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Book Reviews

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BOOK REVIEWS.


One undertaking to examine a real estate title must hold himself prepared to draw from all the corners of the law as he conducts his search through the chain of title. As a consequence it is not surprising to learn that no one has yet written a book which satisfactorily presents the entire field of title examination. The author of this work, however, states his purpose to be (1) to cover as fully as possible, in one fair-sized volume, the law relating to real estate titles (2) in a way that should be useful not only as a practical reference for lawyers familiar with real estate law but also as a guide for those who have less experience with such matters. By these two statements, one concerning what he will write and the other concerning how he will write it, the author has fairly indicated, as well as anyone could, the direction from which criticisms of his book might come.

As to the first, any attempt to list all the topics included would be impractical. Suffice it to say that the index of this volume alone favorably reflects the author’s more than twenty years of service as a lawyer in the title business and the purposeful thoroughness of his workmanship. Only two shortcomings might be cited. First, the book fails to include any treatment of the use of the power of eminent domain or of condemnation proceedings based upon that power. This omission, in the face of the present interest in public housing and municipal development, might be regretted by some. The other lies in the lack of any systematic treatment of estates in land, whether present or future. What little that is said about such matters is only incidental to the discussion of the state of the law governing conveyances, mortgages, wills and liens. Although the author has privately expressed to this reviewer his dissatisfaction at stopping without more future interest material, the compromise was necessitated by considerations of space. With these two exceptions, there seems to be no aspect of Illinois law relating to real estate titles that is not stated, explained and documented with appropriate citation to statute or case.

On the other score, the author has always kept in mind the title examiner’s point of view while developing the material for the book. Take the chapter on mortgage foreclosures as an example. One without experience in following a title through foreclosure proceedings will find that the
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The author has so grouped his topics that one can immediately grasp the outline of those aspects of the proceedings which will affect the title and can draw up therefrom a list of the steps to be considered in ascertaining the ultimate sufficiency of the proceedings. On the other hand, examiners with more experience will find that within the subdivisions of this topic the author explains in detail such mysteries as when the owners of paid notes should be joined as parties defendant to the proceedings, or the preference in rights of redemption from the foreclosure sale by judgment creditors as opposed to decree creditors. In his effort to make this a practical book for practical men, the author has, however, avoided the style of a practitioner's manual or a handbook for real estate men generally. The arrangement of materials has been carefully worked out to reflect the problems approximately as they would naturally occur to an examiner. Instruments of transfer or conveyance, for example, are discussed as they would be read, i.e., from the names of the parties down to the concluding acknowledgments. Judicial proceedings are described from the initial pleadings down to the mechanics of the last possible appeal. But in every case, matters extraneous to the problem of tracing title and determining marketability are omitted.

The utility of the approach just described may be questioned by some on the premise that (1) if this is a reference book for Illinois title examiners, and (2) if most of the title examining is nowadays done by title insurance companies, then (3) it follows that none but title guaranty men will find the work of interest. Actually nothing could be more wrong for, although title insurance has in many places replaced the attorney's opinion as the most convenient evidence of marketable title, the title insurance companies are by no means the only people who have an interest in knowing their way around in this branch of law. Every attorney who deals with titles, those who procure title insurance for their clients as well as those who serve as title examiners, can do a better job of protecting the interests represented if a reference book such as this is available. Knowledge of title law and skill in analyzing the objectionability of matters affecting titles should not be allowed to become the mysterious and exclusive art of the title guaranty companies. By equipping lawyers to deal more intelligently with the title insurance companies, the author has done no inconsiderable service to both groups. Whether he has made the most of this potential usefulness to the lawyer who ordinarily prefers to leave the primary responsibility for title examination to a title insurance com-

1 Perhaps this is just as well in view of the able examples of both types of books that have appeared in the recent past. See, for example, Kratovil, Real Estate Law (Prentice-Hall, Inc., New York, 1946), and Becker and Savin, Illinois Lawyers Manual (Callaghan & Co., Chicago, 1948).
pany may be questioned. It is this reviewer's wish that there might have been included more material explaining the subject of title insurance. Such matters as the nature of the title insurance contract, the extent of its coverage, the conditions under which liability thereon may arise and terminate are all interesting to most readers outside the circle of professional title men. More material on that aspect would greatly enhance the attractiveness of this already valuable volume.

R. D. Netherington.


A business man's death may prove to be of shattering effect so far as his business and his business associates are concerned; and this to say nothing of the catastrophic effect that death might well have upon the family fortune. Through the use of a proper estate plan, upsets consequent upon death can, to some extent, be eliminated. Essentially the problem is one to provide a reservoir of liquid assets so that the decedent's liabilities can be met without undue sacrifice to his estate from forced liquidation. The theme of this book is the role that life insurance can play in the preparation of an adequate estate plan. If the book be read and used with discrimination, it could prove to be of considerable value for it comments on four critical situations apt to affect the business enterprise. They are (1) compensation of the employer in the event of the loss of key personnel, (2) providing for the continuity of a solely owned business, (3) insuring some measure of success for a stock purchase plan in a closely held corporation, and (4) establishing the continuity of a partnership after the death of a partner.

The discussion is both stimulating and provocative but here, unfortunately, is coincidently both the bloom and the blight of the work. The author neither contemplated nor achieved an exhaustive study of all of the problems he conjures up. The discriminating reader will be stimulated and will desire to read more before he could feel competent to discuss, analyze, and suggest solutions for the problems his clients might well raise. But there is neither bibliography nor incidental citation of suggested reading material.\(^1\) In other respects the book fails to bear up too well under scrutiny. Two chapters appear to be almost entirely unre-
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lated, being a discussion of employee benefit plans. There is a noticeable lack of lucidity at this point for the material is little more than a grouping of excerpts from the routine material likely to be found in the average insurance brochure. The accompanying forms may be of service to the lawyer, especially since they are designed simply to illustrate the discussion. In the hands of laymen, however, they invite disaster.

E. G. ROBBINS.


A mathematician, dipping his pen in whimsy, can write fantasies in prose and verse to charm the youthful. A political economist, tired of authoritative works, can write nonsense in so humorous a vein as to tickle the ribs of the aged. But both must go beyond the area of their more serious pursuits to achieve renown. Here is a lawyer-editor who accomplishes both fantasy and humor on the one hand and earnest treatise on the other, all in the course of one book; preparing a blend so fascinating as to charm while it also serves to instruct. The annual “headache” produced by the income tax burden here finds an analgesic treatment worth a hundred times the cost of the prescription.

On the serious side, the reader will find an introduction to a confused and irrational subject designed to help him understand the law rather than to provide the guide which leads to all the answers. It provides the background necessary to help evaluate the more desirable approach to basic concepts. It casts revealing light on attitudes, displayed by courts and officials, which ought not be overlooked by one confronted with a maze of perplexing verbiage provocative of unjust results and shot through with irrationalities. It sharpens attention to inconsistencies while it bears heavily on inequalities developed not only between legal theories but also between persons. It is timely but it is also timeless.

The obverse characteristic of this book, priceless among legal tomes, lies in its ability to clear the air like a fan turned suddenly on in a smoke-filled poker room. That simile is not unworthy of the author’s own style for his humorous asides are filled with picturesque and pungent language, descending at times to the level of slang but more often revealing poetic

imagery of the highest caliber. He can write of the somnolent effects given by a reading of the Internal Revenue Code, adopt the jargon of the sporting world, pin-point ridicule until it sticks like a burr, or sharpen a phrase until the joke stands out like a gleaming diamond. The pun is not overlooked, nor the quip that rests on contrast. The laugh may be provoked by broad overstatement, or by the aptness of the simile. One is left impressed by the idea that it would be a shame to deprive the reader of the fun of finding the laugh come to his own lips. If, however, the reader would feel chagrin from being observed laughing to himself, he should be warned to read when alone. The book is "light" reading, but the term is emphasized for the illumination which the work casts not to reflect either its weight or its significance.

W. F. Zacharias

**What Every Corporation Director Should Know.** Percival E. Jackson.


It is doubtful if a single lawyer exists who has not, at some time or another, been asked to explain the basic concepts governing the work to be performed by a corporate director and to supply some essential tips as to what the director may or may not do. If, to answer such a query, the lawyer feels impelled to furnish a documented opinion, replete with citations, he would receive no assistance from this little book for it contains no table of cases, no reference to standard authorities, nor even so much as a single footnote. But if the query originates from one who seeks only a general resume of the scope of his present, or contemplated, job as a director and who preferably wants that resume written in a conversational and non-technical style, then here is the book to recommend for his perusal. It is more nearly a handbook for the corporate executive than it is a text book for the lawyer, but it loses nothing in its effectiveness from being written without the use of the "ten-dollar" words that frequently mark more technical publications:

W. F. Zacharias

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1 The reference, at p. 190, to the bite of the tax "beadle" evokes a curious thought. Does the author possess feet of clay after all? May unconscious error have fashioned the pun, when "beetle" was the word intended? C.f., also, "foresee" for "foressee" at page 347, and "forgo" for "forego" on page 274.

2 Talking of tax deductions, the author, at page 325, writes: "You can take off an automobile license but not a dog license. The difference, apparently, is that you run around in one and the dog runs around with the other; ergo, the last one is on him."

3 See, for example, at page 325, the following: "Congress finally made it clear, while millions of ordinary taxpayers waited with bated breath, that, in the interests of simplifying the Revenue Code, a subsidiary of a subsidiary of a domestic corporation should be eligible" for a credit for foreign taxes paid.

4 C.f., page 368, a "mouse hole angrily plugged with a bale of hay."