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BOSTON STORE, DODGE

CHINESE MONEY BAGS

How the Greatest Empire in the World Manages Its Money Matters.

WHERE ALL BANKRUPTS ARE BEHEADED

Five Hundred Millions of People Who Do Business in Copper Cash.

OLD MUTUAL LOAN ASSOCIATIONS

Chinese Stock Exchange Presents Scenes Familiar to Americans.

WHY FINANCIAL PANICS ARE IMPOSSIBLE

Frank G. Carpenter Tells About the Celestlai Banking System Whose Antiquity Dates Back 2600 B. C .- Many Interesting Facts Gleaned.

(Copyrighted 1894 by Frank G. Carpenter.) HANKOW, China, May 1 .- (Special Correspondence of The Bee.)-The silver question is a far more important matter out here in Asia than it has ever been in America. The Japanese are trying to uphold their end of the financial question by raising their prices, but the five hundred odd millions of Chinese do their business in copper cash on a silver basis, and the cost of their imports are now just double what they were a few years ago. I cashed \$50 in gold the other day and received \$100 in silver for it, and American dollars are now quoted in China at 212. The imports have to be bought with gold and sold for silver, and the prices must, of course, be doubled for the merchants to come out even. The prices of labor and of Chinese products have not risen, and the thousands and milions of Chinese farmers who are now coming to the cities to buy their supplies of cottons and other foreign things off in China's imports from Europe and America, and it will act as a sort of protective tariff to stimulate home production There are now on foot a number of schemes for the manufacture of foreign goods in China, and some of the Chinese capitalists themselves are seriously considering how they can take advantage of the present situation in the building of factories. The empire now has a foreign trade of something like \$300,000,000 a year. Heretofore more than half of this has consisted of imports. The goods have been shipped into the open perts of the country and from the country and the country a

the borders of Thibet and in the wilds of Mongolia you find strange people wearing English and American cottons, and many of the huts of the Thibetans in the Himalaya mountains are roofed with tin pounded out American coal-oil cans. I see our coal oll carted on wheelbarrows through the streets of these interior Chinese cities, and there is a great oil reservoir at Shanghai, where the petroleum is stored awaiting its ship-ment into the interior. We have been send-ing in the neighborhood of forty million galions of coal oil to China every year for some time, and many a Chinese home along the Yangste Kiang is lighted with the fluid that flows from the pipes of the Pennsylvania wells.

A RICH COUNTRY. China contains between 400,000,000 and 500,000,000 of people. With its tributary provinces it is said to have the enormous population of 537,000,000. Since the begin-ning of our government we have coined all told about 461,000,000 silver dollars, not including the dimes, halves and quarters, and if the whole could be gathered together and carried to China there would not be enough to give \$1 to each of its Inhabitants. China is generally supposed to be very poor. lieve, on the contrary, that it is a rich country, and it must require a vast amount to

do its business. It is true there are many millions of poor, but there are also millions of well-to-do and millions of comparatively rich. There are few countries where jewelry is more commonly worn, and where the clothes of the better classes are more costly. I have seen since I came here thousands of ordinary citizens dressed in long gowns of brocaded silk lined with furs, and nearly every other woman you see outside of the laboring women wears a silk 'coat and silk pantaloons, while her little pinched toes are covered with silk, silver or gold embroidered She has silver or gold ornaments in her hair and her silk headdress decorated with rows of praris. Both sexes wear gold rings, and a well-to-do Chinaman expects to fit out his daughters with gold grnaments on the occasion of their marriage. They look upon the change in the prices money as a rise in gold rather than a fall in silver, and I hear everywhere the question "Why for makee gold so dear?" They real ize the change when they have a daughter whom they want to marry off, and the rise is, in fact, so surprising to many of the people that they are selling their gold orna-ments. They are bringing out the gold bricks they have boarded and the country is

being drained of its gold. HOW THEY DO IT. The Chinese are a great business pe Their cities are beekives of work, and they require a great deal of money to do their trading. The city of Canton absorbs about 3,000,000 of silver dollars a year. It takes millions to do the business of Shanghai and Tientsin, and there are scattered over this land thousands of native banks which do regular banking business and some of which are charged double prices. They cannot understand it, and they won't pay them. They think they are being cheated and they won't buy at all. They simply say they can't afford the goods, and they go back home and cut up their old gowns into pants for the little girls and petticoats for the boys. The result will be a great falling off in China's imports from Europe and recently lost great sums in betting on silver. The Taotoi or Chinese mayor of Shanghai has lost, it is said, \$600,000 within the last three months in buying silver, and he has, in fact, speculated himself out of office and his place will shortly be filled with a new appointes. In all of the treaty ports the for-eign as well as the native business is really done by the Chinese. All of the foreign firms have Chinese cashiers, and these men make all of the calculations and handle all the money. When you go into a bank the English clerk will call a Chinaman to figure out your exchange for him and it will be the Chinaman who will pay you your money. If you make a deposit or pay a bill it is a

the result. They are always sure of them-selves, and if they make a mistake the firm by whom they are employed expects them to make it good. They are under heavy bonds, often running up into the hundreds of thou-sands of dollars, and there are few defaulting Chinese cashiers. These "compradors" and "shroffs," as they are called, keep track of the Chinese markets for the foreign firms. They have cashiers or bankers meetings as it were, every day among themselves and report later on to their masters. They know all about the standing of different Chinese banks and firms. In speaking of them they divide them into four classes. If they say a bank is a number one bank it is sure to be as good as the gold. If they call it num-ber two it is fair. If number three, its reputation is cloudy, and if four, you had better let it alone. THE DEFT COUNTERFEITER.

Chinese bank notes are more like promis-

sory notes than our bank notes. There is not and never has been a national bank, and notes are not used as currency to any extent. The banker merely writes the amount on the note and puts his private seal or chop over it. Such notes are made out for all sums from five to twenty thousand taels, and the Chinese banker never goes back on his signature. He pays the notes when they are presented, in silver or gold. The silver is usually paid according to weight, in lumps the shape of a toy bath tub, ranging in value all the way from a dollar up to \$50. The usual size is worth about \$50, and it weighs about five pounds. The gold is made in long, thin cakes, and is twenty carats fine. The banker stamps with his private seal every piece of silver he pays out, and even the Mexican dollars are marked thus with India ink. Every big bank or company has a man who takes all of the silver dollars that come in and fits them into holes made in a board, so that even when they lie in them their surface is just level with the board. He then takes a brush and water and washes them as white and clean as though they had just come from the mint. He now stamps his chop on each of them, and this means that he guarantees their payment. Any one who has been in China will see the necessity for this. There are no shrewder counterfeiters in the world than the Chinese and they are especially adept in the plug-ging of coin. They will bore holes in a silver dollar and insert other metal which will make it weigh the same as a good dollar, and they are willing to chip an atom of silver off a large number of coins in order to make good wages out of the sale of the dust The other day an American got a silver dollar in trade at Hankow, and attempted to pass it at the bank there. He was told it was not good, and upon his questioning the matter the Chinese cashier sent for a candle and lit it. He then held the coin over it, and, lo! in a moment it began to melt. The sides fell off, and in the center there was a piece of copper. The counterfeiter had split a genuine coin and had hollowed out the two pieces on the inside so that the copper could be fitted into them. They were then patched together so neatly that only the experienced ear of the Chinese shroff could detect the fraud. BUSHELS OF MONEY.

Silver dollars will not pass in interior China, and outside of ports silver is taken entirely by weight. The only coin current in the empire is the copper cash, of which it takes 1,000 to make a dollar in silver. A thousand cash will weigh about nine pounds, and ten of our dollars changed into cash would weigh nearly 100 pounds, and would form a fair wheelbarrow load of money. I see lots of money carried on wheelbarrows through these Chinese cities.

the rate of exchange with one of these boxes of balls strung on wires, which form the slates and pencils of the celestials. It is wonderful how fast these men can figure in this way. They push the balls this way and that with their aristocratic, long fingernailed yellow hands, and in less time than you could put down the figures they give you are about the size and shape of our old red enough money from his friends to pay his cents, save that they have square holes of last year's debts. All firms here have to about the size of the tip of your little finger running through them. They are strung the greatest disgrace to go into bankruptcy. you could put down the figures they give you are made at all of the provincial capitals, and the viceroys are expected to turn them out. They cost at the present time more than their face value to make, and copper of this kind is, in fact, here dearer than gold. I saw such coins being made some years ago at the big mint at Canton, and I watched a new machine turning them out at the rate of seventy a minute at the Klag-nan arsenal the other day. The copper went into the machine in the shape of a hoop, of about the width of the iron hoops which we use on eider barrels, and stamps which worked through holes in a plate cut the metal into round disks, stamped the characters upon them and cut out the central hole in each coin all at a single stroke of the machine. It was worked by steam, but even at this rate of seventy per minute it turned out only about \$4 worth of coins an hour. It is even worse at the other Chinese mints, where the coins are bast, and the copper and the labor makes the production of them a loss to the men who are told by the government or the viceroys that they must furnish so many cash within a certain date. The re-suit is that these cash are often made of ourious metal, and I have seen some of them which were so poor that I could break them in two with my fingers. At the present rates of exchange I could buy 2,000 of these coins for one of our dollars, and it would take wenty to equal the value of a little American red cent, and you could buy a pound of them for a nickel: I sent my Chinese serv-ant for \$10 worth of these cash today, and he came back loaded. His hands were full and his shoulders were covered with strings

SHYLOCKS AND USURERS. The bunking system of China is the oldest known to man. According to Chinese records there were banks of discount and deposit here as far back as 2600 B. C., and the interest laws of China were made long before Columbus discovered America. There were Shy-locks here 1,000 years before the real Shy-lock was born in the mind of Shakespeare. and nowhere on earth among civilized people will you find higher rates of interest paid, more money borrowed and more debts conscientiously paid. The legal rate of interest in many of the provinces of China is 30 per cent and in others it is 36 per cent. Still millions are lent, I am told, in the shape of call loans in the seaport towns at 5 and 6 per cent, and all soris of money transactions are entered into. China had a system of building and loan associations long before we began to exist as a nation, and all over the empire there are associations for the loaning of money, in which the different members pay so much a month and the joint capital is passed from one member to another from year to year, so that each gets a chance to use it for a part of the ten years during which such associations usually run is no place in the world where capital comis no place in the world where capital com-bines more readily than in China. The bankers have their guilds or associations, which fix all their rates of credit and inter-est. Every city has its plearing house, which settles up the business between the banks at the close of each day, and the native banks issue circular letters of credit to travelers going through the empire. There are big banks who push Chinese patent medicines, and ittile ones who loan out sums which we Americans would bardly think worth while borrowing. There are trades union of all sorts and even the beggars club together and are bound by the rules of their union. Farmers combine egether to buy cattle, peddlers buy and sell the custom of particular streets

to buy a wife will go into one of these loan associations to get it. SAFE BUSINESS METHODS.

to their fellows, and a man who wants to get married and has perhaps not enough money

Bankrupts often commit su'clde, and the son feels bound to pay his father's debts. It is the same with other relatives. The debts of any member of a family are a dis-grace to the whole family, and rich men having failed will go to work at the most menial occupations in order to pay up. failures are always punished by law the amount is from \$1,500 to \$5,000 the bank-rupt is banished, and if it runs above that amount his head is taken off. There is not much discussion about the matter and the law is that the bankrupt who becomes such from unavoidable circumstances is decapt tated just the same as the fraudulent one. There are no lawyers and no juries and the judges or officials of the town pass the sentences. Sometimes the bankrupts carry heavy chains for weeks through the streets. At others they are put in the cangue and not infrequently they lose their heads. If, however, the bankrupt can save enough out of the failure he can sometimes buy off the judges and thus save his head. In many cases the creditors forgive their customers their debts, and many a man at the annual settlement day, which always comes at the close of the year, has his friends come to-gether and start him anew clear of debt. If he cannot clear himself in some way his

shop is kept shut until he announces his fallure or gets the funds to continue. This revents there ever being a great panic in China. The actual standing of the different merchants and business men is known at least every twelve months, and there is no chance for a man to continue a long career of fraud and failure. The pride which the Chinese take in keeping up the reputation of their towns, their business and their families is very remarkable. I met at Canton one of the richest men in China. His name was Houqua, and he is said to be worth \$50,000,000. He has big investments in American and other foreign securities, and he supports about 400 of his poor relatives. This man's father was the Jay Gould of Canton. At the time that the British gundents of the state of the st boats came before the city they demanded an indemnity of \$6,000,000. They threatened to bombard the city if this amount was not paid in forty-eight hours. A subscription paper was passed around among the Canton capitalists and Houqus put down his name for \$1,100,000 and paid it over to the col-In the donation he said he "gave \$200,000 of it in token of his affection for h s beloved wife, \$800,000 as a thank offering for the prosperity which had attended him in business and \$100,000 in recognition of the fidelity of his son."

Frank G. Carpenter A New Ground for Divorce.

Out in San Francisco a sensitive husband is suing his wife for divorce because she bleaches her hair. In his petition he says: Bleached or artificially colored hair is easily distinguished as such and does not appear natural, nor does it deceive any person, but it is perfectly patent and noticeably conspicuous. It is regarded by the majority of right-thinking persons as an indication of a loose, dissolute and wanton disposition, and is regarded as and commonly held to be a practice never affected by modest, pure and respectable women.

and respectable women.
The husband claims that he is mortified
and humiliated on account of the change in
the color of his wife's hair. He adds:
"She is a brunette naturally. Her hair is of a chestunt brown color, which, in its normal state, is modest and becoming, and harmonizes with the natural color of her skin and eyes. Since we married she has against my wishes and protests and with intent to vex, annoy, exasperate and shame me, dyed her hair and changed its shade to a con-spicuous and showy straw or canary color. As a consequence of this artificial coloring she has been obliged to paint ber face to secure an artificial color complexion in keep-ing with the artificial color of her hair. The combination has given her a giddy, fast and sporty appearance."

FIRST PAPER IN NEBRASKA

Liberty of the Press Found a Footing Before Statehood Was Achieved.

THOS, MORTON'S EARLY-DAY ENTERPRISE

Bellevne Palladium Saw the Light Nigh Forty Years Ago-Something About the First Number-Red-Letter

Day for the Territory. It was at Rellevue that the first news-

paper in Nebraska was ever published. And pity 'tis that the founder of the Palladium could not have lived to see what his first puny effort has brought forth. Himself a practical printer, unaided except by a boy, he first brought light and wisdom to the now great state of Nebraska. It has certainly been proved (arbitrary and prejudiced courts to the contrary not-withstanding) that the press of Nebraska

must be free and untrammeled. From newspaper accounts taken from east, west, north and south, letting alone comments by the state press, it would seem that the verdict is unanimous, lacking one-Scott. The founder of Nebraska journalism was n unassuming man, and, as often happens, his name may go untaught and un sung. While differing radically politically from The Bee, he was always found on the side of the workingman, the poor and the

Thomas Morton published the first paper ever printed in Nebraska. The date was November 18, 1854. A copy of it is still extant. It is old, creased and yellow, and in places badly scorched, having passed through the great fire of May 12, 1860. The leading editorial reads as follows: The Palladium office was the first news-

paper establishment put in operation in Ne braska, and the present number the ever issued in the territory. The ever issued in the territory. The first printers in the office who have set up the present number are natives of three different states—Ohio. Virginia and Massachusetts, namely, Thomas Morton, foreman, Columbus, O.; A. D. Long, compositor, Virginia; Henry M. Reed, apprentice, Massachusetts. "At the very time our foreman had the

press ready for operation the following per-sons were-not by invitation, but providentiully, present to witness its operation, namely: His Excellency T. B. Cuming, governor of Nebraska, and Mrs. T. B. Cuming; Hon. Fennor Ferguson, chief justice of Nebra ka; Mrs. F. Ferguson, Rev. William Ham Iton of the Otoe and Omaha mission. Mrs. William Hamilton, Major James Gate-wood of Missouri, Bird B. Chapman, candidate for congress from Nebraska territory; George W. Hollister, esq., of Bellevue; A. Vandergrif, esq., of Missouri; W. A. Griffin of Bellevue; Arthur Ferguson of Bellevue; Theodore S. Gilmore of Chicago, Ill.; Miss Mary Hamilton and Miss Amanda Hamilton of Bellevue Miss Mary Hamilton and Miss Amanda Hamilton of Believue. The first proof sheet was taken by his excellency, Governor Cuming, which was taken from the press and read by his honor, Chief Justice Ferguson. Thus quietly and unceremoniously was the birthtime of printing in Believue, Neb., celebrated. Thus was the Nebraska Palladino invasing the the Nebraska Paliadium inaugurated into the public service. This event, although to some it may seem unimportant now, will form an epoch in history which will be remembered ages after those present on this

interesting occasion are no more.

"The Palladium is issued from Bellevue, a beautiful spot amid the far-off wilds of Nebraska-iasued in the very wake of heathen darkness, and, we might almost say, in its midst. We have taken joint possession with the aboriginal eccupants of the soil. Our office is frequently visited by the dark children of the forest and prairie, whose curiosity prompts them to wit-

prehensible art by which thought is symbolized and repeated in ever enduring forms on the printed page.

"As the Indian disappears before the light of civilization, so may the darkness and error of human mind fice before the light of the press of Nebraska."
At the head of the editorial column is

At the head of the editorial column is this short paragraph:
"This is the first column of reading matter set in the territory of Nebraska. This was put in typs on the 14th day of November, 1854, by Thomas Morton."

The advertising columns are mostly occupied by St. Louis firms and Missouri river transportation companies. The first copy that saw the light of a glorious Nebraska day is now in possession of the pro-

braska day is now in possession of the pro-prietors of the Nebraska City News, the legitimate successor of the Palladium.

The Pipe of Peace After the Verdict.

A dozen Indians, wrapped in blankets, sat in silence in an office in the Hyde block last evening and smoked the pipe of peace, says the Spokane Review. It followed the ver-dict in the Sischimoo murder case in the United States court. When it was an-nounced to the Indians in waiting that the jury had reacher a verdict, the prisoner's sad-eyed father brought forth the famous pipe of peace and slowly filled it with tobacco. Then while the jury was being polled the Indians sat in silence and awaited the result. When Colonel Winston entered the little room a few minutes later with the prisoner, Simon Sischimoo, the boy's face was wreathed in smiles. He grasped his old father's hand and spoke in the Indian The disconsolate expression left the old man's face, he smiled, and shook his boy's hand warmly. Then, while Simon was shaking hands with others of the circle, the old father applied a match to the pipe. A few whiffs were taken, the smoke being exhaled through the nose, then it was passed Everything was excitement about them, but the circle was unmoved by emotion or interest until each had gone through the ceremony of peace; then they arose and rushed out to get their certificates for fees, which amounted to \$15 for each witness.

Able Financiering.

One of Spokane's bank presidents has a habit of taking an airing each evening on the front end of a street car, absorbing the ozone and throwing off the cares of business while chatting with the motorman. The other night he met a genius, and his match. The story was too good to keep and finally reached the Spokane Tribune, which publishes it as follows:

After the usual exchange of courtesies the motorman said: Mr. Blank, you consider yourself a financier, I suppose."
"Yes." replied the banker, "I guess I am,

or I could not hold my job."

"Well, you don't know anything about financiering," the motorman made hold to state. "But my boss," (referring to the president of the street car company) is a first class financier, he is. Why, do you know that every Sunday he advertises for a serv-ant and Monday twenty or thirty girls ride out to his house near the end of the line to get the place, but find madam can't see them, so they ride back, and repeat the journey several times before they are finally, told that the old girl has decided to stay a while. Now, that's financiering Fifty cents paid out for advertisements and \$8 or 19 taken in for car fares to swell the annual dividends of the boss's company."

The banker saw the point, told the story on his friend, and the "boss" is looking for that particular motorman with blood in his

Time Enough.

"Some women make me very weary," said the first agitatress. "I saked one woman if she believed in woman suffrage, and she didn't know; she'd have to ask her Did you find out how long she had been

married?" asked the second agitatress. "Yes. Three wesks."
"Ob, never mind, I guess she'll do to call on again in a year or two."