

principal dealings were of another nature. Multitudes were then first seeking farms west of Lake Michigan rather than amid the agues of Indiana. Homesteads ought to have been free to such a yeomanry. In fact payment was exacted by the government for every acre, and that in advance, — yes, at times in gold and silver. Such payment many settlers could not make, and yet if once masters of a farm, their labor would soon double its value, — while its unearned increment, resulting from the growth of the country, often swelled to ten times its original cost. Much of the Mitchell business very naturally became buying such farms as incomers had picked out, under contract to deed them to such incomers at the end of four years, or sooner, at a moderate advance upon the government price.

Thanks to the intermediary purchaser, hundreds obtained a start in life otherwise impossible. Their debt to him in this regard is still held in grateful remembrance at many a farmer's fireside.

Another branch of the Mitchell business which soon became gigantic was issuing certificates of deposit. The date of the earliest output cannot be ascertained. About six months after he opened his office, that is in March, 1840, the amount in circulation was less than five thousand dollars (\$4,819). But within ten years it had run up to a full million, and for years after it still grew. These certificates had the similitude of bank-notes, they were of silk paper, and were engraved by Durand & Co., New York. They bore on the left an Indian, and on the right a female figure pointing to something on a shield. They promised payment on demand, and they never failed to be paid on presentation.

This was more than could be said for any bank-notes that had ever been put forth, either in Wisconsin or in the neighboring states, or by any bank in New York, except the Chemical.

Wisconsin pioneers here encountered money from Indiana or Illinois or of banks chartered by Michigan. Some money-factories were said to be based on bed rock because required to keep a large percentage of specie on hand and to be frequently inspected. Every silver dollar was soon so