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Editor's Page

Editor's Page

WE HAD hoped to make this issue the report of the Seattle Convention and you thus get the word-for-word proceedings of that great event immediately after its occurrence. There has been a delay in getting the reporter's transcript so it was not possible. The September issue will be the big one and you can anticipate receiving it.

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

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

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

THE next big event for the association is the Mid-Winter Meeting. This is a joint business session for the national organization officials and a conference between the state and national association officers. The main objects are to bring out what needs to be done for the title business, what can be done to make the state and national associations more efficient, how a closer and more helpful contact and relations can be established between the two, and how they can be more efficient in their operations and things therefore accomplished for the good of the business and the increased efficiency of its service.

This year's meeting is going to be particularly interesting. Each has grown more so in recent years but the coming one is going to be exceptional. Readjustments will be made as necessitated by the amendments to the constitution adopted at Seattle. These new proposals of themselves will make the January meetings more of real events because in the future, the newly elected officials will take office, the yearly business reports will be made, work reviewed and plans made for the year to follow.

Everyone is therefore given a tip to prepare to attend. It will be held on the third Friday and Saturday of next January, and every member of the association in general, and every state official in particular is urged to be present.

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

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

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

Fred T. Wilkin needs no introduction. He is vice-president of the Continental-EQUITABLE Title & Trust Co., Philadelphia, and vice-president of the Pennsylvania Title Association.

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

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

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

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

Sincerely yours,

[Signature]

Executive Secretary.
Seattle Convention Great Affair
Proclaimed Greatest Program Sessions Marked by Worthy Interest From Large Attendance—San Antonio, Texas, Chosen For 1929 Meeting

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

Everyone there was generous in their acclaim that it was very much worth while. The sessions were remarkable in the attendance feature. From the time they began, through all the regular sessions, the two noon conferences, the two night sessions, and on the job. The program this year opened its time exclusively to the organization, the support it warranted and the great benefit to be derived from attending the conventions.

Being the first time in fifteen years that the meeting has been held in that particular part of the country, it afforded an opportunity of those in that immediate vicinity to attend. Distance does not seem to make such a lot of difference it seems. It now appears that people in some certain states have learned the value of the national conventions, and year after year the same states send representative crowds.

Those that come are not backward in telling, either, that they have made money by attending. California continued to lead year after year in the number and this year's delegation was the largest ever. It was not alone because of the proximity, either, because certain parts of California are just as far from Seattle as many states considered a great distance away.

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

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

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

The entire session was marked by smooth running. Probably no convention had such a high average for being on schedule, with no interruptions, plenty of time for discussion, and no disappointments of any kind. Much credit is due the Seattle convention committee for the success of this meeting. They had an organization and personnel that for some time had devoted its time exclusively to preparing for the event. Everything had been arranged and provided. There was no guesswork or lack of a single thing. The "set-up was perfect" in other words.

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

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

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

Pre-convention contacts and acquaintances had a big influence. The crowd that came on the special, starting from Vancouver via the Canadian Rockies, demonstrated the value of congregating a group together and going to the convention as a party. It would take a book to tell about that trip and how everyone enjoyed it. Ed Lindlow certainly deserves a world of praise and credit, and more than that quantity of thanks for the great amount of work he did, and the planning and conducting of such a fine party.

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

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

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

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

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

If any group of your convention "stunt" we will have available, real in-
sion of lakes and canals. A sight-seeing boat ride of several hours, seeing the home of Mr. and Mrs. L. Booth was dancing until rather late. The entertainment began with a ladies' tea on Tuesday afternoon at 3:30.

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

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

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

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

San Antonio Next Year

Invitations were extended by Rich mond, Va., through our good friend E. D. Schumacher of that city, and for San Antonio, Texas, by the Texas title folk. After most eloquent speeches by Henry Baldwin and Bob Huff, San Antonio was selected, and we go there next year, to be entertained by other delegates and with the Texas Title Association as our hosts. The state association has for two years been planning on entertaining the American Title Association at one or two sessions, and have decided upon San Antonio as the city for it, and have already provided the necessary finances. The exact dates of the 1929 convention have not as yet been determined, but they will be some time about the 1st of October until the 15th of October, the ideal time for that part of the country.

Officials Elected

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

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

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

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

Edwin H. Lindow was re-elected chairman of the title insurance section. Other officers chosen were: vice-chairman, Harry C. Bare, vice president, Title & Trust Co., Ardmore, Pa.; secretary, R. O. Huff, president of the Texas Title Guaranty Co., San Antonio, Texas; members of executive committee, Leo H. Werner, vice president, Title Guaranty & Trust Co., Toledo, Ohio, P. R. Robin, president, Guaranty Title Co., Tampa, Florida, J. M. Mohan, president, Land Title Insurance Co., St. Louis, Mo., W. W. Thompson, vice-president, Title Insurance & Trust Co., Los Angeles, Calif., and Odel R. Blair, president of the Title & Mortgage Guaranty Co., Buffalo, New York.

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

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

The Printed PROCEEDINGS of the Seattle Convention will appear in the next (September) issue of TITLE NEWS.

Extra copies will be available and will be furnished upon request, but orders for them should be sent to the Executive Secretary's office NOW!

Only a quantity sufficient to supply the demand will be printed.
Three Important Amendments Made to Constitution

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

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

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

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

This due basis has been, up until a few years ago, more or less necessary. In the first place the American Title Association and their associates are the only title associations in the nation, and the benefits its activities afford. Dues are paid to the state associations upon whatever basis they charge and out of this sum the negligible fee of $2.00 is sent to the national or association as the dues of each member.

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

Another problem unique to our situation is that our membership is limited, there being only members available in county seat towns, or wherever title offices operate, which are a very limited number.

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

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

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

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

On the present basis we would not have been able to do a thing but exist in name only, had it not been that sufficient funds were raised from voluntary sources, by the good will of a very small group who were making it possible for all the rest to benefit. And one-fifth of the membership contributed to a sustaining fund, and less than fifty members have for years now been providing approximately seventy per cent of the funds necessary for the association.

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

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

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

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

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

Coincident with this is the change to make the term of office of all officials run with the fiscal year, those elected at a convention taking office...
at the mid-winter meeting following. This makes, immaterial the time of holding a convention, permitting us to have them at any time of the year most desirable to the location, and will also make the mid-winter meeting more of an event. At present officers hold over until the next mid-winter meeting, the time of which has been set as the third Friday and Saturday of January, each year, and those elected at Seattle will take office at the 1929 mid-winter meeting to be held in Chicago, next January.

IMPORTANT REVISION RELATIVE TO RELEASE OF FEDERAL LIENS

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

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

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

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

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

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

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

WASHINGTON ABSTRACTERS ABOLISH DISCOUNTS

ESTABLISH VALUATION CHARGE FOR CERTIFICATES

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

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

"The payment of rebates and commissions is unfair and unethical and is prohibited in some lines of our business by existing enactments."

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

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

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

MINNESOTA TITLE ASSOCIATION MAKING FINE PROGRESS WITH UNIFORM CERTIFICATE

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

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

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

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

THE BOSS OF US ALL

Do you ever catch yourself wishing that you were the president of the Company, so that you could give orders to everybody and have all your ideas carried out? We are likely to think of the chairman as the man who stands at the top; whose word is law; who can do as he pleases.

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

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

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

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

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

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

By W. E. Nesom, Shreveport, La.

As a matter of fact, in almost every transaction—or sale, if we would use the terminology of the shop—the abstracter serves three customers: the seller or mortgagor, who usually pays the money and walks the counter; the buyer or mortgagee, who derives the real benefit from the abstracter's efforts; and the examining attorney, who must be pleased, and whom, alas, he doesn't care a hang whether he wreaks evil that good may

Because he is usually a paying and often unknown friend who must be pleased, and whom, alas, he doesn't care a hang whether he wreaks evil that good may

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But the competent abstracter, with a reputation to maintain and an adequate set of records to work from, approaches the job from an altogether different angle. He knows that if the title to that particular tract has never before been properly abstracted and competently examined, it is bound to be full of holes, and that he owes it to his secondary customer, the buyer, to see that it is properly and profitably abstracted. He does not care a hang whether Customer II

I wonder how many take it into account

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vience the primary customer that he needs something which he assuredly does not need, instead of pointing out a real need to the secondary customer, either directly or through his attorney? The fact of the matter is that we can't compete with the index-searcher in going after this primary customer. Even if the p. c. is honest, the index-searcher will serve his purpose better, because his fee will likely be lower, and, as said before, he is much more apt to produce evidence of that Perfect Title; and if, as sometimes happens, the p. c. is not honest and the index-searcher is open to reason, why, then, things run very smoothly indeed.

No, the game we ought to go after is that nebulous unknown before mentioned, the man who never pays us a dollar, but who is the source of all of our revenue, the secondary customer. He must be convinced that it is for him and his interests that we toll by day and often lie awake by night, and maintain elaborate and complex records, and spend the greater part of our earnings in adding to and improving the said records; and that—beautiiful thought—it doesn't cost him a red.

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

MEASURES TO EXPEDITE REAL ESTATE TRANSACTIONS


In 1914, the Supreme Court of Pennsylvania in the case of Windolph vs. Girard Trust Company held that a gift of personality by husband or wife during life is absolute although the obvious effect is to defeat the husband's or wife's substitution to the property on the death of the donor. This was only one instance in a long chain of events that has gradually moved toward but not thoroughly accomplished the making of property of husband or wife an individual possession with individual dominion. There still clings to the relation of husband and wife the archaic idea that real estate should not be conveyed without the joinder of the other. That a transfer may be effected indirectly by confessed judgment and execution has not as yet appealed to the legislatures as a sufficient reason to remove this impediment and make real estate the same as any other species of property, freely alienable by its owner. This subject has been earnestly discussed in The Pennsylvania Title Association and appropriate Acts of Assembly have from time to time been presented to the Legislature without success thus far. It is not possible to here present an extended discussion, but it is apparent to all that the less the impediments to real estate transfer the more liquid does it become and the more readily enters into business transactions as a quick asset to the consequent improvement of the real estate market generally.

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

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

Does not the great business of to-day require that this important step be taken on the broad ground of more liquidity in real estate even though the few returns from unknown properties under the general lien of judgment situation looms up. When this source are tremendous and the losses great. Affidavits are loosely drawn and recklessly signed.

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

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

The uniformity of the Pennsylvania Title Association which comprises every title company of any size in Pennsyl-
A High School Junior's One Day Impression of the Abstract Business

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

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

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

Here is the essay:

"A ONE DAY VIEW OF THE ABSTRACT BUSINESS"

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

FIRST, there is the opening up. Then, after huge books are taken out of safes and put in proper and easily attainable positions, the day's work begins. An abstract is a document showing record of all persons who have owned a piece of land, all paid and unpaid (the latter is usually the case), mortgages, taxes, judgments, and all other transactions concerning the land.

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

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

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

This done and noted, the records obtained here are sent to the court house. There is here a special office of the company, and since it is the only one of its kind in the county, work is more easily done. In the county clerk's office are records of all the transactions performed in the county up to and including the preceding day. The necessary documents are copied and pinned to the check sheet.

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

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

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

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

There are many interesting things to learn in this office and much valuable information can be gained in even a short time.
The other morning the buzzer at my desk sounded and I picked up my phone.

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

"Yes, old John! It is owned by Tom Jones and I have known Tom for fifteen years. He's a good abstractor."

"Has he any money?"

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

"I will come over and see you."

John Smith, my friend who called, is the attorney for one of the larger oil companies and when he arrived I told him that this company has purchasing an interest in a fair sized block of oil and gas acreage in Tom Jones' county. Tom's county was out in the short grass at the other end of the state and in which county a fossil record has been found. An oil well has been drilled in at the expected depth and showed considerable promise.

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

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

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

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

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

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

It costs real money to drill oil wells and from experience most companies have discovered that it is considerably cheaper to correct any defect in a lease than to tear the whole matter "spud in" rather than waiting until after they are sure that it is a well.

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

If the well is a "gusher" it is a safe bet that "title sharpers" will check and re-check the title to the property with the hope of finding some flaw, some small interest that they might purchase cheaply, and make a claim and demands and profit therefrom.

The trouble comes when the property becomes valuable as no one checks up cheap property—until it becomes valuable. Statutes of limitations are no bar, in fact nothing is barred in the eyes of the "title sharpers" when he has the nerve and thinks that he can "milk" someone for a little money.

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

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

The title man is rare who is able to resist or see anything other than the realization of his dream of a whole lease, oil or gas, all to himself. He then that common stock in the Ford Motor Company, Florida real-estate or buried treasure are piker propositions in comparison and it is also then that title troubles make their appearance.

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little value. Do they not believe that
"an ounce of prevention is worth an
ounce of cure" and that generally it
would be safer for them to rely upon
the opinion of their attorneys as to
title than upon the ability of the abstracter to pay under the Certificate
of Title since John Smith put his
name on the instrument. While I have not seen Tom Jones or
I talked with him about these Cer­
cificates of Title since John Smith
brought them in, John found out and
later told me that Tom had been paid
five dollars for each of the certificates.

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

I believe that a careful, conscien­
tious, competent abstracter and it is going
to be a surprise to him when he is
told that a Certificate of Title is not
only superior to an abstract of title
plus the attorney's opinion, but that
since (in Kansas and most states) he
did not specify for whom he made the
certificate he is liable to anyone de­
pending upon the certificate and suf­
fersoning a loss by reason of any defect
in the record title.

Now a promissory note and a cer­
tificate of title are not alike, they are
not intended to be alike, but how
many men realize that they should
read their entire negotiable instru­
ment act with its one hundred and
ninety nine odd sections.

When Tom signed any one of those
certificates of title he stated or implied
that his company was engaged in that
business and was qualified to make the
certificate, in words that they
should normally print a promissory note of
perhaps less than fifty words that they
have signed a contract into which is read
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MERITORIOUS TITLE ADVERTISEMENTS
(Examples of advertisements for the title business. A series of these will be selected and reproduced in "Title News," to show the methods and ideas of publicity used by various members of the Association.)

DR. ESCROW MEETS A DISTINGUISHED FORGER

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

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

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

3. Every employee who shall bring to our Trust Department a prospective trust customer which shall result in a trust being placed with this Company prior to Sept. 15, 1928, shall receive one credit. Should the principal amount of this trust be less than $10,000, one credit shall be given. If the trust is $10,000.00 or more, but less than $25,000.00, two credits shall be given. If the trust is $25,000.00 and less than $50,000.00, three credits shall be given. One credit for each $25,000.00 above the first $25,000 shall be given. These credits shall apply to all trusts except wills. For each Will one credit will be allowed irrespective of the amount shown in the Will. It should be clearly understood that the employee is not expected to complete the details of the trust or even prepare the plan of the trust—that will be done by the Trust Officer or Assistant Trust Officers—it is simply necessary to bring the customer to our Trust Department, and if a trust is opened as a result, credit is given to that particular employee.

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

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

To the employee receiving the second largest number of credits, $125.00.
For the third largest.............$100.00
For the fourth largest............75.00
For the fifth largest.............60.00
For the sixth largest..............50.00
For the seventh largest...........40.00
For the eighth largest............25.00
For the ninth largest..............15.00
For the tenth largest..............10.00

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

Further detailed information will shortly be furnished.

Pennsylvania Title Association Adopts Uniform Title Insurance Policy.

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

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

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

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

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

(Policy form attached hereto)

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

Pennsylvania Title Association

Face of Policy

BLANK COMPANY

No._________________________  Amount $_________________________

This Policy of Insurance, Witnesseth, That The (Company)_________________________

in the consideration of the sum of_________________________ Dollars,

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

Liability hereunder shall not exceed_________________________ Dollars and any loss shall be payable upon compliance by the Insured with the conditions hereof attached and not otherwise.

In Witness Whereof, the common seal of the said Company is hereunto affixed this__________ day of__________ in the year of our Lord Thousand Nine Hundred and_________________________.

President_________________________  Secretary_________________________

Schedule A.

1. The Estate of Interest of the Insured covered by this Policy.

2. Location and description of the property.

3. How title is vested in the Insured.

Schedule B.

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

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

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

Conditions of this Policy

1. _______________________ (Company)_________________________

will at its own cost, defend the Insured in all actions of ejectment or other proceedings founded upon a claim of title, lien or incumbrance prior in date to this Policy, and not excepted therein.

In case any person having an interest in this Policy shall receive notice or have knowledge of any such action or proceeding, it shall be the duty of such person to once notify the Company thereof in writing, and secure it the right to defend the action. Unless the Company shall be so notified within fifteen days, the insurance shall be void as to such person.

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

lateral security, such liability shall in any case exceed the actual

ability in any case exceed the amount of the pe­

at a public sale thereof,


cuniary interest of such holder in the

is solely to the holder of a Policy as col­

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transferred to that retained.

interest insured. The

pany will be entitled to a fee of one dol­

for each transfer approved.

7. All interest in this Policy (saving that for damages accrued) shall cease

by the transfer of the Policy, or of the title insured, except where the transfer

interest and became an employee of the Gilmore Mining

for all defects, liens or incumbrances

that for damages accrued) shall cease

for damages accrued) shall ceas e

for damages accrued) shall ceas e

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Mr. Anderson was returning from a
golf game and in crossing the street car

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As collateral security to Mort­
Now there is one little mistake in the form of the objection as it appears in Schedule B in copies sent to you. That mistake is the omission of a comma. There should be a comma after the word "dimensions," to make the separation, "Any variation in location or dimensions, and any other objections, easements, or incumbrances which are visible on the ground or known to the insurer," the only importance of that comma being to show the variation in location or dimensions whether or not it appeared on the ground or is known to the insurer.

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

The Rudiments of Title Insurance

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

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

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

Types of Policies and Coverage

While different forms of title policies are written to suit the demands of the public, the policies themselves are divided into two main classes—the rudimentary and the comprehensive. The rudimentary or the reducing policy and agrees to indemnify in case such claims should be successful.

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

Provisions of Policies

The main provisions of the contract are substantially the same in that it agrees "that in consideration of the payment of its charges for the examination of title and insurance will pay to --- executors, administrators, heirs, devisees, successors or assigns all loss or damage not exceeding $—— which the insured shall sustain by reason of any defect in the title of the insured to the estate or interest of the insured in the real estate described under Schedule A, or by reason of liens or encumbrances against same as of the date of its final examination of the title thereto, to wit:

excepting the defects, estates, interests, objections, liens or encumbrances mentioned in Schedule B, or excepted by the conditions and stipulations of this policy hereof annexed and incorporated herein as a part of this contract."

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

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

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

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

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

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

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

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

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

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

Claim Settlements

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

Examinations

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

Rates

The rates for title insurance are not uniform. They vary in different locations because of different conditions. Some rate schedules adopt a progressive reduction in the rate of insurance as the amount of insurance increases, while other schedules maintain the same rate throughout the schedule. Examples of the types of schedules which add a percentage as the progressive reduction in the original owner's policy schedule prevailing in the Boroughs of Manhattan and Bronx, New York, with a minimum fee of $77.00 for the first $2,000 to which is added $6.00 per thousand for the next $38,000 and $2.50 per thousand for all over $40,000; Pittsburgh, with a minimum fee of $35.00 for the first thousand dollars to which is added $5.00 per thousand for the next $24,000 and $2.50 per thousand for all over $25,000; Chicago, with a minimum fee of $30.00 for the first thousand dollars to which is added $5.00 per thousand for the next $9,000, $4.00 per thousand for the next $21,000, and $3.00 per thousand for all over $100,000; San Bernardino and Imperial Counties in Southern California, with a minimum fee of $10.00 for a $250 policy to which is added $2.50 for each $250 up to $1,000, $2.50 for each $500 from $1,000 to $4,500, $5.00 for the next $500, $6.00 per thousand for the next $100,000, $1.00 per thousand for the next $100,000 and $1.00 per thousand for all over $40,000.

Examples of the uniform rate throughout the schedule are the original owner's policy schedule for Philadelphia with a minimum charge of $4.00 for the first $2,000, to which is added $5.00 per thousand for all over $2,000; Minneapolis, with a uniform rate of $5.00 per thousand and a minimum charge of $11.00 for a $300 policy; Los Angeles, San Diego and other Southern California counties, with a uniform charge of $5.00 per thousand and a minimum charge.

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

Advantages

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

To the mortgage company title insurance relieves it from title liability which, although intangible and incapable of determination, is always certain in degree according to the volume of business done, and it is a factor in the analysis of financial strength. It contributes to the more rapid turnover of funds and helps to eliminate friction with investors over title questions. Sometimes securities are more readily salable because of the added protection, and because the company using title insurance is generally recognized as progressive in business yet conservative in financial management.

The purchasers of mortgages who may have the most importance is the fact that the policy guarantees the validity of title to the land covered, as of the date the mortgage
was filed for record. If the purchaser takes by assignment, it guarantees the validity of the assignment or transfer which means recovery of the entire loss under any of the many contingencies covered by the policy.

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

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

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

### LAW QUESTIONS AND THE COURTS' ANSWERS

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

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

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

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

**Does devise of house give title to land under it?**

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

**Is remainder to son “or” his heirs vested or contingent?**

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

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

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

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

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

**Can a religious society own investment property?**

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

**Can tax title be cured by suit to quiet?**

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

**Can noteholder refuse to deliver note uncancelled upon payment?**

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

**What is the doctrine of “incorporation by reference”?**

The rule that one instrument can refer to another and thereby incorporate its provisions into the former; as where will devises to trustees under a trust indenture. Snow v. Snow, 115 Atl. 279 (New Jersey).

**Is will void if witnesses sign before testator signs?**

Held good in Maryland if testator signed immediately after witnesses. Sellers v. Hayden, 104 Atl. 56.

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

Held that it is in Pennsylvania. Carney v. Oil Co., 110 Atl. 138; but that it is not in Georgia. Standard v. Kahn, 141 S. E. 643.

**Is photostatic recording legal without a special statute?**


**Can fire insurance be collected by life tenant?**

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

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

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

**Does color of title shorten period of limitation?**

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

**Can mortgagee collect insurance if mortgagor defrauded insurance company?**

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

**Does line between counties change with sudden change in river?**

No; sudden change in navigable stream is "avulsion"
and boundary line does not change, as it does in “accretion” or gradual change. State ex rel v. Huffman, 2 S. W. 2nd, 683 (Missouri).

Can adopted child inherit from adoptive parents’ collateral relatives?
Child inherits in those States inclining to “status” theory of adoption (such as Kansas) but not where “contract” theory is adhered to. In re Rilman’s Estate, 262 Pac. 16.

Can rights to flood lands with dam be acquired by adverse possession?
Yes; such a lake cannot be disturbed after uninterrupted use for period of limitation. Harris v. Southeast, 262 Pac. 243 (Oregon).

When is tax title good against deceased owner?
Only when notice is served on his heirs or devisees. Antoon v. Wilkinson, 6 La. App. 242 (Louisiana).

When does trust to father “in trust for his minor son” terminate?
When the son reaches majority and son then takes the complete legal and equitable title even though deed does not so state. Hinds v. Hinds, 140 Atl. 189 (Maine).

Must foreign insurance company be specially licensed to make loans on real estate?
The company’s general license to do an insurance business is sufficient. Austell v. Union Central, 2 S. W. 2nd 22 (Arkansas).

Does devise of “residue consisting of” certain land, carry other property?
No; it applies to the particular residue only. Milligan v. Greenville, 2 S. W. 2nd 90 (Tennessee).

Is statute, validating conveyances by trustee of undisclosed trust, retroactive?
It applies to future transactions only. McWhorter v. Oliver, 2 S. W. 2nd 281 (Texas).

Can life tenant get cash value of life estate in statutory sale of defeasible fee remainder?
Not in Kentucky; the entire proceeds must be re-invested. Wallen v. Niceley, 2 S. W. 2nd, 648.

What interest have heirs in deed to trustee for G. W. B. “and his heirs; at his death trust to end and title to descend to his heirs”?
Heirs have no interest; trust held passive and executed by Statute of Uses; G. W. B. held to take legal fee simple, either under Rule in Shelley’s Case or because fee cannot be cut down. Welborn v. Holder, 141 S. E. 448 (South Carolina).

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

The Annual Convention of the Colorado Title Association will be held in DENVER August 29 and 30

Headquarters—Cosmopolitan Hotel

THE Brevard Abstract & Title Insurance Company Titusville, Florida, has recently completed the remodelling of its building on the corner of Pine and Palm Streets, directly opposite the County Court House. Commodious offices have been provided for rental purposes and the space occupied by the Abstract Company itself has been re-arranged to make possible the most efficient, accurate, and speedy work.
The Brevard Abstract & Title Insurance Company was organized in 1925 by the late James I. Mitchell, and its success was close to his heart at all times. The most modern and up to date system of records was installed at the start and the company has gained a reputation for the neatness and quality of its work. A very active season is anticipated when the tourists and investors return in the fall.
The Miscellaneous Index

Items of Interest About Titlemen and the Title Business

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

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

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

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

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

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

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

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

The booklet is exceedingly valuable and Mr. Lawyer did a most helpful and commendable work in preparing it.

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

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

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

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

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

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

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

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


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

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

The magazine appears monthly and
TITEL NEWS

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

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

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

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

Fred P. Condé, Vice President of the Title Guarantee and Trust Company states: "Many of our clients transact business throughout the entire state and we have frequent applications for title insurance in 'upstate counties,' but have been compelled to refuse the business because of the difficulty of ourselves making a proper examination of the title. Now that the Hudson Counties Title & Mortgage Company and the Syracuse Title & Guaranty Company are in a position to search and examine titles and to send us their searches for examination in our own office and to guarantee the title in the first instance, we have agreed to underwrite their policies in cases where the amount involved is such that the companies feel that the client should have the financial backing of our company in addition to their own substantial resources.

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

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

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

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

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

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

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

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

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

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

The company maintains plants and offices both in the city of St. Louis, and St. Louis County, of which Clayton is the county seat.

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

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

STOP US IF YOU'VE HEARD THIS ONE

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

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

WE SUPPOSE THEIR HUSBANDS TAUGHT THEM.

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

Woman and the Automobile.

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

Q—If your engine stalls going up hill what do you do?
A—Try to start it.
Q—In letting the car stand, which side should be next to the curbing?
A—The side that is nearest the sidewalk.
Q—What should you do if the steering gear broke?
A—Go to the nearest garage and have the man fix it.
Q—Which has the right of way, a car on a main thoroughfare, or a car on a biasecting street, when they approach?
A—The one that is nearest the sidewalk.
Q—What is the charging indicator?
A—Your bill for garage, gas and oil.
Q—What is the first rule of the road?
A—Don't run into anything.
Q—Where should you have your license number attached?
A—On your car.
Q—What is meant by "short circuit?"
A—Going around the shortest way.

—Coleman Democrat-Voice.
The American Title Association

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Term Ending 1929

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Vice-President, W. S. Rawlinson, Crandon. Forest County Abstract Co.
Secretary, John E. Kaiken, Madison. Dane Abstract of Title Co.
The Annual Convention of the South Dakota Title Association will be held in Sioux Falls, August 25. Every abstracter in South Dakota should be there.

The Annual Convention of the Wisconsin Title Association will be held in Milwaukee, August 27. This is State Fair Week. A big time is promised. Be there!

The Annual Convention of the California Land Title Association will be held in Coronado, September 13-14 and 15. Headquarters—Coronado Hotel.

The Annual Convention of the New York State Title Association will be held in Niagara Falls, Ont., September 13-14 and 15. Headquarters—Hotel Clifton.
The demands which modern business makes on power, strength, speed and endurance would have been judged preposterous a decade ago. Today they are taken as a matter of course, and pass almost without notice.

Even in the less conspicuous details of business is this true. Record and correspondence papers, for example, are now subject to vastly harder wear and tear than ever before.

The intense speed of modern affairs, the general use of mechanical recording devices, the tremendously increased amount of handling—all these crowd into a single month what formerly was considered a lifetime of use.

To stand the gaff, to protect the vital facts of business, many records which are not to be preserved permanently—even some which are to be kept only a few years—must now have the extreme endurance heretofore associated with permanent record papers solely.

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For 79 years, L. L. Brown papers have been the acknowledged standard of supreme endurance, and the most widely used for permanent records. You will find them more satisfactory and more economical not merely for records and documents which must last indefinitely, but for uses requiring extreme resistance to wear.


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