

name implies, yet it shunned the name of bank. It was a concern cunningly devised by George Smith,—a Scotch farmer, who had reached Chicago in 1834 with a view of purchasing farming lands. Friends of his who were bankers soon joined him, and turned his mind towards banking.

But all parties in Illinois were crying. "Down with the banks!" the name bank was everywhere spoken against, and a banker was as hateful as a mad-dog. Many of the settlers had been driven west by the collapse of eastern banks, and all of them had in their pockets rag-money of western institutions which was not worth the paper it was printed on.

So great, however, was the need of some circulating medium that every man became himself a bank, and issued tickets inscribed "good for a drink," or a "shave," or a "pound of tea." "Men will their broken weapons rather use than their bare hands." The necessity of the community was Smith's opportunity. An insurance charter granted him in Illinois, while denying banking privileges in bulk, conferred some of them in detail. He procured certificates of deposit engraved by the Boston Bank Note Co. with promise of payment on demand. These papers he put forth as banks do their notes, and never failed to redeem his issues the moment they were presented for payment.

Success in Illinois turned Smith's eyes toward new-born Wisconsin. In that Territory the legislature met at Madison for the first time, in December, 1838. In the legislative council there was then Daniel Wells, a Milwaukee friend of Smith. To him Smith betook himself. "I know," said he, "the name *bank* is as hateful in your region as a king was in Rome when Brutus would have brooked the eternal devil to keep his state there as easily as a king. The name is a bug-bear they detest, but the thing is a boon they need and will welcome. I will sugar the pill and it will prove sweet and of sovereign virtue to your body politic. Get me then a charter with franchises as like a bank as you can, but call it what you will." Wells drew up an insurance bill—modeled, as he informed the council, on one that had been enacted in New York for forming a corporation in Utica.