UNION PACIFIC NET DROPS $8,934,296

Actual Net Operating Return Is $12,400,000 Over Rental From Administration.

GROSS REVENUE HAS GAIN

Statisticians Estimate Would Have 18 P. C. for Common if Privately Owned.

The actual net income from operations of the Union Pacific Railroad Company was $12,400,000 greater than the rental received from the Railroad Administration and yet, on the basis of the rental contract, the road earned 12.87 per cent. for the common stock. These figures shown in the annual report issued yesterday indicate the welcome with which stockholders and directors will receive back their property at the close of this year, provided that the recommendations of President Wilson be carried out. Had Union Pacific been operated privately the percentage earnings on the common stock, statisticians estimate, would have been more than 18 per cent. against dividend payments of 10 per cent.

The following tabulation consolidates the results of transportation operations, as reported to the Federal auditors, with the corporate statement based on the rental contract.

	1918.	Change.	
Operating revenue	$158,845,1??	Inc.	$28,742,311
Operating expenses	101,204,906	Inc.	23,909,748
Net revenue	57,640,269	Inc.	4,832,563
Net income from operations	50,822,110	Inc.	5,505,646
Rental contract	38,416,111		....
Excess income to the Government	12,406,000		....
Operating income after taxes	35,196,519	Dec.	8,506,553
Total income	47,104,102	Dec.	5,425,032
Net income after charges	32,602,204	Dec.	8,934,296
Preferred dividends	3,981,700		....
Balance for common	28,620,464	Dec.	8,934,296
P. C. on common	12.87	Dec.	4.02
Surplus after divs.	6,291,204	Dec.	8,934,296

Robert S. Lovett, president of the company, in the annual report explains the figures, as follows:

"The standard return of the Union Pacific system, as certified by the Interstate Commerce Commission, was $38,416,110, being the average of the railway operating income during the three years ended June 30, 1917, which, after deducting corporate operating expenses, $424,958, results in a reduction in railway operating income of $7,837,892 compared with 1917. The test period, upon which the standard return was based, included not only the prosperous years ended June 30, 1916 and 1917, when the railway operating income was $40,783,305 and $44,384,826, respectively, but also the exceptionally lean year ended June 30, 1915, when the railway operating income was only $30,050,199, the lowest since 1905, which, of course, reduced the average.

"The additional return of interest on expenditures chargeable to capital account during 1918 for additions, betterments and road extensions and for terminals, motive power, cars and other equipment as provided in the Federal control act and the contract has not been included in the income account for the year for the reason that the amount thereof has not been determined by the Director-General.

"The net income from all sources for 1918, less sinking fund requirements and dividend on preferred stock, amounted to $28,608,995 and is equivalent to 12.87 per cent. on $222,291,600 common stock outstanding as compared with 16.89 per cent. for 1917, or a decrease of 4.02 per cent.

"The year's surplus income, after payment of dividends, was appropriated for additions and betterments in the previous year.

"The average annual net income available for dividends on common stock for the test period of three years ended June 30, 1917, was 14.60 per cent., being 1.73 per cent. more than the net income available for 1918. As the rental paid by the Government for the period of Federal operations during 1918 is the equivalent of the average annual railway operating income for the test period, such decrease as may arise as to the cause of this decrease in the return applicable to the common stock in 1918 is substantially accounted for by charges to income during 1918 in addition to or in excess of charges during the test period, as follows:

"Operating expenses, corporate, not assumed by the Railroad Administration, $424,958.

"Federal war taxes, $2,796,423.

"Increase in interest on funded debt, $578,584.

"Miscellaneous, $53,631.

"The operating results of the Railroad Administration for 1918 compare with the average for the three years ended June 30, 1917, as follows:

Operating revenue	$158,845,176	Inc.	$64,128,136
Operating expense	101,204,906	Inc.	40,738,504
Net income from operation	50,822,110	Inc.	12,406,000

BUSH TERMINAL REPORTS.

Earnings for 1918 Show Slight Drop From 1917.

The annual report of the Bush Terminal Company for 1918, made public yesterday, shows gross earnings of $2,181,571, a slight decrease from the preceding year. Operating expenses were $499,069 in 1918, against $546,818 in 1917, making net earnings for the year of $1,682,502, against $1,610,392 in 1917.

Other 1918 income was nearly double that of the preceding year, being $740,067, against $378,377, and the total net income for 1918 was $1,872,569, an increase of about $133,000 from that of 1917. Interest charges were $40,000 heavier and taxes were about $57,000 more than in 1917. Other 1918 deductions totalled $238,094, against $65,602 in 1917. Thus the balances available for dividends at the close of 1918 was $792,819, against $918,843 in 1917. After payment of preferred and common dividends aggregating $433,928 and $286,958 respectively, there remained a surplus for 1918 of $358,891, against $225,953 at the close of 1917, when $644,891 was paid in dividends on the common.

BANKERS APPROVE WARFIELD'S PLAN

Representative of Savings Banks and Trust Companies Indorse Proposal.

Special Despatch to THE SUN.

WHITE SULPHUR SPRINGS, W. Va., May 20.—The executive committees of the savings bank and the trust company sections of the American Bankers Association at meetings held here to-day voted unanimously to indorse and support the so called Warfield plan for the return and regulation of the railroads. This plan was put forward by the National Association of Owners of Railroad Securities, which is headed by S. Davies Warfield. The resolution adopted by the savings bank section follows:

"Resolved that the executive committee of the savings bank section, through the committee on investments, is committed to the study of the railroad situation and holds itself in readiness at all times to support a plan for the return of the railroads to private ownership.

"We are in favor of such legislation by Congress as will insure under all conditions a fixed percentage return on the investment in the railroads through the adjustment of rates, as provided in the so called Warfield plan for the return and regulation of the railroads, which has the full support of that most distinguished statesman, the Hon. Elihu Root, as fundamentally the most sound plan proposed and which has been laid before Congress by the National Association of Owners of Railroad Securities, representing an actual membership one-half of the $17,000,000,000 outstanding securities of the railroads."

The executive committee of the trust company section adopted the following resolution:

"Whereas it is vital to the financial and business interests of the country that the return of the railroads to private operation and ownership be accomplished under regulatory measures that will insure such protection to their credit and securities as will secure the funds essential to adequate railway service in the public interest; a plan for such return and regulation of the railroads has been submitted in statements made by S. Davies Warfield, president, acting on behalf of the National Association of Owners of Railroad Securities at hearings accorded by the Senate Committee on Interstate Commerce of the United States Senate:

"*Resolved*, That the executive committee of the trust company section, American Bankers Association, approve the fundamental provision of the Warfield plan, in respect to the definite rule for rate making, the result of which is to establish a fixed percentage in respect to the investment of the railroads, and to have the excess earnings above such return to be used in the public interest as proposed in the plan."

Should Lay Sure Foundation Now.

Thomas De Witt Cuyler, chairman of the Association of Railway Executives, in commenting on the President's statement to Congress that the railroads would be returned to their owners at the end of this year, said:

"It is to be assumed, of course, that the President believes that Congress will be able to frame in the next seven months the legislation that it will be necessary to enact before the Government returns the roads to their owners. The members of the Senate and House who will have this legislation in charge are apparently hopeful that, with the unmistakable general agreement over the country as to the basic principles of necessary railroad legislation, a nonpartisan bill embodying these principles can be placed in the President's hands for his signature within the next few months.

"To return the railroads to their owners under the old system of regulation, a system that had failed, would invite disaster. As Senator Cummins has so well expressed it, this is the psychological time to correct the evils in our pre-war system of railroad control.

"The problem of putting our transportation system on a sound basis for the future is not nearly so complex as it seemed two or three years ago. The public demands, first, adequate, efficient, safe transportation, economically produced; second, new railroad facilities and improvements to meet the needs of a growing country without waste of unnecessary construction; third, fair wages and working conditions for employees, with insurance against a paralysis of the railroads by strikes.

"In order that these public needs may be met by the railroads when they are returned to private management certain things are indispensable. First, a continuous investment of new capital for additions and betterments from $750,000,000 to $1,000,000,000 a year; second, rates for carrying freight and passengers that will pay for the labor and material consumed in operation and that will provide a fair return on the value of the property devoted to the public use—that is, an income on the capital that will attract the necessary new capital; third, responsible regulation by the National Government that will protect the interests alike of the owners, the workers and the general public.

"The legislation to make these things possible and to insure the future growth of our transportation facilities does not have to be very complicated. On most of the principles involved there is a general understanding and agreement over the country, and the honest differences of opinion are mainly as to details. But to this certainly is the time to lay a sure foundation for the future and to perform the same public service for our transportation system as was performed for the banking system years ago by Congress for the banking system."

Poor Demand for Scoured Wool.

Special Despatch to THE SUN.

BOSTON, May 20.—The Government sale of scoured wool here to-day was poor, only 43 per cent. of the offerings of 3,000,000 pounds being disposed of. The demand was for the better grades and these brought prices about the same as those which have prevailed at other sales held recently. Practically the same amount of scoured wool will be offered at the sale to-morrow.

MARINE DEAL IS FINALLY CLOSED

British Syndicate to Purchase Tonnage and Assets of English Subsidiaries.

$135,000,000 IS INVOLVED

Project Will Be Submitted to Stockholders for Approval on June 16.

With approval of the directors of the International Mercantile Marine Company yesterday the long drawn out deal for the sale of the tonnage and assets of the British subsidiary companies to a syndicate of British capitalists has been closed. The only thing to be done to make the plan effective is the formal sanction of the plan by the Marine corporation's stockholders at a special meeting to be held in Jersey City on June 16, according to an announcement yesterday afternoon by P. A. S. Franklin, president of the company, following a joint meeting of the company's directors and finance committee, at which the latter made a formal recommendation to the directors that the offer be accepted.

Approximately $27,000,000, or between $130,000,000 and $135,000,000, is represented in the deal, which is believed to be the largest individual ship transaction on record. Of the total sum, a little more than half, or about $70,000,000, is received for the tonnage to be transferred. The remainder represents payment for the assets in the treasuries of the British concerns. These assets are said to be about equally divided between cash and gilt edged securities.

"The finance committee and the directors met this afternoon," Mr. Franklin said, "and approved of the British companies disposing of their assets. The plan will go before the shareholders at a special meeting to be held on June 16. It is for the shareholders to make the final decision.

"Approximately $27,000,000 is what the British companies will have in their treasuries after they have cancelled all of their obligations abroad—all of their outstanding indebtedness. The investment holdings of these companies will be sold and converted into cash and the companies will not be the holders of anything except cash."

Will Pay About $130,000,000.

The fluctuations of exchange rates on London make it difficult to calculate exactly what the International Mercantile Marine Company will receive as a result of the transaction, but it is known to be more than $125,000,000 and probably will be in excess of $130,000,000. Mr. Franklin stated that he knew of no reason why there should be any difficulty in transferring the money from England to America if it cared to do so. "But," he added, "we aren't at all sure yet that we want to bring the money over here."

The sale when concluded will be the largest individual shipping transaction on record. More than 750,000 gross tons of shipping are involved, the price paid being slightly less than $100 a ton, bringing the total cost of the ships alone to their purchasers to approximately $70,000,000. In addition there is about $60,000,000 of cash and cash assets, including some extensive holdings of stock in other British companies in the deal. There are no terminal properties for the company to dispose of, Mr. Franklin said, explaining that in England terminal facilities are not owned, but municipally held and leased to operating companies.

Whether the five British companies concerned in the transaction are to be liquidated or what action along that line will be taken Mr. Franklin declined to state. He said that any steps which must be taken as a result of the sale of the British ships could not be announced yet. The five British companies concerned are the International Navigation Company, Limited, which owns four vessels of a tonnage of 66,652; the Oceanic Steam Navigation Company, Limited, twenty-one vessels of 280,143 tons; the Atlantic Transport Company, Limited, eleven vessels of 70,699 tons; the British and North Atlantic Steam Navigation Company, Limited, seven vessels of 52,570 tons, and Frederick Leyland & Co., Limited, twenty-nine vessels of 181,400 tons. In addition there are fifteen vessels of 121,996 tons jointly owned by the Oceanic Steam Navigation Company and other interests in the deal. Of these companies the only stock in the hands of the public consists of 450, or $225, of the stock of the British and American Steam Navigation Company and about $4,213,000 of the stock of Frederick Leyland & Co., Limited.

What Is Left to Parent Company.

With the disposition of the British subsidiaries the International Mercantile Marine Company will be in possession of only two vessels of 17,408 tons under the Belgian flag and nine vessels of 113,233 tons under the American flag and pier leases, investments and undivided profits. Figuring the value of the remaining tonnage on the basis of that used by the British syndicate there is about $12,750,000 and approximately $36,611,000 of surplus left to the Marine company. On that basis the treasury of the parent company, after the conclusion of the deal, will have on hand in the neighborhood of $170,000,000.

Out of that amount must be paid the first mortgage and collateral trust 6 per cent. bonds outstanding to the amount of $39,061,000. These bonds are secured in part by assets deposited in trust and must be sold when the deal be concluded. The bonds are callable at 110 and interest and thus more than $43,000,000 will be required for their redemption. The next claim on the assets of the company is an accumulation of 57 per cent. of unpaid dividends on the $51,725,500 outstanding preferred stock, which totals nearly $30,000,000. After payment of these obligations, there would remain in the treasury of the company a little less than $100,000,000.

The International Mercantile Marine Company was formed in 1902. In October, 1914, it defaulted the interest on its 4½ per cent. bonds at that time outstanding, and on April 3, 1915, following application by the New York Trust Company, President Franklin was appointed receiver. By August of the following year a plan of reorganization was worked out, the company's earnings in the meantime having increased so enormously that the receivership could be adjusted and the receivership ended. At that time there was a total of 58 per cent. in accumulated back dividends on the preferred stock. They have been reduced from time to time since the reorganization, the last payment of 10 per cent. having been made a few weeks ago, bringing the total of deferred payments down to 57 per cent.

Among the more important and better known vessels which will be transferred to the British syndicate, when the deal finally is closed, are the Olympic, the Baltic, the Adriatic and other famous White Star liners.

Would Increase Rates to Canada.

WASHINGTON, May 20.—Authority to increase rates for transportation between United States and Canada was asked to-day by the American Railway Express Company in an application filed with the Interstate Commerce Commission.

NEW YORK STOCK EXCHANGE PRICES.

(Continued from Preceding Page.)

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
38	39	1	300	Pacific Mail	39½	39½	39	39	..
24	26¾	..	200	Pacific Tel & Tel	26¾	26¾	26¾	26¾	— ¼
92½	92¾	5	42900	Pan Am Petrol & T	90¼	92¾	90	92½	+ 2⅝
157	162	7	1100	Pan Am Petrol & T pf	160	160	159½	160	+ 3¼
47¾	48	3	6100	Pennsylvania R R	48	48¼	47¾	48	..
36	36½	6	800	Penn Seaboard Steel	36	36	35	36	+ ½
51¾	52	..	1100	People's Gas, Chic	51½	51¾	51	51¾	— ¼
11	12	..	100	Peoria & Eastern	11½	11½	11½	11½	+ ½
23⅛	23½	..	10700	Pere Marquette	23¼	24	22⅞	23⅛	..
63	63½	5	1400	Pere Marquette prior pf	63	63	62	63	+ ¼
41¼	41½	3	7800	Philadelphia Co	39½	41⅝	39⅝	41⅝	+ 1½
50⅛	50½	5	1600	Pierce Arrow Motor	50¼	50½	50⅛	50¼	+ ⅝
..	..	..	100	Pierce Arrow Motor pf	107	107	107	107	+ 1
26¼	26½	..	6600	Pierce Oil Corp	26	26⅝	26	26⅝	+ ¼
57¼	57½	5	8800	Pittsburg Coal of Pa	56	58	56	57¼	+ 2
37⅝	37⅞	..	1900	Pittsburg & West Va	37⅛	38⅛	37⅛	37⅝	+ ½
80	82	6	100	Pittsburg & West Va pf	80⅛	80⅛	80⅛	80⅛	— 1⅞
16⅛	17⅛	1	200	Pond Creek Coal	16⅝	17	16⅝	17	— ⅝
79⅝	79½	8	700	Pressed Steel Car	79¼	79⅝	79	79⅝	— ⅝
128	129	8	600	Pullman Co	128½	129	128½	128½	— 1⅛
56	56½	..	200	Punta Alegre Sugar	56	56½	56	56½	+ 1
90¼	90½	8	1300	Railway Steel Spring	90	90⅝	89	90⅝	+ 1¼
21½	21¾	2	2300	Ray Consol Copper	21½	21¾	21⅝	21½	— ⅛
88¾	89⅛	4	11800	Reading	89¼	89¼	88⅛	89	+ ¼
39	40	2	100	Reading 2d pf	39	39	39	39	..
86	86⅝	6	2600	Republic Iron & Steel	84¼	86¼	84¼	86¼	+ 1⅝
103	104	7	100	Republic Iron & Steel pf	103¼	103¼	103¼	103¼	— ¼
116⅛	116½	7.62	3300	Royal Dutch Co	115	116⅝	115	116⅝	+ 1⅝
116	116⅛	7.62	48100	Royal Dutch Co N Y	114⅝	116½	114½	116⅛	+ 1½
23	23¼	..	7800	St Louis & San Francisco	23¼	24⅝	23	23	— ⅝
32¼	33	..	200	St Louis & San Fran pf	33	33	33	33	— ¼
21	22	..	100	St Louis Southwestern	22	22	22	22	..
35⅝	36	..	100	St Louis Southwestern pf	36	36	36	36	— ½
59	61	6	200	Savage Arms Corp	61	61	61	61	+ ½
9	9½	..	1200	Saxon Motor	10	10	9	9	— ½
10¼	10½	..	600	Seaboard Air Line	11	11	10⅝	10⅝	— ⅝
21	21¾	..	1100	Seaboard Air Line pf	21¾	21⅞	21	21½	+ ½
211	212½	8	900	Sears-Roebuck Co	209	211	209	211	+ 4½
..	..	1	200	Shattuck Arizona Copper	15	15	14¾	14¾	— ¼
64¾	65	..	24300	Sinclair Oil & Ref	63¾	65¼	63⅝	64¾	+ ½
58¼	58½	6	700	Sloss-Sheffield S & I	57	58	57	58	+ ⅞
108⅞	109	6	23800	Southern Pacific	108½	109⅝	108⅜	108⅞	+ ¼
31¾	31⅞	..	11800	Southern Railway	31½	32¼	31⅜	31⅞	+ ⅜
70	70½	5	100	Southern Railway pf	70¼	70¼	70¼	70¼	— ¼
44¼	44⅝	3	300	Stromberg Carburetor	44¾	44¾	44¾	44¾	— ¼
82⅝	82¾	4	19800	Studebaker Corp ex div	80½	83	79⅞	82⅝	+ 2¼
56½	57	5	700	Stutz Motor	57	57	56½	57	— ½
50½	50¾	6	1600	Superior Steel Corp	41⅞	44	41⅞	43⅞	+ 1¾
100	101	8	100	Superior Stl Corp 1st pf	100	100	100	100	+ 2
14⅞	15	1	1200	Tenn Copper & Chem	15	15	14⅞	15	+ ⅛
276½	277	10	3300	Texas Co	275	278	274	276½	+ ½
50½	50¾	..	39700	Texas & Pacific	47¾	51½	47¾	50¾	+ 2½
19½	20	..	800	Third Avenue	19	19½	18⅞	19½	..
89¼	89½	6	2600	Tobacco Products	88¼	89½	88¼	89¼	+ ¾
100	102	7	200	Tobacco Products pf	100⅞	100⅞	100⅝	100⅝	— ¼
8	9	..	100	T, St L & W ctfs of dep	8	8	8	8	..
44	45	1	100	Twin City Rapid Transit	44⅞	44⅞	44⅞	44⅞	— ⅛
77	80	6	200	Union Bag & Paper	80	80	80	80	+ 2
136¼	136⅝	10	6700	Union Pacific	136½	136½	135⅝	136½	+ 1
73	73½	4	200	Union Pacific pf	73½	73½	73⅜	73⅜	..
51½	51¾	4	17300	United Alloy Steel	49¼	52⅛	49¼	51¾	+ 2¼
133¾	134⅛	9	2100	United Cigar Stores	133¾	134	133¼	134	+ ¾
182	183	10	200	United Fruit Co	183	183	182	183	— 2
14	14¼	..	500	United Ry Investment	13¾	14	13¾	14	+ ⅛
28	28½	..	400	United Ry Investment pf	27¼	28	27¼	27¾	..
25¾	26	..	200	U S Cast Iron Pipe & Fdy	25⅝	25½	25⅝	25½	..
76	76½	2	12900	U S Food Prod Corp	75¼	77⅝	75¼	76½	+ 1¼
157	157½	16	8900	U S Industrial Alcohol	156½	158¼	155½	157	+ 1¾
41	43	..	600	U S Realty & Imp	40½	41	40½	41	..
97½	98	..	6500	U S Rubber	96¾	98⅛	96	98	+ 1½
113¾	114	8	100	U S Rubber 1st pf	114	114	114	114	..
65¾	65⅞	5	1500	U S Smelting, R & M	65¼	65⅞	65	65⅞	+ ⅝
49	50	3½	100	U S Smelting, R & M pf	49½	49½	49½	49½	— ¼
102⅞	103	5	114600	U S Steel	102¼	103¼	101⅝	102⅞	+ ¾
115¼	115½	7	700	U S Steel pf	115¼	115¼	115	115¼	+ ¼
77⅝	78	6	2600	Utah Copper	77½	78⅛	77¼	78	+ ⅝
..	..	..	100	Utah Securities Corp	17¾	17¾	17¾	17¾	— ½
66	66½	4	400	Va-Caro Chemical	65¾	66½	65¾	66½	+ ½
113¼	113½	8	100	Va-Caro Chemical pf	113⅝	113⅝	113⅝	113⅝	..
10⅛	10⅝	..	8300	Wabash	12¼	12¼	11⅞	12⅛	+ ⅛
37½	37¾	..	4200	Wabash pf A	36¾	37⅝	36½	37½	+ ½
24½	25	..	300	Wabash pf B	24⅝	24¾	24½	24¾	+ ¼
13¼	13⅞	..	7600	Western Maryland	12⅝	13½	12⅝	13¼	+ ⅝
23½	23⅞	..	700	Western Pacific	24	24	23⅞	23⅞	+ ⅞
89½	89¾	7	2100	Western Union Tel	89¼	89¾	89	89¾	+ ⅝
114	115½	7	100	Westinghouse Air Brake	114½	114½	114½	114½	— 1½
55½	55⅞	4	11700	Westinghouse E & M	55½	56⅝	55⅜	55½	..
10⅞	11⅛	..	1400	Wheeling & Lake Erie	11	11⅝	11	11⅛	+ ⅛
23½	24	..	100	Wheeling & Lake Erie pf	23	23	23	23	— 1
57¾	58	4	2300	White Motor	57¾	58¼	57½	57¾	— ¼
33½	33⅝	1	5500	Willys-Overland	33⅜	33⅞	33⅛	33⅝	+ ⅛
95	98	7	200	Willys-Overland pf	95¼	95¼	95⅛	95⅛	— ⅛
86	87	5	800	Wilson & Co	85⅝	87	85½	87	+ 1½
132½	133½	8	1100	Woolworth, F W	133	133	133	133	+ ½
68½	68¾	..	400	Worthington Pump	68	68	68	68	— ⅝

FORM RUBBER COMPANY.

New Organization Holds U. S. Company's Sumatra Plantations.

The United States Rubber Plantations, Inc., a newly organized company, which controls all of the rubber plantations of the United States Rubber Company in Sumatra, held its organization meeting yesterday, when Its officers and directors were elected and committees appointed. The company has an authorized capital of $40,000,000 of preferred and $60,000,000 of common, of which $10,000,000 of preferred and $20,000,000 of common have been issued.

The officers are Samuel P. Colt, chairman; Lester Leland, vice-chairman; H. Stuart Hotchkiss, president; W. J. Gallagher, W. S. Gordon, John W. Bicknell, L. D. Tomkins, vice-presidents; John W. Bicknell, treasurer; L. D. Tomkins, secretary; John W. Bicknell, assistant secretary; T. H. Lee, assistant treasurer, and Walter S. Malony, counsel.

COTTONSEED OIL MARKET.

Total sales of cottonseed oil contracts yesterday aggregated 800 barrels for October delivery at $23.50. The market again was in uncertain position, but on the whole its undertone was steady owing to strength in cotton and lard and recent advancing tendency of other vegetable oils.

Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
October	....	23.50	23.50	23.50-23.75	23.50
November	....	....	....	23.00-23.75	23.00
December	....	....	....	22.50-22.75	22.00
January	....	....	....	22.50-22.75	22.00

London Money Market.

LONDON, May 20.—Bar silver, 52⅞d. an ounce; money, 3¼ per cent.; discount rates, short and three months bills, 3⅝ per cent.; gold premiums at Lisbon, 105.

Custom Receipts $554,838.

Receipts for duties at the Custom House yesterday were $554,838.74, of which $132,964.81 was for merchandise withdrawn from bonded warehouses, and $421,873.93 for recent importations.

Atlantic Coast Line Dividend.

RICHMOND, Va., May 20.—Directors of the Atlantic Coast Line Railroad, meeting here to-day, declared a cash dividend of 3½ per cent. on the common capital stock of the company.