

PLAN \$10,000,000 DISCOUNT BANK

Ten Financial Institutions to Subscribe \$1,000,000 Each to New Concern.

CHARLES H. SABIN'S IDEA

Organizers Expect to Establish Primary Market for Trade Acceptances.

Ten of the largest banks and commercial trust companies of this city have pledged themselves to subscribe \$1,000,000 each to a new bank of discount to be organized shortly for \$10,000,000 capital.

To Broaden Discounts

The purpose of the new organization, which will maintain offices in the financial district, is to broaden the discount market in this country.

FUNCTIONS OF NEW BANK

One of the functions of the new bank of discount will be to accept and discount bank paper.

LONDON MARKET

London, April 5.—The stock market was quietly cheerful to-day awaiting the outcome of the operations in France.

RAILROAD EARNINGS

CHICAGO INDIANAPOLIS AND LOUISIANA. Fourth week March 1918, \$2,151,100.

STEEL AND ORDINANCE STOCKS

Table with columns: Am. Steel, B. & O. Steel, etc. and rows for various steel and ordinance stocks.

RUBEN & MANHATTAN INCOME

Statement for Year 1917 Shows Increase of \$2,168,000.

NATIONAL LEAD CO. EARNINGS LARGER

Operations in 1917 Net \$15 a Share on the Common Stock.

National Lead Company's net earnings for the year ended December 31, 1917, were \$1,825,500.

TO STABILIZE COTTON RATES

Meeting Is Called for Wednesday to Fix Prices.

WASHINGTON, April 5.—A meeting of representatives of the cotton industry and the price fixing committee of the War Industries Board was called to-day for Wednesday to take up the question of stabilizing prices for cotton.

COFFEE MARKET

There was a steadier tone in the coffee market yesterday with the trade apparently confident of such an increase in importations as would weaken the spot situation.

CONOLIDATED EXCHANGE

The market on the Consolidated Exchange yesterday closed dull, with final quotations showing net losses from a fraction to a point.

MINNEAPOLIS GRAIN MARKET

MINNEAPOLIS, April 5.—Corn, No. 3, yellow, \$1.09; No. 2, white, \$1.08.

BRASILIAN COTTON CROP

WASHINGTON, April 5.—Despite a loss of \$27,000,000 in the 1917 cotton crop of Brazil owing to the ravages of the pink boll worm, extensive new areas have been planted this season.

PHILADELPHIA

PHILADELPHIA, April 5.—Trading was at low ebb, with prices showing no trend.

CURB QUOTATIONS

TOUCH LOWER MARK. Price Movements Are Generally Limited to Less Than a Point.

The market for curb securities was quiet yesterday with only uplisting features. Price movements were generally limited to less than a point.

WAGE INCREASES FOR FARM HANDS

Standard of Efficiency, However, Is Not Raised in Proportion.

Innumerable reports of an indefinite kind have come to hand dwelling on the scarcity of farm labor and the exorbitantly high charges levied by the laborers.

INDUSTRIALS

Table with columns: Arma Explosives, Am. Steel, etc. and rows for various industrial stocks.

MINING

Table with columns: Am. Cyanide, Am. Lead, etc. and rows for various mining stocks.

GRAIN MARKET

CHICAGO, April 5.—Corn to-day advanced the leadership of grain, advanced in anticipation of the market.

WHEAT PROSPECTS

WHEAT.—Prospects for the new crop continue most favorable and the trade is very hopeful in regard to the outcome.

LIVERPOOL WEEKLY COTTON

LIVERPOOL, April 5.—Weekly cotton statistics: Exports, 64,000 bales, American, 25,000; forwarded, 60,000.

PITTSBURG

PITTSBURG, April 5.—No change in dull and stagnant market. Summary: Sales, 15 Am. W. G. Mach., 44; 100 Indep. Power, 14; 100 Indep. Power, 14.

AFFAIRS TAX JUDGMENTS

Minnesota Supreme Court Upholds Railroad Decisions.

ST. PAUL, April 5.—The Minnesota Supreme Court in opinions filed to-day in proceedings brought by the State to enforce collection of personal property taxes to the amount of approximately \$50,000,000 on stocks and bonds of other railroads held by the Great Northern, Northern Pacific and Chicago and North-western companies, affirmed the judgment of the lower court in favor of the railroad companies under all exceptions.

SENATE APPROVES TORREN'S SYSTEM

New Method of Registering Titles Called Most Practical in Country.

Special Dispatch to THE SUN. ALBANY, April 5.—The Senate to-day passed the Torrens bill of Assemblyman Youker and it now goes to the Governor.

SURVEY OF TELEGRAPHY

Western Union Is Not Included in Investigation.

METAL MARKET

The limited supply of copper is still far below the strong demand coming from both the Government and private consumers.

CHICAGO

CHICAGO, April 5.—Swift's recovered sharply, advancing to new high record for present movement, with trading very active.

PHILADELPHIA

PHILADELPHIA, April 5.—Trading was at low ebb, with prices showing no trend.

BALTIMORE

BALTIMORE, April 5.—Trading dull and featureless. Summary: Sales, 10 Alabama Company, 50; 100 Indep. Power, 14; 100 Indep. Power, 14.

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RAILS AND RAILS

R. R. EQUIPMENT FOR IMMEDIATE SHIPMENT

55,000 tons of No. 1-70 lb. relaying rails (practically new) with the necessary angle bars, 2 locomotives' cars and other equipment.

THE FARMERS' LOAN AND TRUST COMPANY

Chartered 1822. Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue. At Forty-first Street, New York.

OUT OF TOWN MARKETS

Table with columns: BOSTON, TORONTO CLOSING, COBALT, etc. and rows for various out-of-town markets.

PARIS MARKET

PARIS, April 5.—Trading was quiet on the Bourse to-day. Three per cent. rent, 57 francs 50 centimes for cash.

LIVE STOCK MARKET

Steady and fat cows, 19.00 to 19.10. Higher prices for heavy cows, 19.10 to 19.20.

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PUBLIC UTILITY EARNINGS

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