

"DEPRESSION IN STEAMSHIP BUSINESS."

The ship subsidy bill which has passed the Senate will, it is predicted, encounter some very strong opposition in the House, not only from Democrats, but from Republicans.

There are three principal arguments advanced in favor of these subsidies; one that they will build up the American ship yards by stimulating a demand for ships; another that they will keep at home the \$180,000,000 or \$200,000,000 annually paid to the foreign ship owners for transportation across the seas; another that it would give lower freights and thus benefit the American farmers, whose food stuffs are shipped abroad.

As a matter of fact this scheme has grown weaker from the day it was first introduced in Congress, for the simple reason that discussion exposed its weakness and the pretenses of its advocates, and the jobs that are in it.

Although American capital is interested in almost as great a tonnage of ocean steamships under foreign flags as the United States merchant marine can muster to-day, the depression effect of low transportation rates and the recommendation that foreign freight at even low rates has not been felt on this side of the water.

The condition of the large ocean transportation companies may be gathered from the statement that while the Hamburg-American line has just announced its plan to increase its capital by \$1,000,000, which will give it a total capital of \$5,000,000, besides \$2,185,000, it is felt that the time is highly inexpedient for increasing the capital of ocean transportation companies, in view of the unsatisfactory state of the freight market and the distinction in the rate of the buy stocks of any kind.

The annual reports of English and German lines for 1901 show heavy reductions in earnings, necessitating in many cases radical cuts in the dividends paid to shareholders.

Only this week the directors of the Cunard Co. decided to reduce the dividend to 4 per cent. against 8 per cent. last year, and even this amount is only paid by taking \$25,000 from the reserve fund.

An attempt has been made to solve the problem by forming a close combination between the English and American lines for the maintenance of rates and an equitable division of such business as offers. How much will be accomplished by this measure remains to be proved.

These large vessels would come in for a large amount of the proposed subsidies, so that the most of it would be absorbed by them and the few steamers which would secure the mail contracts provided for under the subsidy scheme. The outcome would be, if the scheme were carried through Congress and became the law, that a few large and fast ships would fobble up the

A FRANK DECLARATION.

When in discussing the disfranchisement of the negro in the South Representative Poir in his speech, Monday, declared that the purpose was to get rid of the bulk of the negro vote, he frankly declared the truth, and when he followed this up with the declaration that, "If our representation is to be reduced for that we are willing to submit to it," he uttered the sentiments of every believer in white supremacy in the South.

Of course the Southern Representatives in Congress, who will be cordially supported by the Democratic Representatives and Senators from the North, will oppose the movement for reduction of representation, as its object is not to force recognition of the negro's political rights, but to weaken the South politically, and thus weaken the Democratic party.

These are some of the reasons why the Republican Representatives of the Western constituencies are not enamored of this subsidy scheme, which, under pretense of being a benefit to the farmers, will be a benefit only to the rich companies which own big ships, which are built more with a view to carrying passengers than freight.

FRAUDULENT PRETENCES.

The pretext on which the supporters of the anti-oleomargarine bill now before the Senate defend their position is that the measure is intended to protect the public from fraud, from oleomargarine masquerading as butter. If that were all, and if that were what they are really trying to do, there would be and could be no reasonable objection.

It is said that the three negroes who went from Tuskegee, Ala., to show the natives of Togoland, a German province in West Africa, how to raise cotton have demonstrated that cotton which grades in the Berlin market above American middling can be successfully grown there.

Some of Bishop Potter's friends in New York contend that when men who run financial concerns, industrial shops, etc., get from \$100,000 to \$250,000 a year Bishop Potter should get more than the trifling salary of \$12,500. From a commercial standpoint, and if Bishop Potter is giving his services for money, that may be correct, but if he isn't he ought to get along, without scuffling very hard, on \$12,500 a year.

Since Speaker Henderson has come out for reciprocity with Cuba, the protectionists in his district are combining against him and are boasting a candidate to run against him. Henderson is a hustler, however, and the fellow who gets his knucks will have to get up early and go to bed late.

Because some butter makers resort to such devices to make their butter popular is no reason why that industry should be warred upon, nor is it any reason why the oleomargarine industry should be warred upon because some of the manufacturers, as alleged, practice fraud. Destroying a great and beneficial industry is certainly too radical a way to prevent fraud, and a way that has never been resorted to in any other industry in the country.

The most powerful wisher so far reported this year is a Pennsylvania man who has some guinea fowl. He read that one of President Roosevelt's boys was hankering for some guinea eggs to peck eggs with the other boys on Easter. It wasn't the guinea's season for laying, a little too early, but he wished that the guinea might hurry up so he could send the Roosevelt kid those eggs he hankered for, and the guinea did hurry up and he sent those eggs on time, and got a nice note of thanks from P. S. Cortelyou, who knows how to fix 'em up on such occasions.

They don't need any Audobon societies in Germany to protect the birds. They have professional bird catchers who are paid a salary to catch enough to supply scientific institutions and museums, but are allowed to catch no more. No one else is allowed to catch or kill any.

MURPHY'S TURPENTINE.

Murphy's Turpentine is a powerful medicine for the cure of rheumatism, neuralgia, sciatica, lumbago, etc.

WILMINGTON MARKET.

WILMINGTON MARKET. (Quoted officially at the closing by the Produce Exchange.) STAR OFFICE, April 1. SPIRITS TURPENTINE—Market firm at 45c per gallon.

ROBIN—Market firm at \$1.10 per barrel for strained and \$1.15 per barrel for unstrained. CRUDE TURPENTINE—Market quiet at \$3.25 per barrel for hard, \$2.50 for dip and for virgin.

PEANUTS—North Carolina, firm. Prime, 65c; extra prime, 70c; fancy, 75c. Virginia—Prime, 55c; extra prime, 60c; fancy, 65c. Spanish, 75c/80c per bushel for No. 1.

EGGS—Steady at 12@12 1/2c per dozen. CHICKENS—Firm. Growth, 20@30c; springs, 16@20c. TURKEYS—Dressed, firm at 12@15c.

SWEEP POTATOES—Firm at 70@75c per bushel. COTTON AND NAVAL STORES. MONTHLY STATEMENT. RECEIPTS. For month of March, 1902.

WILMINGTON MARKET. RECEIPTS. For month of March, 1902. Cotton, 7,016; Spirits, 461; Rosin, 12,617; Crude, 754.

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Rejuvenates the Fagged-Out System and Restores Perfect Health. To thousands of people out-of-sorts, weary, despondent, morose, irritable, with weak, faltering step, pale faces, and dull and sunken eyes, not sick enough to be confined to bed, this is a critical and dangerous season—a time that urgently calls for prompt action, if recuperation and cure are the prime objects.

THE PAIN'S CEMENT. Paine's Celery Compound is the best spring medicine known to medical practitioners for the relief of all ailments that give rise to the ailment of health that insures happiness and true pleasure from day to day.

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