

Register of Old Buildings
Macon County Historical Coordinating Council

Address: 100 N. Water St.

Northeast corner of E. Main and Water.

Legal description:

North Decatur Addition, now known as
Allen, McReynolds and Co.'s Addition.
560' Lots 1 and 4 all Lot 5 and 56'
E 22-1/3' Lot 6 Block 2.

Date of original construction: Built - 1895.

Occupied - January, 1896.

Name of original owner: James Millikin & Co. Bank.

(Note: In 1897 the name became Millikin
National Bank)

History:

1. The 100 N. Water Street address was the fifth location of the bank started by James Millikin in 1860.
 - First, in 1860, on Merchant Street.
 - Second, in 1864, on E. Main, east of the old Morehouse and Wells Building, now the Illinois Power Building.
 - Third, in 1880, at 100 N. Water, but not in the building being described.
 - Fourth, in 1894 and 1895 on S. Water Street, a part of the time next door to the old Powers Opera House, while the building being described was under construction.
 - Fifth, in January, 1896, the Millikin Building being described.

2. "The first major alterations made by the bank on the present building came in 1909 after the death of Mr. Millikin. At that time the property adjoining the Millikin Building to the east, which was formerly occupied by the Decatur Herald Company was purchased by the Millikin estate. It was 88 by 25 feet and five stories high."

From 80 Years of Banking,
1860 - 1940.

Edited by O. T. Banton
The Millikin National Bank
of Decatur, 1940.

3. See articles attached from which such quotations came:
 - a - "The building has long been cited as one of the finest examples of terra-cotta in the state."
Decatur Diary - The Decatur Review, November 15, 1970.

Present owner: 1st National Bank of Decatur.

History Continued:

3. b. "In January, 1896 the bank moved into its new home, then the most pretentious office building in downstate Illinois."

From 80 Years of Banking -
1860 - 1940.

Edited by O. T. Banton, 1940.

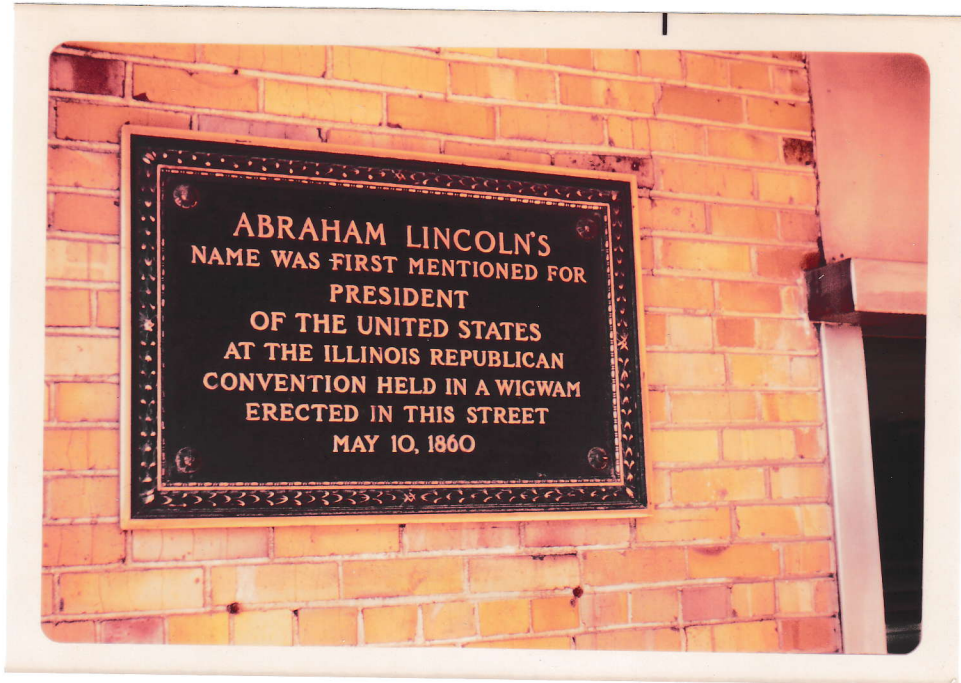
4. In 1970 the Millikin National Bank moved south across East Main Street to a remodeled Standard Office Building (southeast corner of East Main and Water), renaming the remodeled structure Millikin Court. At this time the First National Bank of Decatur purchased the Millikin Building at 100 N. Water, leasing the first four floors to the new Community College of Decatur. Rooms on the upper three floors continue to be leased as office space.
5. The card in the Macon County Assessor's Office indicates that the Millikin Building has seven stories, a full basement and 125 rooms.
6. See attachments for other information.

100 North Water



Photo, Decatur Herald and Review
Date not given

Plaque on the rear of the building at 100 N. Water



Picture taken by Margaret M. Meyer, June 23rd, 1974

terza cotta -

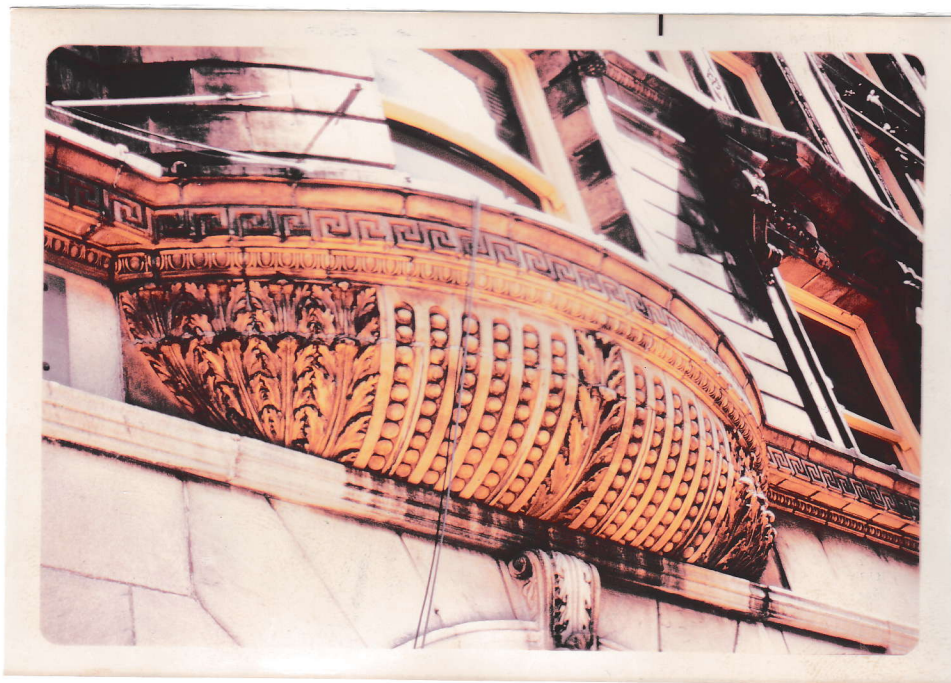
1. a hard, usually unglazed earthenware of fine quality, used for architectural decorations, statuettes, vases, etc.
 2. something made of this, especially a work of art.
 3. a brownish-orange color like that of much *terza cotta*
- Webster

100 N. Water St.
1896



Picture taken by Margaret M. Meyer
June 23, 1974

100 North Water



Photos, M. M. Meyer, 1974



MILLIKIN BANK BUILDING.

*Chas. Parish Publishing Co., Chicago
Art Work of Decatur, 1896*

Nov. 23, 1971



Herald and Review

FIRST NATIONAL Bank of Decatur last week purchased the old Millikin National Bank building at 112 N. Water St. The bank now owns all the property in the block which fronts on North Water Street.

The Millikin National Bank building was erected in 1895 and is a prime example of terra cotta architecture. Millikin National Bank moved to its new quarters across the street in late 1970.

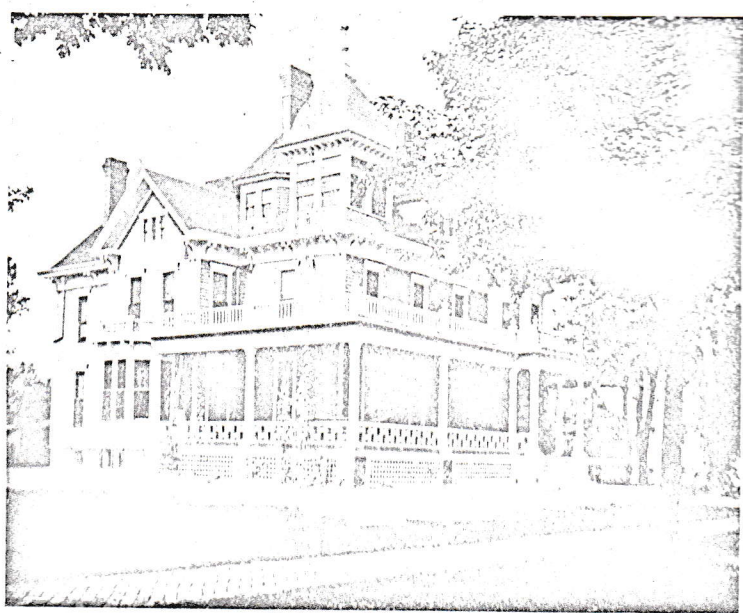


Millikin National The Millikin National Bank, which occupies the lower floor of the handsome Millikin building, corner East Main and Water streets, was incorporated in 1897. The capital stock is \$200,000, surplus and undivided profits, June, 1900, \$72,000. The officers are: James Millikin, president; O. B. Gorin, vice president; J. M. Brownback, cashier; S. E. Walker, assistant cashier. This banking corporation is the successor of the private banking firm of J. Millikin & Co., founded by James Millikin in 1860 and for many years known as one of the strongest and best financial institutions in Central Illinois. For several years its deposits have been a million dollars or more.



Millikin National Bank

National Bank of Decatur The National Bank of Decatur has a capital stock of \$100,000.00; undivided profits, \$15,000. The officers are: K. H. Roby, president; D. S. Shellabarger, vice president; B. O. McReynolds, cashier; George W. Bright, assistant



Residence of I. A. Buckingham

cashier. This bank occupies the Ullrich block at the northwest corner of North Water and East Prairie streets.

L. Burrows & Co. The banking house of L. Burrows & Co. is one of the oldest business enterprises in the city. Peddecord & Burrows were conducting a general store in Decatur in 1852. They had a vault with a safe in it, and their farmer friends got in the habit of leaving their money in sacks in this vault. The sacks had the



The Millikin Building, now Millikin Court.

Decatur Diary

Always a Fine Example

By James M. Dedman

The present home of the Millikin National Bank, soon to be vacated when the move into the new facility across the street is completed, was once considered to be the finest bank building in downstate Illinois.

James Millikin, the founder, started his first bank in the old Railroad Bank Building on Merchant Street in 1860.

He started in the same spot where the Railroad Bank had failed a short period before.

The sign on his door read "James Millikin, Banker." In 1883, he took J. Q. A. Odor into partnership, and for a short time the bank was known as Millikin & Odor.

This partnership dissolved in 1865 and Jerome R. Gorin, father of the late O. B. Gorin, became associated with Millikin and the firm was known as J. Millikin & Co.

This name remained until 1897 when the bank was issued a national charter and became known as the Millikin National Bank of Decatur.

In 1864, the bank moved to the first door east of Morehouse & Wells on East Main Street, where the Illinois Power Co. offices are today.

Next the bank moved to its present site on East Main and North Water streets, but not into the present building. Again in 1894, it moved to quarters on South Main Street in the Powers Building, while the old building was being torn down and the new one was constructed.

The new building was ready in 1896. At that time, the main entrance was on East Main Street.

In 1909, the bank moved temporarily to East Main and State streets while the bank was being enlarged. Finally on Feb. 12, 1910, it returned to its present home.

Today, the bank is moving to its new home on the southeast corner of South Main and East Main streets in what was the old Standard Office Building.

The building, renamed Millikin Court, will have space on upper floors for businesses other than the bank offices.

Millikin National Bank has only had five presidents during its lifetime. James Millikin was president until his death in 1909. O. B. Gorin was president from 1909 to 1935, when W. R. McGaughey became president.

McGaughey was at the helm until 1953 when E. E. Joynt became president, succeeding Joynt.

Ray G. Livasy became president in January, 1966, suc-

The bank has been remodeled several times through the years.

In 1952, ornamental balls on the top of the building were removed as a safety measure during an inspection of the building.

The building has long been cited as one of the finest examples of terra-cotta in the state.

Decatur Sunday St. and P.

First National Bank Buys

Millikin Building

The First National Bank of Decatur has purchased the old Millikin National Bank building from the James Millikin estate.

President John Luttrell of the First National Bank said the acquisition of the building now gives the First National all of the property on the block facing Water Street bounded by South Park and East Main Streets.

Luttrell said the space would be used to provide future expansion of banking facilities.

Luttrell said the bank has more than doubled in size in the last five years and the outlook for continued expansion and growth will necessitate the addition of banking and service areas for customers.

Immediate plans for the building include continuing to provide leased office space.

Luttrell said some remodeling will be completed for prospective new tenants.

"This acquisition reaffirms the First National Bank's confidence in the importance and growth of the downtown area and the total economy of Decatur," Luttrell said.

The building, erected in 1895, is one of the finest examples of terra cotta architecture in the Downstate region and has been acclaimed by architects and historians for years.

Decatur realtor Lew Hogan handled the transaction for the

bank. Bank officials were reluctant to release the purchase price.

The building has been remodelled several times while serving the bank's needs.

Its original main entrance was on East Main Street but that entrance was used for only one year until 1896 when the present Water Street entrance was cut.

In 1952, ornamental spheres on the top of the building were removed as a safety measure during an inspection of the building.

The building was the home of the bank from 1895 until the bank moved to newer quarters in what is now known as the Millikin Court building on South Water Street.

First National Bank is also purchasing three buildings adjacent to the bank.

President Luttrell said Wednesday he was in the final stages of completing the purchase of:

— 114 N. Water St., formerly occupied by Nicholson-Clark & Co., insurance firm

— 118 N. Water St., formerly

occupied by P. H. Sproat & Co., realtors

— 120 N. Water St., Michl's Cigar Store.

Michl's Cigar Store will continue at its present location under a two-year lease from the new owner.

The other two building areas will be available for lease as soon as the deal is finalized, Luttrell said.

The bank president said there were no plans at this time to renovate the present buildings or for any immediate bank expansion into the structures.

Banks Made Decatur Major Finance Center

Aug. 11, 1968

Decatur Sunday Standard

By Malvin E. Moore
Of the Herald and Review

From a most inauspicious beginning, in a small one-room store, the banking business in Decatur has developed to such an extent that the city is now one of Illinois's prime financial centers south of Chicago.

What must be considered as the first bank in Decatur was, in fact, a small safe in an unpretentious general store on East Main street, and the man who started the first permanent banking business here did it as a matter of accommodation for his friends.

The first bank in Illinois was the Bank of Illinois, in Shawneetown, founded before the state was admitted to the union in 1818. The bank started business in 1816.

When the state's constitution was adopted in August, 1818, there were two banks in operation in Illinois: the bank in Shawneetown and one in Edwardsville.

Money Accumulated

For the first 23 years of its history, Decatur managed to get along without a bank. Eventually the people began to accumulate some money and began to weigh the question of where to keep it.

This is where J. J. Peddecord, the storekeeper, enters the picture.

Friends of Peddecord would bring their money to him because of their respect and confidence in him.

This bank was so successful that he finally gave up



operating the store in 1855 and began to devote his full time to banking.

When he first began the bank he would put the money in a paper envelope and lay it in a drawer with the owner's name on it. When it began accumulating he bought a safe.

A checking account system was established soon after Peddecord counted the money one day and found to his astonishment, that he had over \$20,000.

Partnership Formed

He then took in a partner, L. L. Burrows, and the firm became known as the Peddecord and Burrows Bank.

The first place of business was a second story room on Water street. In 1858, they moved to a ground floor room on S. Park street. In 1878 they occupied a building at the cor-

ner of S. Park and Water streets where they remained for a number of years.

The banking business still exists on that corner, although under a different name, the bank having merged with the National Bank of Decatur which erected a new building on the site.

In 1857 William Martin became a partner and the firm became known as Peddecord, Burrows and Martin.

Martin retired in 1859 and the name of the bank was once again known as the Peddecord and Burrows Bank.

In 1878 William Boyd entered the firm and the name was changed once again—this time to Peddecord, Burrows and Co. Boyd died in 1899. There was no change in the name of the business until Peddecord died in 1899, at which time the bank became known as L. Burrows and Co. Bank.

Millikin Founded

James Millikin, founder of the Millikin Bank began in the banking business in Decatur in 1860. It was just a week after the failure of the Railroad Bank, and many Decatur residents had their confidence in banks badly shaken.

Not only did Millikin display great courage in opening his bank at this time but he also went so far as to occupy the same room on Merchant street that had been occupied by the Railroad Bank.

Millikin's bank went through some trying times but it gradually grew into Decatur's largest bank, a place it occupies today, and one of the strongest institutions of its kind in the state.

Millikin took in a partner in 1863, J. Q. A. Odor, and the firm became known as the Millikin and Odor Bank. Odor left the firm a short time later.

In 1865, Jerome R. Gorin went into partnership with Millikin and the business became known as the James Millikin and Co

Bank

Gorin Withdraws

Gorin withdrew in 1881 to start a new bank, and although others followed the Millikin later, it continued to be known under that name until 1897 when it became the Millikin National Bank.

The bank was placed in a semi-public position in the community in 1909 through the will of Millikin who died that year. The income from his estate was to be used for "charitable and educational purposes in Decatur."

After three years in the Merchant street location the bank moved to the north side of E. Main street where it carried on business until 1880. Its third home was on the corner of E. Main and Water streets. The present building was erected in 1895.

The National Bank of Decatur was started in 1873 as the Decatur National Bank. The name was changed in 1893 and in 1966 it became known as the First National Bank of Decatur.

New Building Erected

For a number of years the bank was located at the northwest corner of Prairie and Water streets, moving in 1914 into the new building it had erected on the corner of South Park and Water streets.

In 1881, a private banking business was established by Gorin. It was reorganized in 1883 as Gorin, Dawson & Co.

The business moved to a new building at the corner of East Prairie and Merchant streets. The bank was sold to L. B. Casner and in 1891 merged with the new Citizens National Bank, of which Gorin was an incorporator and first President.

This bank has been located since 1910 at the corner of N. Park and Water streets, occupying part of the five-story building erected by the bank.

In 1929 the Citizens Bank bought out the business of the Decatur State Bank which had been organized in 1920.

Branches Prohibited

As the city continued its growth banks considered the possibility of establishing branches in suburban and outlying areas, but they had to contend with an Illinois law that forbids branch banks.

Consequently, new banks were organized to meet the needs of the fast growing areas on the city's periphery.

The first of these banks opened in June 1866. It was the Soy Capital Bank at 1501 E. Eldorado St. The bank, which had an initial capitalization of \$100,000, sold the \$1 million in



Early Bank in Decatur. After several changes in personnel, Decatur's first bank, lower right, was in this picture as L. Bu



Millikin Bank has finest example of terra cotta architecture.



Banker James Millikin