

**TRADE BOARD SEAT  
PRICE IN ADVANCE**

**Recent Gains in Wheat Have  
Made Memberships More  
Valuable.**

Special Dispatch to The Star.

CHICAGO, November 5.—The switch of speculative attention from securities to commodities has brought a small boom in the sale of seats on the Chicago Board of Trade—world center of the grain trade.

Stock market houses have purchased eight out of ten seats sold since October 19, at steadily advancing prices from a low of \$6,500 to a last sale of \$11,000.

At the same time, as grain values moved higher, the volume of business on the exchange increased, until on Monday it reached 69,000,000 bushels.

in wheat alone. This, compared with the yearly trade of 15,000,000 to 20,000,000 bushels of wheat in 1900, shows a public attention centered on securities.

**Optimism Reigns.**

As a consequence of late developments, the Board of Trade today is probably the center of the Nation's optimism. Traders are convinced that they again are to be privileged to lead the country out of the doldrums as they, it is said, did the panic of 1893, and have done in several periods of slack times since.

Less than three years ago members of the Chicago Board of Trade were so concerned over the future of the speculation that they voted to add securities to the list of things traded in. Now, however, the Board has decided to change rise to a position of prominence during the stock market boom, somewhat overshadowing their long-maintained position of leadership in the reversed and the trade is back in grain.

Also there had been a good deal of criticism by Arthur Cutten, a bull leader, about the Board's position, losing its position as world center of the grain trade to Winnipeg, owing to government restrictions on trading. That talk now has been dropped. Winnipeg, comparatively, remains a minor market.

price advance in output that the recent price advance in this area has been carried out in a free market—one that was free from restrictions against short selling and free from Government interference for the first time in nearly two years. The local Board of Trade had been an object of sniping from the time the Federal Farm Board agencies entered the trade early in 1930 to the time recently when an announcement was made that further supporting operations would be abandoned.

**Short Selling.**

A committee of the board was in Washington yesterday to confer with the Federal Reserve board on the agriculture Hyde on short selling. Since values have been advancing in the face of pressure from shorts, traders are convinced that Federal authorities will not insist that shorts be curbed as they are in the case of stocks.

The Government officials have added their opinion to the growing volume of expression that the advance in grain values was justified. Carl Williams, member of the board, said that cotton was the cause of the depression, but that what "seems to have gone ahead of it. There are bound to be reactions up and down on specu-

lative movements, but I have maintained right along that the price of wheat was too low during the summer." (Copyright, 1931.)

**EARNINGS REPORTED.**

**NEW YORK, November 5 (AP).—**Paramount-Public Corporation estimates its consolidated net profit for the quarter ended October 3 at \$1,550,000, equal to 50 cents a share on approximately \$3,100,000 average shares outstanding. This compares with 47 cents compared with \$5,100,000, or \$1.60 a share on 3,180,636 shares in the quarter ended September 27, 1930.

For the nine months ended October 3 net profit is estimated at \$1,293,000, or 41 cents a share, compared with \$1,372,000, or 43 cents a share, for the nine months ended September 27, 1930.

Libbey-Owens-Ford Glass Co. reported for the September quarter net loss of \$342,412, compared with net profit of \$125,980 in the preceding quarter. No comparison with last year is available, because of a different capital structure prior to acquisition of the Ford Plate Glass Co.

Motor Meter Gauge & Equipment Corp., for the quarter ended September 30,

Continental Diamond Fiber Co., for the first nine months, including foreign subsidiaries for the first half of the year

only, showed net loss of \$88,963. This compares with net profit in the first nine months last year, including foreign subsidies for the first half, of \$467,170.

National Supply Co. and subsidiaries, including Spang Chalfant & Co., reported for the first nine months this year consolidated net loss of \$3,093,372, compared with consolidated net income of \$2,748,331, including Spang Chalfant, for the first nine months last year.

Willys-Overland Co. and subsidiaries reported for the first nine months net profit of \$120,462, compared with net profit of \$439,493 in the first nine months of 1930.

		Sales.	High.	Low.	2:55.
0	Sou Pac 4 1/2 s '81...	53	75 1/2	74 1/2	75 1/2
1	Sou P 4 1/2 s '69 ww...	5	76 1/2	76	76
2	Sou P&Or 4 1/2 s '77...	25	87 1/2	87	87
3	Sou Ry gn 4s '56...	8	57	57	57

3	Sou Ry	5 <sup>3</sup> / <sub>4</sub> 's '94.....	1	95	95	95
3 1/2	Sou Ry	6 <sup>1</sup> / <sub>2</sub> 's '56....	11	76	73 1/4	76
3 3/4	Sou Ry	M&O 4's '38..	5	52 1/2	51 1/2	52 1/2
2 3/4	St Oil N J	5's '46.....	63	102 1/2	101 1/4	102
4 3/4	St Oil N Y	4 1/2's '51..	6	95 1/2	94 1/4	95 1/4

Sweden 5 1/2 % '54....	15	91 1/2	91	91
Swiss 5 1/2 % '46.....	10	103	102 1/2	103
Taiwan EP 5 1/2 % '71	5	72	71	71
Tenn El P 6 % A '47.	3	102 1/2	102 1/2	102 1/2
Texas Corp 5 % '44.....	121	9 1/2	9 1/2	9 1/2

Tex & Pac 5s B 77..	3	72	72	72
Tex & P 5s D '80..	7	72½	72	72½
Tex & P 1st 5s 2000..	2	95½	95½	95½
Third Ave rf 4s '60..	3	49	49	49

7 1/2	Toho El Pw 6s '32..	16	92%	92%	92%
5 1/2	Tokio 5s '52.....	6	49	49	49
5 1/2	Tokio 5 1/2s '61.....	25	74	71	71
5 1/2	Tokio El Lt 6s '53..	4	62 1/2	62%	62 1/2

Un Pac 1st 4s '47...	4	94	93%	94
Un Pac 4s '68.....	24	78½	77	78%
Un Pac rf 4s 2003...	30	84%	83	84%
Un Pac 4½s '67.....	1	89½	89½	89½
Unit Drg ev 5s '63...	10	94%	94	94

59%	Utd King 5 1/2" 37..	26	98 1/2	97 1/2	98 1/2
	U S Rub 1st 5s '47..	11	54	53	54
8	Un St W 6 1/2" A'47..	5	40	35 1/2	40
	Ud St W 6 1/2" A'51..	5	40	36 1/2	40
31 1/2	Ud St W 5 1/2" C'51..	4	40	36 1/2	40

Uruguay 6s '60....	14	50	45½	49
Uruguay 6s '64....	4	50	47½	50
Uruguay 8s '46....	3	66½	65	65
Utah P & L 5s '44..	5	96	95	95
Utah P & L 5s '50..	28	58	55	58

Util Pow 5 1/2 s '47. . . . .	4	60 1/2	57	57
Vanadium St 5 s '41. . . . .	8	69 1/2	67 1/2	69 1/2
Vert Sug 1st 7 s '42. . . . .	1	18	18	18
Vienna 6 s '52. . . . .	5	62 1/2	62 1/2	62 1/2

94%	Va Ry lit 6s '62...	3	93½	93	93½
2½	Wabash 4½s '78...	5	33½	33¼	33½
5½	Wabash 1st 5s '39...	4	86½	86¼	86½
	Wabash 5s B '76...	12	38	37	37½
	Wabash 5¼s '75...	13	41½	41	41½

Waiworth 6s A '45.	1	41	41	41
Warn Br Pic 6s '39.	24	49½	47½	49½
Warner Sug 7s '41.	1	103½	103½	103½
Warsaw 7s '58.....	2	42	41½	41½
Wst Sh 1st 4s 2341.	3	82	82	82

West El db 5s '44..	5	101%	101%	101%
West Md 4s '52....	5	57%	57%	57%
West Union 5s '51..	12	94½	93	94½
West Union 5s '60..	1	95	95	95
West Un 6 3/4s '36..	11	105	104½	104½

Will & Co 1st 6s '41.	4	84%	84%	84%
Yokohama 6s '61...	1	75	75	75
Ygstin S&T 5s B'70.	18	76%	76	76%

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