



A STEAM-DRIVEN GANG-PLOW.

after the date of the final killing frost. Harvest time comes in late summer or early fall.

Sometimes farmers turn their cattle loose in the fields to fatten for market, after the corn is picked, to clean up fallen grain. If hogs are turned into the field the process is called "hogging off". Many present day farmers in the corn belt states raise hogs and feed a large proportion of their crop to the hogs. In the early years of this century the butchering was often done on the family farm. There is a saying now, "The corn goes squealing to market."

OUR BANKS - THEN AND NOW
by W. Ashton Johnson and
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(Continued from last issue)

The Swedish-American Bank, now known as the American National Bank and Trust Company, first opened on August 1, 1910, at 508 Seventh Street, across the street from its present location. The business was moved to the southwest corner of Seventh Street and Fourth Avenue in 1916, and has remained there, growing larger through the years, and is now erecting a much larger building behind it. G. Adolph Peterson was the first president, but was replaced by William Johnson about 1914. In 1915 Peterson returned as cashier, and remained in that position for many years. John A. Alden became president in 1918 and continued in that position until about 1938, when he was made chairman of the board, and G. Adolph Peterson again became president. Alden died in the early 1940s, and during that period the word "Swedish" was dropped from the official name, so it became known as the American National Bank and Trust Company.

Two new banks appeared in Rockford in 1920. The Security National Bank was organized to provide banking facilities for the rapidly developing business district known as Broadway. The officers were Truman O. Johnson, president; Gust E. Blomquist, vice president, and Evans A. Anderson, cashier. The bank was located at 1026 Fourteenth Avenue until 1925, when a new building was erected and occupied at 1102 Fourteenth Avenue. In 1926, Fourteenth



Looking east on West State Street from Main Street. Large building at the right, on the southeast corner of the intersection, had been the home of the Second National Bank. Later it became the office of an insurance company before being razed to make way for the Rockford Trust Building.

Avenue was changed to Broadway. The same three officers served for the entire life of the bank. It closed its doors on June 15, 1931, the date on which the Manufacturers and People's Banks did likewise.

The other new bank begun in 1920 was the Commercial National Bank, which opened at the northwest corner of Seventh Street and 2nd Ave. Edward A. Wettergren, former city clerk of Rockford, became the first president. After three years Mr. Wettergren left the bank to go into the real estate business, and Oscar B. Harding, former president of B. & K. Clothing Company, became president for the remaining years the bank was in business. John A. Bowman, county recorder of Winnebago County, was vice president, and J. D. Taylor was cashier, both for the entire life of the bank. In 1926 the business moved into their new edifice at the southwest corner of Seventh and Charles Streets, now the home of Commercial Mortgage Company. During the early years of the depression it became obvious to the directors that Commercial Bank would fail if it tried to continue by itself. Rather than allow this to happen, a merger was arranged with Third National Bank, which became the surviving company. This went into effect in March, 1932, thereby completely protecting the depositors of Commercial National



Stone building at the northeast corner of South Main and Elm Streets, home of Winnebago National Bank until it was discontinued; E. & W. Clothing House for many years; now location of Masters' Shoe Store.

Bank.

When the People's Bank went into receivership in June, 1931, Eugene Abegg of Chicago was appointed as receiver. On September 10 of that year it was announced that a new state bank, the Illinois Bank and Trust Company, had been chartered by the Illinois secretary of state, and that it would begin operations on September 17 in the Brown Building, 230 South Main Street, where the People's Bank had been located. George W. Mead, identified as a "former Rockford man and now (1931) paper manufacturer and capitalist of Wisconsin Rapids, Wis.", was named chairman of the board. Edwin Mead was the president, Andrew Gilruth a vice president, and People's Bank receiver Eugene Abegg was named vice president and cashier of the new bank.

By the early 1940s, the assets of the Security, Manufacturers, People's, Rockford, and Forest City Banks had been liquidated, and after paying other outstanding obligations, the receivers divided what remained among the former depositors. The depositors of the Forest City National Bank fared the best, receiving not only their entire deposits but an additional eight per cent. Rockford National Bank depositors eventually received 84.69% of their deposits, those of the Manufacturers National Bank 83%, Security National Bank only 54%, and only 40.4% of deposits was returned to those who had accounts at the People's Bank.

Throughout the remainder of the 1930s and most of the Second World War years, Rockford was served by only three banks, -- Third, Swedish-American, and Illinois -- all national banks. On June 14, 1945, just two months before the end of World War II, City National Bank was chartered; it opened for business the week after Labor Day of the same year. Occupying the former Security National Bank building at Seventh Street and Broadway, City National later acquired considerable property along Seventh Street and Thirteenth Avenue for a parking lot and drive-in facility. The first president was George W. Baugh and the first cashier



Tall stone building at the left (west) of the State Theater was the home of Rockford National Bank before the Rockford Trust Building was built.

was Charles Summerfield.

On December 15, 1945, four months after the Second World War had ended, Central National Bank received its charter. It began operating in the building at the corner of West State and North Church Streets, which had been the home of the Forest City National Bank. George Seidler, owners of the building, George D. Hall, and Edward M. Warner were active in organizing the new firm. Warner became the first president, Philip A. Pagani was vice president and cashier, and Francis H. Haman was assistant cashier. In 1958, after only eight or nine years in Rockford, Alden's department store at North Main and Mulberry Streets decided to leave the city. Central National Bank by that time was in need of more space, so the directors decided to purchase the Alden building as well as the Rockford Savings and Loan Association building at North Wyman and Mulberry. Alden's did not actually leave until the fall of 1959, and remodeling then began for changing the department store into a bank. The old savings and loan building was razed for drive-in facilities.

In 1967 Seth B. and Seth G. Atwood of Atwood Vacuum Machine Company offered to purchase a substantial majority of the stock of Central National. They offered to pay \$125 per share if they could buy at least eighty per cent of the stock. The officers and directors of the bank as well as some other stockholders agreed to the offer, and the transfer of ownership was completed by early 1968. Seth B. Atwood was elected to the board of directors, and Seth



Home of the Manufacturers National Bank from 1905 until 1926. Had been known as the Crotty Building. Located at the southwest corner of East State and South 1st Streets. Had previously been the location of the N.C. Thompson Bank until 1884.

G. Atwood became chairman of the executive committee. In 1973 the Atwoods purchased the entire block on the south side of West State Street between South Wyman Street and Rock River for \$244,514. After the old buildings in the block had been razed, Central National proceeded to build a new four story 80,000 square foot office building. In February of 1976 it was ready to be occupied, and the bank was moved from the former Alden building to the new edifice. The bank has since then been known as the United Bank of Illinois.

First National Bank earned the reputation of being ultra conservative during the lifetime of its early founders, and when George C. Spafford assumed the presidency the pioneer traditions were carried on. At the turn of the second decade of this century the Third enjoyed the distinction of being the largest east side bank. Today (1964) with its 87,000,000 dollars worth of assets, it is the city's second largest and the oldest in northern Illinois.

Extensive remodeling of its building was accomplished in 1954 under Philip N. Peterson, who was elected president in 1943. In 1963 President Peterson was succeeded by Raymond Applequist.

Park State Bank opened its doors on July 6, 1953, in Loves Park, becoming the pioneer financial institution in that suburban city. George D. Hall was the first president. Kenneth Kinson, who had many years of banking experience in Rockford banks, was named to succeed Hall in 1956,

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Old Swedish-American Bank Building at left; at the right is the new structure going up behind the old. The old building will be razed.

and Wyllis Andrew became vice president. Miss Frances Golding was appointed cashier, one of the few feminine bank officers in Northern Illinois. In 1976, after the Atwood family had added the bank to its banking firm, the name was changed to United Bank of Loves Park.

Alpine State Bank opened for business in a modern new building at Alpine and Highcrest Roads on June 1, 1962, with Stanton K. Smith as president. O. E. Schweppe later became president when Smith advanced to chairman of the board. Frank D. White succeeded Smith and was chairman for several years.

West State Bank opened on April 18, 1964, the second state bank to serve outlying sections of our growing city. Gordon Skee was chairman and Stanley J. Roszowski president for the first several years. It was first located at 2411 West State Street. In 1972 the bank moved to a new building at 850 North Church Street, and the name was changed to First State Bank.

The year 1964 brought two more financial corporations into existence, the first in the Colonial Village shopping center at South Alpine and Newburg Roads. The other, North Towne National, followed a month later, October 15, when its charter was granted.

The Colonial Bank, with a capitalization of \$450,000, opened its doors September 15, 1964, in the newly-built Colonial Village Mall. The organizers were Swan Hillman, W. A. McPhail, Guy B. Reno, Harry F. Grip, Reuben A. Aldeen and Karl K. Plambeck. President for the first ten years was Leroy Liljedahl.

North Towne National Bank was opened to the public in 1965 in a new building in the North Towne shopping center at North Main and Riverside Drive. It became the Rockford-Loves Park area's tenth bank. Charles Summerfield was chairman of the board for the first eight years, with H. Hurst Gibson, vice president of City National Bank, serving

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as president.

In June of 1967 it was announced that the Atwood family was organizing two new state banks -- the Southgate Bank to be located in the Southgate Shopping Center at Sandy Hollow Road and Eleventh Street, and the State Bank of Rockford, which was built at 4300 East State Street, each to be capitalized at \$500,000. The organizers were Seth G., Seth B., Patricia L., Helen Mae, and Barbara Mae Atwood. Both banks opened in 1969. In 1976, Southgate Bank was renamed United Bank of Southgate, and State Bank of Rockford became known as United Bank of Rockford. At that time the names of all six banks controlled by the Atwood family were changed. This was done, according to Loren Smith, president of Central National Bank, "to give them a common identity among consumers." In addition to the Southgate Bank and State Bank of Rockford receiving new names, as previously stated, Central National became United Bank of Illinois, Park State Bank became United Bank of Loves Park, First National of Belvidere became United Bank of Belvidere and Ogle County National became United Bank of Ogle County.

Northwest Bank of Rockford opened at 3106 North Rockton Avenue in 1972. Louis R. Gilbert was chairman of the board, Bruce F. Eshelman was elected president, William J. McKeever became vice president, and Phillip A. Giovingo cashier, and all four have remained in those positions.

In 1974 another bank opened in Loves Park. Howard E. Bell became the first president of First Bank of Loves Park at 7997 North Alpine Road. John O. Benson was named executive vice president, and Brad Anderson became cashier. Benson succeeded to the presidency in 1977, followed by Anderson in 1980.

In 1976 a group of eleven Rockford men filed an application for another bank, to be called the Guaranty National Bank and to be located on a six-acre site at the northeast corner of Mulford Road and East State Street. It was completed in late 1977 and became a part of the development known as Mulford Village. David R. Matthews was chosen as president and Ray H. Carlson as chairman of the board.

In 1981 Rockford's newest bank was chartered by the Illinois Commission of Banks and Trust Companies, and has been named Northwest Bank of Winnebago County. To be located at 2470 East Rock Drive, it has not yet been built as of this writing. There has been some problem with zoning, and at this time the bank is housed in a temporary building near the hoped-for site.

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