST, there is the opening up. Then, after huge books are taken out of safes and put in proper and easily attainable positions, the day's work begins.

An abstract is a document showing record of all persons who have owned a piece of land, all paid and unpaid (the latter is usually the case), mortgages, taxes, judgments, and all other transactions concerning the land.

For clarity, I will take the procedure of one abstract:

FIRST it is brought in and entered on the books:—its number and the name of the person getting the abstract, together with the location, or lot and block number.

THEN one of the people at the office looks up, in the index book, the books, pages and numbers showing the transactions concerning the land.

This done and noted, the records obtained here are sent to the court house. There is here a special office of the company, and since it is the

only one of its kind in the county, work is more easily done. In the county clerk's office are records of all the transactions performed in the county up to and including the preceding day. The necessary documents are copied and pinned to the check-sheet.

NEXT it goes to the county treasurer's office, where, in books in huge vaults, records of all taxes are kept. Taxes, both personal and those on the property, are checked up.

This work done, the growing abstract goes to the courts to find if there are any judgments against any of the owners at the time when he had the property in his possession.

When this is finished, and all the documents are copied, the whole is bound in a set form—First comes the sheet telling the name of the one who allotted the land and a description of the land. Underneath this is a plat of the land in red. Then follows the documents concerning the land and last, a page to certify about the abstracter and his work.

When a man receives an abstract, he should, and some do, go to his attorney to get technical advice on how to get a clear title to the property in which he is interested, so that no one else can claim it.

There are many interesting things to learn in this office and much valuable information can be gained in even a short time.

WHAT IS AN ABSTRACTERS "CERTIFICATE OF TITLE?"

By Fred T. Wilkin, Independence, Kansas

The other morning the buzzer at my desk sounded and I picked up my phone.

"Fred, this is John Smith talking. Are you acquainted with the Blank Abstract Company of Blank?"

"You bet, John! It is owned by Tom Jones and I have known Tom for fifteen years. He's a good abstracter."

"Has he any money?"

"Well I never knew of an abstracter with any ready cash. Tom has a good abstract plant and there is an oil rush on in his county. Not much of a county outside of that. I expect that Tom is worth twenty-five to thirty-five thousand dollars. Why?"

"I will come over and see you."

John Smith, my friend who called, is the attorney for one of the larger of our local oil companies and when he arrived he told me that this company was purchasing an interest in a fair sized block of oil and gas acreage in Tom Jones' county. Tom's county was out in the short grass at the other end of the state and in which county a few days before a second wildcat oil well had been drilled in at the expected depth and showed considerable promise.

You title folks who have oil and gas in your county know what that means—it is a picture that no one can paint that immediately precedes an experience in a title office that no title man will forget.

John told me that his company was to immediately drill five wells for their interest in the acreage and he brought with him some twenty Certificates of Title of the Blank Abstract Company covering the titles to the properties.

In looks these certificates were masterpieces. They were neatly typed and all decked out with gold seal and red ribbons. Tom has almost overdone himself, even adding a little extra flourish to his signature. As to the reading matter there was not a great deal of it, there was no equivocation and Tom came straight to the point, said his little piece and quit.

His certificates stated in plain language that the Blank Abstract Company had qualified and was bonded under the laws of the State of Kansas; that they were engaged in the business of abstracting titles to real estate in Blank county and that they had made an examination of the records of the county insofar as they affected such and such a tract of land and that from such examination they found that the record title to said property was vested in A. B. C., subject only to such and such a mortgage or such and such an oil and gas lease, the taxes or whatever the incumbrance

happened to be, followed by "Witness our hand and seal this," the date, the signature and the seal.

These certificates of title that Tom had made looked like a million dollars, but Tom never thought when he signed them that his liability under them might approach that sum.

The certificates were very acceptable to the oil company. What they wanted to know was whether Tom was worth it should someone later prove in court that Tom has misinterpreted any of the legal phases of the conveyances, probated, court proceedings and other matters of record pertaining to or affecting the title covered by the certificate.

It costs real money to drill oil wells and from experience most companies have discovered that it is considerably cheaper to correct any defect in a lessor's title to the fee before they "spud in" rather than waiting until after they are sure that it is a well.

When oil is discovered it is wonderful how rapidly the value of the farm and the lease increase. It is then that common stock in the Ford Motor Company, Florida real-estate or buried treasure are piker propositions in comparison and it is also then that title troubles make their appearance.

If the well is a "gusher" it is a safe bet that "title sharpeners" will check and re-check the title to the property with the hope of finding some flaw, some small interest that they might purchase cheaply, and make a claim and demands and profit therefrom. The trouble comes when the property becomes valuable as no one checks up cheap property—until it becomes valuable. Statutes of limitations are no bar, in fact nothing is barred in the eyes of the "title sharper" when he has the nerve and thinks that he can "milk" someone for a little money.

All too frequently these claims are paid for fear that the "sharper" may be right and that he might actually do what he threatens. The oil company may figure it is cheaper to pay, if the value is high and the demand modest, than to litigate and run the chance of even temporarily tying up the oil runs and further immediate development of the lease, but no man or company enjoys paying "blood money," and whether he happens to be right or wrong, just or unjustly, the abstracter catches—the dickens.

Particularly in the oil country it is common for the title company to be asked to make a Certificate of Title. Usually the "lease hound" explains that the leases are undeveloped and of little value; that he can not afford the cost of an abstract; that all he wants or needs is just a certificate of

the abstracter that will show that his lessor is the owner of the fee and his lease the last one. As a general rule he tells you that before they drill the acreage he will order abstracts from you; that in other counties, in similar cases, the abstracters all make certificates of title, and are glad to do it, because all they have to do is just refer to their index, see to whom the last deed was made, that there are no unreleased mortgages and that the lease is there. He tells you that all he needs is just the same information that you give your customers every day, only that he wants this information in writing and as there is quite a volume of it he wants to pay you well for your trouble. At some point in the conversation you gather and are impressed that by making these certificates you are to be the favored one when the abstract order is placed a little later on.

The title man is rare who is able to resist or see anything other than the realization of his dream of a whole flock of abstracts all ordered at one time, he takes the certificate handed him, glances at his index, fills in the certificate, feels half ashamed and some times apologizes for making his would be benefactor any charge whatever for doing it. But what has he done? The chances are that he has made out a straight Certificate of Title on which his liability is unlimited and without thought, reason and little or no compensation.

It would be manifestly unfair to the oil fraternity if I did not here say a word in their behalf. Hundreds of men belonging to this great fraternity are or have been my Company's customers and in their behalf I am happy to say that this personal experience has taught me that they are not only honest and dependable but that there is no group of men anywhere who will be as fair, make as few unreasonable demands and pay you as well for your services without grumbling as the legitimate oil man. Nor do I mean to infer that the "lease hound" is a crook. What he tells you he undoubtedly believes. The abstracters universally do make the certificates and they make them so promptly that he figures that all they do is to look at their index, and he frequently is right too. He knows that they do not charge him very much for the certificate and that to the oil company who purchases his lease he has less trouble as to title than he does when he furnishes abstracts. He is also aware that the oil company frequently orders abstracts before they drill the lease, but is this conclusive proof that they believe the certificate to be of

little value. Do they not believe that "an ounce of prevention is worth a pound of cure" and that generally it would be safer for them to rely upon the opinion of their attorneys as to title than upon the ability of the abstractor to pay under the Certificate of Title in case of a claim or loss.

While I have not seen Tom Jones or talked with him about these Certificates of Title since John Smith brought them in, John found out and later told me that Tom had been paid five dollars for each of the certificates.

Ponder on that. Five dollars for a complete certificate of title in which the only reservation is that it is limited to the title of record. Of course, Tom did not realize what he was doing. Undoubtedly he merely followed out the suggestion and checked his indexes while his eyes and mind were firmly fixed on the abstract order to come later.

Tom is a careful, conscientious, competent abstractor and it is going to be a surprise to him when he is told that a Certificate of Title is not only superior to an abstract of title plus the attorney's opinion, but that since (in Kansas and most states) he did not specify for whom he made the certificate he is liable to anyone depending upon the certificate and suffering a loss by reason of any defect in the record title.

Now a promissory note and a certificate of title are not alike, they are not intended to be alike, but how many men realize when they sign the ordinary printed promissory note of perhaps less than fifty words that they have signed a contract into which is read their entire negotiable instrument act with its one hundred and ninety odd sections.

When Tom signed any one of these certificates of title he stated or implied that his company was engaged in that business and was qualified to make the certificate, in other words that they were title experts; that they had examined each and every instrument, each and every court action, absolutely everything of record that in any manner affected the title to the land described, and that A. B. C. was the absolute owner of record in fee simple and was competent to convey the property. True, it was not Tom's intention to pass upon the validity of every instrument, tax case, probate and court action. Certainly he had no idea in guaranteeing that in each instance the statute had been fully complied with, yet that is exactly what he did, and did it in writing for five dollars.

All of us have listened at one time or another to the trial of some unfortunate individual who tried to tell the court and jury that he did not intend to write what he had written. If you have been in the title business very long your office has paid a loss, likely it was a tax loss. How far were you excused, after looking at your certificate as to the tax office and reading where you had shown and

certified those taxes paid, and then the roll itself that was equally as plain that the tax never had been paid, in telling the fellow who had paid you for this search that you had not intended in your certificate to show those taxes paid?

When Tom said "certificate" and "vested" the "record title" he not only implied but he guaranteed that A. B. C. had the fixed, inalienable, complete, absolute, fee simple title to the property as shown of record.

No person, firm or corporation has any right to engage in the title business in any state if their office equipment does not include a copy of the state statutes, a digest of their supreme court decisions and a law dictionary.

One or two abstractors have told me that the laws of their state did not mention Certificate of Title in the sections relating to abstractors and hence they were not liable under them. Happy thoughts! The laws of some of the states do connect abstracts and certificates of title in very plain language and unless the laws of his state contain a section that prohibits him from issuing a certificate of title, and he does issue one, posing before the public that he is qualified to issue them as a part of his business, his chance of not assuming liability under it is about as remote as he being elected President of these United States, and while I grant both possible I do insist upon the word remote.

I have no fault whatever to find with a certificate of title, or with the abstractor or title company making them. I believe that they are the proper party or company to make them, but they should know what they are guaranteeing and make a charge commensurate with their expenses and liability assumed.

To some it may be of interest to know what we charge for a Certificate of Title. When we vest the record title to any given tract of land in our county and certify to it as a fact, and not as our opinion, we charge first, two-thirds of the cost of an abstract of title to the property plus the regular certificate charge (and we compile the abstract in brief or skeleton form) plus ten dollars (as cost of examining the abstract and rendering a legal opinion as to title) plus one-half of one per cent of the specified sum or amount of our liability. We also show on the face of the certificate, the name of the party for whom it is made and the limit in dollars of our liability under it. We do not think and when explained we have never had a customer who stated that he thought this charge unreasonable.

It so happens that my county was the "discovery county" of the world famous Mid-Continent Oil field and to my company the requests of oil men are nothing new. While millions upon millions of barrels of black gold have been taken from my county and there is some ten or twelve distinct oil areas or fields within its boundaries,

we have never had "gusher" production that lasted longer than a few months at a time. Much of the county has been drilled and re-drilled and during the past three or four years considerable development has been done in what is known among the fraternity as lime or shale gas and this causing another wave of leasing of lands with large areas of acreage under lease and awaiting future development by the gas companies.

Last summer, in this field, a merger of several of these companies was made. There were perhaps from four to six hundred tracts or pieces of real estate under lease involved in this and other neighboring counties. The attorney for the new company asked for abstracts to date on all of the producing acreage and for statements of title on the remaining undeveloped acreage.

My company made perhaps one hundred of these statements and in one adjoining county our form was asked for and followed, while in the remaining counties the form varied from a statement of title to a complete certificate of title.

Our form stated that we were bonded and qualified to do business in this county, Kansas, that we had examined the records in the office of the Register of Deeds and from the examination found that the name of the grantee in the last deed to the lands, as shown of record, to be so and so, that there were no unleased mortgages of record and that there were no unleased oil and gas leases of record, except: then we followed our regular judgment and *lis pendens* certificate and our regular probate certificate, limiting it by names to the parties checked. We then included our regular certificate as to the tax search and below that for whom the statement was made.

It is understood that for the purpose of this statement that any mortgage upon lands covered by this statement to which a release has been spread of record or that has been foreclosed in any of the several courts, or against which the title has been quieted is considered as released, and any lease to which a release is spread of record, or to which there is an affidavit of record stating that the terms of such lease have not been complied with, or against which the title has been quieted is considered as released. This statement not covering the validity of such release nor the rights of the parties to make such release. It is also understood that this statement does not extend nor cover any instrument filed in the office of the Register of Deeds as a chattel.

Then followed the date, the signature and the seal.

For this statement we made our regular general abstractor's certificate charge for each office searched and certified, plus two dollars and fifty cents, plus fifty cents for each mortgage shown, plus seventy-five cents for each lease shown.

We considered this a low charge for the statement, but as it is quickly turned out and the liability assumed is no greater than that under an abstract we were glad to do the work.

Under the statements we consider that we are liable if we overlook or omit any unreleased mortgage or lease and for any incorrect showing as to judgments, lis pendens, probate or taxes the same as we would be under our general certificate to an abstract, and we made the same charge. We show the name of the grantee in the last deed of record, but we do not state that he is the record owner or that he is vested with any title whatsoever in the premises. In one or two of these statements furnished the last deed happened to be a correction deed, but it was the last deed and the grantee name was shown.

We believe in the title business and that it affords us an opportunity to serve. We sincerely try to render our clients better service than they request and to meet their demands. We do not believe in making a charge to what the traffic will bear, but a reasonable charge for our labor based on what we do and the liability assumed. Here our best friends are our customers.

TITLE COMPANY INAUGURATES TRUST BUSINESS CONTEST FOR EMPLOYEES

The Title Insurance & Trust Co., Los Angeles, recently announced to its employees, a contest for trust business, with most attractive prizes. Such contests not only prove to be profitable business originators but creators of spirited interest from the personnel of the department conducting it.

The announcement of the company stated the following details:

In order to make the services and advantages of our Trust Department known to all of our employees and in order to stimulate the interest of all employees to bring in prospective trust customers, a New Trust Business Contest is announced by the management. The conditions of the contest are as follows:

1. The contest is open to every employee of this Company excepting its officers and attorneys.


2. The contest shall commence on May 15 and terminate on Aug. 15, 1928—although credits will be allowed for all business presented by Aug. 15 and actually closed by Sept. 15.

3. Every employee who shall bring to our Trust Department a prospective trust customer which shall result in a trust being placed with this Company prior to Sept. 15, 1928, shall receive one credit. Should the principal amount of this trust be less than \$10,000, one credit shall be given. If the trust is \$10,000.00 or more, but less than \$25,000.00, two credits shall be given. If the trust is \$25,000.00 and less than \$50,000.00, three credits

MERITORIOUS TITLE ADVERTISEMENTS

(Examples of advertisements for the title business. A series of these will be selected and reproduced in "Title News," to show the methods and ideas of publicity used by various members of the Association.)

**DR. ESCROW MEETS
A DISTINGUISHED FORGER**



SIR REALTOR (*in a worried voice*): "Dr. Escrow, this is my client, Mr. Slippery."

DR. ESCROW: "Honored, indeed—!"

MR. SLIPPERY (*aside*): "Damn—the game's up!"

COPYRIGHT 1926, G. C. L.

One of the famous Dr. Escrow's ads of the Chicago Title & Trust Co. which vividly portrays, by word and picture, the merits and advantages of title insurance and escrow facilities. As a result of this unique and attractive series, Dr. Escrow has come to be a well known character and personage.

shall be given. One credit for each \$25,000.00 above the first \$25,000 shall be given. These credits shall apply to all trusts except wills. For each Will one credit will be allowed irrespective of the amount shown in the Will. It should be clearly understood that the employee is not expected to complete the details of the trust or even prepare the plan of the trust—that will be done by the Trust Officer or Assistant Trust Officers—it is simply necessary to bring the customer to our Trust Department, and if a trust is opened as a result, credit is given to that particular employee.

4. The Trust Officer or Assistant Trust Officer who eventually opens the trust will make every effort to determine who is responsible for bringing in the trust and the Trust Officer shall finally decide to whom the credit shall be given in all cases in which any ambiguity or misunderstanding may exist.

5. To the employee receiving the largest number of credits, there shall be given as first prize in this contest, \$150.00.

To the employee receiving the second largest number of credits, \$125.00.

| | |
|------------------------------|----------|
| For the third largest..... | \$100.00 |
| For the fourth largest..... | 75.00 |
| For the fifth largest..... | 60.00 |
| For the sixth largest..... | 50.00 |
| For the seventh largest..... | 40.00 |
| For the eighth largest..... | 25.00 |
| For the ninth largest..... | 15.00 |
| For the tenth largest..... | 10.00 |

6. In order to give everyone an equal chance and to provide them with as much information and help as possible, there will be available for each employee copies of booklets and all literature now in our possession descriptive of trusts and of our Trust Department.

Further detailed information will shortly be furnished.

PENNSYLVANIA TITLE ASSOCIATION ADOPTS UNIFORM TITLE INSURANCE POLICY.

Title insurance originated in Pennsylvania, and its home state is the first one to adopt a uniform policy. This is a bit of very constructive work and an important act in the general sentiment for and attempts toward uniformity in the title business.

Much credit is due those entrusted with the work a year ago, and particular mention should be made of the efforts of James P. Pinkerton, chairman of the committee.

At the Pennsylvania convention held this year the committee reported a uniform policy had been drafted and it was adopted by the association. Mr. Pinkerton's report as given, and the wording of the policy are as follows:

At the Convention held a year ago, this Committee was instructed by you to refer to the Executive Committee of the Association the form of title insurance policy which we wished to recommend for adoption by the Association as its standard policy. In the time which elapsed between that Convention and the next following meeting of the Executive Committee, conferences were had with representatives of several of the large companies in Philadelphia, also correspondence with Mr. Potter and Mr. Craig of the Potter Title and Trust Company. As a result of these oral and written discussions, a few changes were made in the form of policy which this Committee had previously recommended, and copies of the revised draft were sent to each member of the Executive Committee sufficiently in advance of their meeting to furnish an opportunity for them to digest and thoroughly consider it.

At the meeting of the Executive Committee after some discussion and one or two changes in the form of policy submitted, approval was given to the form, copies of which were sent to each of you, and which is as follows:

(Policy form attached hereto)

Form of Title Insurance Policy Recommended by the Committee on Uniform Policies, etc., of the

**PENNSYLVANIA TITLE ASSOCIATION
Face of Policy
BLANK COMPANY**

No. Amount \$

This Policy of Insurance, Witnesseth, That The..... (Company)..... in the consideration of the sum of

..... Dollars..... paid by..... doth hereby insure the said..... and all persons claiming the estate and property hereinafter mentioned under..... by descent, by will or under the intestate laws, and all other persons to whom this Policy may be transferred with the assent of this Company, testified by the signature of the proper officer of this Company, endorsed hereon, that the title of the Insured to the estate, mortgage, or interest described in Schedule A hereto annexed, is good and marketable and clear of all liens and incumbrances charging the same at the date of this Policy; saving such estates, defects, objections, liens and incumbrances as may be set forth in Schedule B, or excepted by the conditions of this Policy hereto annexed and hereby incorporated into this contract.

Liability hereunder shall not exceed

..... Dollars and any loss shall be payable upon compliance by the Insured with the conditions hereto attached and not otherwise.

In Witness Whereof, the common seal of the said Company is hereto affixed this..... day of..... in the year of our Lord One Thousand Nine Hundred and..... (19).

..... President
..... Secretary

SCHEDULE A.

1. The Estate of Interest of the Insured covered by this Policy.
2. Location and description of the property.
3. How title is vested in the Insured.

SCHEDULE B.

Showing estates, defects or objections to title, and liens, charges or incumbrances thereon, which do or may now exist, and against which the Company does not agree to insure, and also showing Special Risks insured against, when so stated.

Any variation in location or dimensions, and any other objections, easements, or encumbrances, which are visible on the ground or known to the insured.

Any reservations, restrictions, limitations and agreements set forth in the instrument by which title is vested in the Insured.

CONDITIONS OF THIS POLICY

1. (Company)..... will at its own cost, defend the Insured in all actions of ejectment or other proceedings founded upon a claim of title,

Of interest
to mine owners, investors and engineers

Principles of Valuation

THIS 274-page book deals exclusively with the known methods for the valuation of future income. It presents this rather difficult and involved subject in such a clear and simple manner that it can be mastered by any person having elementary knowledge of algebra.

John Alden Grimes and William Horace Craigie, co-authors, are well known to the mining industry as engineers of the Income Tax Unit of the Bureau of Internal Revenue who have had long experience in the valuation of diverse types of mining properties.

Contains valuable charts, including one showing several interest rate series in comparison to wholesale commodity prices in the United States.

You may examine this book for five days without cost. Then, if you decide to keep it, remit \$10. Please use coupon below.

Prentice-Hall, Inc.,
70 Fifth Avenue, New York, N. Y.

Without obligation to me, you may send me a copy of "PRINCIPLES OF VALUATION" for five days' FREE EXAMINATION. Within that time, I will either remit \$10 in full payment, or return the book to you.

Firm
(Please Print)

Name

Address

10-CC

lien or incumbrance prior in date to this Policy, and not excepted therein. In case any person having an interest in this Policy shall receive notice or have knowledge of any such action or proceeding, it shall be the duty of such person at once to notify the Company thereof in writing, and secure it the right to defend the action. Unless the Company shall be so notified within fifteen days, the insurance shall be void as to such person.

2. Any untrue statement or suppression of any material fact, made by or with the knowledge of the Insured before the issuing of the Policy shall avoid the Policy; but an assignee for value to whom the Policy has been transferred with the assent of the Company endorsed thereon, shall not be affected by any untrue statements or answers, or suppression or breach of warranty contained in the application, of

Books Reviewed

"Principles of Valuation"

by
JOHN ALDEN GRIMES
and

WILLIAM HORACE CRAIGUE

274 pages, 6x9 inches, price, postpaid \$10.
Published by Prentice-Hall, Inc., New York,
N. Y.

"Principles of Valuation" is the title of a new, important work prepared by two United States Treasury Department Valuation Engineers, John A. Grimes, (E. M.), formerly with the Anaconda Copper Mining Co., and William H. Craigue, (E. M.), formerly with the Gilmore Mining Co. It describes several methods of income valuation and discusses the advantages and disadvantages of each method. The authors explain the book's purpose thus: "The objective of this book is the development and comparison of the several mathematical principles which are adapted to the valuation of future income, and a discussion of these principles with respect to their applicability of inapplicability to commercial usage. The threefold treatment has been chosen: the statement of premises, the conversion of these premises into algebraic formulas, and the arithmetical illustrations of the use of such formulas. The only individual factors of valuation which will be discussed are those common to all types of valuation, such as the future rate of interest and the treatment of the future capital expenditures necessary to the realization of the anticipated income."

Every aspect of the mathematical principles of valuation is covered in this comprehensive book, the first to correlate and compare all methods of valuation required by the Federal and State income tax laws. Here is shown, also, the interrelation of all correct mathematical premises of valuation and ultimately that any formulae for valuing any type of income by any premise of valuation may be derived from a single general formula. This is, by far, the most important addition to the knowledge of valuation which is contributed by this work.

The book shows exactly what acceptable method can be used to value income of lands, natural resources, capital goods, franchises, patents, and good-will. It deals with the problem of figuring future income when the valuation decreases or increases by regular amounts, percentages, and incomes. The authors present four methods used in establishing sinking funds. They illustrate how to properly determine the "discount for hazard" or safety factor on future incomes which are subject to exceedingly high speculation.

To further increase the practical usefulness of the book, the authors have provided very complete and detailed arithmetical illustrations of the application of all principal types of valuation formulae, showing the division of each year's income between payment of interest and retirement of capital. In addition to the simplification of elementary and complex income problems, this book contains valuation tables for every percentage from 3% to 20%, and every fifth percent from 20% to 100%. These tables cover high speculative rates as well as low normal rates.

(Continued from page 15)

which such assignee was ignorant at the time the assent to the transfer was endorsed by the Company.

3. Defects, liens and incumbrances created or suffered by the Insured or for which the Insured was liable or responsible at the date of the Policy, are excepted from the insurance.

4. Where the liability of the Company is solely to the holder of a Policy as collateral security, such liability shall in no case exceed the amount of the pecuniary interest of such holder in the property described, nor shall such liability in any case exceed the actual value of the estate or interest insured. But if the holder hereof, as aforesaid, shall purchase such estate or interest at a public sale thereof, under foreclosure or other proceedings legally

and duly conducted, the Company will approve a transfer of this Policy to such purchasers, subject to the conditions herein, with the same liability as if the purchasers were still holding said property as collateral security as aforesaid.

5. This Policy may be transferred as follows, viz.:

I. As collateral security to Mortgagees, holders of ground-rents, or others interested only as creditors in the title insured.

II. If it shall have been issued solely upon a ground-rent, mortgage, or other incumbrance, to the assignee of such ground-rent, mortgage or incumbrance.

III. If it shall have been issued to cover some special risk, the insurance against such risk may be transferred.

6. In case of transfers of the Policy, defects and incumbrances arising after the date of the Policy, or created or suffered by the Insured, are not to be deemed covered by the contract. And no such transfer shall be valid until it shall have been approved by the Company; and such approval may be refused, if not applied for within thirty days after the conveyance or assignment of the interest insured. The Company will be entitled to a fee of one dollar for each transfer approved.

7. All interest in this Policy (saving that for damages accrued) shall cease by the transfer of the Policy, or of the title insured, except where the transfer of the Policy is authorized by its conditions and has been approved as provided in condition 6. Partial transfers of title shall reduce the insurance in the proportion of the value of the estate transferred to that retained. Such transfers shall not affect the interest of a holder of this Policy as collateral security, with the assent of the Company endorsed.

8. All payments under this Policy shall reduce the amount insured pro tanto; and no payment can be demanded without producing the Policy for endorsement of such payment. If the Policy be lost, indemnity must be furnished to the satisfaction of the Company.

9. Whenever the Company shall have settled a claim under this policy, they shall be entitled to all the rights and remedies which the Insured would have had against any other person or property had the Policy not been issued. The Insured undertakes to transfer to the Company such rights, or to permit it to use the name of the Insured, for the recovery thereof. If the payments do not cover the loss of the Insured, the Company shall be interested in such rights with the Insured, in the proportion of the amount paid to the amount of the loss not thereby covered. The Insured warrants that such right of subrogation shall vest in the Company, unaffected by any act of the Insured.

10. If claim be made because of unmarketability, or defect of title, or of liens or incumbrances not excepted in this Policy, the Company shall have the right to take the estate or interest insured at its then market value, irrespective of the alleged defect, lien or incum-



THE MANY friends and association acquaintances of Mark M. Anderson, will be shocked to learn of his tragic death which occurred on June 18th. While within a few feet of his home, he was fatally injured when his automobile which he was driving was struck by a street car.

Mr. Anderson was returning from a golf game and in crossing the street car right-of-way, his automobile was struck by the car. The machine was on a driveway across the tracks leading into the Anderson yard and which was built by Mr. Anderson.

Mark Anderson was a native of Columbia, Missouri, was a student at the state university, and immediately upon coming to St. Louis, started into the title game as an examiner for the old Union Trust Co., later absorbed by the Title Guaranty Trust Co. He made a few business changes, which finally terminated in his becoming President of the Title Guaranty Trust Co. in 1923.

He was one of the pioneers of the American Title Association and until recent years one of the active members and officials.

brance, and shall be entitled to a conveyance thereof, with proper allowance for all defects, liens or incumbrances not insured against by this Policy. And no action shall be brought against the Company for any claim under this Policy until thirty days after notice, in writing, of such claim. In the event of a disagreement as to the value, the same shall be fixed by a majority of three appraisers, one chosen by the Company, one by the Insured, and the third by the two thus chosen; the valuation thus fixed shall be final and conclusive.

A Policy of Title Insurance necessarily relates solely to the title prior to its date, and is not extended by the approval of any transfer thereof. Assignees of the insured can protect themselves against intermediate claims and losses only by obtaining a new policy.

This Policy is Transferred as Follows.

Date.....
Assignor.....
Assignee.....

Witness.....
Approved.....

Now there is one little mistake in the form of the objection as it appears in Schedule B in copies sent to you. That mistake is the omission of a comma. There should be a comma after the word "dimensions," to make the separation, "Any variation in location or di-

mensions, and any other objections, easements, or incumbrances which are visible on the ground or known to the insured," the only importance of that comma being to show that we accept the variation in location or dimensions whether or not it appeared on the ground or is known to the insurer.

It is the intention of those recom-

mending this policy that on your settlement certificates after the note of this objection should be the parenthetical statement: "This objection will be removed upon the production of a survey, say, to the company," so that where a survey can be obtained the objection may be removed as it now is in Philadelphia.

The Rudiments of Title Insurance

In earlier years, as a rule, those living in communities were known to one another. Changes of the ownership of land were not as common as they are today and the cases of failure of title to real estate through fraud or mistaken understanding or construction of the law were relatively few. Conditions have changed with the passing of the years, and as a result of the remarkable development and growth of population, we witness tremendous increases in the transfer of titles of real property.

As the country has developed, numerous court decisions and legislative enactments in recognition of this change have affected real estate and the rights of ownership. Complications have developed making it more difficult in many cases for the purchaser of real estate and the mortgagor to establish a clear title. Real estate stability rests upon the title. Without proper evidence of validity and the assurance of a marketable title there can be, under American customs, no safe transfer of real estate. The old practice of taking title on faith is no longer sufficient security and protection for the title to the home or to the party who is lending money upon the security of the title to that home. Importance of the validity of titles is further emphasized in the case of a large corporation whose growth has been made possible by financing bond issues secured by mortgages upon its real estate. It is said that life insurance companies alone place 100,000 real property mortgages a year.

As a result of the complications that have arisen in the transferring of titles due to the more complex methods of modern business, there has been developed the title insurance policy. Such a policy promises to protect the owner of property or the lender of money on the property against loss or damage which he may sustain because of any defect in the title, because of any unmarketability of the title or because of unknown liens or encumbrances against the property at the time the policy is issued. Unlike other insurance, it is a protection against the past and not the future as it covers only losses that may arise due to defects in the title which existed prior to the issuance of the policy and does not cover defects which may be occasioned subsequent to the date of the contract.

Types of Policies and Coverage

While different forms of title policies are written to suit the demands of the public, the policies themselves are divided into two main classes—fee (sometimes known as owners) and mortgagee policies. The former guarantees title to property, the protection thereunder running to the beneficiary, his heirs, devisees and assigns. The title company holds itself responsible for defense of the title against claims antedating the policy and agrees to indemnify in case such claims should be successful.

The mortgagee policy guarantees that the title to the property was vested in the mortgagor at the time the mortgage was placed; that the indebtedness secured by said mortgage or trust deed is a valid first lien on the premises; agrees to defend that title, to protect the interests of the mortgagee in the same manner as indicated in an owner's policy; and if loss be sustained by the mortgagee through the failure or unmarketability of the title, it becomes the duty of the title company to indemnify him.

Provisions of Policies

The main provisions of the contract are substantially the same in that it agrees "that in consideration of the payment of its charges for the examination of title and insurance will pay to, executors, administrators, heirs, devisees, successors or assigns all loss or damage not exceeding \$..... which the insured shall sustain by reason of any defect in the title of the insured to the estate or interest of the insured in the real estate described under schedule A, or by reason of liens or encumbrances against same as of the date of its final examination of the title thereto, to wit:, excepting the defects, estates, interests, objections, liens or encumbrances mentioned in schedule B, or excepted by the conditions and stipulations of this policy hereto annexed and incorporated herein as a part of this contract."

Thus the policy covers against the effect of: forgeries, false representations, frauds, lost deeds, lost wills, deeds by infants, deeds by lunatics, invalid powers of sale, undisclosed heirs, mistakes by law, misrepresentation of facts, liens omitted from searches, mistakes in description, jurisdictional questions, etc.

The policy also provides that the company will, at its own cost, defend the insured in all actions or proceedings which are founded on a claim of title or encumbrance prior in date to the policy and in addition it will pay damages in the following cases:

"(1) Where there has been a final determination in a court of competent jurisdiction, under which the insured may be dispossessed or evicted from the premises covered by this policy or from some part or undivided share or interest therein.

"(2) Where there has been a final determination adverse to the title as insured, in such a court upon a lien or encumbrance not excepted in this policy.

"(3) Where the insured shall have contracted in writing to sell the insured estate or interest and the title has been rejected because of some defect or encumbrance not excepted in this policy and notice in writing of such rejection shall have been given to this company within ten days thereafter. For thirty days after receiving such notice this company shall have the option of paying the loss, of which the insured must present proper proof, or of maintaining or defending either in its own name or at its option in the name of the insured some proper action or proceeding, begun in a court of competent jurisdiction, for the purpose of determining the validity of the objection alleged by the vendee to the title, and only in case of final determination is made in such action or proceeding, sustaining the objection to the title.

"(4) Where the insurance is upon the interest of a mortgagee, and the mortgage has been adjudged, by a final determination in a court of competent jurisdiction, to be invalid, or ineffectual, to charge the premises described in this policy, or subject to a prior lien or encumbrance in this policy.

"(5) Where a purchaser at a sale under the judgment or order of a court has been relieved by the court from a purchase of the insured estate or interest by reason of the existence of some lien, encumbrance or defect of title not excepted in this policy.

"(6) Where the insured shall have negotiated a loan on the security of a mortgage on an estate or interest in land insured by this policy, and the title shall have been rejected by the proposed lender, the company, if there is no dispute as to the facts, will consent to the submission of the question of the validity of the title, as insured, to some court of competent jurisdiction, and upon the judgment of such court shall then depend the liability of this company, but in no event shall this company be obliged to make any loan in place of the one so rejected.

"(7) Where the insured shall have transferred the title insured by an instrument containing covenants in regard to the title or warrantee thereof, and there has been a final judgment rendered in a court against the insured, or the heirs, executors, administrators, or successors of the insured on any of such covenants or warrantee, and because of some defect of title or encumbrance not excepted in this policy."

Relative to the payment of losses, title policies generally provide that the company will pay the expenses of litigation including any costs recovered against the insured in addition to the loss. The company, however, reserves the right to appeal from any judgment which fixes its liability.

Claim Settlements

Losses will be paid within thirty days after written notice of the loss unless the company within thirty days elects to make an appeal from a judgment adverse to the insured title, in which case the loss shall not be payable until the final determination of the suit. The company, however, is willing to pay losses prior to the final determination of the suit, provided the insured will either give satisfactory security to the company for the repayment of the amount of the loss paid by it in case the company ultimately wins the suit or consents to convey the insured estate to the company or to some other purchaser named by it at the price which the insured has contracted to sell the property (if such contract has been made) or at the option of the company at an appraised valuation of the insured estate or interest.

Examinations

The title insurance company before issuing a policy makes a careful examination of all the records and facts which may have a bearing upon the title of the premises which it is proposed to insure. If any defects are found, they are described in the policy and then declared to be risks for which the company cannot be held liable. This form of insurance is based upon the underwriting principle that no insurance is granted against known defects and that the companies write such policies on the assumption that the examination has been made so carefully that in all probability no loss will arise under the policy. As a result losses under this form of insurance are small. The reason, of course, is not because the companies find the titles perfect but because they try to make them perfect before insuring them, and this supervision and direction of means by which titles are made insurable is one of the most troublesome features of the business. This has the effect of determining the title as of a date, actually adjudicating it so that all future examinations of the title back of that time are unnecessary and eliminated. Future transactions are free from routine examinations, technicalities and details. Title insurance thus fulfills its true purports; the expediting of real estate deals making real estate a liquid asset, and providing absolute safety. When comparing the loss ratio of title insurance companies with fire and casualty insurance companies it is low, but on the other hand their expense ratio is very high when compared with the other types of insurers due to the cost of making thorough examinations of titles, maintenance of title plants, general overhead, the limited amount of business available, and other conditions peculiar to this particular business.

Rates

The rates for title insurance are not uniform. They vary in different locations because of different conditions. Some rate schedules adopt a progressive reduction in the

rate of insurance as the amount of insurance increases, while other schedules maintain the same rate throughout the schedule. Examples of the types of schedules which adopt a progressive reduction in the rate are the original owner's policy schedule prevailing in the Boroughs of Manhattan and Bronx, New York, with a minimum fee of \$77.00 for the first \$2,000 to which is added \$6.00 per thousand for the next \$38,000 and \$2.50 per thousand for all over \$40,000; Pittsburgh, with a minimum fee of \$35.00 for the first thousand dollars to which is added \$5.00 per thousand for the next \$24,000 and \$2.50 per thousand for all over \$25,000; Chicago, with a minimum fee of \$30.00 for the first thousand dollars to which is added \$6.00 per thousand for the next \$9,000, \$4.00 per thousand for the next \$90,000, and \$3.00 per thousand for all over \$100,000; San Bernardino and Imperial Counties in Southern California, with a minimum fee of \$10.00 for a \$250 policy to which is added \$2.50 for each \$250 up to \$1,000, \$2.50 for each \$500 from \$1,000 to \$4,500, \$5.00 for the next \$500, \$5.00 per thousand for the next \$90,000, \$4.00 per thousand for the next \$100,000, \$3.00 per thousand for the next \$100,000 and \$1.00 per thousand for all over \$40,000.

Examples of the uniform rate throughout the schedule are the original owner's policy schedule for Philadelphia with a minimum charge of \$40.00 for the first \$2,000, to which is added \$5.00 per thousand for all over \$2,000; Minneapolis, with a uniform rate of \$5.00 per thousand and a minimum charge of \$11.00 for a \$300 policy; Los Angeles, San Diego and other Southern California counties, with a uniform charge of \$5.00 per thousand and a minimum charge of \$15.00.

The rate schedules for policies other than the original owner's are lower than the original policy schedules. If the title to a parcel of land has once been insured in the city of New York, a subsequent owner may obtain new insurance upon the property at approximately 60 per cent of the rate of the original policy. In Newark, N. J., and Pittsburgh, Pa., the vendee of a holder of title insurance can obtain a new policy in the amount of the outstanding policy at one-half the rate, with the limitation that in Pittsburgh the one-half rate is granted only where the outstanding policy is less than five years old. The rate schedules are based on such factors as the extent of service rendered, cost of examination and administration, the hazards involved, the amount of capital and reserves reasonably necessary for the proper conduct of the business and the profit which the business should yield.

Advantages

Some of the advantages of this form of insurance are that it frees the real estate owner or lender of money from worrying regarding the possibility of a defective title resulting from a faulty examination of the public records. The responsible title insurance company employs a staff of efficient and skilled employees for the purpose of making thorough examinations of titles and in the event of an oversight in making the examination, it has the financial resources to indemnify the holder of the title from loss resulting from the mistake. In addition the usual form of contract guarantees the title at the time of issuing the policy for all time to come; there is no expiration date. The holder may assign it to subsequent purchasers or creditors who then are protected against any loss resulting from defects in the title prior to the original date of the policy.

To the mortgage company title insurance relieves it from title liability which, although intangible and incapable of determination, is always certain in degree according to the volume of business done, and it is a factor in the analysis of financial strength.

It contributes to the more rapid turnover of funds and helps to eliminate friction with investors over title questions. Sometimes securities are more readily salable because of the added protection, and because the company using title insurance is generally recognized as progressive in business yet conservative in financial management.

To purchasers of mortgages the advantage of first importance is the fact that the policy guarantees the validity of title to the land covered, as of the date the mortgage

was filed for record. If the purchaser takes by assignment, it guarantees the validity of the assignment or transfer which means recovery of the entire loss under any of the many contingencies covered by the policy.

To the Realtor title insurance is of importance in that it takes all uncertainty out of ownership; it relieves him of title responsibility; it makes closing more rapid and certain and it gives quicker sale to mortgages.

To the attorney title insurance companies will insure titles which are examined by attorneys who really are capable of passing upon titles, thus protecting the attorneys' clients and thereby reflecting credit upon themselves that their judgment and business sagacity are sound.

These advantages and others not mentioned have established title insurance as a recognized and influential factor in our modern business world.

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.

Is tax deed to one of two cotenants good after 20 years' possession?

Held good. *Doiron v. Lock*, 115 So. 366 (Louisiana).

Can one with notice of fraud by trustee, take good title from purchaser without such notice?

Yes; as the title is good in the innocent purchaser's hands, it can be conveyed even to one with notice. *Atkins v. Story*, 115 S. W. 153 (Alabama).

Does devise of house give title to land under it?

It does; and also to the land under the overhanging eaves. *Ansin v. Taylor*, 159 N. E. 513 (Massachusetts).

Is remainder to son "or" his heirs vested or contingent?

Usually held contingent (upon whether son survives the life tenant); but court can decree it to mean "and," so as to vest in son, if this wording was used in later paragraph of will. *Boys v. Boys*, 159 N. E. 217 (Illinois).

Does public school property revert to former owner if not used for school?

Usually does where it was acquired by condemnation, but held not to revert under statute giving school board the "fee simple absolute." *Pifer v. Board*, 159 N. E. 90 (Ohio).

Can devisees of wife prove property in husband's name to be community?

Generally can, but not after wife's death where she had accepted life estate under husband's will. *Parr v. Davison*, 262 Pac. 959 (Washington).

Can a religious society own investment property?

Not in some states (except under curative statutes). *State v. Sisters*, 115 So. 323 (Mississippi).

Can tax title be cured by suit to quiet?

Not unless the former record owner has executed deed denying the validity of the tax title. *Stuart v. Stephanus*, 114 So. 707 (Florida).

Can noteholder refuse to deliver note uncanceled upon payment?

Yes; he has a legal right to mark note and mortgage paid before he returns them. *Rowe v. Bank*, 2 S. W. 2nd, 191 (Missouri).

What is the doctrine of "incorporation by reference"?

The rule that one instrument can refer to another and thereby incorporate its provisions into the former; as where will devises to trustees under a trust indenture. *Swetland v. Swetland*, 140 Atl. 279 (New Jersey).

Is will void if witnesses sign before testator signs?

Held good in Maryland if testator signed immediately after witnesses. *Sellers v. Hayden*, 140 Atl. 56.

Is a gasoline filling station a nuisance in a residence neighborhood?

Held that it is in Pennsylvania. *Carney v. Oil Co.*, 140 Atl. 133; but that it is not in Georgia. *Standard v. Kahn*, 141 S. E. 643.

Is photostatic recording legal without a special statute?

Held legal in Vermont. *Town v. Booth*, 140 Atl. 157.

Can fire insurance be collected by life tenant?

Not unless remaindermen are mentioned in policy; life tenant is not the sole owner. *Gunn v. Palatine*, 114 So. 690 (Alabama).

Is statute valid that bars mortgage even if note is renewed?

Yes; it is constitutional as it is itself a statute of limitations; and mortgage is barred unless renewed of record as state provides. *Vitt v. Rogers*, 262 Pac. 164 (Montana).

Does color of title shorten period of limitation?

It does in some states; thus period in North Carolina is 7 years under deed and 20 without. *Dill v. Downs*, 141 S. E. 570.

Can mortgagee collect insurance if mortgagor defrauded insurance company?

If mortgagee clause is "standard" and exempts mortgagee, he is protected as to mortgagor's fraud after date of policy in all States; and before date in some States (as in West Virginia). *Fayetteville v. Mutual*, 141 S. E. 634.

Does line between counties change with sudden change in river?

No; sudden change in navigable stream is "avulsion"

and boundary line does not change, as it does in "accretion" or gradual change. State ex rel v. Huffman, 2 S. W. 2nd, 582 (Missouri).

Can adopted child inherit from adoptive parents' collateral relatives?

Child inherits in those States inclining to "status" theory of adoption (such as Kansas) but not where "contract" theory is adhered to. In re Rilmann's Estate, 262 Pac. 16.

Can rights to flood lands with dam be acquired by adverse possession?

Yes; such a lake cannot be disturbed after uninterrupted use for period of limitation. Harris v. Southeast, 262 Pac. 243 (Oregon).

When is tax title good against deceased owner?

Only when notice is served on his heirs or devisees. Antoon v. Wilkinson, 6 La. App. 242 (Louisiana).

When does trust to father "in trust for his minor son" terminate?

When the son reaches majority and son then takes the complete legal and equitable title even though deed does not so state. Hinds v. Hinds, 140 Atl. 189 (Maine).

Must foreign insurance company be specially licensed to make loans on real estate?

The company's general license to do an insurance business is sufficient. Austell v. Union Central, 2 S. W. 2nd 22 (Arkansas).

Does devise of "residue consisting of" certain land, carry other property?

No; it applies to the particular residue only. Milligan v. Greenville, 2 S. W. 2nd 90 (Tennessee).

Is statute, validating conveyances by trustee of undisclosed trust, retroactive?

It applies to future transactions only. McWhorter v. Oliver, 2 S. W. 2nd 281 (Texas).

Can life tenant get cash value of life estate in statutory sale of defensible fee remainder?

Not in Kentucky; the entire proceeds must be reinvested. Wallen v. Nicely, 2 S. W. 2nd, 648.

What interest have heirs in deed to trustee for G. W. B. "and his heirs; at his death trust to end and title to descend to his heirs"?

Heirs have no interest; trust held passive and executed by Statute of Uses; G. W. B. held to take legal fee simple, either under Rule in Shelleys Case or because fee cannot be cut down. Welborn v. Holder, 141 S. E. 448 (South Carolina).

Should life tenant or remaindermen pay the taxes on the land?

The annual general taxes should be paid by the life tenant; some special assessments can be apportioned. Patterson v. Trust Co., 140 S. E. 810 (Virginia).

The Annual Convention
of the

**Colorado
Title
Association**

will be held in

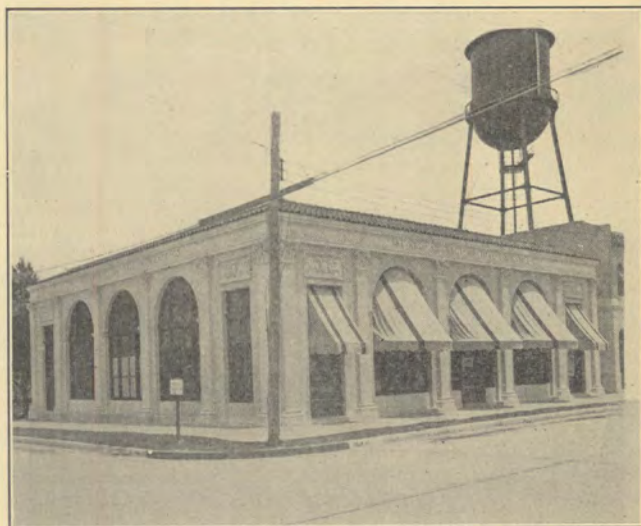
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**ANOTHER TITLE COMPANY EQUIPS ITSELF
WITH FINE NEW OFFICE**



THE Brevard Abstract & Title Insurance Company Titusville, Florida, has recently completed the remodeling of its building on the corner of Pine and Palm Streets, directly opposite the County Court House.

Commodious offices have been provided for rental purposes and the space occupied by the Abstract Company itself has been re-arranged to make possible the most efficient, accurate, and speedy work.

The Brevard Abstract & Title Insurance Company was organized in 1925 by the late James I. Mitchell, and its success was close to his heart at all times.

The most modern and up to date system of records was installed at the start and the company has gained a reputation for the neatness and quality of its work.

A very active season is anticipated when the tourists and investors return in the fall.

The Miscellaneous Index

Items of Interest About Titlemen and the Title Business

At the annual convention of the American Life Convention, held a few weeks ago in Dallas, Tex., there was formed a special section to be known as the Investment Section of that body. This has been urged for several years, and its purposes will be to conduct research work, study, and act as a clearing house in the investment problems of life insurance companies. W. H. Hinebaugh, president of the Central Life of Illinois, Chicago, was elected chairman.

The Minnesota Title Association recently added a Credit Bureau to its activities. This has been developed and organized until it is now functioning very profitably. This is a feature that could be incorporated into every state organization's activities, and its service in some one instance might pay a member more than several years dues. Secretary Boyce is to be congratulated upon the good work he has been doing.

A titleman participated in a memorable occasion last month when the corner stone of the National Washington Memorial Church at Valley Forge was laid. The honor was accorded J. Willison Smith, president of the Real Estate-Land Title & Trust Co. of Philadelphia.

Mr. Smith officiated as Grand Master of Masons in Pennsylvania.

The inscription of the corner stone which he laid reads: "A NATION'S TRIBUTE TO WASHINGTON AND THE PATRIOTS OF THE REVOLUTION."

Frederick C. Lawyer, Solicitor of the Home Title Insurance Co., Brooklyn, N. Y., has compiled some most valuable information that has been printed in booklet form and distributed by his company.

It gives complete information about and explains the acknowledgment and proof of conveyances and the authentication thereof for record in the state of New York, together with the various forms.

It shows forms and information about the acknowledgment necessary for record in the state by individuals, members of firms, a corporation, attorney-in fact, one in a foreign country, enlisted man in army, proof of subscribing witness, place of taking, before whom they can be taken in the state of New York, outside the state but within the United States, in places where the United States exercises sovereignty, or control, or persons in the military or naval forces of the United States, in foreign countries, and details about certification or authentication.

The booklet is exceedingly valuable

and Mr. Lawyer did a most helpful and commendable work in preparing it.

The Central New York Mortgage & Title Co., Utica, announces that the company has purchased the search business and good will of the Mohawk Valley Abstract Corporation of Herkimer, and will conduct the same under the name of the parent company.

Mr. Harry S. Nichols, Vice President of the Central New York Mortgage & Title Co., and associated with the institution for over twenty-three years, will be in charge of the Herkimer office.

The Citizens Abstract Co. of Pasco, Wash., Carl Bird, Manager, distributes a nice piece of advertising matter in a folder county outline map of Franklin County, which is replete with statistics and information about the county, and likewise carries propaganda and wise suggestions about title matters.

An issue of the Corpus Christi Caller of recent date carried the following news item about the Guaranty Title Co. of that city, and the action of the company in increasing its capital stock from \$100,000.00 to \$300,000.00:

"The Guaranty Title Co., of this city, filed an amendment with the Secretary of State, May 8, increasing its capital stock from \$100,000 to \$300,000. The financial statement of the corporation now shows net assets of about \$500,000.00.

"The Guaranty Title Co. was organized in Corpus Christi on July 1, 1914, and was one of the pioneers in the title insurance business in Texas. When the company started in the title insurance business it was a new idea in Texas and few people knew anything about title insurance. However, due to the splendid service and conservative methods of the officers and directors of the corporation the business has continued to grow and prosper and is now one of the outstanding institutions of South Texas.

"H. B. Baldwin, its president, organized the company and has been president continuously since the date of organization. Practically all the stock is owned by citizens of Corpus Christi and surrounding counties in which the company operates. The present directors of the corporation are H. B. Baldwin, Edward R. Kleberg, L. H. Gross, L. H. Baskin, Edwin F. Flato, Chas. H. Flato, A. M. French, R. Joe Rogers, Geo. R. Clark, R. Driscoll and Glover Johns, who are among the leaders in this section of Texas.

"Mr. Baldwin, when interviewed yesterday, stated that a little over

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—he wants SERVICE—service at any cost.

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"LAND AREAS"

easily understood and illustrated with many plats. A high school miss determined the area and errors of a survey of 11 sides. A boy, not in high school, did so with this survey. If a survey cannot be solved with "LAND AREAS," it is wrong and the surveyor should resurvey the tract.



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Cloth, 78 Pages Second Edition

W. E. PETERS, Athens, Ohio

\$250,000 of the \$300,000 capital stock was already paid in and that a part of the balance of stock would possibly be taken by the present stockholders, but that a small amount of the balance would be offered as an investment to the citizens of this section."

The Title Insurance & Trust Co. of Los Angeles is issuing a wonderfully interesting "family" publication in "The T. I. News."

The magazine appears monthly and

carries stories of the company, its practices, policies, explains problems, gives news about business matters, activities of departments, has illustrations, gives announcements about the picnics, parties and other activities of the T. I. Club, and much personal news and comment about the personnel of the company.

George T. Wigmore is the editor, and the staff is composed of John A. Willett, George McKeever, Herbert C. Mosher, Herbert L. Sheldon and Florence Foglesong.

The T. I. News is a mighty fine thing.

Mr. and Mrs. William A. Pryor of Duluth, Minn., recently celebrated their golden wedding anniversary, and the entire community shared in extending good wishes to them. They are one of the pioneer couples of Duluth, and the parents of Will H. Pryor, former president of the American Title Association.

William A. Pryor is president of the Pryor Abstract Co., that city, has been in the abstract business for fifty-one years and the day of celebrating their golden anniversary was also his seventy-seventh birthday.

The Midland Title Guarantee & Abstract Co., Omaha, Neb., announces the acquisition of the plant and abstract business of Leo J. Crosby. Mr. Crosby is one of the popular and progressive abstracters of his city, and president of the Nebraska Title Association this year.

He will continue in the business, becoming secretary-treasurer of the Midland Title Guarantee & Abstract Co.

The Title Guarantee and Trust Company, New York City, has concluded arrangements with Hudson Counties Title & Mortgage Company of Newburgh, N. Y., and Syracuse Title & Guaranty Company, of Syracuse, N. Y., to underwrite title insurance policies to any amount in the "upstate counties."

Hudson Counties Title & Mortgage Company has been examining and insuring titles in this territory for several years except in Westchester, Sullivan, Monroe, Onondaga and Erie Counties, where local companies are operating, and the Syracuse Title & Guaranty Company has likewise been operating in the City of Syracuse and vicinity.

Fred P. Condit, Vice President of the Title Guarantee and Trust Company states: "Many of our clients transact business throughout the entire state and we have frequent applications for title insurance in 'upstate counties,' but have been compelled to refuse this business because of the difficulty of ourselves making a proper examination of the title. Now that the Hudson Counties Title & Mortgage Company and the Syracuse Title

& Guaranty Company are in a position to search and examine titles and to send us their searches for examination in our own office and to guarantee the title in the first instance, we have agreed to underwrite their policies in cases where the amount involved is such that the companies feel that the client should have the financial backing of our company in addition to their own substantial resources.

"These companies will, of course, continue to handle the major part of their title business independently of the Title Guarantee and Trust Company and we will only join with them in titles involving substantial amounts, where they wish us to do so.

"The policies to be issued will insure a marketable title in the same manner as we do business in our own company.

"The companies are well organized, substantially capitalized, are well managed by 'country lawyers' and, as we well know, it takes a 'country lawyer' to properly search and examine 'country titles.'

"Title insurance is the safest method of evidencing title to real property and we look for a tremendous growth in title insurance 'upstate' in the near future."

The Peoria, Ill., papers recently carried a story described as "an important announcement by one of Peoria's oldest institutions." The Title & Trust Co. of that city acquired the business of the Peoria Abstract Co., and Mr. DeForest Wead, manager of the Peoria Abstract Co. since its organization, would be manager of the abstract and title insurance department of the trust company.

Mr. Joseph E. Forward, associated with the trust company for a number of years, was elected assistant manager.

The North Jersey Title Insurance Co., Hackensack, N. J., has just issued a highly valuable and most interesting booklet entitled "The A. B. C. of Real Estate."

It contains an alphabetically arranged list of the various terms, words and phrases found and used in conveyances, mortgages, contracts and things generally connected with title matters, together with a concise definition of their meanings.

It is designed to acquaint people with the intents and purposes of contracts and conveyances, and also contains a section giving details as to taxes, tax sales, and tax matters generally.

The St. Louis County Land Title Co. as the name of one of the oldest and largest title concerns in Missouri passed into history a few weeks ago when, at the annual meeting of stockholders, the name was changed and the institution re-christened as the "Land Title Insurance Co. of St. Louis."

The company maintains plants and

offices both in the city of St. Louis, and St. Louis County, of which Clay-ton is the county seat.

The company also qualified with the recent enactment of the Missouri legislature, by depositing a \$50,000.00 guarantee fund with the state.

James M. Rohan was enthusiastically continued as president, and given a most complimentary vote of approval and commendation for the progressive policies and progress made by the company in recent years. Grover Devine was advanced to the Vice Presidency and C. F. Jacobs-meyer elected Secretary to succeed Mr. Devine.

STOP US IF YOU'VE HEARD THIS ONE

"Oh Mama, look at the tramp peddling bills."

"Hush dear, that's an abstracter taking his pencil notes to the court house."—Oklahoma Titlegram.

WE SUPPOSE THEIR HUSBANDS TAUGHT THEM.

Much light is thrown on questions that have been bothering the engineering fraternity for years. This is perhaps one of the reasons why women are rapidly taking the places of men throughout the various industries of the world:

Woman and the Automobile.

Real answers made by women to list of questions in examination for automobile driver's license:

Q—If your engine stalls going up hill what do you do?

A—Try to start it.

Q—In letting the car stand, which side should be next to the curbing?

A—The side that is nearest the sidewalk.

Q—What should you do if the steering gear broke?

A—Go to the nearest garage and have the man fix it.

Q—Which has the right of way, a car on a main thoroughfare, or a car on a bisecting street, when they approach?

A—The one that gets there first.

Q—What is the proper precaution to take when backing the car?

A—Reverse your engine.

Q—What is the accelerator?

A—The name of something that has something to do with something inside of the engine.

Q—What is the charging indicator?

A—Your bill for garage, gas and oil.

Q—What is the first rule of the road?

A—Don't run into anything.

Q—Where should you have your license number attached?

A—On your car.

Q—What is meant by "short circuit?"

A—Going around the shortest way.

—Coleman Democrat-Voice.

The American Title Association

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cago Title and Trust Co.**

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ing.**
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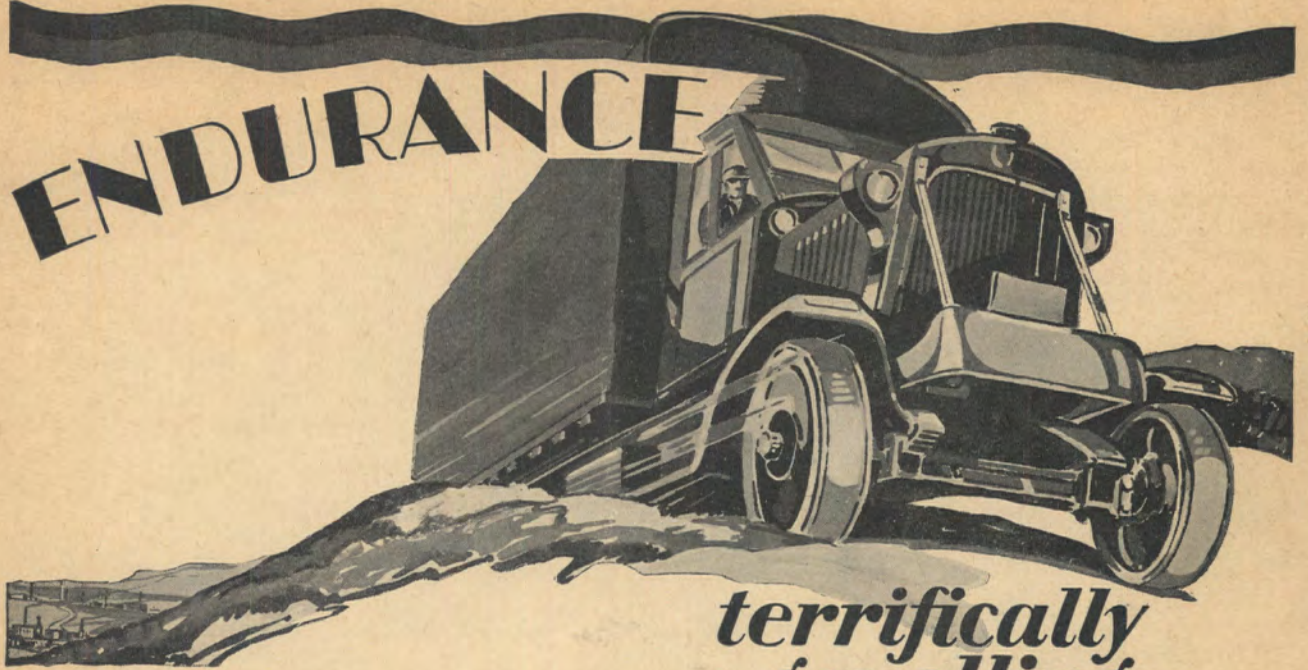
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