

bined to crush the only formidable opposition their bankers encountered in the Northwest. Whatever Mitchell certifies the conspirators could accumulate were concentrated for payment in Milwaukee on the day after Thanksgiving, simultaneously with the announcement that Smith's bank — the Chicago fountain of all the Mitchell monetary streams — had shut up. The report appalled Wisconsin depositors like thunder in a clear sky. But Mr. Mitchell denied its truth, hurried swift riders to Chicago, so that Smith expressed specie by both land and lake, while Mitchell paid up all comers till banking hours were over, and then made his cashier, David Ferguson, keep on paying till bed-time. Even at this crisis money came in as well as went out. People laughed at their own fright when they learned that Smith's bank had been closed on no week day but Thanksgiving. The raid blew over, leaving nine-tenths of the certificates still outstanding. Mr. Mitchell's strategy was on the inside track, and interior line. Nothing heightened his prestige more than these cyclones, which proved him to be invincible.

As the gunner's assurance that his cannon will not burst becomes doubly sure when he has seen the toughness of the piece proved by a double charge, so the confidence of depositors in the Scotchman redoubled after every attempt to shake his credit. Moreover, such assaults, like the persecutions of primitive Christians, made his principles and practices known and talked about everywhere. They were the best advertisement of the only house in Wisconsin where any amount of paper could be turned into gold in a trice. As if with foresight that every other advertisement would be superfluous, the only indication in newspapers of Mr. Mitchell's business in 1840, was these four lines:¹

WISCONSIN

Marine and Fire Insurance Company.

Office on Wisconsin street, second door below the
Post Office, Milwaukee.

The business of the financial immigrant was forced to run another gantlet besides those contrived to plague him by stock speculators or by competitors actual or prospective.

¹ Facsimile, from *The Milwaukee Advertiser*, Dec. 26, 1840.— Ed.