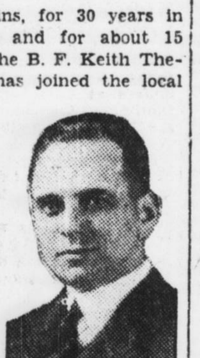
ROBBINS ON STAFF OF BROKER HOUSE

Former Manager of Keith's Joins Local Office of Eastman, Dillon.

BY EDWARD C. STONE.

Roland S. Robbins, for 30 years in the show business and for about 15 years manager of the B. F. Keith Theater in this city, has joined the local staff of Eastman, Dillon & Co., starting in his new position today. Mr. Robbins will be associated with Arthur Foraker, manager of the Washington office.



Roland S. Robbins.

Mr. Robbins is a native of Boston and received his early education in the public schools of that city, also completing a business college course. He was with the old B. F. Keith Corporation for 23 years, working under the direction of E. F. Albee. Coming here in 1913, he had charge of the local Keith Theater until a year ago, when the Keith interests were sold to another amusement company.

While managing the local playhouse Mr. Robbins had an active part in many civic and charitable campaigns. Some very large sums of money were raised in Liberty bond, war savings stamp and Red Cross drives, which were carried on in Keith's and other local theaters. Mr. Robbins was chairman of several of these campaigns.

The newcomer into the brokerage business is a former president of the Washington Rotary Club and is prominent in Masonic circles. He enters the financial district with an unusually large number of acquaintances, and also just after one of the most feverish periods ever experienced by brokerage houses all over the country.

Personnel Is Merger Problem.

"Not the least interesting of the many problems arising from bank mergers is the one relating to the effect on the personnel of the merged bank," says the Current Bankers' Magazine. "Where the consolidation takes place on equal terms—where there is a union of banks each substantially strong, instead of the taking over of a weaker bank by one larger and stronger—this question may not be of much importance. But when a small or weak bank is absorbed by one that is big and powerful, the matter is one of supreme concern to the officers and employes of the merged bank. Their status can never remain quite the same. Officers will have, as a rule, less authority, and employes are liable to be demoted. And as one of the objects of consolidation or merger is to reduce operating costs, the least useful portions of the staff taken over will be dropped in the course of time. This will be true more especially if the consolidated bank fails to maintain the volume of business of the combined institutions or to increase it.

"There does not appear to be available sufficient information on this subject to warrant the expression of an opinion on what will be the outcome of the consolidation movement in this respect. But one may safely hazard the guess that, as a rule, the officers and employes of a merged bank may expect to sustain loss of prestige and possibly of income as well.

Main Reasons for Mergers.

"Another phase of the matter presents a more favorable aspect. Granting that the absorbing bank is the stronger and better managed, the personnel taken over will function in an atmosphere better calculated to develop expert banking than that to which they have been accustomed.

"Manifestly, the main considerations relating to bank consolidations are those having to do with profits to the shareholders and service to the public. The expectations are that profits will be increased. Such expectations would seem to rest upon reasonable ground, though here also the actual result awaits further experience. It has been well said that the big bank must continue to give the required public service, for this is the main source of profits.

"The two considerations named outweigh the mere personal status of officers and employes of an absorbed bank, but it will be interesting to note the effects of the consolidation movement upon the personnel of the latter nevertheless. A man's job is something in which he rightly has a deep concern."

The Bankers' Magazine views are of particular interest to Washington, where it is commonly believed that proposed mergers might have gone through had it not been for the problem of taking care of the official personnel. If the merged bank takes over all the officers of both banks on the same footing the expected economies are lost in the payment of higher salaries than the new institution can stand.

Fair Trading on Exchange.

Trading was fairly active on the Washington Stock Exchange when the week's business opened today. Bonds were again in quite good demand, although there was less buying than on Friday and Saturday.

Bank stocks appeared on the board in several small lot orders and at recent price levels, or a bit lower. Twenty-two shares of Federal-American National sold at 300. A five-share lot of American Security & Trust came out at 460 and six shares of Merchants' Bank & Trust Co. stock changed hands at 150.

Fve shares of Union Trust Co. registered 320 and a single share of Riggs National came out on the board at 581.

Capital Traction opened lower, selling at 80 and closing at 81. The day's sales in this issue amounted to 70 shares, all in small lots.

Heard in Financial District.

William C. Johnson, assistant to the president of the Federal-American National Bank, was back at his desk today after a three-week vacation passed in the Blue Ridge and extensive motor trips both in Maryland and Virginia.

Edison B. Olds, treasurer of the Union Trust Co., has returned from his annual vacation, which included visits to Atlantic City and New York.

Eliot H. Thomson of the Washington Loan & Trust Co is on a motor trip to Atlanta to attend the annual convention of bank advertisers.

Southern Railway net operating income, $2,729,489, against $2,650,791 in September, 1928; nine months, $22,891,062, against $21,026,524.

September net operating income of first 27 railroads reporting was $53,860,000, decrease, 2.8 per cent from September, 1928.

Senator Norbeck, chairman of the Senate banking and currency committee, doubts if the King resolution calling for an investigation of the Federal Reserve Board and of brokers' loans will be taken up before the next regular session of Congress.

Views on Market Divided.

Opinion is much divided in the local financial district as to the immediate future of the stock market. Investors and speculators believe that there are some fine bargains. At the same time they fear further distress selling in the readjustment of accounts.

Louis Guenther, publisher of the Financial World, said in New York today that he has perfect confidence that the general business situation is sound and that the national credit situation is also secure. "Buy good stocks with rising earnings outright and put them in your strong boxes," is his advice.

TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Note—For compilation of today's individual sales see later edition. Yesterday's sales are given in this edition.

—Prev. 1929— High.	Low.	Stock and Dividend Rate.	Sales—Add 00	High.	Low.	2:55.	Prev. Close.
111	93⅝	Rep Brass A (4).....	2	93	93	93	94
146¼	79¼	Repub Ir & Steel (4)..	33	99	85¼	92½	97¼
115	108⅞	Rep Ir & Stl pf (7)..	1	111	111	111	111
12¼	6	Reynolds Spring.....	3	8	7⅛	7⅛	7¼
66	52	Reynolds Tb B (2.40).	122	54¼	51¾	51¾	54
64	48¾	Rhine West (1.92)....	5	48½	47¾	47¾	48¾
49⅝	20	Richfield Oil (2).....	41	32⅞	30	30⅞	32½
42½	15	Rio Grande Oil (k2).	20	25⅛	22	23	22½
70	57	Ritter Dental (2½)..	3	61	60	61	61
96	50	Rossia Ins (2.20)....	19	57	47½	50	57⅛
64	48	Royal Dutch (a3.20).	63	54⅜	49⅝	51¼	55¾
195¼	140⅛	Safeway Stores (3)..	13	150⅛	140⅜	141⅜	148
94	59	St Joseph Lead (†3).	20	65½	58¾	58¾	65⅝
133¾	109½	St L-San Fran (8)....	6	116	114	114	116¼
96½	91	St L-San Fran pf (6)	2	94⅛	94	94	94½
115¾	60	St L Southwestern..	7	75¼	74¾	74¾	77
51⅞	34	Savage Arms (2)....	20	31¼	31¼	31¼	34

RIGHTS EXPIRE

High.	Low.		Sales—Add 00	High.	Low.	2:55.	Prev. Close.
2½	⅝	Domin. Strs..Nov. 8	8	⅝	½	½	⅝
8	4	Gen. Asphalt.Nov. 27	17	5⅛	4½	4½	5
2¼	¼	Gimbel Bros.Nov. 6	3	½	½	½	½
⅞	¾	May Dept S ..Nov—	5	⅞	½	¾	⅞
7⅛	1⅜	No Am Co...Nov 15	275	2⅛	1¼	1¼	2⅛
		Sharon Steel H., rts.	2	33	32⅛	32⅛	
⅝	⅛	Sim'ons Co...Nov. 14	66	⅛	⅛	⅛	⅛

Sales of Stocks on New York Exchange.

10:30 A.M....... 816,600 12:00 Noon...... 3,135,200
1:30 P.M....... 5,547,900 2:10 P.M....... 6,328,500

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declaration. sUnit of trading less than 100 shares. †Parity extra. ‡Plus 4% in stock. §Plus $3 in preferred stock. ¶Plus 1-25 in stock. a Paid this year—no regular rate. b Payable in stock. c Plus 5% in stock. d Payable when earned. e Payable in cash or stock. f Plus 10% in stock. g Plus 6% in stock. h Plus 2% in stock. j Plus 8% in stock. k Plus 3% in stock.

TODAY'S CORPORATION NEWS

NEW YORK, October 28.—The following is today's summary of all important corporation news prepared by Standard Statistics Co., Inc., New York, for the Associated Press:

Weekly News Review.

The stock market overshadowed all developments of the financial world in the past week, as stocks suffered one of the worst breaks in market history, the decline culminating in a 12,894,000 share volume on October 24. The market was unprecedented not only in volume, but also as to the extent and rapidity of the decline. Whereas we have just passed through the biggest bull market in history, the culmination accordingly proved to be a fitting climax from the standpoint of greatness. The movement to dispose of stocks for whatever they would bring without regard to price or inherent value was only stemmed after representatives of the largest banks in the country had conferred and determined to support leading investment issues.

While some recovery took place in the last two trading days of the week, the market might be characterized as having become stabilized rather than having recovered to any appreciable extent. Those stocks which were hit the hardest were the public utilities and specialties, groups which had been selling at levels farthest away from any reasonable earnings yardstick. Unseasoned issues also were liquidated heavily. While attention of the financial community was entirely focused on the melting away of stock values, several financial developments of a not unfavorable nature were passed over with little comment.

The bond market made a further substantial recovery, foreshadowing that ample credit and cheap funds will prevail for longer than a temporary period. Call money was in supply at 5 per cent, while time rates declined to ¼a6¾ per cent, supplying another sign that continued cheap money is in immediate prospect.

Hail, averaging an inch in diameter, recently destroyed the entire fruit crop in the vicinity of Knatzenburg, Germany.

STOCKS DEPRESSED IN BEARISH ATTACK

Market Sags Again Under Heavy Selling Pressure. Leaders Hard Hit.

By the Associated Press.

NEW YORK, October 28.—Deprived of the banking support which many traders understood had been arranged for last week, the stock market plunged downward in spectacular fashion again today as "bears" renewed their assaults on the market and thousands of weakened speculative accounts were thrown overboard. Prices of scores of issues broke 5 to 45 points, with most of the leaders selling below the low levels reached in last Thursday's record-breaking session.

Trading was again in enormous volume, with the ticker falling an hour behind the market by early afternoon. Total sales crossed the 3,000,000 share mark before mid-day, with indications that the day's total would run well over 8,000,000 shares.

Day's News Disregarded.

Indications that bankers might again be called upon to stem the tide of selling were seen in the visit early this afternoon of Charles E. Mitchell, chairman of the National City Bank, the country's largest banking institution, to the offices of J. P. Morgan & Co. Unless the tide of selling is stemmed, other bankers probably will be called into conference.

With the market undergoing another drastic "cleaning out" process, little attention was paid to the day's news. Nothing happened over the week end to alter the views of President Hoover and leading bankers that fundamental business conditions were sound, and that there was no sign of a general recession in industrial activity.

Directors of the General Refractories Co. today declared an extra dividend of 25 cents and raised the annual rate from $3 to $4. Wall Street is fervently hoping that good news will be forthcoming from the quarterly meeting of the United States Steel Corporation after the close of the market tomorrow. Several weeks ago there were rumors of a possible stock split-up or extra dividend on steel, but these gradually disappeared as the date of the meeting approached.

General Electric Hard Hit.

General Electric was the hardest hit in today's selling, breaking 43½ points to 254, as contrasted with a low of 283 last Thursday. Westinghouse Electric broke 29¼ points to 150, Western Union fell 27½ points, Johns Manville 26¼ and Case Threshing 25. American Can, Standard Gas & Electric, Underwood Elliott Fisher, Eastman Kodak, Allied Chemical, People's Gas, American Telephone, International Business Machines, Air Reduction and A. M. Byers were considerably lower.

THIRD FOOD MERGER IS BEING COMPLETED

By the Associated Press.

NEW YORK, October 26.—The third large merger of food and household products companies to be put together within the past year is being arranged by the National City Bank interests and will be grouped under a new holding company to be called the International Quality Products Corporation, it was learned today.

Through this company will be accomplished the long rumored merger of the Hershey Chocolate Co., the Kraft Phenix Cheese Corporation and the Colgate-Palmolive Peet Co. It is expected that other units will be added from time to time. The new company is expected to have a capital and surplus of more than $150,000,000.

Formation of this organization follows closely the organization of Standard Brands, Inc., under Morgan sponsorship. The Morgan concern has acquired control of the Fleischmann Co., Royal Baking Powder Co., E. W. Gillette Co. and Chase and Sanborn. It has recently arranged to acquire the Widlar Food Products Co.

The other large company which has been recently expanding in this field is the General Food Corporation, sponsored by E. F. Hutton & Co. This concern built up a long line of products over a period of years under the Postum Co., which was changed to General Food Co. this year. This year's acquisitions include Certo Corporation, Diamond Crystal Salt Co. and North Atlantic Oyster Farms, Inc.

Crude Petroleum Prices.

NEW YORK, October 28 (AP).—The average price of crude petroleum in the 10 producing fields was unchanged last week from the previous week at $1.652 a barrel, compared with the average price for the corresponding period last year at $1.634 a barrel, according to the Oil, Paint and Drug Reported.

For the third year in succession Glasgow, Scotland, lost $20,000 from its open-air concerts this year, and may abandon them.