

QUESTION IS RAISED ABOUT ABSORPTION BY MUNSEY TRUST

Many Think Congress Will
Name Committee to Make
an Investigation

ISSUES INVOLVED IN
SUCH TRANSACTIONS

Will the Munsey Institution be Able
to Hold the Six Millions in
Deposits Which Were
Transferred

By HOLLAND
New York, December 11.—(Special.) Some of the bankers of this city are inclined to think that Congress will appoint a committee with instructions to investigate the transactions which recently led to the absorption by the Munsey Trust institution of Washington of another perilous situation. Apparently the only justification for an investigation of that kind will be based upon the alleged fact that the United States treasury department had some share in the transactions. The two trust institutions which were the principal parties in the bargains are not national banks. The authority of the treasury department therefore does not extend to them, except, possibly, indirectly.

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these results may be, they will be likely to furnish object lessons which teach valuable lessons respecting some features of modern banking in the United States.

Can It Keep Deposits?

The first point discussed by bankers in this city is this: Will the Munsey institution be able to keep all or the greater part of the deposits which were carried by the trust company which found itself in embarrassment two weeks ago?

Our bankers are inclined to think that there are two reasons in explanation of the transactions either one of which would be a sufficient explanation. First a panic-like attack by frightened depositors upon the large trust institution might have developed cyclonic proportions. The banking fabric of the District of Columbia might have been seriously although only for a short time imperiled. Therefore it was the wisest policy for strong institutions to co-operate with intent to prevent panic.

In the second place, there was the prize of some \$600,000 of deposits. Any assistance which saved an imperiled institution to the extent at least of saving its depositors from loss might be regarded as fully compensated if the imperiled depositors transferred their deposits to the institutions which came to the rescue. This is the most interesting question to local bankers. They point to a number of experiences in recent years which show that there is no good precedent to justify the belief that depositors will transfer their accounts to a safe institution and keep them there, while, on the other hand, there are examples of the transference in block of deposit accounts of one institution which liquidated or absorbed that institution.

In Different Parts of the Country
It is a curious fact that experience in New York city is not in line with experience in other cities with respect to transference of deposits. It is the understanding in New York that some of the mergers or liquidations or purchases which have taken place in Boston in recent years by means of which strong institutions have taken over others not so strong or so large have not been followed in every case by the retention of the depositors carried by the weaker institutions. Some of the Boston experiences are reported here to have been very satisfactory in this respect, although in every other respect the transaction which led to mergers or purchase of liquidation was successful.

The Boston experience is understood here to have been similar to that which in other cities followed the absorption by a strong bank of one or two weaker or smaller banks. The stronger bank has not always been able to keep these deposits. On the other hand, it has rarely happened in New York that the absorption or merger or liquidation of one or more banks by a single large institution has not been accompanied also by the retention of practically the entire lines of deposit. When the National City bank 20 years ago liquidated the Third National almost all of the deposits of the Third National were transferred to the National City and retained there. It may be that one reason for the success, from the point of view of strength, which has followed absorption or liquidation of smaller banking institutions, is to be found in the fact that the bargains were made in the open and upon reasonable terms and the assets and resources which were taken over found to be of value and in many instances liquid.

There will, then, be in this city a good deal of interest in having a census taken of the disclosures which will show whether or not Mr. Munsey's institution will be able to retain all or the greater part of the deposits carried in the other trust institutions.

An Indirect Object Lesson

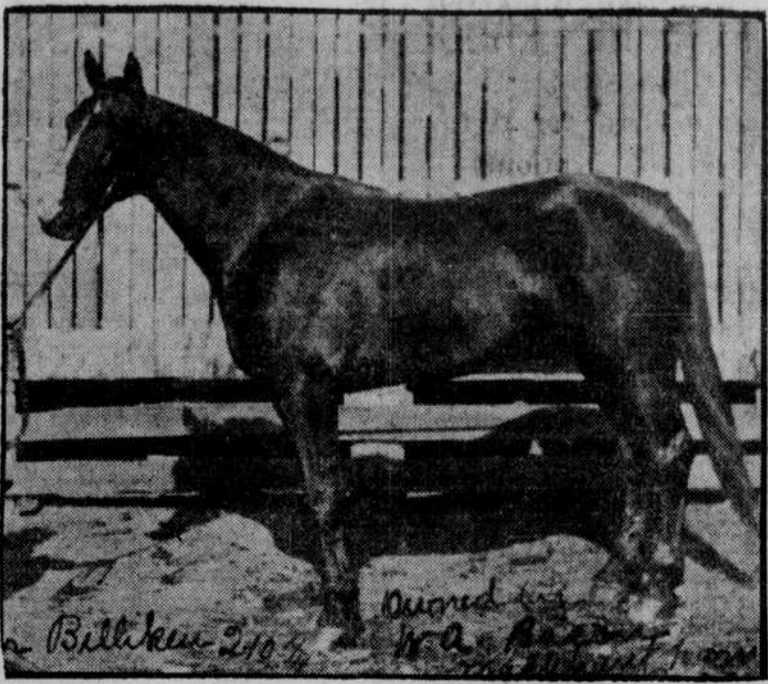
It may be that this recent transaction in the District of Columbia will be utilized to explain or to defend certain features of the banking and currency bill which it is now presumed will become a law before the opening of 1914. One proposed object of that measure is to prevent undue concentration of money or of credit in New York. In times of panic in the past, New York has been the only city in the country where money could be secured. Elsewhere banks have been disposed in panic times, in fact if not in name, to suspend payments or to make payments only in devious ways.

The panic of 1893, when all over the country became very conservative. In some instances they accumulated reserves as high as 50 per cent or even 60 per cent of their entire deposits. New York, on the other hand, was depleting its reserves at one time, the aggregate deficiency in reserves of New York banks being at that time high up in the millions. These New York banks also sent to other parts of the country almost all of the \$100,000,000 of gold which was within three or four weeks imported from Europe.

The presumption on the part of those who framed the pending currency bill has been that if regional banks were established and if state chartered institutions came into the system, then there could be no panics, or if there seemed to be a panicky disposition, the regional banks would so act as to prevent its spread. It is said here that were a system of that

DEMOPOLIS BECOMES BIG STOCK RAISING CENTER

By JESSE B. HEARIN



PETER BILLIKEN, 2:10 1/4
One of the fine animals brought to Alabama from Kentucky by Warren A. Bacon. The Russian government tried to buy Peter Billiken for \$10,000 but was refused.

The possibilities of the black belt of Alabama were really only discovered a few years ago. Until that time this rich prairie belt was given over to the negro tenant and wage hand, who scratched the surface of our rich soil and produced cotton and some corn.

About three or four years ago the business men of Demopolis took an inventory of our present and potential wealth. They realized that new people were needed to help us to develop, that intelligent white farmers were needed to get the most from our soil and to build up communities, erect schools and make this a more modern and progressive agricultural center.

They began to tell the story of our beautiful country, through agricultural papers and magazines they extended an invitation to the intelligent white farmer to come and make this his home. Among the first results of this campaign of advertising was the location of active, legitimate real estate men—men attracted by the richness of our soil and the great possibilities for conservative development. They joined hands with our business men, and they, too, sent out to the agricultural world the story of our undeveloped wealth in agriculture. They first brought experts who analyzed the soil, made a study of climatic conditions, measured the rainfall and then reported the result of their investigations. These experts themselves made investments, and then they gave to the agricultural world the truth—that the cane brake section of the black belt of Alabama, that section immediately around Demopolis, was possibly the greatest alfalfa belt of the south, if not of the entire country.

From Ohio, Illinois, Indiana, Tennessee and Kentucky came intelligent home-

kind now established it might have been possible by the utilization of its strength and resources to prevent the panic which might have been consequent upon the embarrassment of the trust institution of Washington and the attitude of frightened depositors toward that institution.

But the feeling in this city is that the establishment of regional banks will not absolutely insure the country against money panics. There may come a cyclonic financial storm affecting many parts of the country at the same time. In that case, the regional district of which New York city is the center would still be compelled to bear much the greater part of the responsibility and burden of restoring the panic and then allaying it. It is said here that the proposition contained in the pending currency bill whereby in times of stress in one region enforced loans can be obtained from another is nothing more than an amplification of the co-operative and voluntary loan making system which is characteristic of the clearing house associations throughout the United States. It was the utilization of this clearing house reserve power which enabled the country to weather the panic of 1907.

seekers. They were men who owned their own homes and farms, but men who sought better conditions and greater possibilities. They bought small farms and plantations, built homes and called Alabama "home." It has been the best blood and best brains of the "middle west" that has come to make the Demopolis section home.

They came with capital energy and intelligent views. That they were satisfied after one or two years among us is indicated by the fact that their friends and relatives are coming to join them. The past two years has brought a "Kentucky colony." Not a colony of immigrants, but men who have come and invested from \$10,000 to \$50,000 dollars each in farms. They sold their high priced "blue-grass" lands to come to the land of alfalfa. Only within the past few days at the National Alfalfa Growers' association, held at Chicago, the Demopolis section was the toast of this great convention.

Such national characters as Holden and Wink, men recognized throughout the nation as men of experience and experts, added their word of approval to the great possibilities of the alfalfa belt of Alabama.

Within the past two years there has grown up around Prairieville, just east of Demopolis, a new neighborhood, composed of splendid, prosperous, highly educated Western men, quite a number of them from Kentucky and adjoining states. They are men who have come to make this their home for all time, to add to our wealth and our citizenship, men who brought brains as well as capital. They have undertaken to add to cotton and corn a new wealth in alfalfa and live stock. Their plantations are busy with the saw and hammer. New homes, new barns and tenant houses are going up. The places are being stocked with fine horses, high bred cattle and hogs.

Probably one of the most signal victories Alabama has scored over the "blue-grass" of Kentucky has been within the past few weeks, when W. A. Bacon, owner of the famous "Maplehurst Farm" of Paris, Ky., was persuaded by Alfalfa Clay (C. C. Clay) of Demopolis to turn his back on the bluegrass of his native state and move his great stock farm to a 40-acre farm a few miles east of Demopolis.

There is not to be found anywhere a more beautiful tract of land for a stock farm than the place chosen by Mr. Bacon. It is in the very heart of the richest section of the black belt, supplied with an abundance of pure artesian water, and near the Southern railway.

On this place Mr. Bacon will operate a stock farm more pretentious than the Kentucky "Maplehurst." The place will be planted down in alfalfa and corn, and will be given over only to the finest breed of cattle and the highest bred race horses. Some of Kentucky's most famous horses will have this for their home. It will be the future home of "Laconda," the fastest horse ever bred in Kentucky. "Laconda" has a record of 2:02 on the track, having been timed separately in a race in 2015. This horse holds the world's record for one and one-half miles in 3:14.

Mr. Bacon's recognition of the black belt of Alabama as being superior to the famous grass lands of Kentucky, is probably one of the greater compliments ever paid this section. For Mr. Bacon is a gentleman of highest intelligence, and one of the most substantial and noted breeders of fine horses in the United States.

Such enthusiastic workers for Alabama as C. C. Clay of Demopolis claim that within a few years, on account of these activities, a majority of the breeders of fine horses will come to this section, because it has the advantage of cheaper and better pasture, milder climate and lower price lands than the bluegrass sections of Kentucky and Ohio.

From the association of alfalfa growers at Chicago quite a number of delegates came to Demopolis to survey this section. They say the black belt offers greater possibilities for live stock than any section they have ever visited, and they predict that within a few years our large farms will have to be cut into small farms to make room for home-seekers.

During last year alone one real estate firm at Demopolis sold over \$500,000 worth of land in this immediate section. Each purchaser brought with him capital to equip his farm, and every man is more than satisfied and pleased with the results of the past year.

Such splendid developments as we are now witnessing in this section will do much to overcome the effects of the boll weevil. Our people are beginning to realize that fine horses, graded cattle, good hogs, fed on alfalfa, corn and the many other forage crops so easily raised in this section, will soon turn this into the greatest live stock country in the world, and will result in keeping the black belt the richest and best section of the north.

The new blood and additional capital brought to this section from the west is proving to be the leaven that is making this entire section rise to its great possibilities.

**BERKSHIRE HOGS
BRING FAIR PRICES**
Buyers From All Over North Alabama Attend Sale at Huntsville Wednesday

Huntsville, December 11.—(Special.)—All of the 50-odd hogs that were offered for sale by the Tennessee Valley Berkshire association at its first annual sale Wednesday were sold at fair prices. Buyers were here from all parts of northern Alabama. The prices paid were not as high as expected.

Mrs. Clara Jones McDowell of Huntsville and Mr. J. C. McFarland, a well known business man of Decatur, were married Tuesday evening at the home of the bride's father, J. C. Jones. The ceremony was performed by the Rev. J. J. Johnson of the First Baptist church.

The police have begun a crusade against certain forms of raffishness that have developed here during the holiday season. Some of the raffish have been nothing less than lotteries in which the first prize was a large sum of money.

The report of Chief Kirby of the police department for the month of November shows 233 arrests, 178 convictions and the collection of \$820 in fines.

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Captain of Union Gunboat Dead

Woodward, Okla., December 11.—S. Carlisle, captain of the Union gunboat Ninerva during the civil war, died at his home here last night. His boat was

active in transporting soldiers and supplies on the Ohio and Mississippi rivers.

Natives Perish in Tornado

Freetown, Sierra, West Africa, December 11.—Over 250 natives perished today when a tornado blew 20 canoes with 400 natives on board entirely out to sea. The storm swept the town and port. It did much damage.

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Bridge Sets, handsomely bound and embossed; \$2.00 to \$3.50.

1914 Diaries, beautifully hand-finished, many different styles; 25c to \$5.00.

Gentlemen's highest grade Pocketbooks, Wallets, Cases and Bill Folders, in finest leathers; 50c to \$10.00.

Brass Desk Sets; \$3.50 to \$10. Cut Glass Ink Stands and Ink Wells, \$1.50 up.

Exquisitely beautiful, dainty Art Calendars.

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Emerald Desk and Piano Lamp, the perfect light; \$6.50 to \$36.00.

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