

University's Escheats Fund, Now \$450,000, Will Be Much Greater When Unclaimed Bank Deposits Are Added to It According to Law

Escheat being an unfamiliar word, perhaps it had better be defined at the outset of this article. It has a history that goes back for centuries. The starting definition of escheat in the Century Dictionary is "the reverting or falling back of lands or tenements to the lord of the fee or to the state." Another definition is "the possessions which fall to the lord or state by escheat." For the average citizen, not interested in the fine points of law or capable of understanding them, it will suffice to define an escheat as real or personal property for which there is no legal claimant.

For example, if a bank fails and if there are some deposits for which the liquidators cannot find owners, these deposits become escheats. Similarly, unclaimed meter deposits with a utility company become escheats; and so do unclaimed moneys held by county clerks; and so does real estate for which no heir can be found after the owner dies. The time which must elapse before unclaimed property becomes an escheat is fixed by law.

The original Constitution of North Carolina provided that all escheats should belong to the University. This provision has remained unaltered through every revision of the Constitution and is in effect today. Kemp P. Battle's "History of the University of North Carolina" tells that some of the buildings, in the early days of the institution, were partly paid for out of escheats. The present state of Tennessee was part of North Carolina in the 1780's when soldiers of the Revolution were paid off in warrants for lands in the public domain in western Tennessee. Some of the lands there, never claimed by the veterans to whom they had been granted, became escheats to the University.

Throughout the century and a half since it was founded the University has been receiving money from escheats. How much it has received in any particular period has depended a good deal on the energy devoted to hunting out and collecting escheats. During most of the time the inflow of money from this source could be properly described as a trickle.

When the Consolidated University came into being fourteen years ago the University's escheats fund amounted to \$85,000. This belonged to the University in Chapel Hill, which had been the whole University up to that time. It was distributed as follows: \$43,000 as an addition to the Kenan fund for professors' salaries, \$20,000 for the Southern Historical Collection, and \$22,000 for the uses of various departments.

Since Consolidation, there has been accumulated an escheats fund of about \$450,000. This is maintained as a separate and distinct endowment. It is invested, and only the interest is used by the University. Some of the principal of the fund may be transferred to the student loan fund, but such a transfer is not a grant but a loan on which the student loan fund has to pay interest. Likewise, part of the escheats fund might be used for the construction of a University dormitory, but, if this were done, the money so used would be a loan on which interest and installments would have to be paid out of the dormitory rentals.

More than one-third of the approximately \$450,000 constituting the escheats fund of the Consolidated University came from unclaimed deposits in closed banks. About \$75,000 came from unclaimed meter deposits, unclaimed salaries and wages, and unclaimed dividends of utility companies. About \$25,000 came from

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Josephus Daniels Will Be 84 Tomorrow

(Continued from first page)

columns a day in addition to the "Rhamkatte Roaster" and has delivered many addresses in different parts of the country.

While in Mexico, being a member of the foundation committee of the American Legion, he returned home to make addresses at several of the annual conventions of the Legion. In 1940 and again in 1944 he was a member of the platform committee of the Democratic National Convention.

Mr. Daniels began writing books in his 60's. In 1922 he wrote "Our Navy at War" and compiled a book ("The Navy and the Nation") containing the addresses he had delivered while Secretary of the Navy. In 1924 he wrote "The Life of Woodrow Wilson," which probably had the largest sale of any book written by a North Carolinian—nearly 100,000 copies. This, adjudged the best book of the year by the State Literary and Historical Association, won him the Patterson Cup.

Since he was 75 he has written the following books (which constitute his autobiography, though they have different titles):

"Tar Heel Editor," 544 pages. . . "Editor in Politics," 624 pages. . . "The Wilson Era" (peace-time), 614 pages. . . "The Wilson Era" (war-time and after), 653 pages. The third of these won him the Mayflower Cup.

Today he is serving (not just nominally, but actively) as a member of the executive committee of the University trustees, a trustee of the Methodist Orphanage in Raleigh, a member of the Woodrow Wilson Foundation, a member of the Franklin Delano Roosevelt Foundation, and a member of the Jefferson Memorial Commission which erected the monument of Jefferson in Washington. He has been a delegate to every Democratic National Convention since 1896.

One day last week Mr. Daniels attended a celebration at Flora

Macdonald College at Red Springs. He went from Raleigh by automobile (180 miles for the round trip), was on his feet for most of the 8 or 10 hours he was at the college, and sat through the ceremonies on a hard wooden bench without a back. When he got back home after midnight he was full of animation and stayed up a while longer to show the Canadian, Angus Lewis MacDonald, who had gone to the celebration with him, some of the pictures and framed newspaper cartoons hanging on his walls.

The next night he left for New York to attend a meeting of the Woodrow Wilson Foundation. In her column, "My Day," published on Tuesday of this week, Eleanor Roosevelt told of meeting him on this visit to New York. She applied to him the word, "remarkable," and wrote: "This second World War saw him ready to go back to work on his newspaper just as though he were a young man. . . I am devoted to Mr. Daniels, and I only hope that old age will make me as wise and kindly as he is. I haven't so many years in which to catch up to him, however, so I doubt if I can hope for his wisdom."

The Football Schedule

The University football team will have five home games next fall as follows: V.P.I., Sept. 28; Maryland, Oct. 12; Florida, Oct. 26; Wake Forest, Nov. 16; and Duke, Nov. 23. Other games will be with the University of Miami, Oct. 4; Navy, Oct. 19; Tennessee, Nov. 2; William and Mary, Nov. 9; and Virginia, Nov. 30. Last year's team won five and lost five.

General William Lenoir

Lenoir hall (the University eating house) is named for General William Lenoir, first president of the University board of trustees. He was a hero of the battle of King's Mountain and was president of the state senate. He died at the age of 88, the last survivor of the original board of trustees. General Lenoir has a descendant now living in Chapel Hill, Mrs. Sam Fisher.

ANNOUNCEMENT

To the Democratic Voters of Orange County:

I hereby announce my candidacy for re-election as Sheriff of Orange County subject to the Democratic Primary of May 25, 1946, and will appreciate your help and support.

S. T. LATTA, JR.

CANDIDATES FOR THE BOARD OF COUNTY COMMISSIONERS

We hereby announce that we are candidates for the Board of Commissioners of Orange County, subject to the Democratic Primary on May 25th, 1946.

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Carolina Inn's Revised Schedules

Main Cafeteria

	Breakfast	Luncheon	Dinner
Weekdays	7:00- 9:15	11:45-2:00	5:30-7:30
Sunday	8:00-10:00	11:45-2:00	5:30-7:30

Dining Room Schedule

	Breakfast	Luncheon	Dinner
Weekdays	7:30-11:00	12:00-2:00	6:00-8:00
Sunday	8:00-11:30	12:30-2:30	6:00-8:00

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No hands but your own can touch the pouring lip of the bottle which brings our milk to you. Our SEALRIGHT HOOD cannot be opened without detection. Take no chances with milk—insist on double protection.



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