

At this juncture of transformation, the vast amount afloat,—running up into millions,—would have tempted many a financier to repudiation. No one suspected Mr. Mitchell of such a thought. Most bonds and bank bills depreciated; his promises never did. They were a bond lighter than air, but they were stronger than iron. The wisdom and honesty which had marked his career in the pre bank era, with the reputation and wealth then acquired, enabled him afterward, for thirty-three years, to stand easily first and foremost among all the bankers who during that generation have arisen in the northwest.

The head of a bank has a sort of resemblance to a Catholic priest when hearing confessions. No man could read men who kneeled at his confessional better than Mr. Mitchell. He knew whom to trust. He could discern the industrious, energetic, persevering and honest. His discounts were in furtherance of men who were thus characterized. Who can overrate what Milwaukee owes him for thus building up commercial virtues in her men of affairs?

Early in our civil war, Mr. Mitchell, in advocating, if not suggesting, the issue of state bonds, not only as sinews of war but to prop up the sinking credit of Wisconsin banks, was more efficient than any other individual. But this expedient, though a great medicine, in the last years of the war had lost its efficacy. Our state bonds, not salable in New York, were discredited everywhere. All men's hearts failed them. But a panacea for the panic was produced by our monarch of financial mind. His bidding was: "Oblige insurance companies to add Wisconsin bonds to their securities!" His hint was taken. Each company was in a hurry to buy those bonds in order to buy them cheap. Competition brought them up to par, and the bank foundation stood sure.

Some one will say: "In propping up our banks he propped up his own." So does a pilot who saves a ship's company save his own life, yet we praise him none the less. Moreover, his bank needed propping less than any other, partly because his securities were mainly United States bonds. Where others had \$700,000 at stake he had only \$10,000.