

TITLE NEWS



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A LETTER



from

THE PRESIDENT

January 21, 1960

Dear Friend:

Jim Robinson has scheduled this issue to be distributed in Las Vegas. You'll save the ATA postage by being there!

As you know, Las Vegas has quite a reputation as a fun spot. On occasion, I have referred to our meeting there as the "noble experiment." Those who know, though, tell me that it is a good place to combine business and pleasure. I know this, our Mid-Winter Meetings with no planned program can be and often are our best business meetings. You tell us what you want to talk about. As I see it, there are aspects of our business to be considered in Las Vegas that are so important that "critical" seems not too strong a word to apply to them. You should be there.

Jim also tells me that many of our membership have recently sent him contributions to *Title News*, among them: Bill Deatly, Rhes Cornelius, Jesse Williams, Bill Robinson, Carroll West and John Bell. This is a reliable index of the vitality of our Association, and our sincere thanks to those who have taken the time and thought to give us their ideas, and to those who will.

I hasten to add, that if you lack time to write an article, don't hesitate to communicate ideas. A telephone call or briefing an idea in a note is valuable too, and now is not the time to let good ideas slip into oblivion.

This issue points to what we may see in 1960. The bearing of the meeting in Las Vegas will be on what are we going to do about it. The current picture account of the action taken by Will Goodloe and his good Company in Mobile, Alabama, is a case in point.

Hope to see you next month.

Sincerely,

A handwritten signature in cursive script that reads "Lloyd Hughes". The signature is written in dark ink and is positioned below the typed name.



TITLE NEWS

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The Economic Outlook for 1960

By Gerhard Colm, NPA Chief Economist

Most of the year-end business forecasts for 1960 agree that production, income, employment, and probably prices will be higher in the coming year than they were in 1959. Differences among various forecasters arise with respect to the likely pace and durability of the upward movement.

Current surveys show that business plans further increases in outlays for plant and equipment. Also, the expansion in state and local government which has been going on for many years is likely to continue. Superimposed on these basic dynamic forces will be a number of extraordinary factors, which will provide additional uplift in economic activities—at least in the immediate future. Exhausted inventories in steel and steel products need to be replenished. The appeal of the new cars should induce people to buy who had previously delayed contemplated auto purchases because they were not sufficiently attracted by the cars which were offered. And, finally, the recovery in Japan and the industrial countries of Europe is likely to make for a further rise in net exports.

There are, on the other hand, also some weaknesses in the economic outlook, particularly the expected further decline in residential construction as a result of the title credit. Also, farm investments are likely to decline.

There is hardly any controversy among various business forecasters about these points of strength and weakness in the short-run outlook, nor about the high probability that the pluses will tip the scale. It is somewhat more hazardous to put a dollar tag on each of the points of strength and weakness. Venturing such an attempt the following figures may give an idea of the magnitudes that might be involved.

Presently intended increase in business outlays for plant and equipment: + \$3.5 billion.

Replenishing of exhausted stocks of steel and products: + \$2.5 billion.



Effect of new type cars on consumer buying: + \$2.5 billion.

Planned increase in state and local government outlays: + \$2.0 billion.

Contemplated increases in outlays of Federal government for goods and services: less than + \$0.5 billion.

Increase in net exports due to improved conditions in foreign industrial markets: + \$1.5 billion.

In contrast with these increases which add up to \$12.5 billion are some expected reductions which may amount to more than \$2.0 billion. They include:

A decline in farm investments: — \$0.5 billion.

A decline in residential construction: — \$1.5 billion.

Other restraining effects of the high interest rates: — ?

These estimates give us, as a first step in the process of forecasting, an estimated net increase of \$10 billion. These are changes which are called "autonomous" because they are regarded as **causing** changes in next year's economic conditions and are not the **result** of such change in economic conditions.

The second step in the estimating process consists in allowing for secondary effects of these primary changes. An "autonomous" increase

in the purchase of automobiles makes for an increase, for example, in wages in the automobile and related industries which in turn make for higher consumer expenditures, rising need for inventory holding, and so on. It can be assumed that such an initial, "autonomous" increase in economic activities of \$10 billion will result in a \$15 to \$20 billion increase in total production (GNP). This computation would bring the 1960 GNP to slightly below \$500 billion expressed in 1959 prices.

The \$10 billion "autonomous" increases were estimated on the basis of present plans of consumers, business, and governments. Most predictions of a real boom for 1960 are based on the opinion that present buying plans of business and consumers will be revised upwards in response to unfolding favorable markets and job opportunities. While the direction of such "feedback" effects can be stated with considerable probability, the quantity is entirely a matter of judgment. This is so because it is not known to what extent present plans already are formulated in anticipation of a favorable market development.

It is because of these reasons that an estimate of about \$500 billion in 1959 prices for 1960 may be regarded as the lower end of a range of probability. Even so, it is unlikely that the year as a whole will reach the "full employment" level of about \$525 billion. Considering the expected large net increase in the labor force and assuming a continued increase in output per man-hour, the reduction in unemployment from the recent 6 percent rate is not likely to reach to "full employment" rate of 3 to 4 percent. Nevertheless, particularly as long as the replenishing of steel inventories provides an incentive for production in excess of current consumption, there will be little concern about inadequate forces of recovery in 1960.

There may be more concern about the intermediate economic outlook when the "roller coaster of inventories"—to use Dexter Keezer's expression — has lost momentum or

turned downward. The question for the intermediate outlook is: Can substantial increases in business investments in plant and equipment alone insure a satisfactory rate of growth when a tight money policy has a restraining effect on residential construction and some other activities, and when a restrictive budget policy puts a close ceiling even on high priority programs? Some observers take it for granted that a more rapid increase in outlays for plant and equipment would be likely to produce, possibly in 1961, a situation of overcapacity as it developed in 1957. Unless markets expand with rising capacity, economic growth may indeed not rise above the low average rate of recent years and the promise of the 'sixties may remain unfulfilled.

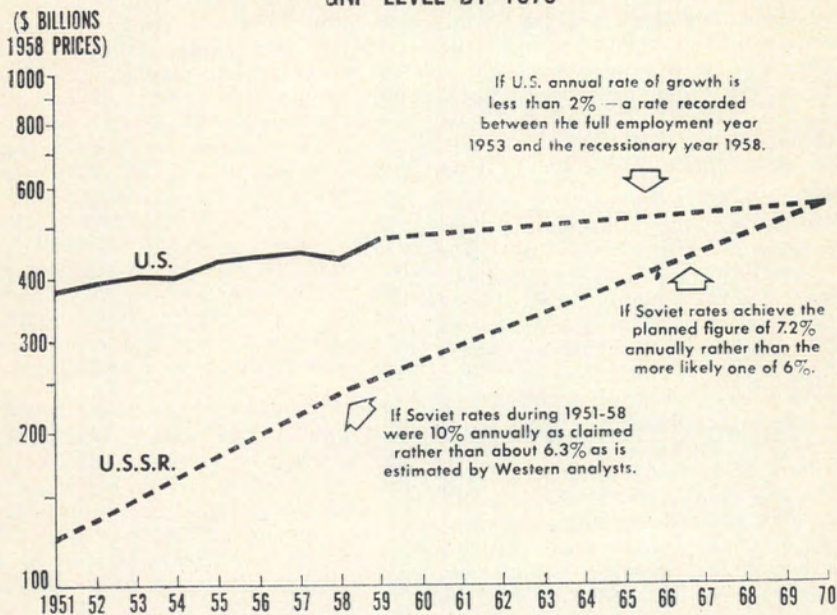
The Prospect of Economic Growth

A high rate of growth is desirable not in order to outstrip the Soviets in a senseless GNP race, but in order to meet our national and international requirements. These can be met if the human and natural resources of the country are more fully utilized. It is Soviet theory that the American economy can only move from recession to recession and therefore will not grow at a rate of more than 2 percent a year. The Soviets contrast this rate of growth with the rate of growth implied in the seven-year plan and reach the conclusion that the Soviet total production will surpass U.S. total production within a 10-year period. The upper panel of Chart 1 illustrates a situation in which the U.S. rate of growth would continue at the pace of the years 1953 to 1958 and the Soviet economy would achieve and continue the rate of growth implied in the seven-year plan.

Actually, it is our conviction that a dizenent course of events—that is depicted in the lower panel—is more likely. Here the Soviet rate of growth is revised slightly downward, particularly because the Soviet aim of agricultural expansion appears over-ambitious. More important, the U.S. rate of growth is not projected as continuing the 1953-58 record but at an annual average of 4.2 percent. This is

Chart I

ASSUMPTIONS UNDER WHICH THE U.S.S.R. COULD REACH U.S. GNP LEVEL BY 1970



U.S. AND SOVIET GNP COMPARED

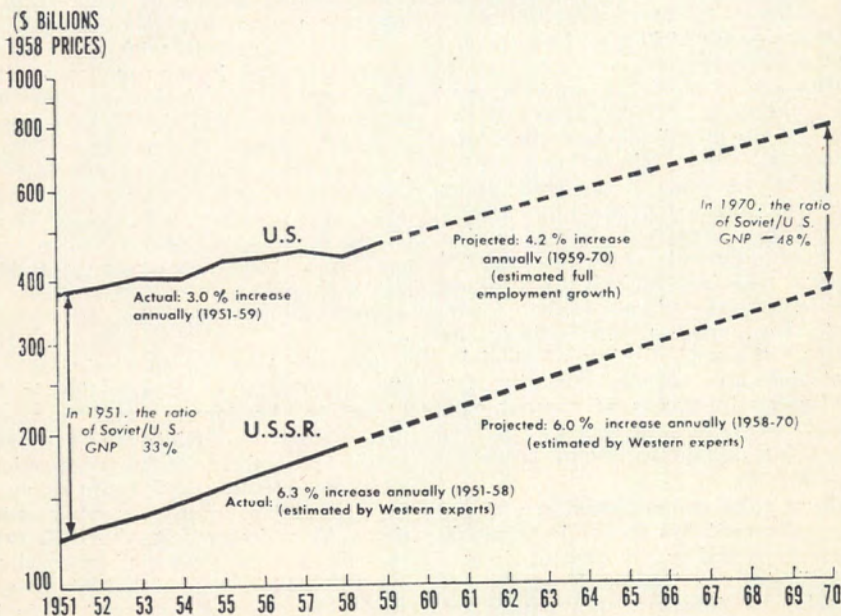
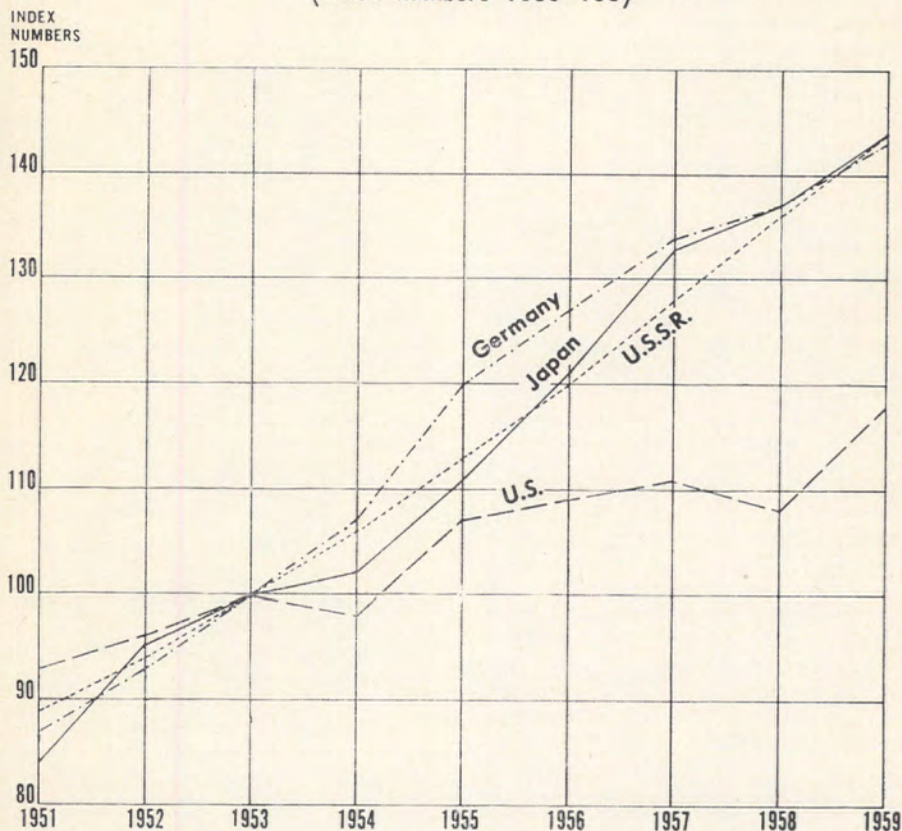


Chart II

GROWTH OF REAL GNP: U.S.S.R., JAPAN, AND WEST GERMANY, 1951-59 (index numbers 1953=100)



Sources: 1959—Roughly estimated on basis of preliminary information from various sources.

Other years—U.S.: Survey of Current Business, July, 1959.

U.S.S.R.: U.S. Department of State document, "Soviet Economic Growth in the Struggle for the Underdeveloped World," March, 1958.

Germany: Monthly Report of Deutsche Bundesbank, February, 1959.

Japan: 1958 figure is estimated. All other figures are derived from the U.N. Statistical Yearbook, 1958.

the rate of growth which, in our judgment, can be accomplished with the expected increase in the labor force and the adaptation of defense technology to peacetime use. The 4.2 percent rate of growth does not represent "forced draft" growth which would require extraordinary control measures. Only if a real emergency effort should be required, would we

attain a rate of growth similar to that of the Soviet Union. With the rates of growth depicted in our lower panel the difference in total output between the U.S. and Soviet economy would be diminished but the "catching up" predicted by Khrushchev would not take place within the next few decades.

The Soviet rate of growth in recent

years can only in part be attributed to the Soviet social system which has kept increases in the standard of living of the people to a minimum. In part, it is characteristic of an economy in reconstruction. This is illustrated by Chart 11 which shows that in recent years total production (in real terms) in the Soviet Union, West Germany, and Japan grew at equally high rates—in spite of the differences in the social systems.

Obstacles to Economic Growth

A projected U.S. rate of growth exceeding 4 percent per year will not come about automatically, but will require the concerted efforts of business, labor, and the government. The near term and, even more, the intermediate outlook, lend emphasis to this view. We assume that the requisite efforts will be forthcoming. It is our guess (and perhaps our wish) that the debates of the coming year in the economic field will focus on measures and attitudes needed to overcome obstacles to relatively steady economic growth. It may be useful to list some of these issues without claiming anything like completeness and without specifying how existing obstacles would be removed.

Labor-management problems. There is the problem of protecting the public interest not only in situations of labor-management conflict but also in those cases in which the determination of prices and/or wages would have detrimental effects on conditions of steady economic growth.

The problem of inflation. Prices may rise in periods of excess demand or also during periods of demand deficiencies due to developments on the cost side of production. In the latter case, the price rise cannot effectively be fought by the conventional means of fiscal and monetary restraint. Such policies may retard growth without achieving price stability.

Balance of payments. The problem of inflation is related to the balance of payments deficit. Some export of gold and a redistribution of dollar reserves is not necessarily disturbing. In the longer run, however, the un-

ilateral payments plus net capital exports from this country must be met by the U.S. net export of goods and services. Actually, net exports have been rising somewhat recently as a result of the recovery in foreign markets and increased efforts of meeting foreign needs for agricultural and industrial products. The prospect for removing some remaining discrimination against dollar imports should support this improvement in foreign markets. The basic solution of the problem will require that U.S. enterprises improve their competitive position by raising productivity, reducing costs, and tailoring their products and financial terms to the needs of their foreign customers.

However, these efforts will require time to work themselves out; in the meantime, foreigners must find conditions attractive in the U.S. to leave funds in dollars, or if possible, to add to their dollar holdings. It is a moot question to what extent the high interest rate in the U.S. is a decisive factor in attracting dollar holdings of foreign countries.

The problem of fluctuations in business investments. It is a matter of satisfaction that postwar recessions were only of brief duration. Nevertheless, the last recession was severe and resulted in substantial cutbacks not only in inventories but also in business investment and in plant and equipment. This experience has demonstrated that long-range investment planning has not yet resulted in the hoped for "regularization of business investment. Some competent business observers believe that another phase of excess capacity is building up which may again lead to cutbacks, possibly in 1961. The question is whether these periodic recessions cannot be further mitigated by promoting a steady expansion of markets and an expansion of capacity more nearly in accord with each other. This would require especially the appropriate use of fiscal and monetary policies. Lesser likelihood of severe fluctuations would in itself make it easier for business and labor to adopt managerial and technological

advances, raise output per manhour, and reduce featherbedding.

Promoting the adaptation of technology. The sustained "R and D" effort for defense has created a large reservoir of technological knowledge and experience, most of which is relevant also for peacetime production. Methods for enhancing this process of adaption should be explored.

Government "overhead" services. There are government services in the fields of education and training, research, transportation, resource development, and so on, which give essential support to economic growth. The adequacy of these programs should be examined.

Tax revisions. The controversy as

to whether the present structure besides the unavoidably high level of taxes) includes features which impede economic growth is currently receiving study.

The list of issues is far from complete. Nevertheless, it may serve as an illustration of the kind of problems which may require solution to achieve a satisfactory rate of growth. It is our conviction that we have in the United States the productive resources to meet all reasonable defense and nondefense, national and international requirements. To meet the challenge, these obstacles which stand in the way of effective use of these resources must be removed.

Reprinted From "Looking Ahead", The Official Publication of the National Planning Association

NEXT CHAPTER NEXT WEEK

No, we haven't adopted the technique of the soap operas. The article "How To Get Ahead In Your Company", begun so bravely on page 5 of the November issue of TITLE NEWS, was left uncompleted through a set of mysterious, bewildering circumstances too complicated to relate. The complete article follows:

Would you be willing to change a few of your habits to gain security, prestige, and a sense of accomplishment you've never dreamed could be yours?

If your answer is yes, you have a head start on the run-of-the-mill man who views his job as the thing that pays his bills—and nothing more. He doesn't realize that it can be his stepping stone to success.

Executives all over the country agree that advancement goes to those who show themselves to be outstanding in their jobs.

"No matter what you do for a living," says one corporation vice president, "you can accept as gospel one fact: There is always room for improvement. The people we keep our eyes on in this company are the ones who have learned to get more out of their jobs."

To help **you** get ahead, and, in the process, realize many new advantages, here are ten tips on getting more out of **your** job.

1. Watch your appearance. First impressions rank high, and when you look your best, you do your best—in every department. So be sure you dress right. Make sure you have at

least a basic wardrobe. Rotate your clothing whenever possible (hat, shoes, etc.) for economy and good looks. Remember—a neat exterior suggests an orderly interior, and the man or woman with an orderly mind is always in demand. Shoes should always be shined and clothes pressed. Everybody associates proper dress with success. And if you dress the part, you're on your way.

2. Get to know your company. It is vitally important to understand just how your company fits into the national economy, how it contributes to the general welfare, how it is doing. Keep posted on current policy, read your company magazine and bulletin boards; if possible, get to see a stockholder's report. Once you grasp the big picture and see how important

your company's contribution to society is—you'll have a new respect for your job. And respect for your job is one of the first requisites for doing a better job.

3. Learn where you fit in. Closely allied to an understanding of your company's role is an understanding of your part within the company. Whether you get that all-important correspondence out, tighten a vital screw on the assembly line, drive a truck, hook up a circuit, or pound a typewriter—get acquainted with your co-workers in other departments; and compare notes. Pause and consider the repercussions of you **not** doing your job, and you'll soon see how all-fired important you are. The realization of your worth should not only enhance your sense of dignity; it should help you appreciate your job more and give it your all.

4. Acquire additional skills. Since you wouldn't have been hired in the first place unless you had what it takes, this shouldn't be hard. If you're a receptionist, study shorthand. If you're a salesman, cultivate executive qualities. If you're in the shipping department, learn all you can about traffic management. Whatever your job, do it so well that it is abundantly clear that you are ready to climb to the next rung. Sooner or later, you'll be tapped.

5. Ask questions. One of the best ways to learn is to talk to someone who already knows what you must still find out. If there is anything about your present job that you do not fully understand, ask someone who's been doing the same work longer than you. Your job may require more know-how than you suspect. Viewed as a challenge, it will bring out the best in you.

6. Work hard. "Anything worth doing at all is worth doing well." Nothing can give you the psychological lift that a job well done can. You'll not only command more respect all around—you'll respect yourself more. And the better your "self-image," say psychologists, the more likely you are to live up to it—no matter what you do.

7. Be enthusiastic about your

work. Frederick Williamson, former President of the New York Central Railroad, was once asked what he considered the most important factor in success. "The longer I live," he said, "the more certain I am that enthusiasm is the little-recognized secret of success. The difference between those who succeed and those who fail is neither wide nor striking. But if two persons are equally matched, the person who is enthusiastic will find the scales tipped in his favor. A person of second-rate ability with enthusiasm—who believes in his work and considers it part play—will often outstrip one of first-rate ability who lacks enthusiasm."

8. Take care of your health. No one can do his best or really enjoy anything if his health isn't up to par. Be sure to get enough rest (7-8 hours) and exercise. Eat a balanced diet. Get a complete check-up once a year; see your dentist as required.

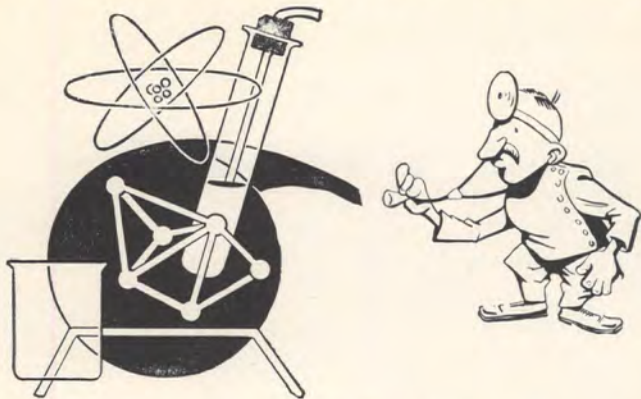
9. Do your part at home. A smooth family life is the best insurance you can take out against falling down on the job. Trouble at home means friction on the job. So be sure you: do your share of the chores; are on time for meals; go out with the family occasionally; stay cheerful; and—yes—compliment the "boss" now and then.

10. Don't bring your troubles to the job. A family spat . . . an overdue bill . . . a dull party coming up—these, and many more, can throw you off temporarily. But keep your perspective. Ninety percent of our worries solve themselves. Make a real effort to shrug off petty grievances and concentrate on your job. Grouchiness will only alienate your co-workers, may threaten your own safety (we are most accident-prone when upset). Psychologists say that throwing yourself into your work is the best way to forget your troubles.

Not very hard, is it? And what a pay-off.

The most noble of all canines is the hot dog. It feeds that hand that bites it.

ANATOMY OF



AN ESCROW

At last we are presented with a "Document's Eye View" of the mass assault on nerves and equilibrium known as an escrow. Pat Hanks of the Sunnyslope office of the Phoenix Title and Trust Company carries us to the dim recesses of the top drawer for this entertaining explanation.

As I sit in my proper place in this row of other closed, gone but not forgotten files, I think of my life in the last two weeks with mixed emotions. Let me tell you my story—first may I introduce myself: I am an escrow. The first part of my number is 800, last numbers aren't important. This is my story from start to finish:

From the outside I am not an unusual looking escrow. I pride myself on being just of average thickness. Some of the others in this drawer are very thin and others are awfully thick. (Thank heavens I managed to keep a little of my looks. I suppose some of the others have been stuffed with lots of Amendments.) Well, I am not getting to the real story. I came into this office with nothing but an insurance sheet, so considering all, I've come a long way.

One day a couple of weeks ago, the file in front of me left and I knew it was my turn pretty soon. Sure enough, in no time at all, someone took me out of my place, and I must say none too gently, no doubt in a hurry, and put me on a desk. Come to think about it, I did hear some man say, "Now I want this escrow closed

yesterday. My seller wants to leave town." My officer whispered "Naturally," to himself. I don't think he wanted the other man to hear that remark. Well, a little while later a long sheet was placed in front of my insurance sheet and a washer and bracket was poked thru this long sheet and the insurance sheet and I had INSTRUCTIONS. I had a seller, a buyer, a legal description, and a pretty good sales price, even if I do say so myself; \$10,500.00, a mortgage to be assumed and prorates and charges, and I found I was supposed to have a Bill of Sale. That was the beginning. After that I found that I didn't have a minute's rest for about an hour. First, my buyers and sellers names were entered in a big book along with my legal description and officer's name and just about every-

thing else about me you could think of. Sure glad I didn't have any secrets. Believe me, after going through that book, the news was out. My title was ordered and rumor from the file drawer has it that, WOW, a buyer and seller get put through the mill and that's nothing compared to what happens to the legal. After a title is searched, it seems there is nothing that isn't known about a file. Oh well, I'm insured. Then cards were typed, water statements, assumption letters, I was put in another book, (littler this time and black) names were written on my front and the officer's initials and LO! and BEHOLD! I was put away for about 3 days. You know, I was getting worried, I was forgotten. Then I was taken out and a little pink slip was put in back of the insurance sheet. This, I found was a receipt for Earnest Money. Did I feel important. Well, you know, at last I was worth something.

The next day I was taken out of the drawer again and for a while things began to bustle again. My title report came and the assumption statement came and the figures were changed on the front of my instructions and I was rushed to have a Deed written. Good grief, I'm subject to just about everything. So what is with this laterals, canals and ditches bit! For a while that is where I thought I'd end up. Then came a real experience. They did a settlement sheet on me. I was torn apart, prorated, charged, and recharged. Then I was checked and rechecked. I didn't know until then that I had such a figure.

Up until this time, my life was smooth. Then the buyers talked it all over and they wanted Joint Tenancy. Soooo, back to the paper writing department. I had a new Deed. Then a letter was written and sellers and buyers were notified. Back to the drawer. I waited—one day, two days, three days—and at last, out I came.

Everyone looked at my Deed, my settlement sheet, the impoundments didn't go over too well, at least with the buyer, but finally he understood. Of course, the taxes were high. But

ON THE COVER

Riviera Hotel, Las Vegas, Nevada will be the scene of ATA's Mid-winter Meeting, February 16-18. Symbol of luxury and entertainment, it is just the "frosting on the cake" to title men and women as they meet for the serious purpose of exchanging information about the industry.

Traditionally the Mid-winter Conference has been devoid of prepared speeches, formalities, and other cheese-cake associated with conventions. This is the opportunity to ask a question and get a straightforward answer; register a complaint or make an impromptu speech.

Yes, it's a serious meeting, but nestled there in the foothills, surrounded by the inscrutable desert, outrivalling the glamour of Hollywood with the giants of the entertainment world beckoning, Las Vegas whispers "you live only once". See you at the Riviera Hotel.

at long last, that was O.K. WHOOP-EEEEEEEE!!!! They signed. Then of all the nerve, that notary pinched my Deed with a seal. I suppose that happens to every file once. Another pink slip was put in with the last pink slip and the very next day they closed me. I guess that's what happened because someone said to someone else, "Close this thing." I thought I'd been a pretty nice escrow. After all was said and done, checks written, insurance finished, here I am telling my story. I understand from the file next to me, who by the way says I am a pretty simple escrow because he had an Agreement and lots of papers that were sent out of town and all sorts of things, that I'll be taken out once more when they mail my insurance policy. I wonder after that if anyone will ever take me out of a drawer again.

It's going to be real sad to be a DEAD FILE. I do hope I get filed next to a nice file, not too thick, just right. Then we can spend some time comparing INSTRUCTIONS.

Give Thanks For The Title Insurer



Asked to participate in the celebration of the 75th anniversary of The Title Guarantee Company of Baltimore, William H. Deatly, President of The Title Guarantee Company, New York had this to say to the members of the Advertising Club of Baltimore:

President Hammerman, Chairman Hilgenberg, Commissioner (of Insurance) Smith, Mr. Boyce, my friends at Title Guarantee and members and guests of the Advertising Club of Baltimore:

I assumed when I prepared this talk that all lawyers would be precluded by the canons of ethics of their profession from becoming members of the Advertising Club of Baltimore or of any other city. On the basis of that assumption, I reasoned that the title of my short talk with you today could be "Give Thanks For The Title Insurer" and that I would try my best in the next few moments to shed some light on the nature (not widely known nor appreciated except by lawyers and mortgage lenders and, to a more limited extent, perhaps by realtors) of the principal business that has been most successfully conducted for the past seventy-five years by the Company which you honor today.

I cannot understand why Guy Holyday and Bill Hayes honored me by asking that I appear before you today. I certainly have no talent for public speaking, as you are about to discover. Their motives might be a bit clearer had the Orioles treated the Yanks with considerably more respect this year, and had the Colts and Johnny Unitas not snatched the 1958 National football title from the expectant and over-anxious grasp of the New York Giants. So I decided to chalk up their selection as an error in judgment and to try to minimize it to the best of my ability.

Title insurance began in this country (and as far as I know in the world) 83 years ago. Its entrepreneur was a company (which shall remain nameless for today anyway) chartered in Philadelphia in 1876. Seven years later another group of Philadelphians started the Company that now furnishes my support. Less than

a year thereafter the fine Company which you honor today came into being in Baltimore.

Our New York Company and your Maryland Company have the identical corporate name. We each started out that way as "The Title Guarantee and Trust Company," since each had and exercised banking and trust powers. Your Company had the foresight to slough off those activities foreign to title insurance sooner than we did and removed the word "trust" from its corporate name. We followed suit this year, although we discontinued our banking and trust functions nine years ago.

Having a common name, "Guy", means that we shall never be able to invade each other's territory, so if you have any designs on New York or we on Maryland, they can only be satisfied by merger of our two Companies. If any Baltimore investment bankers are interested, they will find

Guy and me with our feet resting on the top of his desk at the corner of St. Paul and Lexington immediately following this meeting.

End Product

Seriously, however, the business of your Maryland Company and ours, though it may differ in some details, is similar in all important aspects. The end product of our business is a policy of title insurance. We first certify the legal status of an ownership or interest in land and to the improvements thereto affixed which by law constitute real property, whether such interest be fee simple (which you and I simply call "ownership"), an estate for years (commonly called a tenancy or leasehold), or a mortgage lien on either (which I believe you in Maryland choose to call a deed of trust).

That certification says to a prospective purchaser, or lessee, or the prospective lender "this is the person or corporation (or these, if more than one) who can legally transfer to you or create in you the interest which you seek in this property and the infirmities, if any, which, unless disposed of, will prevent them from giving you good and marketable title to that property interest, free and clear of all encumbrances." It also says "when you have acquired that property interest we will back up our certification, and will insure the status of the title as you have acquired it, by a policy of title insurance, and will defend your right in or ownership of that land, at our expense, against all adverse claims as to which we have not now informed you and which have their genesis earlier in time to the date of our policy, for as long as ye shall choose to enjoy it, and will continue the same protection to the heirs to whom you shall thereafter entrust it."

We say further that in the event we are not successful in your defense we will pay the amount of your policy or the value of your insured property right or interest, whichever is less, or will acquire the adverse claim and discharge it, whichever course seems best in our judgment and will also, of course, be responsible for the ex-

penses of the litigation or other defense of the adverse claim which we undertake in your behalf.

The title insurer often goes a step further. This is when its policy insures marketability, as we invariably do in New York and as is most often the case in Maryland. Our policy then says in effect "should you undertake to sell your interest in the land as we insured it, and should the prospective purchaser successfully establish a legal right to refuse to complete the transaction because of a defect or flaw in the title that existed at the time of our insurance, and as to which we did not then inform you (and at this point I must point out that all other defects or flaws in title must of necessity exist with your actual knowledge, or have arisen from your own acts or omissions during your ownership), we will make good your loss—yes, even loss of expected profit, up to the amount of your policy, and will also pay the costs of litigation that we undertook in your behalf against the prospective purchaser."

All this protection is secured by the payment of one non-recurring service charge and premium which, varying slightly by locality, amounts to

Less than 1¼% of the value of your interest at the \$10,000 value level,

Less than 1% at the \$20,000 value,
Less than ¾ of 1% at the \$50,000 level,

Less than ½ of 1% at \$100,000, progressively reducing until it amounts to less than ¼% of insurable value at the million dollar level.

Increase Coverage

The title insurer also says to its policyholder "once we have insured your interest in the land, together with its improvements, for its presumed value at the time you acquire it, we will permit you to increase that insurance as of its original date at an even more modest rate of premium." This in order to enable the policyholder to protect the increment in value of the investment since its acquisition. Unless we com-

ply with that request, we must re-examine the title at our own expense if we have any reason to re-appraise our judgment of its insurability at the time we insured it. I should point out, however, that you had best not have any actual knowledge of a defect that we failed to disclose to you at the time you ask us to increase our risk, or you would get no added protection for the additional premium which you pay us.

As all of you undoubtedly know, most (if not all) fire insurance policies require the maintenance of insurance up to at least 80% of the insurable value to prevent the insured from becoming a co-insurer as to any partial loss.

Not so with title insurance. Its one-time, non-recurring premium protects against all losses up to the policy amount, plus cost of litigation, no matter the relationship of insurance to property value. In New York, we have one exception to this rule, and I believe that exception will grow in acceptability in other areas of our country as time goes on. We say that if you undertake to improve the property after the date of our insurance at a cost which exceeds 20% of the amount of our insurance, that you, as the insured, do become a co-insurer as to any loss, be it whole or partial, unless you increase the amount of your title insurance policy by an amount equivalent to the cost of the improvement. But that is the only exception to full recovery of a partial loss up to the amount of the policy.

Misconception

At this point I would like to dispel a very prevalent misconception that has existed in the minds of the public about our business. Most institutional investors in real estate mortgages (you know them better, I believe, as deeds of trust) have come to require title insurance protection for their mortgage investments. It is part of the cost which you pay when you place a mortgage on your property or purchase the property and simultaneously create a deed of trust as part payment of the purchase price. In the case of fire insurance the one policy, with appropriate rider,



WM. H. DEATLY

protects the lender first and, as to any surplus policy coverage, also protects the owner against loss. Not so with title insurance. We issue two policies: One for the full amount of the value of your investment and one for the lesser amount of the mortgage or deed of trust, base the premium charge on the larger policy and add a modest charge for the policy insuring the lender. Unless you have an owner's title insurance policy, no matter how large the policy insuring the mortgage, you have absolutely no title insurance protection for your equity in the property. As time goes on and you amortize and finally pay off the mortgage, the title insurer's obligation continues to reduce and is fully discharged when the mortgage debt is paid.

Don't let this happen to any real estate investment of yours. See to it that you get an owner's policy of title insurance at the beginning. The cost is exceedingly small for the lifetime protection which it affords. If you now find yourself in this position because of not being fully informed when you acquired the investment, I am sure you can still obtain an own-

er's policy from the insurer that insured title to the mortgage (insuring your ownership interest at that time) for a very modest premium charge. As I said before, however, if you now have actual knowledge of any title defect, do not fail to disclose it to your title insurer, in writing, when you seek its insurance protection.

Extent of Risk

At this point you could properly ask me: How is it possible to write title insurance for such a reasonable one-time premium and what are the probabilities that the title to my interest in real estate is defective or unmarketable? In answer to both questions, I can give you some facts and figures relating to our New York Company which I am quite sure will very closely approximate comparable statistics of your Maryland Company. In recent years we have written between 35,000 and 45,000 title insurance policies a year. In the same period we have received claims ranging in number from 600 to 1000. Our losses, the expenses of litigation conducted on behalf of our policyholders, and the salaries and expenses of our claim department have averaged between 2% and 3% of our total premiums. Not very high, to be sure. But you must remember that we spend about 25% of our premium dollar in acquiring the business and servicing our customers, and about 60% of the total premium in examining the risk before we insured it.

In this latter respect we are much like the steam boiler insurance industry, which examines each boiler before it will insure against loss or damage arising out of its explosion. The very fact that the risk is examined and re-examined from time to time reduces the incidence of loss. About half of our losses result from our own errors of omission or judgment. The other half arise from the so-called hidden risks that are involved in any real estate transaction, such as, to give you but a partial list:

Forgery of deeds or mortgages.
Usury—illegal rates or charges for the use of money.

Impersonation of one person by another.

Incapacity of an owner, whether because of age or mental imbalance, to convey good title.

The time lapse between the closing of a transaction and its recording on the public records.

Failure to properly provide for after-born children in wills of decedents.

Undisclosed dower rights of a wife in her husband's property, or the opposite.

Illegitimacy of children.

Acts of bankruptcy inherent in certain real estate transactions.

Unrecorded rights of others than the ostensible owner that grow out of open and notorious acts of possession which may not be readily apparent at the time of inspection of the property.

Sewers, cesspools, watermains, building foundations and other sub-surface encroachments or use of property.

Were I a lawyer, I would undoubtedly know of many others. As to many of these, the very presence of a lawyer or a title insurer, or both, in the transaction often serves to reduce the loss potential.

While only 75 years old, our records of title examination in New York extend back to 1664, the year in which the English wrested land control from the Dutch settlers. While my knowledge of history is not all that it should be, I feel sure the land records in Baltimore can be traced to the grant to Sir George Calvert, (the first Lord Baltimore) in the late sixteenth or seventeenth century.

Essentially Local

The title examining activities of our companies in these 75 years help to make possible the modest premiums we can offer today for insurance of the title to interests in land ownership. It has also made practicable the ability of a New York Savings Bank or a New England life insurance company to bring real estate investment capital to Baltimore, and for Baltimore institutions to reverse the process.

While we have been essentially an industry of local companies and while most of us still confine our operations to our home state perhaps several contiguous states, others have had the enterprise to expand broadly the sphere of their activities. The Company that you honor today, while maintaining its roots in Baltimore and Maryland and intensely cultivating that soil, has in recent years made the protection of its title insurance policies available to investors in, or on the security of, United States real estate all the way from Ohio and the Mason-Dixon Line, south and southeast to Puerto Rico (except for Kentucky and Alabama), and extending westward to cover Arkansas, Louisiana, Texas and New Mexico. In these jurisdictions foreign to its home state, it affords that protection through its cooperation with attorneys licensed in the foreign state and skilled in its real property law, or through other agents that supply the title evidence necessary to enable your Maryland title insurer to determine for itself the insurability and marketability of the title.

I am convinced expansion along these or similar lines is the eventual trend of our business and I congratulate The Title Guarantee Company on the progress which it has made in that direction.

Summary

Now, "I would like to recapture the thread of my intended message to you today" said the rambling preacher just before his congregation walked out of church. Taking the same risk, I would like to emphasize just six points in summation:

1. Our business is to help people to acquire good title to land and to insure their ownership.
2. Such insurance continues through the period of ownership.
3. We spend most of our income to examine the risk and inform you as to its insurability before you acquire and before we insure.
4. There are no recurring premiums—just one service charge and premium.

5. Once insured, we defend the policyholder against all adverse claims, except those we told him about in the beginning and if he loses we pay the amount of his loss or acquire and discharge the adverse claim.
6. Though not essentially casualty insurance, there are many hidden or undiscoverable risks assumed by the title insurer.

Our business is well known to the relatively small community of lenders on the security of real estate. Its real growth, however, depends on its becoming well known and understood by the individual who has one or two real estate transactions in the course of his lifetime. He is therefore all the more in need of the protection that title insurance affords since it may safeguard the major portion of his assets—his home. I shall be grateful if these few moments with you have helped to spread the gospel "GIVE THANKS FOR THE TITLE INSURER."

I have thoroughly enjoyed being with you today, am very grateful for the invitation extended by Guy Hollday and my other contemporaries in Baltimore. I felicitate them on their first 75 years and hope the next 75 will be even brighter. May Paul Wilkinson complete his very rapid convalescence and may he and each of you, one and all, enjoy the very happiest of Thanksgiving Days.

Everyone can give pleasure in some way. One person may do it by coming into a room. Another person may do it by going out.

A company may spread itself over half the entire world. It may employ 10,000 people, but the average person will usually form his judgment on the actions of a single employee.

If this person is rude or inefficient, it will take a lot of kindness and efficiency to overcome this one bad impression. Every member of an organization thus becomes the MOST important member of that organization more often than he thinks.

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ECONOMIC FREEDOM



No stranger to the readers of TITLE NEWS is Ernest J. Loebbecke, President of Title Insurance and Trust Company, Los Angeles, California, and Immediate Past President of the ATA. The following article appeared in the November issue of the California Real Estate magazine.

“Our free economy is predicated on the right of private ownership of property,” said Ernest J. Loebbecke, president of the American Title Association, at a general session meeting of the 55th annual convention of the California Real Estate Association at the Philharmonic Auditorium in Los Angeles. “Land is the most important form of property there is and private ownership of land is, therefore, the very foundation upon which our whole concept of economic freedom rests. Because of this, people who are interested in land are basically free enterprisers—they are not forever shouldering their way to the trough of government for a handout of one kind or another.”

A capacity attendance of 2,500 heard Loebbecke's talk in the Philharmonic. Loebbecke said that, as in everything else, government is in the real estate business—both directly and indirectly. “The deepest inroad is, of course, taxation,” he said. “Real estate, and particularly when it is improved and productive, is the source of a large part of the income of government, both through ad valorem taxes and taxes upon the income which is produced from and upon that land.”

Loebbecke said that land and the improvements upon it represent a large percentage of the nation's wealth. “In an active real estate mar-

ket you therefore involve tremendous values and this in turn means that a very substantial part of the money supply is needed to keep this activity up,” said Loebbecke.

He illustrated his point by reporting that in Los Angeles County during the first eight months of 1959 real estate loans were made in an aggregate amount of \$2,268,890,071. That is the amount of money it took to finance real estate activity in one county for eight months and does not include the down-payments and the costs involved, he said.

Loebbecke also quoted from the August, 1959, Bulletin of the First National City Bank of New York,



ERNEST J. LOEBBECKE

which states, "Widespread home ownership in the United States—where more than half the families own their own dwellings—is something we are proud of. But we also have to recognize that the demand for mortgage financing tends to pre-empt the bulk of the national savings flow and at times to create financing difficulties for governmental bodies as well as public utilities and industrial corporations."

He said that statistical data in the same report shows that at the present time the total mortgage debt is in excess of 170 billion dollars; whereas long-term corporate debt is about 105 billion dollars, and the total of state and local debt amounts to a little more than 55 billion dollars.

The title and trust executive said that the real estate industry is a tremendous factor in the economy of the nation as a whole, insofar as our effect on the money market is concerned. It is easy to understand, said Loebbecke, why the government takes such an interest in the real estate business and why real estate is the subject of so much legislation.

"The fundamental strength of our economy lies in the fact that as our population grows so does our economic structure, for under our system productivity creates wealth," said Loebbecke. He noted that with the continued growth of our national population real estate activity would continue at a high level because these people must have a place to live and also must have a way to earn a living.

"No one can stop the population surge that will make California far and away the most populous state in the Union and here in Southern California will create a metropolitan area which will stretch from Santa Barbara to the Mexican border," said Loebbecke.

Speaking of inflation, Loebbecke said that real estate is a sound hedge against inflation. "It is—and any man would be less than realistic if he did not look for and take advantage of any and every hedge against this insidious eating-away at the value of the dollar—this constant undermining of a sound basic economy," he said.

He said that real estate is a good hedge against inflation but, "We can't stop there. To do so is to say that inflation is good—and you know and I know that it is not. Being such an important part of the total economy, all of us dependent upon real estate for our livelihood have some responsibility for the underlying causes of the inflationary spiral. Knowing that inflation is not good, we then, of course, have a responsibility to do something about it."

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THE EMPHASIS IS SERVICE

As Alabama Company Mo

The Title Insurance Company of Mobile, Alabama is meeting the challenge of today's increasing demands with new equipment, expanded quarters, intensified training and continuing emphasis on increased service.

Celebrating 56 years of service to its customers, the new facilities of The Title Insurance Company were described pictorially in this manner in the Mobile Press Register.



ON

Modernizes



ABOVE—Tract indices reflecting the history of every parcel of land in Mobile County from the time of the Spanish, French and British governments.



LEFT—The main office area as seen from the reception lobby.

BELOW (Left) Fire-proof vault in which are stored film copies of all real property records.

(Center)—Special phone booths are reserved for the exclusive use of customers.

(Right)—Typical scene during the closing of an escrow in the newly expanded escrow department.





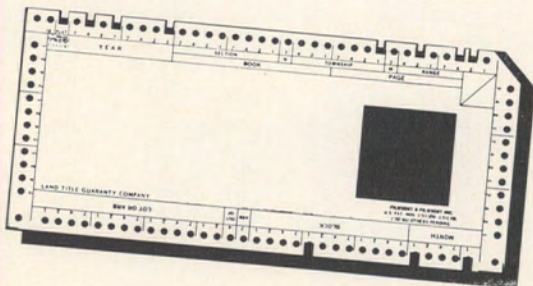
Capitalized in 1903 at \$20,000, the Title Insurance Company has grown to a 3 quarter million dollar organization. Through the doors of the St. Michael St. Annex (pictured at left) friends and customers flock to help celebrate the grand opening of the newly remodeled quarters.

Since 1928 the entrance to Title Insurance Company on St. Francis St. (pictured at right) has been familiar to lawyers, realtors, mortgage lenders, and to the real estate buying public. No stone is being left unturned to create an atmosphere of warmth and welcome.



The most modern equipment is used at Title Insurance Company. In addition cameras are operated at the probate court of Mobile and Baldwin Counties to photograph all documents filed for record pertaining to real estate. In the photograph at left, a Title Insurance Company technician adjusts the delicate instrument panel of the giant photostat machine.

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IN THE
ASSOCIATION
SPOTLIGHT



At the Annual Convention of the Junior Chamber of Commerce held in Buffalo, New York recently, C. J. "Mac" McConville, Vice President, Title Insurance Company of Minnesota, was awarded the Seldon Waldo Memorial Award as outstanding National Chairman for the project, "U.S. Jaycees—Host to the World."

This project lasted over a period of two years and was in connection with the World Congress of Junior Chambers of Commerce assembling in Minneapolis. Mac arranged for over 500 young business men (under forty years of age) from 50 foreign countries to stop in over 400 different cities in the United States. These young men were entertained and housed in homes of U.S. members of the Jaycees so that they could get a better understanding of our country and its people.

This was the first such program of national hosting attempted at a World meeting of Jaycees.

Major Changes

James D. Forward, Sr., Chairman of the Board of Directors, Union Title Insurance Company, has announced, besides his own scheduled retirement, that the following men have been appointed to captain the "Union Title Ship" as of January 1, 1960:

FRANK G. FORWARD, presently the company's President, will accede to the post vacated by his brother, James D. Forward, Sr. Frank will serve as Chairman of the Board until later in 1960 when he too is scheduled for retirement.

Frank Forward was born in San Diego in 1891, and attended the Middletown Grammar School and San Diego High.

Prior to entering his father's firm, Frank had been employed by the Southern Pacific Railroad as a surveyor. He came to work for Union Title in 1910.

He has worked in every department of the company, and was its Personnel Manager for some time. On January 18, 1955 he became President, and, in 1958, also became Assistant Secretary of Union Title's parent firm, Title Insurance and Trust Company of Los Angeles.

Mr. Forward has always actively participated within organizations outside Union Title as well as within community affairs generally: He is President of the San Diego Chapter, Army Association of the United States; member of the Board of Directors of the Silver Gate Savings and Loan Association; a past President of the San Diego Chamber of Commerce, past President of the San Diego Highway Development Association and a member of many other organizations devoted to Mr. Forward's chief interest: highway development. These include, the California Major Development Committee and the Southern California Highway Committee. Membership in a long list of other organizations, include: the San Diego Realty Board, Rotary Club of San Diego, San Diego Historical Society, Southern California Economic Council, and the San Diego Light Opera Association.

JAMES D. FORWARD, JR., son of the retiring Chairman, will move into the position of Union Title's President.

A native San Diegan, Mr. Forward attended San Diego High School, Stanford University, and the Babson Institute of Business Administration, Massachusetts. After graduation from the Institute in 1932, he began his career with the company as a lot book poster. Before his promotion to officer status, he had acquired experience in every phase of the company's operations, including: chainmaking, title searching, tax and escrow work.

He was advanced to the position of Vice-President in 1941 and was this year elected to the Union Title Board of Directors.

Besides functioning as President of the company, effective January 1, 1960, Mr. Forward will continue to serve actively in a member of community organizations, including: the San Diego Chamber of Commerce, Downtown Association, Convention and Tourist Bureau, San Diego Symphony Orchestra Association, and the San Diego Opera Guild. He is also a board director of several local firms.

R. F. BACHMAN, "one of the best titlemen in the country as well as an



JAMES D. FORWARD, SR.

authority of subdivision and housing problems," has been appointed to fill the position of Executive Vice-President.

Mr. Bachman, a native of San Diego and a graduate of San Diego High School and State College, came to Union Title in 1934. Like most new staff members of the company, he began work as a messenger; then advanced rapidly to the post of manager of the entire title plant.

As a Senior Vice-President, Mr. Bachman was this year appointed to serve on the Board of Directors.

In addition to his new duties as Executive Vice-President of Union Title, he will remain a member of the LaJolla Savings and Loan Association Board of Directors, the Kiwanis Club, and of several Masonic bodies.

CHARLES L. COFFMAN; Manager of Union Title's Operating Department and a Vice-President; has been appointed Secretary-Treasurer of Union Title.

Mr. Coffman joined Union Title's staff in 1947, and is a native of Colorado. He attended Western State College in Gunnison, Colorado, and graduated with a B.A. degree from San Diego's California Western University in 1949. Prior to coming to Union Title, he had several year's accounting experience and was an office manager with the Department of the Navy in San Diego.

Mr. Coffman has been active in Junior Achievement work and was First Vice-President of the College Center Lions Club. He is now Vice-President of the local Chapter of the

New Office

Preparations are being made by Orange County Title Co. for the establishment of an office in Santa Barbara county, bringing the firm's coverage to six Southern California counties. The new branch will be known as First American Title Co. of Santa Barbara.

Glenn Bellinger, who has been associated with the company for 6½

years, has been appointed manager of the new office. Born in Wallace, Ida., he graduated from Slokane's Gonzaga High School and the University of Idaho, receiving his law degree from Gonzaga University.

After several years with Spokane Title Co., Bellinger served as senior land attorney with the U.S. Department of Interior, and attorney for the Federal Land Bank. He spent three years in the U.S. Navy. Bellinger and his wife, Virginia, a building designer, reside at 2120 N. Rosewood, Santa Ana. They have a son, Jerome, 12.

Title plant records for the Santa Barbara facility are being assembled at the Orange county office under direction of Harry Paulsen, assistant secretary of the firm. Until assigned to this project, he had been directing the formation of a plant for the firm's new San Diego office, First American Title Co., of San Diego. Previously, he was manager of the special services department and former assistant plant manager.

The San Diego plant will be moved in a few weeks to a building at 1050 Second Avenue, San Diego, now being remodeled. The company expects to have this office next year.

Other affiliates are the Ventura County Title Co. at Oxnard, Land Title Co. of San Bernardino.

Officers Named

Two Pioneer Title Insurance Co. officials have stepped into new positions, announced Ralph L. Horine, chairman of the board.

They are James Lee Clark, elected a vice president and who will also serve as manager of the title processing department, and Merton Worthing of the title-order department, who was elected as assistant secretary of the company.

Clark was employed as a file boy by the company in July, 1938, and has advanced through posting, searching and the examining departments. For the past two years he has served as assistant manager of title processing.

Clark, his wife Eleanor and their

four children reside at 1177 Clifton St., Redlands.

Worthing, the new assistant secretary, was first employed in May, 1956. He started in the reproduction department and has had experience in posting and searching. He worked as an examiner at the court house and on outside inspections. He and his wife, Maurine, who works at Kaiser Steel Corp., reside at 1383 Mountain View Ave., San Bernardino. He saw service with the Air Force.

Branch Opens

The Title Guarantee Company (N.Y.) has opened a new branch office in Syracuse in the Seitz Building, 201 East Jefferson St., for the conduct of a complete abstract and title insurance business to service central and northern New York. The new office will be operated by Title Guarantee's subsidiary, The Abstract & Title Insurance Corporation of Buffalo. Carlton H. Doster, who has been with the Buffalo office since 1940, will manage the new branch and Frank Terry, formerly of the Onodago County Clerk's office will join the staff. Abstract Title & Insurance Corporation was founded in Buffalo in 1886 and does an abstract and title insurance business in western New York, with offices also in Buffalo, Lockport and Rochester. The company was acquired by The Title Guarantee Company in 1956.

Promotions

Morse Erskine II recently was elected president of California Pacific Title Insurance Company, succeeding Benj. J. Henley who was elevated to chairman of the board.

A. Crawford Greene, San Francisco attorney, is retiring as chairman of the board of the corporation, effective at the end of this year. He has served the corporation for more than 40 years progressively as counsel, director, president and chairman of the board.

Henley has been president and active executive head of the company for more than 35 years.

John J. Eagan becomes executive

vice president, title operations; Mortimer Smith, senior vice president, administration; T. J. Hallinan, senior vice president, subdivision promotion and land development services; Frank Mulcrevy, senior vice president.

Business Development

John J. Lyman, immediate past president of the Southern California Mortgage Bankers Ass'n, has been elected vice president in charge of business development for Security Title Insurance Co., chairman William Breliant announced.

For the last 16 years Lyman had been associated with Dwyer-Curlett & Co., where he was vice president and loan officer.

He is a founding director of the California Mortgage Bankers Ass'n. and is currently vice-chairman of the educational committee of the National Ass'n of Mortgage Bankers.

In addition, Lyman is a member of the faculty of the School of Mortgage Banking at Stanford University, summer session. He is a graduate of Dartmouth College and past president of the Southern California Dartmouth Alumni Ass'n.

Joins Land Title

Harry G. Stewart has been named sales manager of the builder-subdivision department of Land Title Insurance Company, according to Owen L. McComas, Vice President in charge of business development.

A widely-known executive in the building field, Stewart was executive director of the Building Contractors Association of California from November, 1952, to May, 1959. For Land Title, he will handle an accelerated program of sales and service development in the builder and sub-division field.

"Land Title is very fortunate," McComas said, "in obtaining the services of an executive with such an outstanding record of accomplishment in the building industry. Mr. Stewart's knowledge of builders and their needs will enable Land Title to provide more and better service to the industry."

New Title Firm

Florida Bonded Title Company, 1189 N.E. Cleveland St., celebrated its public opening on December 9.

The company opened for business in temporary quarters early in November and now has located permanently. It was recently appointed Pinellas County agent for Title Insurance Corporations of St. Louis and Statewide Title Guarantee Company.

Free Booklet

Can a wife claim title to real estate bought by her husband in his own name from funds earned in a business in which she worked with him?

The answer to this and other legal questions concerning contracts of sale, mechanic's liens, restrictive covenants, mortgage taxes, trusts and wills, is digested in the latest "Summary of Recent Decisions" relating to real property law, published bi-monthly by The Title Guarantee Company, as a service to lawyers.

The current issue covers New York court decisions handed down in July and August, 1959.

The wife in the case noted, asked the court to declare her a co-tenant by the entirety (co-owner) to real estate which her husband bought with funds earned in farming and contracting work in which she helped him.

She also assisted in the management and maintenance of the properties, and while the husband was in a mental institution she managed them alone.

Over a number of years, believing in good faith that she jointly owned the property, she spent money of her own for taxes, insurance and liens against the properties. The court held that, since the funds used in the purchase came entirely from the husband's business, the fact that the wife helped him gave her no legal right either to the earnings or to the property bought with them.

While he could not compel the wife to help him, such services as she did render belong to him, the court held, and she has no claim against him for

such services. For her own funds expended in reliance on the husband's assurance of joint ownership, she was entitled to a lien on the properties involved.

Copies of the "Summary" can be obtained free by contacting The Title Guarantee Company, 176 Broadway, New York 38, N.Y.

Retires

L. W. McIlvaine, Vice President of Louisville Title Insurance Company, is retiring effective December 31, 1959.

"Mac" came with the Louisville Title Insurance Company in 1923 and has been there continuously ever since. He was instrumental in the expansion of his company's national title insurance program which now encompasses 25 states, the District of Columbia and the Commonwealth of Puerto Rico. For many years he has been active in the affairs of the American Title Association having served on numerous committees and having served on the Board of Governors for the period of 1956-1959.

His plans for retirement include the possibility of moving to Florida.



L. W. McILVAINE

Tight Money

Home mortgage credit will continue to be in limited supply in 1960 and probably will be more expensive than in 1959, W. O. DuVall, president of the United States Savings and Loan League, predicted.

In a year-end statement, DuVall said that home mortgage money will be tighter and home loan interest rates higher, on the average, than in 1959.

The League headed by DuVall is comprised of more than 4,600 savings and loan institutions, which make more than 40 per cent of all home loans in the United States.

DuVall traced the cloudy outlook for home finance to the fact that there are not enough savings to meet all the demands for credit, and added:

"The competition for savings — generated in part by the current prosperity — is more intense than it has been for 30 years, and we are finding out, once again, that housing and real estate activity are adversely affected when money is so tight."

With the exception of savings and loan associations, DuVall predicted that 1960 investments of investors in the home mortgage field will show a sharp decline below 1959.

"A savings and loan association is by law largely limited in its investment powers and commercial banks have considerably broader investment powers, and these lenders are finding it desirable and profitable to divert some of their funds from home mortgages to corporate and commercial investments and loans."

Even savings and loan associations, according to DuVall, will find it highly difficult to equal their all-time lending figure of approximately \$15.5 billion, set in 1959. The previous record total of \$12.3 billion was set in 1958.

DuVall said that the 1959 home lending record was made possible by a record growth in the savings balances of savings and loan institutions of more than \$6.5 billion.

He noted however, that this record was established as a result of gains

in savings during the first nine months of 1959; in the last quarter, monthly increases in savings have begun to fall below 1958.

In the hope of stimulating the savings trend and assuring a flow of home mortgage credit, DuVall said, savings and loan institutions in some parts of the country boosted their dividend rates in mid-1959. Other dividend increases will be effective for the savings period starting January 1, 1960.

"These dividend rate increases are simply the manifestation of the increased competition for the savings dollar during a period of economic growth," DuVall added. The added cost involved in recruiting these savings will be reflected in the interest rates on 1960 loans."

Appoint James Fusco

James Fusco, a native of Ohio, has been appointed title attorney and assistant secretary of Tucson Title Insurance Co.

A graduate of Franklin University Law School, he was employed nine years as a management analyst in the purchasing and contracting department of the U.S. Army General Depot at Columbus.

An Army Air Corps veteran in World War II, he is a member of the Columbus Bar Assn. and the American Legion. He resides with his wife at 3366 N. Chapel Ave., Tucson.

Announcement

The Board of Directors of Phoenix Title and Trust Company announce the election of John M. Clements, Chairman of the Board; Rhes H. Cornelius, President; and Edward B. Juliber, Executive Vice-President.

Title Man Heads C. of C.

Scott Barrow, Grass Valley manager of the Nevada County Title Company, was unanimously elected President of the Grass Valley Chamber of Commerce for the coming year.

New Quarters

Ribbon-cutting and other traditional opening ceremonies were omitted as Land Title Company of San Mateo County began operations December 10 in its new \$200,000 Peninsula headquarters building at the Southwest corner of Brewster Avenue and Allerton Street.

The distinctively-styled 7,500-square foot office building has been under construction since May.

Employees completed work last night in the old offices at 1900 Broadway, and transferred to their all-new facilities at 8.

Occupancy of the building completed an active year for the title company, founded here in 1947 by Land Title Company of San Mateo County. Purchased outright in August, 1958, by Land Title Insurance Company of Los Angeles, it reportedly increased gross premiums volume by 39 per cent in the first 11 months this year.

A staff of 42 men and women is employed in the Redwood City headquarters, with the San Bruno office having a four-member staff.

On January 1, the local offices will join the parent company in a name-changing merger with Security Title Insurance Company.

The combined operation, according to manager Morris, then will rate as the third largest title company in the nation, with its assets exceeding \$23 million.

The local headquarters and its branch office in San Bruno, will be part of a Security Title organization operating in 37 of California's 57 counties.

Two officials of Land-Security here are Kenneth L. Morris, vice president and general manager, and Warren C. Sawyer, vice president and public relations officer.

Sawyer commented that today's absence of customary opening ceremonies was due to "an unexpectedly high volume of property movement for this time of the year," but said the company would hold a formal open house in January when it becomes Security Title Insurance Company.

Morton Promoted

Robert H. Morton, manager of the Yolo County Title Abstract company in Woodland and West Sacramento, is leaving there after 14 years to become northern California supervisor of Western Title Insurance company, of which Yolo Title is a subsidiary. Morton has been promoted to vice president in charge of Western Title Subsidiaries and of underwriting for affiliates in the north state. He will make his headquarters in Western's main offices, San Francisco. Western has subsidiaries and affiliates in 37 counties.

Succeeding Morton as manager of Yolo Title will be Arthur C. Sayre, who joined the company as West Sacramento branch manager of a year ago and came to the Woodland office in July.

Howard F. Goelz of Sacramento is the new Branch Manager in West Sacramento.

Title Milestone

Chicago Title and Trust Company is preparing to issue its title insurance policy No. 5,000,000 on one of Chicago's oldest and most historic parcels of land.

The milestone number was assigned recently to the transaction in which title to most of Block 1 in the Original Town of Chicago was transferred from the Chicago and Northwestern Railway Company to the Building Service Employees International Union.

The union purchased the land, located between State and Dearborn streets on the north bank of the Chicago River, as a site for a 22 million dollar group of skyscraper apartment and commercial buildings to be known as Marine City.

At a meeting, December 22 at Chicago Title and Trust Company, a deed to the land and a check for the balance of the \$3,000,000 purchase price were exchanged to close the deal and an application was filed for the title insurance policy.

The Chicago and Northwestern Railway Company has owned the

land for 100 years and it is one of the largest available plottages of land with river frontage in the city's central area.

The first title insurance policy protecting an owner's or mortgage lender's interest in a piece of Cook County real estate was issued by a predecessor company, Title Guarantee and Trust Company, on February 17, 1888, on property mortgaged for \$2,000.

Policy No. 5,000,000 which will insure the title to the site of the 22 million dollar Marine City, will require a title examination of one of the city's most historic plots of land. The log cabin headquarters of the government's Indian agent originally stood at this point. Known as Agency House, it was the first building ever erected on land which will soon have a pair of 40-story downtown apartment buildings with a plaza and docking space for pleasure boats.

The Indian agent was Dr. Alexander Wolcott who arrived in Chicago in 1820 and took over the double log cabin on the north bank of the river. According to the old maps and plats in the files of the title company, the only other house north of the river then was the cabin home of Chicago's first merchant, John Kinzie, located at a joint just east of present Michigan Ave.

College Graduates Available

The 1960 Directory of College Graduates Available for Business Personnel, issued annually by Alpha Kappa Psi, national business fraternity, will be mailed to business firms interested in employing college graduates with majors in accounting, business administration, finance, economics, statistics, management, marketing, foreign trade, sales, and other fields of business. The selected list presents the photographs and brief factual summaries of qualified graduates of leading universities and colleges of the U.S. who will be available for employment in 1960. It is the ninth such directory issued by the organization. Copies of the direc-

tory may be obtained by addressing Alpha Kappa Psi Fraternity, 111 East 38th Street, Indianapolis 5, Indiana, on business letterhead and stating number of employees.

Promotes 7

Promotion of seven officers of the Abstract & Title Guaranty Co. has been announced by Frank I. Kennedy, chairman of the board of directors.

George W. Holland, Edwin L. Hanson and Edward A. Maier, formerly vice president, were elected senior vice presidents.

Former vice president G. Earl Owens has been elected vice president and chief title officer.

Geoffrey K. Vickers, former assistant vice president and auditor, has been elected vice president and auditor.

Harry W. Muenchinger and William J. Schultz, former assistant secretaries, have been elected assistant vice presidents.

Move at Security

Security Title Insurance Company announced the appointment of Raymond L. Reel as assistant vice president and sales officer and sub-manager. He comes to Sacramento from Fresno where he was a title division manager. Security also appointed two of its Carmichael employees to assistant secretary. They are Mrs. Barbara Flippin and Mrs. Sybil Powell.

The merger of Security Title Insurance Company and Land Title Insurance Company on December 31, 1959, combines under the name and management of Security Title Insurance Company the second and third largest title insurance companies in California.

Security Title Insurance Company through the merger has expanded its title insurance and related services through 28 offices and title plants to 20 principal counties of the state. Policies of Security Title are issued in 12 additional counties of California and one in Nevada through underwriting agreements.

HIGH LEVEL PLANNING



Reviewing the new program for Security Title Insurance, following its merger with Land Title, are (seated) vice president Floyd Cerini, and president and chairman of the board William Breliant; (standing left to right) Russell Padget, vice president and treasurer, and John J. Lyman, vice president in charge of Business Development, of Security Title Insurance Company.

Clem H. Silvers

Oscar W. Morgan has sold his remaining half-interest in the Allen Abstract company to Clem H. Silvers, and is retiring from active participation in the firm with which he has been connected for more than 44 years.

The transaction also involves the sale of the company's building at 125 West Central to Mr. Silvers.

Mr. Morgan, who has been spending part time at the abstract office, will no longer have any part in its conduct. He says he and Mrs. Morgan expect to maintain their El Dorado home at 1525 Country Club road, but that they will likely spend some time in travel.

The Allen Abstract Company was established in 1868 by Daniel Boyden, who called it the Boyden Abstract company. It continued to be known for a number of years by that name, even after the late Frank S. Allen had purchased it in 1882.

Because of the enormous amount of leasing and releasing of Butler county land in the years that followed oil discovery here, the Allen Abstract company handled an immense amount of abstract business. It was during these years that Mr. Allen's fortune grew to such extent, he was able to amass a fortune of more than \$2 million—the bulk of which he afterward bequeathed to the support of Susan B. Allen Memorial hospital, named for his mother and which he had originally founded.

Mr. Allen died on January 23, 1954. By the terms of his will, Mr. Morgan received a four-fifths share in the ownership of the abstract company and building, while the remaining one-fifth went to Pearl H. Jellison. Mr. Morgan purchased Mr. Jellison's share in 1944.

Mr. Morgan went to work for Mr. Allen at the abstract company on November 23, 1915—only a few weeks after the first oil strike had been made in the El Dorado field. During the ensuing years, he served as a right-hand man in all of Mr. Allen's interests, and for much of the period was the office manager.

Mr. Silvers came to El Dorado after his graduation from law school, and for a number of years was a member of the law firm of McCluggage & Silvers. Later, he was associated with J. B. McKay, Sr., in law practice and left that connection to take over the abstract business ten years ago. His record in that field has been a standout—and he has received numerous honors and recognitions from organized groups of abstracters.

Name Change

At the first of the year, Land Title Company of Riverside County and Land Title Company of San Bernardino will become First American Title Company of Riverside and First American Title Company of San Bernardino.

The name change coincides with the establishment of a parent company. First American Title Insurance & Trust Company, for Orange County Title Company's affiliates in six Southern California counties. The other branches include Ventura County Title Company in Oxnard and offices now being prepared for San Diego and Santa Barbara countries.

All of the firms will issue title insurance policies of the parent company, principal offices of which will be in Santa Ana.

The same personnel and management will continue to operate the Riverside and San Bernardino offices, executive vice president Donald P. Kennedy said in a joint announcement with William G. Was, vice president and manager of the Riverside facility.

"Every effort will be made to provide plant facilities and service superior in every respect," they state. "For a brief period, we may be forced to continue the use of some forms making reference to the name. We trust that this will result in no inconvenience to our customers."

Land Title Company of Riverside County, with offices at 3558 10th Street, Riverside, was founded in 1928 by the late D. W. Lewis, with his son, Ben H. Lewis as president. Ben Lewis now is chairman of the firm's board of directors.

LET'S TALK SHOP



By

T. J. McDERMOTT

Author of Deskbook on Land Titles and Land Law

Marketable Title

One of the most common questions put by titlemen to titlemen is "Is this title marketable?"

A marketable title can be said to be a title which the court will compel a purchaser to accept. That definition is not very helpful as the real question is "When will a court compel a purchaser to accept a title notwithstanding irregularities?" It is often debatable whether or not the court would find the title marketable under all the circumstances in a particular case.

The Bar standard says "Objections to a title should not be made by an attorney when the irregularities or defects do not impair the title or cannot reasonably be expected to expose the client to the hazard of adverse claims, litigation or expense in clearing the title". That is necessarily very general. I am obliged to defend these standards because I wrote most of them.

A title is generally made unmarketable (a) by defects which create a reasonable doubt of its validity, (b) by liens which cannot be presently paid out of the purchase price, and

(c) by restrictions, easements and other encumbrances which are not beneficial to the property.

A purchaser who has signed a contract to buy is not obliged to buy when the title is unmarketable. If he does buy, he must ordinarily rely upon the warranty or other covenants for title. Under these covenants he cannot recover from the grantor for an adverse claim which is unfounded, nor for one which is not presently asserted; thus, there is no recourse for costs of removing clouds from the title.

Variance in a name is probably the most common stumbling block for marketability. A presumption of identity between the grantee of a deed and the grantor of the following deed is essential; the presumption does not exist when, for example, a deed is to John A. Jones and the next deed is from J. A. Jones. The other aspect of this matter also works against the title examiner; thus, in the above example a purchaser is put on notice that a judgment against J. A. Jones may be a lien on the land of John A. Jones. The use of Junior, Senior, or other

suffix or prefix in one of the deeds may raise a question of identity. Under the doctrine of "idem sonans", a different spelling of a name is immaterial, both as to the presumption of identity and as to notice, if the sound is substantially the same and the first letter of the name is the same.

The Bar standard is as follows:
Problem:

When shall a variance between the name of a grantor and the name of the grantee in the next preceding deed be considered a defect of title?
Standard:

"A variance shall not be considered a defect, in the absence of other facts:

"(a) when the name of the grantee agrees with the name of the grantor as the latter appears of record in the granting clause, or in the signature, or in the certificate of acknowledgment;

"(b) when the variance consists of a commonly recognized abbreviation or derivative;

"(c) when the word 'The' is omitted or added to a corporate name;

"(d) when the difference is trivial or the error is apparent on the face of the instrument."

Affidavits and recitals presently made to cure defects are not entitled to record and acquire no legal effect from being recorded. Nevertheless, affidavits are commonly accepted as sufficient to eliminate some doubts of a title.

Other ways of eliminating objections to title are adverse possession, curative act, declaratory judgments, deeds, estoppel, limitation of actions, quieting title and reformation. Most of these methods have been heretofore briefly considered.

The Real Property Committee of the State Bar has recently approved some additional title examination standards. They will presumably be officially adopted by the Association at its convention next month. I shall read them as they will influence the marketability of titles throughout the state. (Read attached pages.)

Evidences of Title

What has been said in our previous

sessions and the remarks on marketable title generally apply to an attorney's certificate of title and to a title guarantee. These two forms of title evidence are primarily concerned with the record title and are essentially the same. They differ in that a guarantee has the financial responsibility of the insurance company, and in that an absence of negligence is a sufficient defense to liability on a certificate of title.

We have not used any of our brief periods for a discussion of abstracts of title, as they are very infrequently made in Cleveland. They are quite common in many states and in some of the more populous counties of Ohio. The late lamented Charlie White used to refer to the Abstract Age with the implication that it was in a class with the Stone Age.

Title Insurance

Title insurance is a different matter. It also differs from other types of insurance in the single premium and in insuring against losses arising from past occurrences. The insured owner, mortgagee or lessee is protected against the defects and encumbrances of record which we have discussed and which the policy does not expressly except. *The protection extends also to many matters not of record which affect the title of a bona fide purchaser, as provided in the policy. A list of such matters was given under the subject of bona fide purchaser. This insurance against matters not of record is one of the reasons for the additional precautions and requirements when the policy is issued. For one premium the title insurance company obligates itself, subject to the terms of the policy, to pay any loss suffered by the insured by reason of defects in title or by reason of encumbrances existing at the date of the policy. The company further agrees to defend against alleged defects and encumbrances and to pay the expense of litigation although the alleged claims are invalid.

A lawyer making a certificate of

*Included in the protection are certain successors of the mortgagee's interest, the insured owner against liability on his warranty after conveyance by him, or the heirs and devisees of the owner.

title is not liable for losses arising from unmarketability if there was reasonable ground for his erroneous opinion that the title was marketable. Under a policy of insurance, the company is liable for the damages to the insured and for the costs of the suit where the court finds that the title was unmarketable. Marketability is a matter of opinion upon which persons learned in the law frequently differ.

A title insurance company is not in the business of insuring bad or dangerous titles. The obligation to pay the cost of defending titles, even when they are valid, may make a title uninsurable in the borderline cases where we believe the title is marketable and the adverse claim is invalid, but where the hazard of litigation seems dangerous. The losses in defending titles which the court finds marketable are usually greater than the damages paid to the insureds on titles which the courts find unmarketable.

More Shop Talk

An examiner should expend the same kind of diligence to find records and facts making a title good as he does to find a title bad. However, the borderline cases should always be reported to a senior title officer. An examiner waives irregularities and objections which he knows are of no consequence. When he has a doubt as to the validity of an objection which he has discovered, reliance cannot always be placed on a waiver in a similar case. A waiver in a previous case may have been the result of exhaustive study of the law on a special factor, or the result of weighing all the circumstances in the particular case. Furthermore, a waiver may have resulted from consultation by the title officials and administrative officials. They have a joint responsibility for the pocketbook which is a source of our income. They have the right to waive objections on the basis of "business risks". Such waivers can cover a multitude of sins against titles, provided they are venial sins, not mortal sins. It therefore behooves the examiner to learn which defects

of title are, or can be, material. My talks have been directed toward recalling to your attention the matters of title which can be material.

As to many of the statements during my several appearances before you, I must plead guilty to oversimplification. One of my best friends and most competent critics says that I missed my calling, and should have been a professor instead of a lawyer. If he is right, then my objective was a good one; it has been to help you keep your eyes on the ball in this title game. By keeping the fundamentals in mind, you can push through the wilderness of books to arrive at a more complete answer to any particular problem.

MAN WANTED

Wanted: A man for hard work and rapid promotion; a man who can find things to be done without the help of a manager and three assistants.

- A man who gets to work on time in the morning and does not imperil the lives of others in an attempt to be first out of the office at night.

- A man who listens carefully when he is spoken to and asks only enough questions to insure the accurate carrying out of instructions.

- A man who moves quickly and makes as little noise as possible about it.

- A man who looks you straight in the eye and tells the truth every time.

- A man who does not pity himself for having to work.

- A man who is neat in appearance.

- A man who does not sulk for an hour's overtime in emergencies.

- A man who is cheerful, courteous to everyone, and determined to make good.

- Age or lack of experience does not count. There isn't any limit, except his own ambition, to the number or size of the jobs he can get.

- This man is wanted in every business .

Here's a verse

That ain't so funny;

Too much month

at the end of the money.

MEETING TIMETABLE

FEBRUARY 16, 17, 18, 1960

American Title Assn. Mid-Winter
Riviera Hotel, Los Vegas, Nevada

APRIL 8-9, 1960

Oklahoma Title Association
Ramada Inn, Tulsa, Oklahoma

APRIL 14-15-16, 1960

Texas Title Association
Robert Driscoll Hotel
Corpus Christi, Texas

APRIL 22, 23, 24, 1960

Arkansas Land Title Association
Mountain Inn, Fayetteville, Arkansas

APRIL 24-25, 1960

Wisconsin Mid-Year Meeting
Mead Hotel
Wisconsin Rapids, Wisconsin

APRIL 29, 30, 1960

Central States Regional
Drake Hotel, Chicago, Illinois

MAY 1, 2, 3, 1960

Iowa Title Association
Hotel Fort Des Moines
Des Moines, Iowa

MAY 4-, 5, 6, 1960

Atlantic Coast Regional
Seaview Country Club
(Just outside Atlantic City)

MAY 6-7, 1960

Abstracters Short Course
Florida Land Title Assn.
Univ. of Fla., Gainesville, Fla.

MAY 11, 12, 13, 1960

Illinois Title Association
St. Nicholas Hotel, Springfield, Illinois

MAY 12, 13, 14, 1960

Pennsylvania Title Association
Galen Hall, Wernersville, Pa.

MAY 24, 25, 26, 1960

American Right-of-Way Assn.
6th Annual Nat'l Seminar
Shoreham Hotel, Washington, D.C.

JUNE, 1960

Wyoming Title Association
Worland, Wyoming

JUNE 3, 4, 1960

South Dakota Title Association
Sawnee Hotel
Brookings, South Dakota

JUNE 6-7, 1960

Southwest Regional, Dallas, Texas

JUNE 8, 9, 10, 11, 1960

Oregon Land Title Association
Gearhart Hotel, Gearhart, Oregon

JUNE 16, 17, 18, 1960

Colorado Title Association
Harvest House Hotel
Boulder, Colorado

JUNE 30 - JULY 1-2, 1960

Michigan Title Association
Boyne Mountain Lodge
Boyne Falls, Michigan

JULY 9-12, 1960

New York State Title Assn.
Saranac Inn, New York

JULY 29-30, 1960

Montana Title Association
Rainbow Western Hotel
Great Falls, Montana

AUGUST, 1960

Minnesota Title Association
Duluth, Minnesota

SEPTEMBER 8, 9, 1960

North Dakota Title Association
Bismarck, North Dakota

SEPTEMBER 22-23-24-25, 1960

Washington Land Title Association
Olympic Hotel
Seattle, Washington

SEPTEMBER 23-24, 1960

Utah Land Title Association
Cottonwood Country Club
Salt Lake City, Utah

SEPTEMBER 25, 26, 27, 1960

Missouri Title Association
Statler Hotel, St. Louis, Missouri

SEPTEMBER 25-26-27, 1960

Nebraska Title Association
Clarke Hotel
Hastings, Nebraska

OCTOBER 3-6, 1960

Mortgage Bankers Assn. of America
Conrad Hilton Hotel
Chicago, Illinois

OCTOBER 9-13, 1960

American Title Association Annual
Convention
Statler Hilton Hotel
Dallas, Texas

OCTOBER 30-31, NOVEMBER 1, 1960

Ohio Title Association
Netherlands Plaza, Cincinnati, Ohio

NOVEMBER 14-15, 1960

Indiana Title Association
Sheraton-Lincoln Hotel
Indianapolis, Indiana

In Memoriam



Indiana Title Man

It is with deep regret that we report the death of Russell A. Furr, Chairman of the Board of L. M. Brown Title Company, Inc. on December 27th, 1959 at Indianapolis.

Mr. Furr was a past president of the Indiana Title Association and for many years had been one of its most valued and active members. Entering the title business some forty years ago he has served as president of his company for the last twenty five years. Recently he was advanced to Chairman of the Board of his organization. Russell and his wife Ina resided at New Augusta in suburban Indianapolis.



RUSSELL A. FURR

In all phases of the real estate industry, not only in Indianapolis but throughout the State of Indiana, Mr. Furr held a tremendous range of acquaintances. His loss will be deeply felt by builders, bankers, real estate men and his host of friends in the title business.

Harold L. Winquest

Harold L. Winquest, 47, prominent Holdrege businessman and long time member of the American Title Association passed away Thursday evening, December 24 following a short illness.

He was owner of the Larson & Winquest insurance agency having entered the firm in 1946 as a partner with John Larson. He operated the firm alone since Mr. Larson's death in 1951.

Active in civic and professional organizations, he had served as a director of the Holdrege Chamber of Commerce, president of the Kiwanis club, president of the Phelps County Real Estate board, and was a Mason. He had served as a scoutmaster, and was a director of the Holdrege Savings and Loan Association at the time of his death. He was a member of the Nebraska Association of Insurance Agents and the American Title Association.

M. Jones Porter

From Texas comes the sad news that M. Jones Porter of the Gregg County Abstract Company of Longview died on December 7 of a heart attack while on the way home in a taxicab after working late at his office.

Mr. Porter was a long time member of the American Title Association having served as Director and as Regional Vice President. His partner, Mr. M. Neal Smith passed away in December. It is understood that the remaining partner Mr. L. P. Caston will continue to operate the company and carry on the work of the law firm in which he was associated with Mr. Porter and Mr. Smith.

CHRISTMAS DEED



FROM



Bremerton Realty



TO



Kitsap County Title Co.

CHRISTMAS DEED

THE GRANTOR

BREMERTON REALTY

for and in the consideration of The Blessings of the Season
conveys to **KITSAP COUNTY TITLE COMPANY**
the following described real wishes, situated in the County of Prosperity,
State of Contentment:

That portion of Section 12, Township 25 North, Range 59 East, Peace on Earth Meridian; described as follows:

Commencing at a happy point—towards a lot of Christmas Cheer;
Thence straight ahead towards joy—throughout the coming year;
Thence continue to the right of way for everlasting peace;
Thence along the arc of hope—where faith shall never cease;
Thence follow the brook of brightness—whence good health is e'er brimming;
Thence continue along the right angle—towards the happy point of beginning.

This deed is made and delivered today,
To express our thanks in a special way,
For fulfillment of a year made bright
By friends whose trust in us proved right.

Dated this Christmas Time of 1959

Phillip R. Sewell

Bonnie Sewell

Signed in the Presence of

Yule B. Bright

Joy S. Noel

Submitted by:
KITSAP COUNTY TITLE COMPANY