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AMERICAN TITLE ASSOCIATION

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# TITLE NEWS

VOLUME XXXIV

SEPTEMBER, 1955

NUMBER 9



# TITLE NEWS

*Official Publication of*

THE AMERICAN TITLE ASSOCIATION

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Number 9

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## REFLECTIONS OF A TITLE MAN

Searching titles is a dry, prosaic calling,  
ing, well we know,  
Delving daily into records made a  
century ago,  
Tracing wearily the title from early  
charter down to date,  
Thru the maze of suits and transfers  
that obscure and complicate;

Yet for me there's fascination in thus  
working in the past,  
And on all the seeming drudg'ry  
there's a kind of glamour cast,  
For there's po'try and romance run-  
ning thru the tangled chain,  
And there's written in the record  
much of human joy and pain.

For, like Gibbon and Macaulay, we're  
Historians, in our way,  
And we bring to light transactions of  
a gone, forgotten day,  
True, we only sketch the outline, but  
behind it all there lies  
Quite a bit of human interest that our  
fancy well supplies.

And I love to let that fancy freely  
roam and weave a tale  
About every deed and mortgage, into  
each judicial sale;  
For the records deal with pioneers  
and factories, shops and homes,  
And we garner many heart-throbs  
from those dry and musty tomes.

For in every grim foreclosure lurks a  
heartache and we sense  
In the bankruptcy assignment human  
misery intense;  
There is grief in every tax sale, and  
we seem to hear the wail  
Of the widow and the children robbed  
of home by Sheriff's sale.

Delving thru the Court proceedings,  
we find interwoven there,  
Couched in formal, legal lingo, much  
sorrow and despair.  
And we live again thru all the trials  
of folks of long ago  
Running thru the chain of title  
there's a deal of human woe.

The estate files, torn and tattered—  
there's a certain something there  
That is sacred, and we handle them  
with reverence and care,  
And they help us to determine how  
the owner's life was spent,  
For he often bares his soul in his  
Last Will and Testament.

And in running thru Partition Suits,  
there plainly will be seen,  
In the squabbles of the children, much  
that's grasping, low and mean.  
For in fighting for a dead man's  
wealth the baser feelings breed,  
Running thru the chain of title there's  
a deal of human greed.

And in pouring o'er the record that  
pertain to real estate,  
Setting forth the imperfections that  
impair and complicate,  
Comes the thought of my soul's rec-  
ord, and the mess I've made of it,  
And I long to change some things  
that the Recording Angel's writ;

And I wonder, when the tangled  
chain is done, and I have died,  
And the Abstract of my life is duly  
closed and certified,  
And the Great Exam'ner scans each  
fatal flaw and grave defect,  
Will he waive those imperfections in  
my record—or reject?

—PHIL CARSPECKEN,



# RECIPROCAL DISASTER CONTRACT

We carry here below contracts between title companies, the signing parties to each being located in the same city, which are drawn for the purpose of protecting one against disaster by permitting it the use of the title plant and records of the surviving company. The parties to Contract No. 2 are the Burton Abstract and Title Company and the Abstract and Title Guaranty Company, both of Detroit, Michigan.

The parties executing Contract No. 1 graciously permit the reproduction of the contract, which contract is now in full force and effect. They desire we withhold the names and location. —Ed.

## CONTRACT No. 1

THIS CONTRACT AND AGREEMENT, executed in duplicate, made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, by and between \_\_\_\_\_, a (name of state) corporation, party of the first part, and \_\_\_\_\_, a (name of state), party of the second part,

## WITNESSETH

THAT WHEREAS, the parties hereto at this date, own, possess, and control the only complete set of indices, records, notes, maps and other documents in existence showing the titles to real estate situated in the City and County of \_\_\_\_\_, as well as other indices, records, notes, maps, and other documents showing the titles to real estate situated in the County of \_\_\_\_\_ and the County of \_\_\_\_\_ in the State of \_\_\_\_\_:

NOW, THEREFORE, in consideration of the premises and of the premises hereinafter made, to be kept and performed by the parties hereto, it is agreed as follows:

1. During the term of this contract, in case any of the said indices, records, notes, maps or other documents showing titles to property in the said counties and necessary to operation of the plant or business of either of the parties, be destroyed,

mutilated or rendered unuseable by reason of accident, fire or from any resultant damage, then the party whose indices, records, maps, documents or other records which may have been destroyed, mutilated, or rendered unuseable by reason of accident, fire, or resultant damage, may, upon request have full access to make, from time to time, such notes, copies or photographs as may be thought necessary from the records, indices, notes, maps or other documents owned by or under the control of the other party, this copying to be done at the expense of the party making the copies and at such reasonable times and places and in such manner that the business of the party from whose records the copies are being made will not be interfered with or hampered.

2. If the party from whom such indices, records, notes, maps or other documents are copied desires a watchman of their own choosing to guard such indices, records, notes, maps, or other documents while being copied by the said other party, the company so copying the records shall pay for the hire of said watchman.

3. For such rights as above stated, no compensation shall be paid and no financial obligation assumed as consideration.

4. The term of this contract and agreement shall be for a period of ten years from the date hereof, and shall continue in full force and effect thereafter, unless and until one of the parties hereto, after the expiration of the ten-year period, shall give the other party six months written notice of the termination of this contract and agreement at the end of the six months period; **provided, however,** that if, during said months period of notice, the records of the party so notified are destroyed, then the party so notified shall, after demand made during the six months period, have such time to begin and complete replacement of said records, notes, maps, and other documents, upon the terms and conditions in this



contract and agreement contained as may be reasonably required to complete such replacement.

5. This contract and agreement shall inure to the successors and assigns of the respective parties and be binding upon all persons or corporations succeeding to the ownership, possession or control of said indices, records, notes, maps and other documents or any of them, for the term hereof and until terminated as herein provided.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by officers thereof and their respective corporate seals attached on the day and year first above written.

### CONTRACT No. 2

AGREEMENT, made this ..... day of ....., between the "A" Company, a corporation organized and existing under and by virtue of the laws of the State of Michigan, with principal place of business at the City of ....., County, Michigan, hereinafter sometimes called, "A" Company, Party of the First Part, and "B" Company, a corporation organized and existing under and by virtue of the laws of the State of Michigan, with principal place at the City of ....., County, Michigan, hereinafter sometimes called "B" Company, Party of the Second Part.

WHEREAS, the "A" Company and the "B" Company are both engaged in the business of furnishing title insurance and abstracts of title on real estate in ..... County, Michigan, and each of said corporations owns and operates its own individual abstract plant independent of each other, and

WHEREAS, both corporations and the officers thereof appreciate the danger of and the effect upon their respective plants and business should either one or both of the same be destroyed or damaged by fire, riot, sabotage, burglary, pilfering or in any other manner, or by any other means, whether act of God or otherwise, and are desirous of protecting their rights, property, business and

clientele in case of the happening of any such unfortunate or unforeseen calamity, and

WHEREAS, both corporations are desirous of being of mutual aid, benefit and assistance to each other in case of the occurrence or hapening of any of the unforeseen calamities above mentioned or similar thereto, and

WHEREAS, both corporations and their officers are desirous of providing the means or manner of rendering assistance, help, and cooperation each to the other in case of such event, and

WHEREAS, the subject matter of this agreement has been discussed and considered by the officers of said corporations and it is deemed for the best interests of both that the agreement be put in writing and a memorandum hereof signed by the respective parties thereto;

NOW, THEREFORE, for and in consideration of the premises and the sum of One Dollar and other valuable considerations interchangeably paid by one party to the other hereto, the receipt of which consideration is hereby respectively acknowledged, the parties hereto agree as follows:—

1. In case the plant, records and property of "A" Company are destroyed, wrecked or ruined in whole or in part by fire, riot, burglary, sabotage, vandalism or any other cause, or in any other manner, whether by act of God, or otherwise, and whether similar to the above mentioned specific instances or not, then and in such case and in the happening of such event, "A" Company shall have the right and privilege, and the "B" does hereby grant and give to the "A" Company the following rights and privileges:

(a) The "B" Company hereby grants permission to the "A" Company to make copies from the "B" Company's records, books and papers at the "B" Company's office between the hours of five o'clock P.M., of any day and eight o'clock A.M., of the next morning, in such manner and at such times as not to interfere with the ordinary business and business day of the "B"



Company, and such work by the "A" Company shall be done at such times and in such manner so as to avoid so far as possible all confusion and with as little inconvenience to the "B" Company as possible under the circumstances.

(b) The "A" Company is to furnish at its own expense all blank books, paper, material, help, labor and work deemed necessary or desirable by it in copying or causing to be copied the records, title and abstracts of the "B" Company which shall be deemed necessary or desirable to rebuild, rehabilitate and reinstate the abstract plant of the "A" Company.

(c) The "A" Company shall pay for its own supplies and shall also pay for all light, heat and power used and all other items which can properly be charged to expense whether herein specifically mentioned or not and whether similar to those above mentioned or not, and shall also pay for its proportionate share of all other facilities of the "B" Company used by the "A" Company. (The intent hereof is that the "A" Company shall pay all expense created by virtue of their use and occupancy, but it is not intended hereby to decrease the regular general expense and overhead of the "B" Company.)

(d) The "A" Company shall have the permission to put on one or two shifts of its employees between the above specified hours of five o'clock P.M., and eight o'clock A.M., and in case the "A" Company puts one shift to work, the "B" Company shall furnish one supervisor of its property, the compensation of which supervisor shall be paid by the "A" Company but such compensation shall not exceed the rate of ..... Dollars per annum, and in the event that the "A" Company shall decide to employ two shifts during the time above specified, then the "B" Company shall furnish two supervisors, one for each shift, whose compensation shall be

paid by the "A" Company at the rate of not exceeding..... Dollars per year for each of such supervisors.

(e) The "A" Company in addition to making copies of the books, records and papers of the "B" Company which it shall deem necessary to build up and rehabilitate its abstract plant, may also during the time above specified carry on, make up and get out its usual and customary run of abstract and title business, which it would handle in the ordinary course of its business, the same to be made up from the books and records of the "B" Company by the "A" Company during the period of the night above specified.

(f) The "A" Company agrees to do and perform its work, place its help, supervisors, superintendents and employees, agents and servants at such times and in such places as not to interfere with the "B" Company and so as not to cause confusion in the work of the "B" Company.

(g) The "B" Company hereby grants to the "A" Company a period of two (2) years from the date of the happening of the destruction of the "A" Company's records and plant within which to copy and complete and make out a new set of abstract records from the records of the "B" Company, and in case the two (2) year period herein granted is not, in the exercise of reasonable expedition, sufficient to complete the work herein contemplated, a reasonable extension of time shall be granted to the "A" Company to complete said work on its application therefor, to which the "B" Company hereby specifically agrees and consents.

2. The converse of the foregoing Paragraph 1, subdivisions (a) to (g) inclusive, shall govern in the event of the destruction of the plant of the "B" Company; it being agreed that in each instance the same rights and privileges shall be granted to the "B" Company by the "A" Company, and the "A" Company shall render



the same service to "B" Company as though Paragraph 1, subdivisions (a) to (g) inclusive, were herein repeated with the names of the "B" Company and the "A" Company transposed.

3. In case of the partial destruction of the property or plant of either company, it is agreed that the same general provisions and terms as stated in the last preceding two paragraphs shall apply and the Company whose records have been destroyed shall be permitted to make copies from the books, records and papers of the Company whose records are not destroyed so as to restore its books, records and papers so partially destroyed in the same manner and by the same method and means as is hereinbefore in the next two preceding paragraphs provided for copying and replacing the entire records should they be destroyed.

#### 4. TAKE-OFFS:

It is hereby agreed by and between the parties hereto that all take-offs or copies made from the original records in the County Building for ..... County or in the City Hall for the City of ..... or such other place as records are now customarily taken, shall be continued and made as at the present time and under the present arrangement, that is to say, the expense of making the copies and take-offs shall be borne equally by the parties hereto.

The following further provisions shall govern:

(1) All take-offs and copies shall be taken off and made in triplicate, one copy of which shall be furnished to the "B" Company, one copy to the "A" Company and one copy shall be furnished to the ..... County Tract Index Office.

(2) The foregoing provision in regard to the joint take-offs and copies from the original records, as well as delivery of copy to the ..... County Tract Index Office, shall be in effect only so long as the present practice of joint take off is continued.

(3) If the joint take-off arrangement is in effect at the time

of the destruction of the plant of either of the parties hereto, then the mutual take-off arrangement shall continue in full force and effect as above set forth and each of the parties hereto shall have benefit of such take-offs and copies during the time that this agreement shall be in effect and in any event so long as the plant of the Company whose records have been destroyed (within the meaning of this agreement) shall be in course of reconstruction or re-writing within the meaning of this agreement.

#### 5. INSURANCE.

It is agreed between the parties hereto that in the event of the destruction of one or the other plant of the parties hereto, if the remaining plant were destroyed prior to the time of the re-writing of the records of the plant first destroyed, the expense to be borne by the parties hereto of re-abstracting the records from the original would be a very substantial sum against which protection by way of insurance should be carried, at least so long as the records of the first destroyed plant have not been replaced.

IT IS THEREFORE AGREED between the parties hereto that the following shall govern with respect to insurance during the continuance of this agreement.

(a) So long as the plants of both parties are in full operation and until the destruction of one of the plants as hereinbefore referred to, each party will carry insurance upon its plant, books, files and records in the agreed amount of ..... Dollars. Loss, if any thereunder, shall be payable to the company so purchasing the insurance and shall be its own property except as hereinafter modified.

(b) In the event of the destruction of one of the plants as above referred to, resulting in total destruction of the plant of either of the parties hereto, then and in such case it is agreed between the parties hereto that they will co-



operate to secure the best insurance obtainable upon the plant of the company not destroyed and cause such insurance to be continuously carried upon such operating plant, such insurance to be carried so long as the records of the plant destroyed have not been reproduced within the term of this agreement or extension thereof, and the cost of such insurance shall be borne one-half ( $\frac{1}{2}$ ) by each of the parties hereto as and when the said premiums shall become due and payable; loss payable under such policy to be for the joint account and use of the parties hereto.

Insurance in an amount mutually agreed upon shall be carried upon the plant and equipment of the company not destroyed, as well as use and occupancy insurance or other form of insurance as will represent a replacement of the work and labor necessary to rewrite the records anew from the various recording offices. As the work of rewriting the books and records of the destroyed company progresses, insurance may be decreased proportionately by the mutual consent of the parties hereto and the company whose records are being restored shall from time to time, as its work of restoration proceeds, procure additional insurance at its own expense covering the value of its plant as rewritten.

(c) In case of the destruction of the other plant, that is the plant not previously destroyed, so that both plants shall have been destroyed before the records of the first destroyed plant shall have been rewritten, then and in that event the insurance moneys received from the additional insurance provided for in Paragraph (b) hereof as and when received shall be placed in escrow with some bank or trust company in the City of \_\_\_\_\_, and shall be used by the parties hereto to build up, make and equip new plants for each one in such manner and such form as shall be agreed upon—the intent hereof

being that each shall be entitled to fifty per cent (50%) of such recovered insurance in the event that two new plants shall be re-established at that time.

(d) In case of the destruction of both plants as hereinbefore described, then and in that event either party hereto shall have the right, privilege and option to elect to take one-half ( $\frac{1}{2}$ ) of the insurance money in lieu of rebuilding its plant and in case of its election to take the insurance money instead of rebuilding its plant, the company so electing not to rebuild will enter into an agreement with the other company that it will not directly or indirectly by itself, its officers, servants, agents or employees engage in the abstract and title insurance business within the County of \_\_\_\_\_ for a period of ten (10) years from and after the date of accepting such insurance money.

(e) In case of the destruction of the plant of the second company after the destruction of the plant of the first company and before the records of the first company destroyed shall have been completed or its new abstract plant rewritten from the records of the other company, then the amount of insurance which the individual companies carried upon their property, other than the joint insurance carried by the parties, shall be used as follows:

An amount equal to the amount of money which the first destroyed company has invested or become liable for for materials, work and labor and expenses in the building up of its new plant, shall be deducted by the company whose plant is last destroyed from the individual insurance payable to it, which shall be allocated to the second company to bring its plant to the point of completion of the first plant to be destroyed and partially rewritten.

An equal amount of the balance of the insurance derived by the two parties from the insurance carried by each individually shall also be deposited with the joint



insurance proceeds to increase by that amount the total amount available for the rewriting and re-establishment of the respective two plants. Should either party decide not to continue in the title insurance and abstract business as hereinbefore set forth, then the sum last mentioned need not be deposited in the escrow fund but may be retained by the company so discontinuing its abstract and title insurance business in the same manner as the withdrawal of fifty per cent (50%) of the joint insurance fund as hereinbefore set forth.

(f) A period of ninety (90) days from and after the time when insurance shall have been collected and shall have been made available in the escrow fund as hereinbefore set forth shall be given to each of the parties hereto within which to elect whether they will rebuild their plant or retire from the title insurance and abstract business, and in the event of the failure of either party to specify and make such election within such period of ninety (90) days, then and in that event such party shall be conclusively presumed to have elected to rebuild within the meaning of this contract.

6. It is hereby agreed by and between the parties hereto that this contract shall be and remain in force for the term of ten (10) years from and after the date hereof and unless terminated as hereinafter provided shall automatically continue in existence for a further ten (10) year period, and likewise be extended from time to time in further ten (10) year periods until terminated by act of the parties as hereinafter provided.

7. It is hereby agreed by and between the parties hereto that at any time prior to the partial or total destruction of the plant of either party hereto, this contract may be terminated and declared at an end by one party giving to the other party ninety (90) days' notice of the termination of this contract, in which event this contract shall terminate and be at an end ninety (90) days

from and after the delivery of notice by the cancelling party to the other. Notice shall be deemed sufficient if given to either of the parties by delivering notices of cancellation personally to the offices of such respective parties in the City of \_\_\_\_\_, Michigan, or by mailing in a sealed postpaid wrapper, registered, plainly addressed and deposited in the United States mail. If to the "A" Company by addressing the same to its office in the \_\_\_\_\_ Building in the City of \_\_\_\_\_, Michigan, and if served upon "B" Company, by addressing the same to its office, \_\_\_\_\_ Street, \_\_\_\_\_,

Michigan. In the event that either party is desirous of having notices delivered to any other address than the address herein given, it shall be incumbent upon such party to notify the other by writing specifying such address and in default of change of address, the address herein given shall be conclusively deemed the established address for the purpose of this agreement.

8. In the event of dispute, disagreement or misunderstanding between the parties hereto in regard to the interpretation of any of the clauses or terms in this agreement or in respect of the amount of money to be paid by one to the other, or respecting any other matter or thing in connection with this agreement whether in this paragraph specifically mentioned or not, it is agreed between the parties hereto that such matter in dispute shall be settled and determined by arbitration. "A" Company shall choose one arbitrator and "B" Company shall choose one arbitrator and the two thus chosen shall choose a third. The determination of a majority of such board of arbitrators shall control and all matters in dispute in connection with this contract shall at the option of either party hereto be submitted to arbitration as above provided and the decision of the majority of the arbitrators shall be final and binding upon both parties hereto.

9. It is specifically agreed that the terms and conditions of this agreement shall be and remain binding upon the respective parties hereto



and shall enure to the respective parties hereto their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have hereunto caused this

agreement to be executed by their respective officers thereunto duly authorized and their respective corporate seals to be affixed the day and year hereto above written.

## OPERATING EXPENSES (In Percentages)

We present data of statistical character which we believe and hope will be of benefit to member companies, large and small. These are reports made by title companies, all of which write title insurance. Additionally, some make abstracts.

These reports show in percentages operating expenses of the reporting companies. They disclose wide variance here and there in certain of the items as each company has constructed its budget and accounting system, and as each company works out its expenses of operation according to its necessities of operation. Yet there are similarities to be observed throughout.

These figures, in percentages, can furnish to all members interesting comparative figures, set up not only against the figure of other reporting member companies but also against figures of your own operations.

The task of comparing these against your figures, in percentages, is not one which can be done quickly nor by a casual clerk in your organization. It is one of those tasks on which you can spend considerable time and attack the problem from many angles. The results of such a comparative study by you should produce fruitful results. These results will be of particularly effective character as, like the reporting companies or certain of them, you extend your studies of your own operating expenses over a period of years. It would be of significant value, we believe, that you should extend the study of your own operations over at least five years and preferably ten years.

It is suggested these figures of your own be carried not only in percentages but also in dollars over the same period of time; and we lean to the belief a careful study of these may disclose, to the surprise of many, that certain of our services and products are being delivered at an actual loss.

With respect to employment of competent help, our profession always enjoyed a degree of protection by the fact that ours was a field in which there was steady employment—employment over all the months of the year. With the coming of the guaranteed annual wage, even in modified form, it would be well to keep in mind the advantageous position occupied by our, and other, industry is lessened.

It would be of considerable value, all believe, to carry in future issues of "Title News" comments by members upon the material herein printed, especially if we were privileged to carry, in percentages, the figures of your firm over an extended period of years; that continuous studies of statistical data of this character is virtually certain to improve the overall picture on certain items of operating expenses.

The American Title Association does not concern itself with the rates and schedules adopted by member companies for its products and services. That is a matter for individual treatment by the individual member company.

But the American Title Association is and always must be keenly interested in being able to give to the



public assurance that the financial position of a member company shall always be such as to permit it to respond, and without delay, in money damages caused by an error of omission or commission of ours.

The more information of constructive character each member of our guild can furnish for the guidance of other members, the more there

will be improvement in the operations of all.—Ed.

#### KEY

Nos. 1 to 9, inclusive—Companies located in Atlantic Seaboard States.

Nos. 10 to 11, inclusive—Companies located in Mid-Western States.

Nos. 12 to 19, inclusive—Companies located in West of Central States and Southwest States.

### NO. 1

#### OPERATING EXPENSES FOR THE YEARS 1950 TO 1954

(Stated as a Percentage of Total Operating Expenses)

	Percent of Total				
	1950	1951	1952	1953	1954
Salaries, including bonuses and incentive compensation .....	34.79%	31.60%	33.61%	32.83%	33.34%
Employee relations expense, including payroll taxes and pensions .....	.99	.96	1.38	1.34	1.73
Total Salaries and Employee Relations Expense .....	35.78%	32.56%	34.99%	34.17%	35.07%
Commission (to agents and others) .....	41.96	43.83	41.87	44.72	44.76
Advertising and promotion, other than salary .....	5.38	3.51	3.75	3.29	3.53
Occupancy, other than salary .....	2.07	1.72	1.57	1.40	1.40
Printing, office supplies, postage, express, telephone, telegraph, and depreciation and rent of office equipment .....					
Taxes on premiums and personal property, and licenses and fees .....	2.19	2.48	2.46	2.45	2.40
Other expenses .....	8.66	12.81	12.31	11.01	9.52
Total Operating Expenses .....	100.00%	100.00%	100.00%	100.00%	100.00%

#### ANALYSIS OF SALARIES FOR THE YEAR 1954

	Percent of Total No. of Employees	Percent of Total Salaries
By Brackets (at rates in effect at year-end)		
\$250 a month and less .....	54.13%	27.04%
\$251 to \$500 a month, inclusive .....	35.78%	39.71%
Over \$500 a month .....	10.09%	33.25%
Total .....	100.00%	100.00%
Overtime .....		%
Sick leave paid .....		%
Regular—other than sick leave .....		%
Total .....		100.00%



NO. 2

**OPERATING EXPENSES FOR THE YEARS 1950 TO 1954**

(Stated as a Percentage of Total Operating Expenses)

	Percent of Total				
	1950	1951	1952	1953	1954
Salaries, including bonuses and incentive compensation .....	59.79%	62.85%	60.69%	58.99%	57.39%
Employee relations expense, including payroll taxes and pensions .....	4.22	3.53	3.86	3.54	3.29
<b>Total salaries and employee Relations Expense .....</b>	<b>64.01%</b>	<b>66.38%</b>	<b>64.55%</b>	<b>62.53%</b>	<b>60.68%</b>
Commission (to agents and others) .....	9.98	9.98	12.81	12.79	14.69
Advertising and promotion, other than salary .....	4.30	4.47	3.03	3.24	3.22
Occupancy, other than salary .....	2.95	2.79	2.69	2.74	3.97
Printing, office supplies, postage, express, telephone, telegraph, and depreciation and rent of office equipment .....	8.54	7.13	7.58	6.95	9.59
Taxes on premiums and personal property, and licenses and fees .....	.65	.89	.72	1.15	1.95
Other expenses .....	9.57	8.36	8.62	10.60	5.90
<b>Total Operating Expenses .....</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**ANALYSIS OF SALARIES FOR THE YEAR 1954**

	Percent of Total No. of Employees	Percent of Total Salaries
By Brackets (at rates in effect at year-end)		
\$250 a month and less .....	65.70%	46.50%
\$251 to \$500 a month, inclusive .....	31.40%	46.30%
Over \$500 a month .....	2.90%	7.20%
<b>Total .....</b>	<b>100.00%</b>	<b>100.00%</b>
Overtime .....		4.18%
Sick leave paid .....		1.00%
Regular—other than sick leave .....		94.82%
<b>Total .....</b>		<b>100.00%</b>



NO. 3

OPERATING EXPENSES FOR THE YEARS 1950 TO 1954

(Stated as a Percentage of Total Operating Expenses)

	Percent of Total				
	1950	1951	1952	1953	1954
Salaries, including bonuses and incentive compensation .....	62.64%	61.32%	61.44%	56.81%	59.25%
Employee relations expense, including payroll taxes and pensions .....	.85	3.71	5.47	7.48	8.14
<b>Total Salaries and Employee Relations Expense .....</b>	<b>63.49%</b>	<b>65.03%</b>	<b>66.91%</b>	<b>64.29%</b>	<b>67.39%</b>
Commission (to agents and others) .....	11.03	9.79	8.90	6.42	6.11
Advertising and promotion, other than salary .....	2.27	2.17	3.10	5.06	4.08
Occupancy, other than salary .....	12.32	6.78	6.36	6.43	5.72
Printing, office supplies, postage, express, telephone, telegraph, and depreciation and rent of office equipment .....	5.57	7.95	7.66	9.67	9.06
Taxes on premiums and personal property, and licenses and fees .....	.41	.97	.97	.64	.75
Other expenses .....	2.91	7.31	6.10	7.49	6.89
<b>Total Operating Expenses .....</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

ANALYSIS OF SALARIES FOR THE YEAR 1954

	Percent of Total No. of Employees	Percent of Total Salaries
By Brackets (at rates in effect at year-end)		
\$250 a month and less .....	47.22%	23.57%
\$251 to \$500 a month, inclusive .....	38.89%	36.10%
Over \$500 a month .....	13.89%	40.33%
<b>Total .....</b>	<b>100.00%</b>	<b>100.00%</b>
Overtime .....		%
Sick leave paid .....		%
Regular—other than sick leave .....		%
<b>Total .....</b>		<b>100.00%</b>

## OPERATING EXPENSES — TITLE DIVISION

For the Years 1950 to 1954

(Stated as a Percentage of Total Operating Expenses)

	Percent of Total					% of Base Year (1950—100%)			
	1950	1951	1952	1953	1954	Year 1951	Year 1952	Year 1953	Year 1954
Salaries, including bonuses and incentive compensation	53.24	47.77	47.29	46.48	44.36	82.59	76.69	78.48	85.73
Employee relations expense, including payroll taxes and pensions	5.18	5.40	4.81	6.49	6.97	95.94	80.24	112.65	138.60
Total salaries and employee relations expense	58.42	53.17	52.10	52.97	51.33	83.78	77.00	81.54	90.42
Commissions (to agents and others)	13.03	12.07	12.80	14.32	13.57	85.28	84.81	98.83	107.20
Advertising and promotion, other than salary	1.31	1.66	1.61	1.88	1.76	116.58	106.34	128.76	138.06
Occupancy, other than salary	5.72	6.54	5.84	5.13	5.31	105.24	88.05	80.54	95.56
Printing, office supplies, postage, express, telephone, telegraph and depreciation and rent of office equip- ment	4.22	4.17	5.56	4.86	4.98	91.09	113.84	103.63	121.44
Taxes on premium and personal property and licenses and fees	.23	.63	.55	.62	.64	255.86	210.39	246.32	290.75
Other expenses	17.07	21.76	21.54	20.22	22.41	117.29	108.94	106.50	135.10
Total operating expenses	100.00	100.00	100.00	100.00	100.00	92.05	86.35	89.90	102.92

## ANALYSIS OF SALARIES FOR THE YEAR 1954

	Percent of Total No. of Employees	Percent of Total Salaries
BY BRACKETS (at rates in effect at year-end)		
\$250 at month and less	14.45	7.57
\$251 to \$500 a month, inclusive	70.20	62.95
Over \$500 a month	15.35	29.48
Total	100.00	100.00
Overtime		2.89
Sick leave paid		1.55
Regular—other than sick leave		95.56
Total		100.00



NO. 5

OPERATING EXPENSES FOR THE YEARS 1950 TO 1954

(Stated as a Percentage of Total Operating Expenses)

	Percent of Total				
	1950	1951	1952	1953	1954
Salaries, including bonuses and incentive compensation .....	42.20%	41.99%	43.02%	45.65%	45.13%
Employee relations expense, including payroll taxes and pensions .....	2.10	2.26	2.42	4.38	2.92
Total Salaries and Employee Relations Expense .....	44.30%	44.25%	45.44%	50.03%	48.05%
Commission (to agents and others) .....	29.06	28.63	28.12	22.21	22.58
Advertising and promotion, other than salary .....	6.39	7.17	6.31	6.33	6.34
Occupancy, other than salary .....	4.35	4.76	4.77	4.81	4.95
Printing, office supplies, postage, express, telephone, telegraph, and depreciation and rent of office equipment .....	7.94	7.67	6.85	7.43	7.42
Taxes on premiums and personal property, and licenses and fees .....	5.03	4.84	4.19	3.60	4.17
Other expenses .....	2.93	2.68	4.32	5.59	6.49
Total Operating Expenses .....	100.00%	100.00%	100.00%	100.00%	100.00%

ANALYSIS OF SALARIES FOR THE YEAR 1954

	Percent of Total No. of Employees	Percent of Total Salaries
By Brackets (at rates in effect at year-end)		
\$250 a month and less .....	53 %	35 %
\$251 to \$500 a month, inclusive .....	36	40
Over \$500 a month .....	11	25
Total .....	100.00%	100.00%
Overtime .....		2 %
Sick leave paid .....		1 %
Regular—other than sick leave .....		97 %
Total .....		100.00%



NO. 6

OPERATING EXPENSE ANALYSIS IN PERCENTAGES  
FOR YEARS 1950 THRU 1954

Salaries — Officers .....	22.4524	24.7494	25.2526	23.6129	24.4889
Salaries — Clerks .....	51.6060	51.2068	50.7224	50.6166	53.1236
Salaries — Special .....	1.1161	2.2245	1.9088	1.4554	.8309
Taxes — Insurance Co. ....	2.1649	2.0700	1.9248	1.7259	1.7738
Taxes — Property .....	1.2969	1.3890	1.4457	1.3825	1.3978
Taxes — Payroll .....	1.1558	1.2093	1.1942	1.1486	1.5018
Attorneys Fees .....	2.9232	1.4475	1.2979	1.2478	1.2458
Building Maintenance & Operation ..	.6075	.7285	2.4160	.5716	.4329
Telephone & Telegrams .....	1.3913	1.4658	1.4515	1.3186	1.2807
Printing & Stationery .....	1.8282	2.0714	1.0346	1.0893	1.2869
Directors Fees .....	.7362	.7227	.6817	.6634	1.3711
Depreciation .....	.6889	.7043	.7006	.6744	.8928
Accountants Fees .....	.5860	.7189	.6854	.7458	.8484
Advertising .....	1.1425	1.5302	1.3187	1.2624	1.6508
Insurance .....	1.1768	1.2587	1.5742	1.7791	1.8896
Losses Paid .....	4.2840	.8193	1.0380	6.5052	.7470
Postage .....	.4231	.4470	.4148	.3623	.4072
Heat, Light & Water .....	.3862	.4668	.4229	.4129	.5257
Office Supplies .....	.9276	1.0280	.7681	.6054	.7672
Furniture & Fixtures .....	.7166	.6312	.4799	.1639	.5336
Bookbinding .....	.1338	.1008	.0865	.0909	.1021
Carfares .....	.3384	.3575	.3626	.3536	.3560
Contributions .....	.1046	.1186	.1134	.1113	.1394
Books Purchased .....	.0377	.1079	.0867	.0482	.0702
Photostats & Blueprints .....	.0585	.0489	.1594	.1059	.1139
Rent .....	.2740	.3400	.5096	.4905	.4897
Miscellaneous .....	1.4428	2.0352	1.9490	1.4556	1.7322
	100.0%	100.0%	100.0%	100.0%	100.0%

PERCENTAGES OF INCREASE IN EXPENSES

100.0%    97.80%    98.32%    102.14%    102.31%



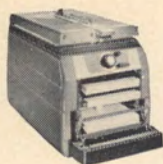
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NO. 7

**OPERATING EXPENSE ANALYSIS IN PERCENTAGES  
FOR FIVE YEAR PERIOD**

Company is an Atlantic Coast Company and is engaged in Title Insurance and on remote occasions furnishes Abstracts.

**OPERATING EXPENSES IN PERCENTAGES**

Item	1950	1951	1952	1953	1954
Advertising .....	.82	.96	.92	.95	.86
Bds., Burs. & Assocs.—					
Dues & Assessments .....	.14	.45	.52	.15	.53
Commissions Paid .....	18.26	17.11	17.23	16.10	17.19
Contributions .....	.41	.43	.41	.35	.51
Directors' Fees & Pensions .....	.73	.77	.76	.90	.77
Employees Relations and Welfare .....	1.01	1.20	1.36	1.20	1.12
Furniture, Fixtures & Office					
Machines .....	1.66	1.37	.45	1.15	.92
Legal and Auditing .....	1.52	1.60	2.08	1.20	1.80
Miscellaneous Expenses .....	.32	.35	.34	.35	.39
Postage .....	.61	.60	.68	.68	.63
Printing, Stationery & Office Supp. ....	2.25	3.00	2.48	2.00	2.25
Real Estate:					
Expenses .....	1.33	1.44	1.26	1.40	1.44
Depreciation .....	.37	.34	.32	.33	.45
Taxes .....	.70	.66	.65	.68	.68
Equipment and Alterations .....	.77	.35	.38	1.25	1.25
Rent and Rent Items:					
Rents .....	1.40	1.40	1.59	1.64	1.52
Repairs and Alterations .....	.31	.16	.15	.11	.20
Salaries and Wages:					
Officers .....	9.18	10.18	10.93	10.46	9.90
Employees .....	49.81	48.48	48.38	50.71	48.10
Searches & Appraisals Purchased .....	1.04	1.00	.93	.82	.88
Services of Abstract Bureau .....	.81	1.06	1.24	.96	1.03
Social Security & Unemp. Taxes .....	1.11	1.12	1.11	1.13	1.30
Taxes: City and State .....	1.23	1.16	1.17	1.23	1.11
Telephone, Telegraph & Express .....	1.47	1.54	1.47	1.60	1.51
Title Losses, Net of Recoveries .....	.80	1.34	1.24	.67	1.88
Travel and Entertainment .....	1.94	1.93	1.95	1.98	1.78
	100.00%	100.00%	100.00%	100.00%	100.00%

Using 1950 as the base period total operating expenses increased as follows:  
1951—8.69%; 1952—13.34%; 1953—17.79%; 1954—31.60%

**ANALYSIS OF SALARIES FOR THE YEAR 1954**

By Brackets (at rates in effect at year-end)	Percent of Total No. of Employees	Percent of Total Salaries
\$250 a month and less .....	72.00%	50.00%
\$251 to \$500 a month, inclusive .....	20.00	28.00
Over \$500 a month .....	8.00	22.00
<b>Total</b> .....	<b>100.00%</b>	<b>100.00%</b>
Overtime .....		1.80%
Sick leave paid .....		2.00%
Regular—other than sick leave .....		96.20%
<b>Total</b> .....		<b>100.00%</b>

**NO. 8 OPERATING EXPENSE ANALYSIS IN PERCENTAGES  
FOR THE YEAR 1954** Percentage of Total

Advertising .....	1.26
Appraisals .....	.01
Auditing and Legal Expense .....	.74
Boards, Bureaus, and Associations .....	.42
Contributions .....	.49
Depreciation, Office Buildings .....	.07
Employee relations and welfare .....	4.68
Federal Unemployment Insurance Tax .....	.12
Furniture and Equipment .....	.68
General Office Maintenance and Expense .....	.55
Insurance, excluding Group .....	.35
Miscellaneous .....	.67
Other State Taxes .....	.01
State Unemployment Tax .....	.19
City General Business Tax .....	.12
Postage, Telephone and Telegraph Expenses .....	2.02
Premiums, Reinsurance .....	1.26
Printing and Stationery .....	2.68
Real Estate, Repairs and Expense .....	.84
Real Estate Taxes .....	.05
Rents .....	5.93
Salaries, Employees, Officers and Directors .....	54.03
Searches .....	1.74
Social Security Tax .....	.82
State Taxes on Premiums .....	.02
Title Insurance Commissions .....	12.58
Title Losses Paid, Net .....	.62
Travel and Entertainment .....	.90
<b>Services Purchased from Co.</b>	
Archives Department .....	.18
Construction Loan Department .....	2.68
Guards Department .....	.52
Payroll Department .....	.35
Personnel Department .....	1.02
Photostat Department .....	.25
Purchasing Department .....	.12
Stenographic Department .....	.01
Tabulating Department .....	1.02
	6.15
	100.00

**NO. 9  
OPERATING EXPENSES FOR THE YEARS 1950 TO 1954**

	1950	1951	1952	1953	1954
Salaries, including bonuses and incentive compensation .....	58.69	49.93	51.21	48.46	48.38
Employee relations expense, including payroll taxes and pensions .....	4.18	4.44	3.82	3.48	3.92
<b>Total Salaries and Employee</b>					
Relations Expense .....	62.87	54.37	55.03	51.94	52.30
Commission (to agents and others) .....	8.21	8.14	7.38	7.29	5.42
Advertising and promotion, other than salary .....	1.07	1.28	1.38	2.27	2.28
Occupancy, other than salary .....	4.76	3.38	6.27	7.15	9.87
Printing, office supplies, postage, express, telephone, telegraph, and depreciation and rent of office equipment .....	6.00	5.08	6.01	6.54	8.39
Taxes on premiums and personal property, and licenses and fees .....	.24	.30	.55	.40	.52
Other expenses .....	16.85	27.45	23.38	24.41	21.22
<b>Total Operating Expenses</b> .....	100.00%	100.00%	100.00%	100.00%	100.00%



## ANALYSIS OF SALARIES FOR THE YEAR 1954

	Percent of Total No. of Employees	Percent of Total Salaries
By Brackets (at rates in effect at year-end)		
\$250 a month or less .....	62.26%	39.30%
\$251 to \$500 a month, inclusive .....	30.19%	39.13%
Over \$500 a month .....	7.55%	21.57%
Total .....	100.00%	100.00%
Overtime .....		.06%
Sick leave paid .....		.00%
Regular—other than sick leave .....		99.94%
Total .....		100.00%

## OPERATING EXPENSE ANALYSIS IN PERCENTAGES — 1950 - 1954

	1950	1951	1952	1953	1954
Salaries .....	58.6854	49.9268	51.2101	48.4623	48.3838
Directors Fees .....	.1037	.3067	.1978	.1612	.2186
Legal .....	.4991	1.0930	.5805	.6979	.4697
Examinations & Audits .....	.4286	.0669	.0598	.3050	.0721
Travel .....	1.2251	1.4912	1.2136	.4877	.5984
Conventions, etc. ....	.0000	.0000	.0000	1.2661	.9553
Donations .....	.2481	2.9128	1.7356	1.4593	.0602
Advertising .....	1.0703	1.2827	1.3825	2.2719	2.2792
Stationery & Supplies .....	3.3753	2.6262	3.4852	3.3483	3.1812
Express & Drayage .....	.0035	.0038	.0975	.3016	.0192
Postage .....	.7814	.7143	.7082	.9979	.8661
Telephone .....	1.7774	1.6797	1.7282	1.8952	1.8635
Rent .....	4.7624	3.3828	6.1703	7.1446	9.8674
Maintenance & Repairs .....	.0756	.1142	.1294	.8316	.3146
Taxes .....	1.3912	1.6295	1.4035	.8883	1.0316
Insurance .....	2.0110	2.4937	1.8184	2.7118	1.9012
Periodicals & Ass'n Dues .....	.2745	.5198	.3698	.5286	.7549
Premiums on Reinsurance .....	.1617	1.5200	.7835	1.5398	.3058
Commissions .....	8.2111	8.1353	7.2773	7.2868	5.4253
Search Fees .....	3.4204	4.3166	4.5816	4.4623	4.2672
Survey Fees .....	.2451	4.0867	3.2595	2.8805	5.3124
Title Losses .....	.2018	.4589	.7608	1.8595	.9892
Provision for Pension .....	2.0339	2.3956	2.3533	1.8666	1.8037
Miscellaneous .....	.9657	1.4894	1.8752	1.9475	2.3375
Tax Service .....	.2847	.2722	.4826	.1555	.1639
Depreciation .....	.0633	.0565	.0000	.0000	2.4586
Management Fee .....	2.4407	.0000	5.2473	4.2422	4.0994
Equipment .....	3.9847	4.4314	1.0885	.0000	.0000
Auto .....	1.2743	.0000	.0000	.0000	.0000
Real Estate Expense .....	.0000	2.5933	.0000	.0000	.0000
Total Operating Exp. ....	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%

**NO. 10 OPERATING EXPENSES IN PERCENTAGES**

Item	1950	1951	1952	1953	1954
Advertising .....	1.67	2.24	2.21	1.90	2.04
Commissions .....	1.19	1.73	1.95	1.79	1.68
Donations .....	0.04	0.15	0.06	0.12	0.11
Dues and Subscriptions .....	0.13	0.17	0.15	0.14	0.15
Legal Services .....	0.13	0.06	0.14	0.34	0.09
Light Maintenance and Repairs .....	0.79	1.15	1.27	1.41	1.38
Postage, Telephone & Telegraph .....	1.52	1.80	1.88	1.57	1.52
Printing, Stationery & Supplies .....	2.90	2.99	1.95	2.01	1.75
Rent Paid .....	3.83	4.41	4.01	3.11	2.98
Reserved for Insurance Losses .....	4.51	4.00	3.92	4.08	4.67
Reserved for Miscellaneous Taxes .....	1.41	1.76	2.27	1.43	1.66
Reserved for Federal Income Taxes .....	25.35	12.53	18.35	25.93	21.86
Salaries of Officers .....	7.64	9.47	9.65	9.60	8.87
Salaries of Employees .....	42.61	46.74	44.05	38.77	42.28
Sundry Expenses .....	0.13	0.35	0.19	0.22	0.38
Travel, Entertainment, etc. ....	1.03	1.43	1.33	1.33	1.20
Public Records—Take-off .....	2.84	4.66	3.31	3.17	2.73
Insurance .....	0.43	0.65	0.53	0.46	1.11
State Title Insurance Service .....	1.71	3.56	2.45	2.11	3.03
Pensions .....	0.14	0.15	0.33	0.51	0.51
<b>Total Operating Expenses .....</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**NO. 11  
OPERATING EXPENSES FOR THE YEARS 1950 TO 1954  
(Stated as a Percentage of Total Operating Expenses)**

	Percent of Total				
	1950	1951	1952	1953	1954
Salaries, including bonuses and incentive compensation .....	79.41%	78.02%	77.87%	75.25%	75.58%
Employee relations expense, including payroll taxes and pensions .....	1.36	1.37	1.30	1.25	1.29
<b>Total Salaries and Employee Relations Expense .....</b>	<b>80.77%</b>	<b>79.39%</b>	<b>79.17%</b>	<b>76.50%</b>	<b>76.87%</b>
Commission (to agents and others) .....	none				
Advertising and promotion, other than salary .....	2.07	3.24	4.29	4.12	4.42
Occupancy, other than salary .....	4.28	4.05	4.11	5.24	5.77
Printing, office supplies, postage, express, telephone, telegraph, and depreciation and rent of office equipment .....	4.96	4.30	4.79	5.02	5.12
Taxes on premiums and personal property, and licenses and fees .....	1.01	1.14	.43	1.31	.94
Other expenses .....	6.91	7.88	7.21	7.81	6.88
<b>Total Operating Expenses .....</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**ANALYSIS OF SALARIES FOR THE YEAR 1954**

	Percent of Total No. of Employees	Percent of Total Salaries
By Brackets (at rates in effect at year end)		
\$250 a month and less .....	49.06%	31.48%
\$251 to \$500 a month, inclusive .....	38.99	43.23
Over \$500 a month .....	11.95	25.29
<b>Total .....</b>	<b>100.00%</b>	<b>100.00%</b>
Overtime .....		3.35%
Sick leave paid .....		1.61%
Regular—other than sick leave .....		95.04%
<b>Total .....</b>		<b>100.00%</b>



NO. 12

OPERATING EXPENSE ANALYSIS IN PERCENTAGES

	1950	1951	1952	1953	1954
Salaries (Officers) .....	9.10	9.21	10.40	10.00	9.165
Salaries (Employees)* .....	48.57	47.27	51.06	49.91	48.556
Recording .....	11.87	12.79	8.84	8.63	6.943
Legal .....	6.81	6.85	5.17	5.06	5.667
Take Off .....	.94	1.90	3.25	9.49	4.675
Title Re-Insurance .....	2.11	.40		.72	4.428
Claims .....		.22	.67	.43	3.990
Sales** .....	2.24	3.68	4.74	4.57	3.595
Taxes*** .....	1.33	1.60	1.71	2.01	1.520
Rent .....	1.52	1.52	1.41	1.57	1.633
Miscellaneous .....	15.51	14.56	12.75	7.61	9.827
<b>Total</b> .....	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\*Includes Pension Insurance; Blue Cross and Group Insurance Premiums.

\*\*Includes Advertising, Dues and Contributions; Travel Expense.

\*\*\*Includes Property; Social Security and Other Taxes and Licenses.

Per Cent of Increase (+) or Decrease (—) Over Previous year.

	1951	1952	1953	1954
Salaries (Officers) .....	0.11	1.19	0.40	0.835
Salaries (Employees) .....	1.30	3.79	1.15	1.354
Recording .....	0.92	3.95	0.21	1.687
Legal .....	0.04	1.68	0.11	0.607
Take Off .....	0.96	1.35	6.24	4.815
Title Re-insurance .....	1.71	0.40	0.72	3.708
Claims .....	0.22	0.45	0.24	3.56
Sales .....	1.44	1.06	0.17	0.975
Taxes .....	0.27	0.11	0.30	0.490
Rent .....	0.00	0.11	0.16	0.063
Miscellaneous .....	0.95	1.81	5.14	2.217

NO. 13

OPERATING EXPENSES — ANALYSIS IN PERCENTAGES

	1953	1954
Salaries .....	59.5	56.5
Services .....	2.6	2.4
Pensions .....	1.4	1.1
Executive Committee & Directors Fees .....	.6	.7
Printing & Stationery .....	1.9	2.9
Plant Expense .....	1.1	1.4
Advertising .....	1.1	1.9
Promotional Expense .....	1.8	2.4
Telephone & Telegraph .....	1.4	1.3
Office Expense .....	2.6	2.7
Insurance Expense .....	1.2	1.3
Travel Expense .....	2.8	2.3
Dues & Subscriptions .....	.6	.5
Contributions .....	.2	.3
Professional Fees .....	2.5	1.7
Rent .....	.6	.5
Heat, Light & Power .....	1.0	.9
Maintenance & Repairs .....	1.4	2.1
Depreciation & Amortization .....	4.4	4.2
Taxes, Other than Income Taxes .....	3.0	3.8
Estimated Doubtful Accounts, Net .....	.4	.6
Estimated Bonus .....	6.2	6.6
Provision for Contingencies .....	.9	1.9
Provision for Construction Losses .....	.8	.0
<b>Total Operating Expenses</b> .....	<b>100.0</b>	<b>100.0</b>

**NO. 14**

<b>OPERATING EXPENSE ANALYSIS IN PERCENTAGES FOR YEAR 1954</b>	
Advertising .....	4.1707
Dues & Subscriptions .....	.9032
Covenant of Purchase .....	.3100
Legal Services .....	5.2067
Reserve for Depreciation	
Automobiles .....	.4158
Building .....	1.8668
Furniture & Fixtures .....	2.1287
Freight & Cartage .....	.2617
Insurance .....	.9199
Interest .....	6.8370
Janitor Service .....	.8003
Maintenance — Building .....	.2177
Maintenance — Equipment .....	.3838
Miscellaneous .....	2.0495
Postage .....	.4013
Rent — Building .....	3.0062
Rent — Others .....	.2857
Salaries — Special .....	.8051
Salaries of Officers .....	17.2256
Salaries of Employees .....	34.1106
Stationery & Supplies .....	11.0303
Taxes — Building .....	.8346
Taxes — Payroll .....	1.3434
Taxes — Federal & State, Income—NOT INCLUDED	
Telephone & Telegraph .....	1.7171
Travel .....	1.1600
Utilities .....	1.6083
Totals .....	100.%

**NO. 15      OPERATING EXPENSE ANALYSIS IN PERCENTAGES  
FOR THE YEARS 1950 THROUGH 1954**

	1950	1951	1952	1953	1954
Salaries .....	66.065	67.624	66.256	64.068	63.994
Commissions—Guaranty .....	4.287	3.655	2.893	4.568	4.409
Commissions—Real Estate Dept. ....	6.112	5.641	7.300	8.394	3.512
Advertising .....	2.364	2.546	2.280	2.391	2.181
Depreciation—Autos .....	.180	.208	.222	.194	.118
Depreciation—Buildings .....	.845	.858	.994	.946	1.443
Depreciation—Furniture and Fixtures ..	1.029	1.174	1.362	1.330	1.301
Donations .....	.661	.586	.562	.740	.811
Dues and Subscriptions .....	.757	.711	.910	.893	.825
Employees Benefit .....	.518	.550	.637	.679	.675
Supplies .....	3.059	2.251	2.631	2.399	2.648
Insurance .....	.572	.541	.543	.479	.434
Interest .....	.519	.368	.126	.312	1.115
Legal .....	.348	.359	.358	.316	.348
Repairs .....	1.044	1.259	.901	.777	1.395
Misc. Abstract Dept. Expense .....	.236	.216	.313	.446	.329
Postage .....	.604	.519	.610	.551	.555
Professional Services .....	.899	1.064	1.198	1.074	1.511
Rent .....	3.988	3.788	3.809	3.447	5.892
Taxes—Property and Others .....	1.472	1.836	1.698	1.619	1.257
Taxes—Payroll .....	1.018	1.033	.894	.938	1.194
Telephone and Telegraph .....	.867	.936	1.178	1.155	1.273
Traveling Expense .....	2.041	1.776	1.782	1.748	1.757
Utilities .....	.515	.501	.543	.536	1.023

100%    100%    100%    100%    100%

1951 Operating Expenses 105.51% in relation to 1950  
 1952 Operating Expenses 105.13% in relation to 1950  
 1953 Operating Expenses 116.16% in relation to 1950  
 1954 Operating Expenses 122.86% in relation to 1950



NO. 16

OPERATING EXPENSE ANALYSIS IN PERCENTAGES FOR 1954

Covering One State Operation Only

Salaries .....		60.72%
Plant salaries .....	2.57	
Abstract & examination salaries .....	15.83	
Underwriting salaries .....	9.05	
Escrow & closing salaries .....	25.23	
Bookkeeping salaries .....	7.55	
Office service salaries .....	5.04	
Business development salaries .....	19.72	
Administrative salaries .....	15.21	
	<hr/>	
	100.00	
Employee Relations .....		.45
Office Operations .....		8.49
Printing & office supplies .....	20.6	
Policy & binder forms .....	18.4	
Postage & express .....	12.2	
Telephone & telegraph .....	38.1	
Equipment purchased and rent & repair of eqt. ....	10.7	
	<hr/>	
	100.00	
Occupancy .....		7.51
Rent .....	74.2	
Utilities .....	12.3	
Janitor supply & cleaning .....	8.9	
Alteration, public liability ins. & misc. ....	4.6	
	<hr/>	
	100.00	
Production Service and Supply .....		6.39
Other plant expense .....	54.7	
Abstract & back chains .....	37.7	
Printing & plant supply, insurance on valuable papers & misc. ....	7.6	
	<hr/>	
	100.00	
Business Development & Field Supervision .....		11.88
Advertising .....	20.3	
Travel & travel items .....	60.5	
Dues & unclassified bus. dev. ....	12.7	
Miscellaneous .....	6.5	
	<hr/>	
	100.00	
General Administrative .....		4.11
Legal & auditing .....	74.1	
Travel & travel items .....	15.6	
Boards, bureaus & associations .....	5.9	
Other .....	4.4	
	<hr/>	
	100.00	
Taxes, Licenses & Fees** .....		.45
(**Does not include Federal taxes or State premium taxes. They are not included in operating expense.)		

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100.00%

**NO. 17**

**OPERATING EXPENSE ANALYSIS IN PERCENTAGES**

	1951	1952	1953	1954
Salaries:				
Officers .....	9.20	8.34	9.47	11.30
Employees .....	47.34	47.72	36.13	32.59
Commissions .....	24.76	21.21	24.50	21.67
Advertising .....	3.50	3.31	2.79	1.94
Reserves for Depreciation .....	1.87	1.64	2.66	2.75
Stationery & Supplies .....	1.26	.89	1.00	1.23
Postage & Freight .....	.04	.47	.48	.52
Rent .....	3.67	3.87	5.58	6.20
Telephone & Telegraph .....	.93	2.10	1.55	1.94
Travel & Entertainment .....	.42	4.06	3.40	3.80
Taxes: Building .....	.25	.28	.18	.13
Taxes: Payroll .....	.80	.90	.65	.71
Maintenance of Buildings .....	1.63	.39	1.18	.47
Maintenance of Equipment .....	.93	.26	.55	1.31
Interest .....	.40	.43	.32	.50
Insurance .....	1.05	1.89	1.04	.71
Utilities .....	.23	.38	.38	.38
Legal Services .....	.32	.25	6.03	8.87
Miscellaneous .....	1.40	1.61	2.11	3.98
	100.00%	100.00%	100.00%	100.00%

**NO. 18**

**OPERATING EXPENSE ANALYSIS IN PERCENTAGES**

	1953	1954
Salaries .....	68.8330%	68.5331%
Rent .....	4.3734	2.9600
Telephone and Telegraph .....	1.6325	1.8768
General Office .....	4.8374	4.6979
Advertising .....	1.9260	1.1838
Printing and Stationery .....	3.9045	4.2735
Abstract Plant Expense .....	.6364	.7816
Insurance .....	.7126	.5591
Legal .....	2.1759	2.2663
Library .....	.1115	.1072
Postage and Express .....	.3734	.3751
Repairs .....	.0000	.2721
Dues and Subscriptions .....	.4665	.5043
Contributions .....	.0614	.1606
Directors Fees .....	.5429	.5527
Depreciation .....	2.3680	1.9561
Travel .....	1.2269	1.7892
Miscellaneous .....	.2563	.5307
Payroll Taxes .....	1.1197	1.2874
Taxes .....	3.6381	2.9334
Bad Debts .....	.2169	1.0679
Policy Losses Incurred .....	.5867	.7842
Reinsurance Fees (ceded) .....	.0000	.5470
Totals .....	100.0000%	100.0000%

Memo: 1954 Total Operating Expenses Increased 18.61% over 1953



NO. 19

OPERATING EXPENSE ANALYSIS IN PERCENTAGES

	1951	1952	1953	1954
Advertising .....	5.49	.97	5.03	4.57
Dues & Subscriptions .....	1.28	1.94	2.04	1.80
Legal Services .....	6.64	7.88	6.44	5.37
Reserve for Depreciation				
Building .....		3.11	2.58	2.90
Furniture & Fixtures .....	.16	.52	.43	.68
Insurance .....	4.83	3.63	3.22	2.86
Miscellaneous .....	4.36	3.23	4.25	1.86
Postage, Telephone & Telegraph .....	1.67	2.58	2.36	1.84
Rent—Building .....	6.42	14.00	9.01	7.51
Salaries—Special .....	9.35	5.84	7.18	6.34
Salaries of Officers and Employees .....	39.21	34.00	39.59	45.32
Stationery, Supplies & Printing .....	3.70	4.06	3.93	2.42
Taxes				
Payroll .....	.66	.82	.50	.66
Federal & State—NOT INCLUDED				
Travel .....	5.60	3.02	2.69	3.72
State Tax on Premiums (and Fees) .....	9.10	12.92	10.35	10.25
Donations .....	1.53	1.48	.40	1.90
Totals .....	100.0%	100.0%	100.0%	100.0%

# PUBLIC RELATIONS

## Newspaper Publicity

Below, we carry an interesting special feature article carried in the Kalamazoo (Michigan) Gazette, under the by-line of Louis Bockstanz, of the staff of this metropolitan newspaper. The article was accompanied by three pictures, one of the manager seated before a tract book, the second showed the operation of "slave" typewriters, and the third one large section of filing cabinets.

The company described is the Title Bond and Mortgage Company, of Kalamazoo, Michigan, operating under the long time management of Mr. Claire Gibson. The company was organized in 1921, taking over the business and records of the Taylor Abstract Company. That firm had been founded by Senator Walter Taylor, a charter member of American Title Association.

Mr. Gibson disclaims any credit for this article. He alleges it was unsolicited; that it was done entirely by the by-line writer.

With the technical accuracy of this statement, we cannot quarrel. But facts speak for themselves. The inspiration behind Mr. Bockstanz' presentation can be traced, in our opinion, to the excellency of the work of the title company, its superior service to the public, the awareness of management to good public relations, its participation in things worth while in and for Kalamazoo—all these must have played their part in causing Mr. Bockstanz to write the article and his newspaper to carry it.

To the publication and the author, our thanks for this recognition of a member of our title fraternity.—ED.

## ABSTRACT COMPANY KEEPS TRACK OF LAND OTHERS FORGOT

By LOUIS BOCKSTANZ  
*of the Kalamazoo Gazette, Kalamazoo,*

Maybe you think you've got a little piece of land off in some corner of the county which everyone, including you, has forgotten.

Maybe you've forgotten it, but the Title Bond and Mortgage Company hasn't. It's keeping track of it for you because one of these days the people who run the firm know that you'll be in to find out what they know about your property.

In one of the most extensive, yet little-known operations in the community, this company makes everyone's land business its business and almost everyone who buys or sells land eventually has to do business with the firm.

### **Huge Record File**

Specifically, the primary job of the

company is to prepare abstracts, those long histories of individual properties without which practically no property can be sold.

To make its difficult work the easier, the company has accumulated a file of records which rivals in size the official records of the county register of deeds.

Although the Title Bond and Mortgage Company is strictly private enterprise, it comes as close to being an official organization as a private firm can be.

The company, which is located in the old Gazette building in Exchange Place, was formed in 1921 when it took over the records and business of the Taylor Title Company, owned by Sen. Walter Taylor. Taylor had pur-



chased the records of the Malin U. Richardson title firm back in 1880.

Claire Gibson became manager of the company upon its formation in 1921 and he has continued to head the expanding firm continuously to this day. He now has a staff of 30 persons, including four abstracters.

The row after row of documents in the Title Bond and Mortgage office date back to the beginning of property ownership in Kalamazoo. Thus every abstract inevitably starts with the entry showing the granting of the land from the United States government to some private individual.

From this start, the entries go on in the average abstract between 80 and 100. A few of the abstracts have gone as high as 200 entries, for which, at current prices, the price would be in the neighborhood of \$250. But these costly abstracts are the exception, Gibson asserts.

#### **Many Items Included**

Fortunately for most property owners, abstracts now exist for almost every piece of land in the county. As far as these abstracts are concerned, the only thing to do when the land is offered for sale is to bring it up to date. This, naturally, is considerably less expensive than starting anew to make an abstract. And this operation of catching up is much quicker than that of making a new document, which, due to the backlog of applications, is a number of weeks.

Abstracts must show every change of ownership, every mortgage and discharge, any liens, and all unpaid taxes. In fact, any recorded instrument in dealing with the land is included.

An abstract, being a valuable piece of property, should be guarded at all times, according to Gibson. The company does its part to make them as nearly permanent as possible by using long life paper but they do get lost or destroyed by accident or misunderstanding and a lost abstract is as expensive to replace as an original.

Knowing that its records are priceless and that years would elapse before even a semblance of the records could be replaced in case of loss, the

firm uses the utmost caution in guarding its collection. There is no fire in the building, the firm buying steam heat during the cold months. And not a single employe ever smokes on the property. You just can't take a chance with property like this.

Like any other business, the abstract firm has made long steps forward. Originally records of the register of deeds office were copied laboriously in long hand. At first they were inscribed in books, then later on cards which could be indexed. The typewriter then changed the picture somewhat but the card file system persisted.

#### **All Photostated Now**

Then in 1937, the most revolutionary change in the history of the business came about. At that time a Photostat machine was put into the County Building by the firm and since that date every document concerning land filed in the county office has been photographed and the print filed away in the cabinets of the Title Bond and Mortgage Company.

A considerable amount of abstract work in recent years has dealt with preparation of abstracts for newly-platted land. In these cases the abstracts are prepared so that one can be offered with each lot. This can run anywhere from half a dozen in small plats to 100 or more in larger plats.

It was this type of business which prompted the firm to obtain automatic typewriters which are operated by continuous rolls of paper resembling those of the old player piano rolls. These rolls actuate the typewriters, thus making errorless duplicates.

Associated with the abstract business but not a part of it is the title insurance trade carried on by the same firm, acting as an agent for insurance firms. An abstract is only a true record of all papers concerning the land and does not certify the legality of the documents which it records. Title insurance does guard the abstract holder against loss if some paper or document does prove to be invalid in the future.



# ADVERTISING (Pamphlet)

[A four page pamphlet 4 x 8½, folded, printed on 100 lb. basis Book paper. Front cover contains name and address of firm. Back cover lists company's branch locations. Copy on inside 2 pages follows.]

## Abstract Company Keeps Track of Land Others Forgot

**LAND TITLE  
GUARANTEE and TRUST CO.**  
Cleveland

Elyria — Medina — Painesville  
Dayton — Cincinnati — Youngstown

An Abstract of Title is a complete methodically compiled history of the record title of a designated parcel of land. It consists of a summary of the material parts of every recorded instrument of conveyance or other transaction appearing of record which affects the title to the land or any estate or interest therein, together with a brief statement of all liens and encumbrances which have ever appeared of record against same. The facts, together with reference maps, are arranged in chronological order and show the origin and the incidents of the title without the necessity of referring to the original instruments or to the records wherein they are recorded.

The purpose of an abstract is to afford a prospective purchaser, mortgagee or lessee of real estate, a convenient means of ascertaining the condition of the title. The party in interest, through his attorney, may readily pass upon the validity of the title in question without resorting to a laborious search of the records.

A limited Abstract of Title is a compiled history of the record title, similar to an Abstract of Title, but covering only a given period of time. Limited Abstracts are sometimes called continuations or extensions.

The purpose of a Limited Abstract is to afford a purchaser, mortgagee or lessee of real estate, information as to what has transpired of record regarding a designated parcel of land during a short period of time, usually

from the date of a previous title examination.

A Title Guarantee is an indemnity contract whereby the title company, as insurer, guarantees that, so far as appears of record, the title to a designated parcel of land is good in a certain party subject only to such defects, liens and encumbrances as are set forth in the title guarantee as shown by the indices of the records.

The purpose of a title guarantee is to afford a purchaser, mortgagee or lessee of real estate, a short and convenient way of ascertaining the condition of the record title as of a certain date, and also it guarantees that the record title is as shown therein.

Title Insurance is a contract of indemnity whereby the title company, as insurer, guarantees that the title of an owner, mortgagee or lessee is good and is free from defects, liens or encumbrances, existing at the date of the policy, excepting such as are specifically mentioned therein. By it, the title company obligates itself to pay any loss, up to the full amount of the policy, suffered by the insured by reason of any defects, liens or encumbrances found to exist at the date of the policy and not excepted therein, and to defend the title at its own cost against any such defects or encumbrances alleged to be in existence at the date of the policy.

The purpose of a title insurance policy is to protect the owner, mortgagee or lessee of real estate against a great many defects which would not be disclosed by the most thorough examination of the record title.

Here are some of them:

- Forged deeds.
- Forged mortgages.
- Forged waivers, assignments and cancellations of mortgages.
- False impersonation.
- Mortgages cancelled by mistake.
- Undisclosed dower.
- Undisclosed heirs.
- Missing heirs presumed to be dead.



Deeds and mortgages made by insane parties, the insanity proceedings not being of record in the County.

Deeds and mortgages made by minors, there being nothing of record in the County to disclose the fact of minority.

The undisclosed existence of children born or adopted after the execution of a will.

Release of dower by a minor husband or wife, there being no record evidence of the minority.

Deeds made under power of attorney that has been revoked by the death of the person executing the power.

Divorce proceedings in a foreign County or State.

Foreign bankruptcy proceedings.

Probating of will after deed executed and delivered by heirs.

A recorded deed that was never delivered, delivery essential to the passing of title by deed.

A deed delivered by an escrow agent in violation of instructions.

In addition to the issuance of abstracts, limited abstracts, title guarantees and title insurance policies, we furnish judicial sale reports, special tax searches, federal court searches and location services for mortgage loan purposes. We also close real estate loan for clients, and render a general escrow and trust service in connection with the transfer or holding of title to real estate.

Call our nearest office for additional information concerning the safeguarding of your interest in real estate transactions and the low cost of providing protection thereof.

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[A six page pamphlet, 3¼ x 8½, folded twice to make six pages, printed on 100 lb. basis Book paper. Front cover name and location of firm. Back cover locations of branches. Copy on inside 3 pages follows.]

## Work Involved In A Title Search

### LAND TITLE GUARANTEE and TRUST CO. Cleveland

Elyria — Medina — Painesville  
Dayton — Cincinnati — Youngstown

#### Recorder's Office

1. Deed Index
2. Mortgage Index
3. Lease Index
4. Mechanics Lien Index
5. Miscellaneous Index
6. Release Index
7. Powers of Attorney
8. Subdivision Plans
9. Bond Records
10. Attested Accounts
11. Federal Tax Liens
12. Personal Property Tax Liens
13. Authority to Pay Taxes
14. Corporation Records  
Change of Names

- Delinquent Franchise Tax  
Cancelled Charters
15. Industrial Commission Liens
  16. Chattel Mortgages

#### Auditor's Office

1. Plat Books
2. Tax Sale Books
3. Transfer Records
4. Tax Addition Book
5. Tax Abatement Book
6. Affidavits for Transfer
7. Special Tax and Assessment Records

#### Treasurer's Office

1. General Tax Duplicate
2. Liquor Taxes and Licenses
3. Public Utility Corporation Taxes
4. Church Property Exemptions
5. Tax Addition Book

#### Surveyor's Office

1. Road Records

#### Sheriff's Office

1. Foreign Execution Dockets
2. Order of Sales
3. Decrees in Partition, etc.

#### Clerk's Office

1. General Index to Suits
2. Files
3. Levy Records
4. Judgment Liens Docket
5. Divorces

6. Transcripts
7. Partnership Records
8. Record of Notaries
9. Court of Appeals Index and Files
10. Old Insolvency Court Records  
Both as to Divorces, Appropriation Proceedings and Assignments for Benefits of Creditors
11. Sales Tax Liens

#### **Court of Appeals**

1. Appeals From All Courts in Cuyahoga County

#### **Probate Court**

1. Estates—Index and Files
2. Guardianship—Index and Files
3. Insanity Proceedings
4. Civil Cases
5. Marriage Records
6. Inheritance Tax
7. Adoptions
8. Birth Records
9. Death Records
10. Will Contests
11. Land Sales
12. Appropriations
13. Change of Name
14. Inquests
15. Assignments

#### **Municipal Court**

1. Index to Suits (General)
2. Index to Suits (Conciliation)
3. Stay Bonds
4. Levy Bonds

#### **Municipal Health Dept.**

1. Birth Records
2. Death Records

#### **Municipal Engineer's Office**

1. Street Records
2. House Numbers

#### **Municipal Clerk's Records**

1. Ordinances—Vacating, Widening, Narrowing or Changing Names of Streets
2. Special Tax and Assessment Records

#### **Office of Collector of Internal Revenue**

1. Federal Estate Tax

#### **United States Court**

1. Eastern and Western Divisions
2. Index to Suits
3. Bankruptcy
4. Revenue Law Liens (including income tax, liquor tax, social security, unemployment tax and amusement tax)

#### **Department of Taxation Columbus, Ohio**

1. Information as to Corporation Franchise Tax

#### **Secretary of State's Office at Columbus**

1. Information as to Cancellations, Dissolutions, Reinstatements of Corporations



## COMING EVENTS

<b>DATE</b>	<b>MEETING</b>	<b>WHERE TO BE HELD</b>
Oct. 9-10	Kansas Title Association	Allis Hotel Wichita, Kansas
Oct. 13-14-15	Wisconsin Title Association	Northernair Hotel Three Lakes, Wis.
Oct. 17-18	Indiana Title Association	Lincoln Hotel Indianapolis, Ind.
Nov. 4-5	Arizona Title Association	Pioneer Hotel, Tucson
Oct. 31-Nov. 1	Missouri Title Association	Statler Hotel St. Louis, Missouri
Oct. 28-29	Nebraska Title Association	York, Neb.
Nov. 6-7-8	Ohio Title Association	Netherland Plaza Cincinnati, Ohio
Nov. 17-18-19	Florida Title Association	Tampa Terrace Hotel, Tampa, Florida

### OTHER MEETINGS OF INTEREST

Oct. 31- Nov. 1-2-3	Mortgage Bankers Association of America	Statler Hotel Los Angeles, California
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