The Bank of Stockton: An Advantage to the Community for 126 Years

The McKee Building at the corner of Main and Hunter Streets was the second home of the Stockton Savings and Loan Society, from 1875-1908. The building was constructed by William F. McKee, business partner of L. U. Shippew, the bank's second president. The Stockton Savings and Loan Society became known as the Bank of Stockton in 1957.
Editor's Note

For the past two years I have been able to work in the Bank of Stockton Archives which includes the Bank of Stockton Covello Collection of historic photographs. It has been a distinct privilege to have been a part of the beginning of the sorting, organizing and cataloging of some 12,000 historic images to date on a state-of-the-art computerized database system. Through the initial process of learning about the collection, I have been able to glimpse the participation of the Bank of Stockton in a wide variety of community events, progressive causes and commitments to the area through the entire course of its 126 year history as a banking institution.

The story of the Bank of Stockton's history is truly a story of personalities and individual integrity since its inception in 1867, when it was known as the "Stockton Savings and Loan Society." There is insufficient room in this publication to touch on all of the stories of personal commitment to the community on the individual, corporate and civic levels. There is a constant problem of how to represent this organization's history, spanning over a century and a quarter, in just a few pages. I have only been able to touch on a few of the significant leaders who have served the Bank.

It is noteworthy that the Bank of Stockton is the oldest banking institution in California operating under its original charter. It is equally amazing that this independently owned bank continues to grow and prosper in the presence of national and international branch banking.

The San Joaquin County Historical Society & Museum is honoring the Bank of Stockton on October 30, 1993 at the Century Business Dinner to be held in the Bank's headquarters building. This event is intended to recognize the outstanding service the Bank has provided this region for well over the past century.

I would like to express my appreciation to Dr. Harlan Hague and Angela Brusa for their invaluable assistance and sage advice in preparing this material for publication.

Leslie Crow, Editor
The period from 1847, when the first settlers located on Captain Charles M. Weber's Rancho de los Franceses land grant, until the founding of the Stockton Savings and Loan Society in 1867, represents just the first two decades of Stockton's history. They were the days of open land, abundant water fowl, fish and tule elk. The grizzly bears were so prevalent that early settlers regularly had these uninvited guests at their homesties.

During these first twenty years of Stockton's history, the development of this inland port was forever altered by the Gold Rush unleashed by the discovery of flakes of gold in a tail race at Sutter's Mill on January 19, 1848. The publicity following this chance discovery led to a tremendous influx of Americans and foreigners into California. Hundreds of sailing vessels left Atlantic ports for the Pacific, having on board bands of men bound for the gold mines... the gold was in the mountains, and the sum of fifty to one hundred dollars was required to pay passage. Borrowing or begging passage money to Sacramento or Stockton, they would foot it to the mines... They sailed up the bay and river to New York Landing, a common place of anchorage then. From this point they came in small boats to Stockton and started for the mines...

Stockton's role in the Gold Rush and ensuing settlement of the San Joaquin Valley was predicated upon the commerce offered to the "Forty-Niners" as they staked claims throughout the Mother Lode region of the Sierra Nevada foothills. Captain Weber was one of the first to abandon the tremendous toil of gold mining. He decided to capitalize on the circumstances by offering goods for sale that were in demand at the time by way of his commercial ties with the coast, established by years of trade from his business in San Jose.

Commerce and the development of industry were the key elements which led to the growth and success of Stockton. Weber's founding vision was based on the sterling reputation he had developed as a man dedicated to the life and prosperity of the town he had founded.

It is supposed by those who are ignorant of facts, that the pioneers were, as a class, uneducated. California drew many such to her borders, but those who ploughed the soil, built her cities, framed her government and developed her resources were men of strong, vigorous intellects. They were graduates of universities, ministers of the gospel, lawyers at the bar, teachers in the school, merchants at the counter, and the standard of learning was higher than in any other state of the same population.

By 1867, those afflicted with "gold fever" had largely been cured and most who stayed in California turned to the land as a way to make a living. The riches now grew from the farmland being developed in the San Joaquin Delta region surrounding Stockton. The grain industry was on the rise and transportation routes developed to aid the southern mines now served the farmers. Crops were transported from the inland fields to the coast and around the world via the rivers, railroads and road systems created during the initial phases of central California's settlement.

Not only had California undergone the impact of the Gold Rush, but its residents had also received reports of the events taking place following the shots fired at Fort Sumter which launched the Civil War. Local sympathies ran hot and many took sides reflecting their regional origins. Even though California did not directly send their sons to the front, militias were formed and the Stockton Guard, led by Patrick Edward Connor, was sent to Utah to "keep the Mormons in submission" while Utah's sons were sent to the East to fight.

Into this atmosphere came the need to establish a bank on which the trust of the community could be based. The economy could scarcely have been more unsettled as a variety of currencies floated through the commercial centers of California; everything from gold dust to Confederate greenbacks...
were being used in trade.

In all business transactions gold dust was the currency, being usually sold by weight at $16 an ounce. Sometimes articles were bought and sold for so many pinches of dust, a pinch being the amount which could be gathered between the forefinger and the thumb. Again, the bag would be passed over to the seller for him to help himself.

Gold flakes, dust and nuggets, were sent to San Francisco and melted into bars, called "slugs," worth $50 each. Gold dust was carried by the miners in a belt made of buckskins, "from two to four inches wide, with an opening at one end, and made so as to fasten around the body at the waist." It was estimated that up to $15,000 worth of gold could be carried by a man using this method.

Previous to the establishment of banks in Stockton, miners would come to the city, but were unable to find any place of deposit for their gold. Captain Weber, equal to the occasion, and having an eye to business, built the first gold vault in the city in 1851. This vault was placed in his office on the corner of El Dorado and Channel streets. It was built of brick and adobe, but had iron doors which cost $1,000, iron at the time being very scarce and high. There he received money, gold dust and valuables of all kinds for safe keeping, charging a certain per cent for the deposit.

The Stockton Savings and Loan Society was founded by twenty-nine locally prominent citizens of Stockton on August 12, 1867 when incorporation papers were filed with the San Joaquin County Clerk. The men who gathered together had come to Stockton from widely diverse backgrounds and locations. The one trait that they held in common was their commitment to the prosperity of Stockton and their abiding optimism in the community.

The first meetings of the infant bank were held in the Union Copper Mining Company offices located at 179 El Dorado Street, between Main and Levee Streets (Levee was later re-named Weber Avenue). On August 28, at the second meeting of the Board of Directors, By-Laws were adopted by unanimous vote. Dr. John Milton Kelsey was named the bank's first President, James Littlehale was appointed Cashier, E. S. Pillsbury was appointed the corporation's attorney and H. H. Hewlett, L. M. Hickman and Andrew McShane were appointed to the Finance Committee. P. E. Connor, L. U. Shippee and James Taylor were appointed to the Auditing Committee.

On August 14, 1867 the Stockton Independent reported on the "Permanent Organization" of the Stockton Savings and Loan Society:

A meeting of the Directors of the Stockton Savings & Loan Society was held yesterday afternoon, at the office of the Union Copper Mining Company. Present: General P. E. Connor, James Taylor, H. H. Hewlett, L. U. Shippee, R. B. Lane, L. M. Hickman, Samuel Milton and A. McShane. On motion, General Connor was elected Chairman, and R. B. Lane Secretary pro tem. The Chairman stated that the first business in order was the election of a President for six months. Dr. J. M. Kelsey was elected. James Littlehale elected Secretary for the first six months. It was moved and seconded that the chairman appoint a committee of three to draft by-laws. Carried. The Chairman appointed J. M. Kelsey, H. H. Hewlett, when a motion was made and carried that the Chairman be one of the committee. E. S. Pillsbury was elected attorney for the society. A motion was made and carried instructing the Secretary to open books for subscriptions to the stock of the society. It was moved and seconded that a committee of three, to solicit subscriptions, be appointed by the Chairman. The motion was carried and the following named gentlemen appointed: General P. E. Connor (by motion), J. M. Kelsey and H. H. Hewlett. A motion that no individual be allowed to subscribe more than $5,000 to the stock of the society, was made and carried, whereupon the meeting adjourned.

An "Agreement with Depositors" was drafted that stipulated that the bank would always make loans and investments with the safety of the depositor considered before the profit of the corporation. These were reassuring conditions for the citizenry of Stockton.

A history of San Joaquin County
published in 1890 related the following about the Stockton Savings and Loan Society:

The bank was organized in August, 1867, on a then original plan. This was, in place of making it a mutual affair, so that depositors would share alike in either profits or losses, to fix a rate of interest on every deposit and pay that whether there were large profits or losses, the depositor thus running no risk. The success of the plan can be judged when it is shown that while but $10 was ever paid on each share of $100, these shares are now worth $200. The capital stock was afterward raised from $250,000 to $500,000, the new shares paying up $45 each, they also being now worth $200 apiece. The stock has regularly paid a dividend of $12 a share since organization, and besides $50,000 have been paid in extra dividends. Another novel feature introduced on the commencement of this bank was that of making interest payable annually. According to the system previously in vogue, parties doing a loaning business and the banks of California generally, had been exacting interest monthly, and in advance, which of course was no accommodation to farmers, who got returns but once a year. It may readily be surmised with what alacrity the farmers availed themselves of the innovation. The bank's standing is impregnable, and it ranks among the leading financial institutions of the Pacific coast, its annual resources amounting to about $3,000,000.

On September 10, 1867 it was decided that an advertisement should be inserted into the three Stockton newspapers to the effect that the Society would be prepared to commence doing business on Monday, September 16. On the 14th of September, H. H. Hewlett reported that he had leased a portion of the Union Copper Mining Company office from which the bank would operate on El Dorado Street for $41 per month to begin on October 1, 1867.

The very first deposit into a savings account was made by Russell Goff in the amount of $10.

John Milton Kelsey was the first president of the Stockton Savings and Loan Society from 1867 until 1877. Kelsey was an early settler in Stockton, attracted by the lure of gold. He lived in the city for more than twenty-five years and was a farmer and stock raiser before being elected to the office of County Treasurer in 1861, 1863 and 1865. He was one of the original founders of the Stockton Savings and Loan Society and served as its first President until his death at the age of 53 in 1877. "The success of that society and its growth from a comparatively small banking house to its present importance is to be attributed in no small measure to his individual efforts. As a public officer and as a business man, Dr. Kelsey had the confidence and respect of this community..." Kelsey was the father of seven children, ranging in age from twenty-one to two years at the time of his death.

Kelsey was found dead in his row boat in a slough near Bagg's warehouse on January 29, 1877. He had been seen the previous evening rowing his boat between Reed's Landing and Banner Island. Apparently he was overcome and collapsed during his voyage as he was found, still holding onto the oars, floating in the tules. His death was a shock to all Stocktonians. During his funeral, all the local banks were closed in observance of his passing.

James Littlehale, the bank's first Cashier, was born in St. Johns, New Brunswick in December, 1830. He left his home town and sought his fortune in Peru where he spent one or two years before coming to California. Arriving in San Francisco in September, 1850, he immediately headed to Stockton. Littlehale was the Secretary-Treasurer of the Union Copper Mining Company, and also served as the City Treasurer from 1866-1870. He was also the operator of a successful produce brokerage.

At the second meeting of the Stockton Savings and Loan Society's Directors on August 28, 1867, he was
appointed the Cashier. He was married to the daughter of C. T. Meader, and had one daughter.11

On December 10, 1867, the Board established his salary at $100 per month. By April 18, 1868 the Board raised his salary as well as the President's to $150 each per month, retroactive to February 1, 1868. The following year, their salaries were again raised to $200 monthly.12

The bank moved into the McKee Building on the corner of Hunter and Main Streets in 1875. William F. McKee had built this structure to house his grocery business shortly before his death. The bank occupied the first floor and rented out space to others in the basement and the second story. The building overlooked Hunter Plaza and later became the Sterling Department store before its eventual demolition in the 1960s.

L. U. Shippee, was appointed the bank's second President in 1877. Shippee was born in East Greenwich, Rhode Island, the fifth of eight children. His father, a machinist and superintendent of large cotton and print mills died when L. U. was only eight years old. His father had provided a farm for each of his eight children. L. U. served a two and one-half year apprenticeship with a machinist in Anthony, Rhode Island, then worked in Connecticut, repairing mills and converting looms to newer designs. In 1856 he went to New York to board the steamer Illinois for California via the Isthmus of Panama. He arrived in San Francisco on the Sonora in March.13

At first, he went to Tuolumne County, to try his luck as a gold miner. He soon learned that the tales of easy wealth were far from true. As he was returning to San Francisco, he stopped in Stockton on his way and decided to stay. He opened an ice cream and confectionery business with $1,500 in capital, but sold the business and entered into the grocery business on Hunter Street. In April of 1857, he again sold out as business was not profitable. Shippee then went to work for Schofield and Houché, continuing to work for the firm even after it was sold to Owen & McKee. After three years, he entered into a partnership with William F. McKee and H. O. Southworth, forming the Shippee & McKee Company.14

Shippee served on the Stockton City Council and as Mayor of Stockton from 1887-1889.15 He helped improve the roads and was the president of a gravel road company.

He began to import thoroughbred sheep, horses and cattle to raise on his large land holdings in Merced and Butte Counties. His intense interest in agriculture is evident in his term as the president of the San Joaquin County Fair from 1874-1896.16 Under his leadership, the impressive Agricultural Pavilion, designed by local architect Charles Beasley, was built on Washington Square in 1887. He also founded the Shippee Harvester and Agricultural Works, located on a ten acre site at Wilson Way, Weber Avenue and Main Street. The company produced a combine harvester with a sixteen foot header pushed by sixteen mules hitched to a huge beam extending behind the header.

He was instrumental in introducing irrigation locally and began the construction of a canal from the Mokelumne River. These plans did not bear fruit, so he turned his attention to using the Stanislaus River. He incorporated a stock company and established capital stock in the amount of one million dollars. The company built three dams and two tunnels of 1,100 feet each, twelve feet high and fourteen feet wide, bringing water into the valley.17

Shippee served as the President of the Stockton Savings and Loan Society from 1877 until his death in 1896.
Frederick M. West, the bank's third President, was born on May 1, 1839 in Taunton, Massachusetts. His father, William A. West, ran a copper manufacturing business with the Taunton Locomotive Works. He also made large copper coins for the United States government, ready for stamping. His mother was Ann Bradford (Leonard) West.

At the age of fourteen, West worked at the wholesale milling firm of Plymouth, Stephenson & Company in Boston.

When Abraham Lincoln called for the first enlistment of 75,000 men to fight in the Civil War, West was among the first to offer his services. He joined the Fourth Battalion of Rifles and moved to Fort Independence where his battalion was merged with the Thirteenth Massachusetts Volunteer Regiment. This regiment was sent to the front lines where West served out his enlistment period of three months.

After West was discharged, he headed directly to California, arriving in San Francisco on August 10, 1861 by way of Panama. He joined his brothers William and George in their nursery and vineyard business in the northern part of San Joaquin County. The Wests had founded the El Pinal Winery, and were the first vintners in the area. Frederick West was later employed as a clerk by the Shippee & McKee Company.

West married Elmira F. Hutchinson, the widow of Charles A. Hutchinson on October 10, 1867. She had come to Stockton from Boston in 1851. Her first marriage in 1857 had produced one son, Charles F. The Wests also had one son, Harry L. West, born in 1890.

West was elected to the San Joaquin County Treasurer's office in 1878 for a two year term. He was re-elected, but resigned to accept a post with the Stockton Savings and Loan Society.

Frederick West was one of the founders of the Greater Stockton Chamber of Commerce and served as its first president. He was a major force in getting the Santa Fe and Western Pacific railroads to extend their routes into Stockton. In addition, he was a promoter of the Stockton Free Library.

West became the President of the bank's Board of Directors and in 1893 was named the president of the bank. He served until his death at the age of 70 in 1909. Frederick West was "untiringly energetic in promoting the interests of the city and county...As a citizen he was honored by all, and as a banker and financier he enjoyed the utmost confidence and trust of everyone with whom he ever had business dealings...."23

Stockton Savings and Loan Society officials decided to construct a new building to house their offices. They felt that "while the old bank was good enough for ante bellum days, it was not up to date and that Stockton should have something better than a three-story building to show the stranger."24

The grand opening of the bank's new headquarters structure on the corner of Main and San Joaquin Streets occurred on December 28, 1908. Stockton's New Year celebrations were literally illuminated by searchlights placed on top of the bank, Stockton's first eight story building. Architects Myers and Ward of San Francisco, collaborating with local architect Edward B. Brown, designed Stockton's first skyscraper which reflected the elegance and progressiveness of San Francisco and Chicago banking establishments.

Construction of the new edifice was overseen by President Fred M. West, Cashier W. W. Westbay and Directors R. E. Wilhoit, A. W. Simpson and Andrew Wolf. Local materials and contractors were sought and engaged for the project. Brick and terra cotta were manufactured at the Carnegie Brick and Pottery Plant, located in Corral Hollow near
Roley Early Wilhoit was born in Kentucky on March 1, 1831. He worked as a drug clerk in Paris, Illinois before coming to California in 1850. He arrived in Placerville on August 8 of that year, and then mined for gold in the Mokelumne Hill area. He went to try his luck in the mines of Amador County, and also in the Willow Springs area near Folsom. He came to Stockton on May 8, 1852 and went into the freighting business, transporting goods between Stockton and Sonora. He became the senior member of R. E. Wilhoit & Sons, searchers of records and real estate agents. Wilhoit was elected San Joaquin County Recorder in 1861, and re-elected for two more terms. He served on the City Council and the Board of Education, as well as the County Board of Supervisors. He was the fourth president of the Stockton Savings and Loan Society, from 1909 until 1917.

This view of Main Street was taken about 1880. The office of R. E. Wilhoit & Son is on the far left of the photo. The McKee building on the corner was constructed in 1875 and was the bank's second home from 1875-1908.

Roley Early Wilhoit and his son, Eugene Lovell Wilhoit, worked out of this office on Main Street and later became the fourth and fifth presidents of the Stockton Savings and Loan Society.
Tracy. Marble from Columbia in Tuolumne County, polished mahogany and bronze were used in the bank's lobby.

A "ladies' waiting room, with chairs, writing desk and a large mirror" was arranged on the San Joaquin Street side of the building. This was a real innovation and ladies were invited to drop in and "wait for appointments, write letters and arrange their toilet."25

The revolving door entrance included in the design was also a convenience never before seen in Stockton. Some patrons were perplexed as to how to gain entry using the revolving door, but soon were able to use the modern contraption with no ill effects.

The first depositor was Frank Daniel Briare, Jr., age fifteen. He was determined to be the first served at the new bank building and arrived well before 9:00 a.m. when the doors were opened. Briare was the son of Stockton's Chief of Police and was dubbed "Frank on the spot" by the local paper.26

Roley Early Wilhoit was the fourth president of the bank, serving from 1909 until 1917.

R. E. Wilhoit was born in Jefferson County, Kentucky on March 1, 1831. His first employment was in Paris, Illinois where he was a drug clerk. He came to California in 1850, arriving in Placerville on August 8, and going directly to Mokelumne Hill to mine for gold.27

In 1851 he went to Amador County, near Jackson and to Willow Springs, near Folsom to try his luck at mining. On May 8, 1852 he arrived in Stockton. That winter he went into the freighting business transporting goods between Stockton and Sonora, which proved to be a successful venture for the next nine years.28

He became the senior member of R. E. Wilhoit & Sons, searchers of records and real estate agents. He was elected San Joaquin County Recorder in 1861 and was re-elected twice, serving until 1868. He was a member of the City Council from 1870-1873, serving as the chair for two of those years. He was a County Supervisor from 1872-1878 and president of the Board of Education in 1889.29

He married Delia Dwelly (born in Maine in 1844) on October 7, 1861. They had three sons and one daughter: George Ewell, Eugene Lovell, and Arthur and Alice (twins born in 1868). After Delia's death on January 14, 1872, Wilhoit married Jeannette French Tilton on December 11, 1873. She was a native of St. John's, New Brunswick, where she was born in 1849. They had two daughters and one son; Mary Lucy, Elsie Graham and Roley Early, Jr.30

Eugene Lovell Wilhoit took over the office of president of the bank from his father in 1917. The younger Wilhoit, born in Stockton on December 6, 1865, was a graduate of Stockton High School and spent
The Stockton Savings and Loan Society bank built this structure at Main and San Joaquin Streets in 1908. They felt that "while the old bank was good enough for ante bellum days, it was not up to date and that Stockton should have something better than a three-story building to show a stranger." This eight story building was Stockton's first skyscraper, modeled after structures in Chicago and San Francisco. The firm of Myers and Ward, along with local architect Edward B. Brown designed this building which has since been designated a Stockton Landmark structure.

Local material and contractors were hired to provide many elements of the building, including brick and terra cotta from the Carnegie Brick and Pottery Plant and marble from Columbia in Tuolumne County.

The Grand Opening of the new building was held on December 28, 1908. The first depositor at the new location was Frank Daniel Briare, Jr., age fifteen. He was determined to be the first served and arrived well in advance of 9:00 a.m. when the bank was scheduled to open. Briare was the son of Stockton's Chief of Police and was dubbed "Frank on the spot" by the local newspaper.

The Stockton Savings and Loan Society building on Main and San Joaquin Streets was appointed with a ladies' waiting room, pictured here. Ladies were invited to drop into the bank and "wait for appointments, write letters and arrange their toilet."
a year at the University of the Pacific in San Jose. He married Algie Kelsey, daughter of John M. and Angeline (Childers) Kelsey. He joined his father's firm on May 1, 1886.

Just two years after E. L. Wilhoit became president, the Board of Directors chose to change the firm's name to the Stockton Savings and Loan Bank. It was not until 1957 that it became the Bank of Stockton.

E. L. Wilhoit was responsible for assisting the College of the Pacific to relocate from San Jose to Stockton. He headed the fund raising campaign which led to the construction of the Harriet M. Smith Memorial campus on land donated by the J. C. Smith Company along Pacific Avenue and the Calaveras River. "Pacific's Day in Stockton" was held on April 18, 1922.

With horns blowing, crowds cheering, banners flying, faculty and students one hundred eighty strong, made a triumphal entry by automobile into the city. Round and round the Court House Square we circled, then took possession of the Court House steps, and for fifteen minutes showed Stockton what pep, enthusiasm, and college 'atmosphere' means.

Even before the first bricks were laid on April 14, 1924, classes were held in the upper story of the Stockton Record Building by Dean Gustav A. Werner and two assistants. Dedication ceremonies for the new campus buildings were held during the week of March 30, 1925.

Roman Leslie Eberhardt became the sixth president of the Stockton Savings and Loan Bank in 1949, succeeding E. L. Wilhoit, who had served as president for 32 years. Eberhardt was a veteran of World War I and a graduate of the University of California. He had joined with the bank in 1927 after serving four years as a bank examiner with the State Department of Banking. He served as the president of the California Bankers Association and was one of the founders of the Independent Bankers Association of Central California. He also was the president of the Second District Agricultural Association, a director of the Port of Stockton and a member of the Board of Regents of the College of the Pacific.

Under the leadership of R. L. Eberhardt, the bank undertook the task of building new quarters in 1959, this time on Miner Avenue and San Joaquin Street. This building became the bank's new headquarters and incorporated innovation into its design. An article in the Stockton Record noted:

New Bank to Provide Pure, Cleansed Air

Sneezing spectators watching the new Bank of Stockton rise in the midst of the peat dust season will breathe easier when they walk inside the completed structure.

Bank officials today boasted that the air circulated in the building will be 92 per cent free of dust, pollen, and other airborne irritants.

While one crew completes the steel framework for the bank and the covered parking area, another installs an electrostatic air filter system at the building site, San Joaquin Street and Miner Avenue.

In addition to making the atmosphere more pleasant for customers and employes (sic.), the system will protect interior fixtures and walls.

Radioactivity Checked

Janitors may find the chore of dusting a thing of the past.

Aware of increased fallout, officials disclosed the unit will be able to filter out radioactive particles.

This, coupled with the fact the basement vault will be fortified by 18-inch concrete walls, promises to make the institution the place to go in an emergency.

Although bank officials won't go as far as to promise this, they mention that developers of the system say it gives a definite psychological 'lift' to those who breathe its pure air.

Special Filters

The unit contains an aluminum filter which removes large particles from the air, and activated carbon filter to remove odors, and electrostatic plates that attract small particles.
Eighty tons of steel and 1,500 cubic yards of concrete will go into the building, which will have a 16,000 square foot main floor; 5,000 square foot mezzanine, and 1,200 square foot basement.

Shepherd and Green is the general contractor and Mayo, deWolj and Associates the architects.36

R. L. Eberhardt succumbed in 1963 after 48 years in the banking industry. His son, Robert M. Eberhardt, was named as his successor in another transition of the Presidency of the bank from father to son.

Robert M. Eberhardt was born in Oakland in 1927. The Eberhardts moved to Stockton when he was only six weeks old. He attended local schools and the New Mexico Military Institute. He entered the College of the Pacific in 1944 and played football for Amos Alonzo Stagg before joining the Air Force. He served in the Azores and in France during World War II.

After the war was over, Eberhardt returned to the College of the Pacific. He graduated in 1951 as a member of the "veterans' classes" of 1949-1950-1951. Following graduation, he entered a training program at the Anglo California Bank in San Francisco, and later entered the California State Banking Department as an examiner.

In 1956 he joined the Bank of Stockton and was named to its Board of Directors in 1958.

Eberhardt also became a member of the Board of Regents at the College of the Pacific, again following in his father's footsteps. In 1975, he succeeded Ted F. Baun as chairman, a position he still holds.

He has also served as a commissioner for the Port of Stockton, and has been active in many community organizations, including the Greater Stockton Chamber of Commerce, Rotary International, Boy Scouts of America and serves as the President of the 49er Council Boy Scouts, in addition to other affiliations. He is the past national President of Ducks Unlimited, Inc. and has worked in the field of wetlands conservation culminating in the Chevron Conservation Award in May of 1993.

These accomplishments are just some of the multitude of ways Robert Eberhardt has contributed to the Stockton community. His philosophy of reinvesting in the community is evidenced by both his personal as well as business endeavors.

Bob and his wife, Mimi, are the parents of four daughters; Bonnie Belcher, Mary Elizabeth Sandstrom, Wendy Harvey and Leslie Ann Brown.

In 1969, the bank again expanded with the construction of the Carson Oaks branch at Pacific Avenue and Benjamin Holt Drive. The property was originally owned by William McKendrie Carson, an early settler to the area. Carson was a leading pioneer in the grain industry and was the first to import a combine harvester into the county. Carson Oaks' Grand Opening was held on March 14, 1970.

On September 30, 1980 the Bank of Stockton and the Mid-Cal National Bank merged, adding branches in Tracy, Manteca, Lodi and Pine Grove. The acquisition was initiated in January of 1980 and approved overwhelmingly by the Mid-Cal shareholders on May 20. The merger received approval from all the required government regulatory agencies, including the Federal Deposit Insurance Corporation and the State Banking Department.

Mid-Cal stockholders were paid $32 for each share of their stock. The total cost of this merger to the Bank of Stockton was in excess of $11.5 million. The result of the acquisition was that the Bank of Stockton became the largest independent bank in Northern California, with assets of over $310 million.

The Bank has also built branches on Quail Lakes Drive in Stockton and, most recently, in Ripon.
With the long-standing commitment to the community it serves, the Bank of Stockton decided in 1990 to purchase over 20,000 historical photos amassed by local photographer Leonard Covello. Establishing an archival facility to house this collection as well as its corporate records, the Bank has ensured that these photos will remain together in Stockton. Researchers will have access to this tremendous resource and be able to utilize a computerized database system being developed which contains a catalogue of the holdings. In addition, conservation work has been undertaken to preserve images on 1,600 glass plate negatives dating back to the nineteenth century. Images are also being stored electronically through the use of a computerized scanner and optical storage device.

The Bank of Stockton features other state-of-the-art technology to benefit its customers. 1993 saw the introduction of check imaging as well as a twenty-four hour information line on loan and deposit accounts.

The Bank was one of the founders of the San Joaquin Business Council and Partnership, a non-profit economic development corporation dedicated to assisting in the creation of 35,000 jobs in the county between 1992 and 1997. The bank has also provided staff support for the successful competition to establish a Federally designated Enterprise Zone in Stockton, offering financial incentives to corporations locating here.

The Bank of Stockton continues to provide contributions to the community in the form of philanthropic donations and participation in a huge variety of causes and events.

The Bank of Stockton still plays a vital role in the economic welfare of our region. The vision of the organization as stated in the Prospectus and By-Laws of the Stockton Savings and Loan Society published in 1879 remains:

This Society has been established for the purpose of giving to all classes an opportunity for a safe and profitable investment of their money, deposits being received from one dollar to any larger amount....They therefore respectfully extend to all an invitation to transact their business with an institution which cannot fail to be of profit to themselves, and an advantage to the community.
Endnotes

2. Ibid., p. 169.
3. Ibid., p. 113.
4. Ibid., p. 114.
5. Ibid.
7. An Illustrated History of San Joaquin County, 1890, p. 232.
9. Ibid.
12. Stockton Savings and Loan Society Board of Trustees minutes.
14. Ibid.
15. Ibid., p. 234.
17. Ibid., p. 234.
18. Ibid., p. 239.
19. Ibid.
20. Ibid.
21. Ibid.
22. Ibid.
25. Stockton Record, 12/28/1908.
26. Ibid.
27. Illustrated History, op. cit., p. 273.
28. Ibid.
29. Ibid.
30. Ibid., p. 274.
31. The University of the Pacific was the name used by the institution from March 29, 1852 until May 17, 1911 when it was changed to College of the Pacific. It was in the Fall of 1959 that the name returned to University of the Pacific.
32. Illustrated History, loc. cit.
34. Ibid., p. 141.
35. Ibid., p. 142.

Author's Note: Information and data not specifically cited were derived from the Bank of Stockton's unpublished corporate holdings in the Bank of Stockton Archives.

A BANKER'S FAITH IN HIS TOWN IS ONE OF BIG ASSETS
The Stockton Evening Mail, May 15, 1915

Stockton's History and Future Causes Optimistic Financier, Thomas E. Connolly of the Stockton Savings and Loan Society, to Obliterate the "Knocker" and Expose Silver Lining Behind Imaginary Dark Clouds; Prospects for Big Crops and Year of Contentment; the First Sky-Scraper

A banker's faith in his town is one of the greatest assets a community can boast of because it is the banker who plays the leading part in the development. It is the banker to whom citizens intrust their money; it is the banker who circulates this money to the best advantage of the depositor, the directors and stockholders of the institution and the upbuilding of the city, so that when one can break in upon a financier during his busiest hour and hear from his lips an optimistic recital of the past and have him point out the silver lining behind the dark clouds, it is time certainly well spent.

Faith in Stockton

A representative of The Evening Mail spent several hours last night reading crop reports from all parts of the State. These reports are most conflicting to say the least. Some report thousands of dollars damages; others say the present damage is slight and that the benefits to be derived later on from the long period of rainy and windy weather will more than offset whatever monetary losses are entailed now.

Reports as to the financial condition of the state and country were then perused and analyzed with the result that it was necessary to seek expert advice, so this morning the newspaper man requested a few minutes conversation with Mr. Thomas E. Connolly of the Stockton Savings and Loan Society. As already stated, the banker was busily engaged, but when told of the mission, he readily expressed a willingness to make clear the dark gloomings.

"I have the greatest faith in Stockton, the county and the state. If the times appear dull, it is principally because persons are looking through dark eye-glasses. Their visions are obscured because of the siege of rain that has visited this vicinity for some days past. I do not agree with many of the reports of the authors of them. That is when they say that conditions are bad and that this year's crop will not be up to the standard."

"Of course, however, the farmer and rancher is in closer touch with rural conditions than I, so I"
will confine myself to speaking of Stockton.

I have the greatest faith in the present and future Stockton. We have had faith in the town for many years.

Bank Organized

Away back in 1867 the Stockton Savings and Loan Society was organized. From that time to the present our faith has steadily increased. The directors, officers and stockholders of this institution have seen Stockton grow from a village with two and three-story structures to the city it is today with modern skyscrapers and this bank develop into the largest financial institution in San Joaquin county.

After years of success our enthusiasm only increased, so it was decided to leave behind the remainder of the old days and enter upon the era of prosperity that we felt would sweep the entire United States. We decided that while the old bank was good enough for ante bellum days, it was not up to date and that Stockton should have something better than a three-story building to show the stranger. The result of such meditation was action; action was followed by completion and the handsome building that we occupy today is the net result.

This was Stockton's first skyscraper. We are the pioneer skyscraper builders. We are the actual leaders and others seeing the faith that we had and still have in Stockton and the rich territory surrounding it, have either built or are planning to build handsome office structures.

People who have confidence of a sufficient caliber to invest their money in large quantities in a community must of necessity expect a monetary return, so it is with pride that I can point to the many fine buildings in this city. They represent a faith in the future that is immeasurable.

Stockton has developed steadily and slowly; there has never been a boom here to excite the homefolks or attract the stranger. All strangers have come in under normal conditions. They stayed because they liked the city, the territory surrounding it, the prospects for making a livelihood and the climate. They see in the future—as we did years ago—that Stockton is to be one of the biggest and most important cities in the Pacific slope. These outsiders will bring in others and so we will grow.

Today on every side one sees building under construction. Beautiful residences are being erected in every section of the city. These homes represent hundreds of thousands of dollars. They are permanent; they mean that the persons building them will remain in Stockton. These people are gazing ahead of them, just as the directors of this institution did years ago.

The next few years will witness much activity in Stockton and San Joaquin county. The ranches, farms, vineyards and orchards around here are the wonder of the tourist. The local people have become accustomed to the wonderful crops, so they cannot see them with the same eye that the stranger can.

The farmer today thinks the recent rains have done him great damage. I believe, and I speak after discussing the matter with a man from the delta, that the hay and grain crops will suffer only slightly and that the later crops of all kinds will be greatly enhanced to value as a result of these rains. Some grain is down, I understand, but this should soon be in normal condition and reap a fair profit to the planter.

The strawberry and cherry crops have also been damaged to some extent, but the second crops will not only wipe out the deficiency, if there should be any, but add to the season's general profits. The almond, peach, apricot, potato, celery, onion and sundry other crops, will, I believe, be wonderfully improved and enlarged because of the moisture.

There is money in the banks and the banks are advancing it on the same terms that they have heretofore. Business appears as good as it ever does at this season of the year and certainly conditions in every line and every walk of life are far superior today to what they were a year ago.

There are many people who want nothing better than to cry hard times. They might be called pessimists or, in the language of the boy on the street, 'knockers.'

'The booster is in the majority. The man who has faith and confidence is the man with while. It is to him the stranger looks for information regarding a town. The banks are the dials by which a community is timed and we have ceased watching the clock. Stockton is a city of importance; the city of the past, present and of the future.

'Hard times are imaginary and if we will only see the true state of affairs we can't help but be thankful that we live in such a prosperous, happy community.'

[Ed.: Thomas E. Connolly was the bank's Cashier and Secretary at the time of this interview.]
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