

THE SECOND WARD SAVINGS BANK Milwaukee's Brewery Bank

by JOHN & NANCY WILSON



The Second Ward Savings Bank as it looked in the 1860s.

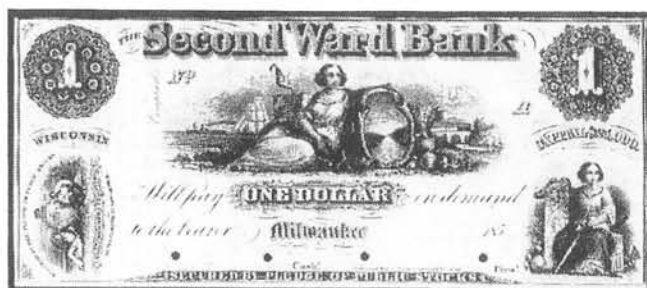
ON November 1, 1855 the old firm of A.C. Wilmans, W.H. Jacobs, & John Bertschy formed the Second Ward Bank with a capital of \$25,000. This was 16 years after Milwaukee became an incorporated city. A few years after opening, the bank moved to the pie-shaped corner located at an intersection bounded by Third Street, Water Street (now Plankinton Avenue) and Cedar Street (now Kilbourn Avenue). The bank failed in 1861 or 1862 and had only \$124 in notes extant. After failing, the notes were redeemed in gold at the comptroller's office. The bank was reorganized and reopened in 1863 or 1864, but subsequently closed again in 1864 or 1865. Only \$105 in notes was extant in late 1866.

In the 1850s the Second Ward Bank issued denominations of \$1, \$2, and \$5, with a capital of \$25,000. They were printed by Wellstood, Hay & Whiting (WH&W), New York & Chicago, in sheets of \$1, \$1, \$2 and \$5, with and without denominated overprints (tints) on each note. Notes were also issued by American Bank Note Co. (ABNCo) New York, in the same denominations, with a denominated overprint (tint) and sheet layout that are dated January 1, 1864. These were issued with a capital of \$50,000. Only two sheets are known to exist. One sheet from ABNCo resides in the Wisconsin State Historical

Society collection and the other one in a private collection from WH&W with overprinted denomination (tint). These proofs on India paper were printed by WH&W. A few scrip



examples of the Second Ward Bank are also known in the .10, .25 and .50 denominations. They were printed by H. Seifert, Litho. At least one signed note dated January 1, 1864 is also known and is on display at the Milwaukee County Historical Society. Officers of the bank were A.C. Williams, President and W.H. Jacobs, Cashier.



Since counterfeiting of bank notes during this era was very common, a few \$1 notes are known to have been raised to \$10 and \$20. All Second Ward Savings Bank notes are extremely rare and desirable. Besides the one signed note, only remainder and proof notes are in existence. Though the bank failed twice, almost all the outstanding notes were redeemed at the comptroller's office. Excluding the sheets of which only one is in a private collection, and the signed note at the Historical

Society, I can trace only four other individual bank notes that are out in private hands. I can also trace only one of each of the three different scrip notes. All of these are in private collections.

Reorganization of the bank took place in 1866 and the Schlitz, Blatz and Best brewing interests became very involved in its operations. Valentin Blatz and later August Uihlein served as presidents. It became incorporated as a state bank on January 26, 1866. It is said that this bank was reorganized in 1866 by Milwaukee brewery owners to make sure there was no shortage of money to expand the beer trade. It was also at this time that many brewery owners were buying downtown property at a rapid rate and the bank was needed to help finance the loans. In the late 1860s the name was changed to the Second Ward Savings Bank. The Second Ward name was much more significant in those days as the Second Ward encompassed all of Milwaukee west of the river.

When the brewers ran the bank they were great customers for the meals served at the Republican House right across the street. It was Ma Kletzch's cooking that brought them there. Charles F. Kletzch and his wife Ma Kletzch owned the Republican House which was located on the corner of Third and Cedar Streets. It was a major gathering place for many prominent business men in Milwaukee. One of their eight children, Alvin, became the University of Wisconsin's first football coach in 1877. In 1889, Ban Johnson, Charles Comiskey and other baseball men gathered in Room 185 of the Republican House and organized the American League.

In 1873 and 1874 two more branches of the bank were opened, the North Side Branch, located at Third and North and the Ninth Ward Branch, located at Twelfth and Vliet. With the opening of the branches, it brought the facilities of the downtown bank into the neighborhoods they served. At this time Milwaukee was growing rapidly and these new branches were welcome additions to the neighborhoods they were placed in.

Established 1855



Capital and Surplus \$3,000,000

Wisconsin's Largest State Bank

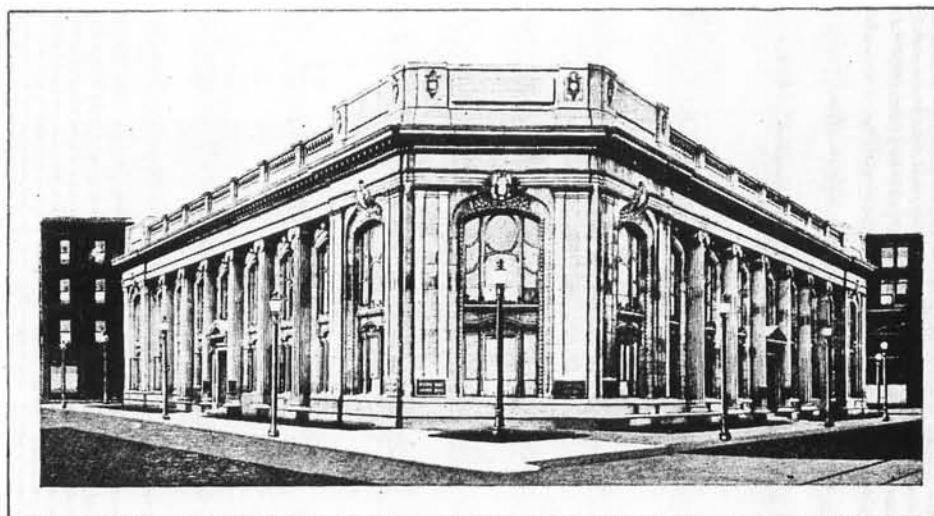
OFFICERS

JOSEPH E. UHLEIN, President
ALBERT C. ELSER, Vice-President
J. U. LADEMAN, Vice-President
ROBERT A. UHLEIN, Vice-President
R. S. PEOTTER, Vice-President
W. G. WHYTE, Vice-President
M. E. BAUMBERGER, Cashier
KURT MEYER, Assistant Cashier
A. H. HORNEFFER, Assistant Cashier

F. T. NICOLAI, Assistant Cashier
JOHN R. STEWART, Assistant Cashier
R. R. ROEHM, Assistant Cashier
JAMES J. BROOKS, Assistant Cashier
A. C. STARKWEATHER, Mgr. Safe Deposit Dept.
G. P. THIEDT, Mgr. Ninth Ward Branch
W. J. KLUMB, Mgr. North Side Branch

RUSSELL JACKSON, Counsel

An advertisement for the Second Ward Savings Bank.



A postcard shows the bank about 1913.



An unused "Managers Check."

faithfully and almost continuously, it earned the reputation of being "The Bank of Personal Service in Milwaukee." A 1912 18th Annual Report of the Commissioner of Banking in Wisconsin shows that the Second Ward Savings Bank had total resources and liabilities of \$14,497,529.10. In reports the figures always balance out the same. This 1912 report also lists Brewery Baron's Jos. E. Uihlein as president of the bank and Val Blatz, Emil Blatz, Jos. E. Uihlein, Wm. B. Uihlein, and the estate of August Uihlein as stockholders. This shows that one third of the stockholders were involved in Milwaukee brewery operations. Also out of the one million in stock that was issued, the estate of August Uihlein held more than half at \$532,500.

On December 15, 1928 the Second Ward Savings Bank was taken over by the First Wisconsin National Bank of Milwaukee. The First Wisconsin was the state's largest bank and had resources totaling \$118 million. In 1965 the First Wisconsin National Bank donated the bank building to Milwaukee County. Milwaukee County later turned it into the Milwaukee County Historical Society.

The Society is located just one block from the downtown MECCA convention center, at 910 North Old World Third

Street. Housed inside this beautiful triangular museum are two floors containing many beautiful exhibits and artifacts of early Milwaukee. Also on display is an old teller cage and a signed Second Ward bank note. If you're ever in Milwaukee, Wisconsin you should visit this beautiful Milwaukee landmark. Admission is free, although donations are accepted. The hours are: Monday through Friday, 9:00 a.m. to 5:00 p.m.; Saturday 10:00 a.m. to 5:00 p.m. and Sunday 1:00 p.m. to 5:00 p.m.

We want to thank Mr. Chester L. Krause, for granting us permission to use the Second Ward Bank 25-cent note that is reproduced in this article from his landmark 1994 book, *Wisconsin Obsolete Bank Notes and Scrip* published by Krause Publications. We also want to thank Robert W. Wells, author of *This is Kilbourn*, published in 1971 by Time Holdings, Inc. His book provided some information for this article and a photograph of the original Second Ward Savings Bank building. Thanks also to Milwaukee collector Tom Casper for providing the early 1900s postcard, with a front view of the Second Ward Savings Bank. Finally, thanks to the auction firm of R.M. Smythe & Co., Inc., in New York. They let us reproduce the \$1, \$2 and \$5, Second Ward Bank notes, that were sold in their St. Louis, MO Sale, held on November 4-5, 1994. These rare proof notes, reproduced in this article, were formally in the Ralph Goldstone collection.