

lose the money they have invested. The charter of the company will provide for the retirement of stock as rapidly as the profits of the company can do it. Whenever, at stated periods, the treasury contains more than a certain amount held as a fund to meet current expenses and cost of repairs, improvements, etc., as many shares of stock will be repaid to the holders as the amount will cover. Stock thus paid will be selected by lot. This process will be continued until every stockholder has had his original investment returned to him. He does not cease, however, to be a stockholder, but participates in the subsequent profits of the company in proportion to the number of shares he originally owned, which profits will be distributed in the form of dividends. That it will be several years before this process of liquidation can be commenced is evident, and the scheme is not advocated as an investment for the purpose of making money. It is simply devised to give the people an opportunity to bring about the era of prosperity we all long for, and to finally receive back the money they originally contributed for that purpose, together with any future profits that may accrue. It is not proposed that this shall be the work of a few individuals, but a popular movement, in which every one interested in the welfare of the city will take a hand. Subscriptions for shares will be received in any sum ranging from one to five hundred dollars, giving all a chance to aid. The charter will set a limit to the number of shares one individual may own, so that it will be impossible for any unscrupulous capitalist to "gobble up" the concern and thus defeat the object of its supporters. None but men who are generally recognized as among the most honorable and trusted in the city will be permitted to participate in organizing the company and form its first board of directors. After that the stockholders will be responsible for the character of the officers they elect. Every safeguard will be thrown around it that can be devised for the preservation of the fundamental character of the company. If our citizens do not take hold of this enterprise in a liberal spirit, then we would better cease finding fault with our wealthy men. If we are not willing to do anything ourselves we should be modest enough not to complain of the inaction of others. Here is an opportunity to accomplish something without relying upon our reluctant "cent per cent" millionaires; let us see if we embrace it.

#### AMERICAN FALLS.

ONE of the prettiest sights in the West is the American Falls, at the crossing of Snake River by the Oregon Short Line, in Southeastern Idaho. The falls and the splendid iron bridge by which the road crosses are shown on another page. Only the early riser will obtain a view of them from the east-bound train, as it crosses the river about six o'clock in the morning of the second day out from Portland. At nine o'clock in the evening of the third day from Omaha the west-bound traveler will reach them, and if it chance to be a moonlight night he will view a sight he will never forget.

#### OLD AND NEW JAPAN.

NO II.

STRICT orders had been issued to the commanders of the squadron to use unremitting vigilance night and day to prevent any surprise by the natives. The marines were kept under arms continually, while sentinels below and lookouts aloft kept ceaseless vigil. How necessary was all this watchfulness and preparation for emergencies was plainly evident from the conduct of the Japanese themselves. Boats filled with armed men surrounded the fleet at night, and had vigilance been in the least relaxed, they would have made a sudden dash upon the ships, swarmed over their sides, and made short work of the defenders with their sharp swords, slashing halberds and battle axes. In the daytime thousands of them were seen on every headland and along the beach, each man equipped with two swords, while thousands more darted about in boats bearing the flags and banners of the various princes and sub-princes of old feudal Japan.

In later years, when any of these native officers chanced to meet some one who was in Perry's expedition, they would chat in the most friendly mood of these eventful times, the most exciting and portentous that had visited the Island Empire for two centuries. As they sat together over a fragrant cup of tea and mingled their clouds of tobacco smoke, they would relate how at the time their very blood boiled with hatred toward those foreign barbarians who invaded their bays and harbors, and as if in contempt of the utmost the natives could do, went whithersoever they pleased, equally unmoved by expostulations or threats; how the whole nation, from the holy Mikado to the most insignificant beggar, was aroused to such indignation that they would have given their lives to destroy even one of those dreadful "fire-ships"; how they thought the great American Admiral, who like their own Mikado kept himself sacred from the view of the common herd, must be of a race of gods even superior to their own ruler, since the wisdom and deceit of the wise counsellors of the *Shin-Koken* (Land of the Gods, a native name for Japan,) was of no avail against his superior wisdom and power when they planned the destruction of his fleet. They often asked, "Did not you Americans look upon us as no better than a lot of chattering monkeys, when we were so vainly trying to drive or frighten you away from performing an act of friendship toward us?" But that was afterwards, when they had learned to appreciate the benefit of communication with the Caucasian race.

Although Commodore Perry was secure against any force that might attack him, so long as he maintained rigid vigilance, still there is no doubt that his big guns and the other unknown terrors of his "fire-ships" impressed the natives with less force than his policy of seclusion. This was a great stroke of diplomacy, and gained the respect and even reverence of both high and low—respect for his government and countrymen, and reverence for himself as a being similar to their own holy Mikado. This feeling has by no means died out, and his memory is still verdant, while his name is a