

# Peering into the Past: Villa Grove Main Street 1904



Villa Grove Main Street 1904. Photo Courtesy Villa Grove State Bank Celebrating 100 Years.

## A look at the history of banking in Villa Grove

**By Kent Elam**  
As part of the centennial celebration of the Villa Grove State Bank, Kent Elam has put together a superb chronology of the history of banks here in Villa Grove. Over the course of the year, we'll periodically run sections of this history.

The original village of Villa Grove was founded and named in the summer of 1887. It is the area east of the Embarrass River that we call "old town." In 1902, the railroad decided to lay a new line from Woodland Junction (north of Danville) to join the main line at Villa Grove. It was further decided to make Villa Grove the location of a large railroad shop. In August of 1903, lots were sold for houses to be built on the west side of the Embarrass River to house the men and their families who would work in the shops and West Villa Grove was born. The first construction to take place was the business district on South Main Street. Several restaurants, hotels and places of business sprang up. In addition to this, plans were made to open a bank (the closest banks at this time would have been in Camargo and Fairland). The first announcement of this came from the Tuscola Journal on August 21, 1903. The article follows:

Tuscola Journal, August 21, 1903; "TALK OF A BANK – Thursday it was stated that the town would have a bank and that Messrs. Bragg of this city, Hammond of Chicago and James Richman and G.A. Frazier of Villa Grove would be the organizers. At the Baughman-Bragg bank during an interview today, the report of this enterprise was not confirmed. But Villa Grove people are very ambitious and hope great things because of the 'covering wings' of the Frisco System."

The Bragg mentioned in the above article was Alexander Bragg of rural Camargo. His home can still be seen one mile west of Camargo on the road to Tuscola. The home is still occupied today by his great-grandson Stephen Bragg.

About a month later, confirmation came in the following article in the Tuscola Journal: Tuscola Journal, September 25, 1903; "BANK AT VILLA GROVE – Baughman, Bragg and Company of this city will establish a bank at Villa Grove as stated in this paper about a month ago. The present stockholders of the bank here will be the only ones financially invested in the enterprise although others have offered to take stock. The contract for the building will probably be let next week. The plans have been drawn but some changes are being made.

The firm of Baughman, Bragg and Company is operating banks at Camargo, Garrett and this city."

Within a few weeks, as

plans were being finalized for the Douglas County Bank, an announcement was made that there would be a second bank in West Villa Grove. The article follows:

Tuscola Journal, November 13, 1903; "HENSONS TO HAVE BANK – The well-known Henson Family of Villa Grove with W.P. Anderson of Edgewood and C.B. Hammond of this city will operate a national bank in West Villa Grove. The charter has not been received but all precedent conditions have been complied with and it is stated that the banking house will begin to do business this month.

Three of the incorporators are members of the Henson family, recognized as one of the strong and leading influences in the financial element of the county. The members are Mrs. E.P. Henson, Milton and Shelton C. and associated with them will be W.P. Anderson, a prominent businessman of Edgewood and C.B. Hammond, son of B.R. Hammond, general manager of the Frisco System. It is not known what the capital stock will be but it is probable that the bank will be incorporated for \$25,000 and later the capital stock will be increased. The officers have not yet been elected but it is stated that Shelton Henson will be made president or cashier.

Temporary quarters for the bank will be established in the building now occupied by C.B. Hammond as a lumber office. Plans for a bank building have been drawn and work will begin on the structure just as soon as material and workmen can be secured.

The building is to be located on Main Street."

Also in this same issue: Tuscola Journal, November 13, 1903; "BAUGHMAN – BRAGG BANK - James P. Moorehead of this city has the contract for erecting a bank building for Baughman, Bragg and Company. The building is to be constructed of brick and the cost is \$5,100. This bank will be located on Main Street."

The race was on. The Villa Grove correspondent to the Tuscola Journal had this to say concerning the two banks: Tuscola Journal, November 13, 1903; "Excavation for the Anderson Bank (Hensons) is being made. Banking safes have arrived and have been placed in H.B. Hammond's office where banking business will be transacted till the completion of the new bank. The contract for the Bragg bank has been let. This bank promises to be the strongest in the state outside of Chicago and only three in Chicago its superior."

The location of the Anderson-Henson bank spoken of in the above article is where the Jones's dental office is today. The temporary location they were operating from is where the Sappenfield investment office is located. That was where the Frisco Lumber Company started. It later became Alexander Lumber Company and finally C.T. Henson and Sons Lumber Company.

Villa Grove would not have a newspaper until May, 1904, so early news concerning the new town of West Villa Grove came from area newspapers. This next article from the

Newman Independent describes the construction of the two competing banks.

Newman Independent, December 11, 1903; "NEW VILLA GROVE – The Henson banking house threw its doors open for business on Tuesday of last week. This institution is known as the First National Bank. The new structure being erected for the accommodation of this institution has already been built up above the foundation line, a nice basement being placed underneath the building to accommodate the steam heating plant and for storage purposes. The structure when completed will be modern in its appointments. This is not the only bank the town will have for the ground of the Baughman, Bragg and Company bank building was broke Monday. It too will be a fine structure and the fixtures to fit it up will be of the latest design."

A few months later, the Independent has the following report:

Newman Independent, April 29, 1904; "VILLA GROVE ACTIVE – The work on both the banks is nearing completion. Both buildings

are imposing, substantial structures and add much to the looks of the town."

Nothing more is written about the two banks until March, 1905. In the March 10, 1905 edition of the Villa Grove Gazette, the following article describes the Douglas County Bank (Baughman, Bragg and Company) being absorbed by the First National Bank (Hensons):

Villa Grove Gazette, March 10, 1905; "NOW BUT ONE BANK – On last Friday a deal was effected whereby the First National Bank of this city absorbs all the assets and liabilities of the Douglas County Bank, thus reducing the banking business to one institution. The move has been on for the past four months, but only came to a final conclusion last Friday.

The business in future will be conducted in the Douglas County Bank building under the name of the First National. The capital stock has been increased to \$50,000 and the board of directors will be increased to ten members instead of seven as heretofore. The same efficient corps of officers will be in charge.

Charley McFadden, who

was with the Douglas County Bank for several months will remain with the new institution in the capacity of clerk, H.V. Bowman, the cashier, has returned to Tuscola and about March 15th will take charge of affairs at the C&EI depot at that place, a position he held for nineteen years previous to coming here.

The building formerly occupied by the First National will be used for mercantile purposes and the furniture and fixtures will be disposed of. Any one desiring one of the best locations in the city will do well to secure this corner at once."

It can be inferred from the above articles that both banks began operation in their respective locations sometime after April, 1904. The Douglas County Bank "sold" their assets and liabilities to the National Bank in early March, 1905. So the two competing banks were in business for about one year when the "sale" took place. The First National Bank operated alone until 1919 when the opening of a new bank was announced.

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