

During the two succeeding autumns and winters (1839-41), the farmers of the mineral district carried on a profitable business by bringing produce for sale to Mineral Point and Dodgeville, and then hauling lead to Helena, or shot to Milwaukee. Knapp paid high prices; and as long as the roads were passable, both lead and shot were rapidly accumulated in Galena and Milwaukee, for spring shipment by vessel. In this way a large amount was kept constantly at the wharves during the whole shipping season.¹ Of course all payments were made in the money of Knapp's bank, and the reason for his unusual activity was soon apparent. In the summer of 1841 the bank failed, and the smelters, merchants and farmers who had dealt with Knapp found that they held worthless paper, while he had in his possession lead and shot, or its equivalent in checks on Eastern banks.² The failure of the bank, and the absconding of Knapp,³ probably gave rise to the erroneous statement in the *Iowa County History* that

¹Item in *Wis. Enquirer* (Madison), August 25, 1841: "Six teams, loaded with about twelve and three-quarters tons of shot from Helena, passed through here for Milwaukee, two or three days since. The cost of transportation, we understand, is only about \$1 per hundred."

²Mrs. Katherine Oertel, of Prairie du Sac, is authority for the following, which she had from her father, John Wilson: In the summer of 1841, Knapp sent word to Wilson to come to Mineral Point at once, with all the bills of the bank he had in his possession, as they would soon be worthless unless redeemed. Wilson collected what Mineral Point money he could find at Helena, from Metcalf, Alvah Culver, and others working for the company, and hurried to Mineral Point. Waiting until ten in the evening, as he had been directed, he knocked at a side door of the bank and was admitted. Knapp at once exchanged the money he had brought for bills on reliable Michigan banks. He then told Wilson that he intended going to Cuba, and proposed to him to go to Northern Illinois, hire men there, and make hogsheads, which were to be filled with corn-meal and shipped to Cuba. Knapp was to fill these with sugar and send them back. But Knapp's plan of escaping to Cuba failed, and Wilson never again heard from him.

³*Milwaukee Courier*, October 6, 1841: "Mineral Point, September 28, 1841. — W. H. Banks started today for the east in company with S. B. Knapp to make an arrangement to have the drafts, bills of exchange,