

History

Number one in a series of Historical Vignettes from the files of County Bank of Santa Cruz — by Jim Hammond

Historical Vignettes

Photo: UCSC Library Special Collection



That Lighthouse Field has not always looked as it does today may be seen from this tranquil scene (circa 1900) when it was known as Phelan Park for its owners U.S. Senator and Mrs. James D. Phelan. The Phelan and Sullivan (a son-in-law) "cottages" were summer residences for the two San Francisco families, and the eucalyptus grove had been planted as a windbreak. Those eucalypti survived until the mid-1960s when they were pulled down as a hazard and blight. The cypress seedlings in the foreground are the trees that exist there today. Early on the Phelans became substantial shareholders in County Bank, and James served for some years as a County Bank Director.

A few weeks ago the State of California purchased so-called Lighthouse Field for \$5.7 million. That was for just 37 acres.

The 5.7 may well have been a Richter scale measurement from the way it set our real estate records rumbling and tumbling.

It set us thinking about such things, and it occurred to us to take a look at some of those record books. Not just at real estate but at a few birthday slices of our history in general.

Join us for a slice or two.

First about that \$5.7 million for those 37 acres: Back in 1870 when we began banking, that land was part of the Rountree Ranch. (The Rountree family is still very much around today.) In 1874 it comprised 141 acres and sold in two parcels: 95½ acres, the westerly portion, brought \$11,141; and 18½ acres, the easterly portion, opposite Santa Cruz Lighthouse Point and facing the wharf, brought \$1,859. Those 141 acres, then brought an average of \$92 per acre. The State last month paid \$154,054 per acre. But perhaps it seems less expensive to say \$3.05 per square foot.



County Bank is celebrating its 110th anniversary, and we invite you to share a few historical vignettes in the bright light of today's events and participants.

—Jim Hammond

Possibly some of that rumbling stems from ancestral owners Rountrees, Hoadleys, Warners and Phelans turning over in their graves.

But there are a good many other differences to be noted now from then.

Gold has remained among the most precious of all material things for all of recorded history. When our

two founding banks began—the original Santa Cruz Bank of Savings and Loan in 1870, and the commercially oriented Bank of Santa Cruz County in 1875—they had, respectively, \$20,000 and \$80,000 in what was emphasized as "paid up capital in gold."

It took 3,870 ounces of gold to make up that \$100,000 total capital. At today's gold prices, those ounces would be worth well over \$2,400,000.

Our bank presidents in those years of 1870-90—Samuel Bartlett, Lucien Heath, Elbert Austin, Dr. Pierce B. Fagen, F.B. Runge, Henry Skinner, Judge J.H. Logan—averaged about \$75 per month salary; but presumably they had other income. Not so cashiers Cooper, Cox, Menefee (\$150.00); assistant cashiers (\$100.00) and the successive bookkeepers (\$75.00)—they worked what may be termed full-time; open hours variously 9 to 4; 10 to 4; Saturdays and, for many years, Saturday nights 6 to 8 pm.

Well, it took time in those days to get from Boulder Creek and Aptos—even from Felton and Soquel—to Santa Cruz. (At times, it seems to take that long even today.) The Bank's not open on Saturday nights, these times, but the CB Key (automatic tellers) system is. Besides, the week-day banking with full-service till 5:30, Fridays till 6, beats those old hours to smithereens, whatever they are. End of commercial.

But we've more about the old days as well as the new. We haven't even mentioned William T. Jeter as yet. Join us again soon.

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County Bank
of Santa Cruz

Member: Federal Deposit Insurance Corp. Member: Federal Reserve System