

This act allowed the company, besides insuring on ship and shore, to receive money on deposit, give certificates, loan on the same terms as individuals, and employ its surplus capital in the purchase of stock or other moneyed operations, "provided nothing herein contained shall give banking privileges."

Smith's charter,—though some anti-bank men feared a cat hid under the meal,—passed the legislature and was approved by the governor, on the last of February, 1839. Early in May, subscriptions to its stock were invited in Milwaukee, and \$101,300 were at once subscribed. It was voted that the salary of the secretary of the new-born nondescript should be \$1,100. To fill the secretaryship, Smith had a Scot ready in Chicago whom he had just imported, namely, Alexander Mitchell.

Alexander Mitchell, born in October, 1817, at Mill Fortrie,—a farm some dozen miles northwest of Scotch Aberdeen,—was a farmer's boy, and never attended any school save that in his native parish. On leaving the school-house he may have done some farm work, but when little more than half through his teens he had become a law student in an office at Aberdeen,—the population of which was already nearly sixty thousand. Two years afterward, he appears in a bank at Peterhead,—a town of scarcely five thousand souls—a score of miles north of the city where he had plodded in legal elements.

In these years of juvenile training, some germs of his characteristics in manhood must have been manifest, for he had scarcely reached his majority when, on the recommendation of an Aberdeen legal firm, Adam & Anderson, he was invited to America by George Smith, with the promise of a position there. Had they not seen in him signs of financial genius, they would not have recommended him, for the money with which Smith operated was largely theirs.

In 1839, the Scotch novice, not yet twenty-two, and, thanks to ruddy cheeks and a mild blue eye, looking still younger, appeared to Milwaukeeans too young and inexperienced to be trusted with a paid-up capital of fifty thousand dollars. When his safe was landed from the steamer some of them