

HELENA has organized a "Mining and Stock Exchange," a title which usually signifies a place where bulls and bears scramble for spoils over a long list of stocks whose actual values bear no relation whatever to the prices for which they are bought and sold. The object of the exchange is not definitely stated, but the supposition is that the organization is similar to those with which the public are familiar elsewhere. The tendency of the institution will be to render Helena more prominent as a mining centre; yet it is questionable if this will compensate for the evil of stock gambling which will be fastened upon the people of that section. What proportion the money actually invested in legitimate mining will bear to the amount lost in stock gambling and wild cat schemes that invariably thrive during mining stock excitements, cannot now be estimated. The demoralization of speculation in mining stocks, as shown in the case of San Francisco, should make every city on the Coast slow to inaugurate a system that has created such a condition of affairs as that city has presented for the past ten years. When the brain and energy of a city is diverted from employment in legitimate and productive industries and devoted to the pursuit of gambling, which also includes the fleecing of thousands of hardworking men and women of their daily earnings, and the money thus acquired squandered in high living, instead of being used in such a manner as to build up the industries and business of the community, then that city may expect to see its streets filled with hoodlums, vice become rampant, and as soon as a wave of commercial depression sweeps over the country its languishing business and industries ready to fly to some rival city where a more healthy condition of affairs exists. To prophesy what would to-day have been the condition of San Francisco had the sums squandered in stock speculation been permitted to remain in their natural channels, is impossible, but that it would present a marked contrast with the present is beyond dispute. It is questionable whether legitimate mining needs or is benefited by such a stimulant as stock speculation, since its tendency is to divert capital from investment in the development of mines to the dealing in listed stocks. It is certain that millions of dollars have been sunk in stocks in San Francisco while the mines those stocks represented were not even paying running expenses and had no prospect of doing so, and the money thus taken from the pockets of deluded people, instead of being used in the development of actual mines, was added to the bank accounts of the men who manipulated the "deal," or was recklessly squandered by the brokers and few fortunate ones who had accidentally "made a killing." The best mines of California were never listed on the stock board. If Helena has organized a mining board with the purpose of fostering that industry and aiding in the sale and development of the hundreds of valuable prospects in the tributary country, the people will have occasion to rejoice; but if stock gambling is to become now an incidental, and finally the chief, feature of the organization, there is little ground upon which to congratulate themselves.

THE SPIRIT OF THE WATER.

MANY long years ago a small tribe of Indians dwelt in a beautiful valley bordering a stream flowing from the Cascade Mountains into Puget Sound. Before them lay the glassy waters, reflecting in their blue depths the rugged peaks of the Olympic Range, behind which the sun nightly hid his genial face, flooding them with soft light and bathing the o'erhanging clouds in radiant hues; while behind them rose the graceful timber-clad mountains, dressed in perpetual green and crowned with peaks of eternal snow, the first objects of Nature to greet the diurnal visitor in the morning and the last to bid him adieu as he sank behind the western mountains and sought his couch amid the billows of the Pacific.

Simple was their life. In the mountains the skillful hunters pursued the deer and bear, the waters of the river and Sound yielded them fish of many kinds, the graceful pines dropped nuts for their winter's store, and lavish Nature filled the forest and grassy valley with the most luscious of fruits and berries. Down from the cool mountain tops stole refreshing breezes in the hot days of summer, laden with the fragrant odor of the pine, spruce and fir, while the warm winds of the ocean repelled the icy breath of winter. Over the water glided their canoes, their paddles scarcely rippling its smooth surface, the occupants bent upon the pleasures of the chase, the pursuit of social enjoyment, or testing in friendly contest the strength of their arms and the skillful wielding of their paddles. Morn, noon and night came and went, the seasons passed, years ran into decades and decades into centuries, without one thought or desire of these simple people to change in the slightest the order of Nature, or to improve upon the conditions of living which had remained unaltered since the days of the progenitors of their race. Now how changed! The waters of the Sound are ruffled by the huge hulls of ocean vessels and the dripping wheels of steamers; in the forest the echoing axe and whirring saw are performing tirelessly their work of destruction; where once stood the Indian village are reared the wooden and brick walls of a busy town, while the green meadows have blackened beneath the plow. The giant peaks of white that crown the mountain summits and the great serrated ridge of the Olympic Range, the western gateway of the declining sun, immutable through the ages, alone speak in familiar tones to the straggling remnants of those early dwellers by the river. All else is changed.

It was at some period in these primitive times that Minuke, a stalwart and skillful hunter, lived with his aged parents in a lodge by the bank of the river. By his skill with the bow he brought them game from the mountains; with his hook of bone he captured the finny dwellers of the water, or transfixed the leaping salmon upon his spear; berries, fruit and nuts he gathered on the hillsides, and his parents blessed the Great Spirit who had given a son so strong of limb and good of heart. From the wooing smiles of maidens he turned coldly away, lest he be tempted to falter in the path of love and duty to his parents.