

"Shake Rag Street" on New U.S. Postal Card

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A SIGNIFICANT post-script to my article on "Rags from Shake Rag Street—The Story of a Wisconsin Broken Bank" in the March/April 1986 issue of *PAPER MONEY* has come, appropriately enough, from the U.S. Postal Service. On July 3, 1986 it issued at Mineral Point a special 14¢ commemorative postal card marking the 150th anniversary of the establishment of Wisconsin Territory. Mineral Point was chosen for the first day of issue ceremony because it was the site of the territory's first public land office.

The pictorial indicia, or design, on the card features a painting by Weston, Connecticut artist David Blossom. Prominent in the foreground of the multicolor design are four miners at work with pick and shovels. Shake Rag Street, the collection of miners' cottages, is visible on a ridge in the background.

The name "Wisconsin" comes from an Indian word meaning a "gathering of the waters." Originally part of the old Northwest Territory and later incorporated in the territories of Indiana, Illinois and Michigan, Wisconsin achieved its own territorial status in 1836. The town of Belmont was the site of the first territorial government, but the capital was later moved to Madison.

Wisconsin existed as a territory for 12 years until 1848, when it was admitted to the Union as the 30th state with boundaries as they exist today.



French missionaries and fur traders were frequent visitors to Wisconsin as early as the 17th century, but the first real settlements did not take hold until the "lead rush" of the 1820s. News of abundant lead and iron ore deposits attracted thousands to the mining regions in the southwestern corner of the present state.

The first settlers to come in great numbers were Yankees and later Germans, Scandinavians and British immigrants.

The miners' homes depicted on the postal card are typical of the sturdy cottages built of limestone block by Cornish miners in the fashion of their native Cornwall in southeast England.

True to their rough frontier character, most of the early Wisconsin mining villages adopted colorful names such as "Red Dog," "Nip and Tuck" and "Shake Rag." The latter town, which would be renamed Mineral Point, was one of the most prosperous settlements in the lead region.

Collectors who own notes on the Bank of Mineral Point will find this card a useful addition to their displays, bringing to life in a colorful way the setting for the very broken bank rags from Shake Rag Street. The cards are available at large post offices or at the philatelic "postiques" located in metropolitan offices. They may be ordered from the Philatelic Sales Division, U.S. Postal Service, Washington, DC 20265-9997. Ask for their bi-monthly catalog that contains ordering information.

(Huntoon, Continued from p. 165)

CONCLUSIONS

The provision of Section 11 of the Act of February 25, 1863, requiring the expiration of charters before February 25, 1883, resulted in corporate lives of less than 20 years for 488 banks. Ninety-eight of these banks chose corporate lives of 19 years in order to comply with Section 11. Twenty-one of the 19-year banks lost their lives in 1882 before the Act of July 12, 1882 was passed providing for the first 20-year extensions. Another 60 banks facing expiring charters and unsure of passage of the Act of 1882 voluntarily liquidated. Of the 81 liquidated banks, 77 used the Act of June 3, 1864 to reorganize under the entirely new charters. In the process they lost their low charter numbers,

and the new banks were treated as entirely separate entities with 1882 organization and charter dates.

REFERENCES CITED

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