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Town's Old Bank Served Until Crash

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When the old two-story building at the southeast corner of California Avenue and Fair Oaks Boulevard was razed in 1952, a thousand memories went with it. They dated back to 1905, when the Fair Oaks Bank opened there to take in the savings of orchardists and ranchers who had settled on large spreads of land in the past decade. There are memories of the bank's failure at the onset of the Depression, the "dirty 30s," and of happier times, when a boxing legend bought sodas for eager young fans at the corner drugstore.

For many years the old bank, started by businessman Charles Slocum, was the only one between Folsom and Sacramento. Several hundred people had settled in Fair Oaks by the late 1920s. It seemed to be the mecca promised by developers who, at the turn of the century, brought wealthy Easterners here by the trainload. Through the 1920s, fruit farming and gold dredging were thriving industries.

In 1929, along with many of the country's banks, the Fair Oaks Bank folded. But unlike today, savings weren't insured by the government and the bank's owners and directors were responsible for paying off depositors. The bulk of the debt fell to Adolf Van Maren, according to longtime Fair Oaks resident Henry Kroeger, whose wife, Katherine, is Van Maren's granddaughter. The bank president, a Mr. Hubble, foresaw the crash, Kroeger said, and turned all his assets over to his daughter. That left Van Maren, the wealthiest of the directors and prominent in the community, to scrape up most of the thousands of dollars owed. He managed to do so without selling off any of the 1,000 acres of land he owned, but the stress of the debt took a personal toll. Before the crash, Van Maren had thick, white hair and dark black eyebrows. Within a few months, he lost every hair on his body. When Kroeger met him a few years later, Van Maren was "bald as an eagle" and had become somewhat reclusive, but old family portraits still showed him with a full head of hair.

Soon after the bank closed, the building was transformed into a drugstore and soda fountain. Businessman Carl Stark bought the place in 1934, and longtime residents remember it as a popular place to stop for a soda after school. Richard Gilmore's boyhood memory of the store revolves around boxing great Max Baer, who used to train in the Citrus Heights-Fair Oaks area in the late 1930s. Gilmore, now postmaster in Fair Oaks, remembers that Baer occasionally would run through Fair Oaks while training. "Word passed fast when Max was coming," Gilmore said. "All the kids would wait for him in the park across from the pharmacy and he'd stop and buy us all sodas. That was a real treat, because nickels in those days were hard to come by."

Fair Oaks businessman Charles Kanoff, now 56, remembers his high school days as a soda jerk at Stark's Pharmacy. He worked there through high school, left for service and college and returned to work for Stark as a pharmacist. He bought the business in 1959, more than a decade after it was moved from the old bank building to its present location at 10131 Fair Oaks Blvd.

In 1949, the newly organized First National Bank of Fair Oaks moved in to the old building, according to retired bank executive Bill Pugh of Fair Oaks, who was hired as chief officer and cashier in 1950. The building was torn down in 1952 to make way for a larger building, and the bank was reorganized as Suburban Bank.

But before the new building went up, it was decided the huge vault, in place since the days of the old Fair Oaks Bank, was too big to build around. Bank officials made plans to move it to Suburban Bank's Carmichael branch. But they were told the vault would probably crumple en route. So the order was given to take it down, which workmen said could be done in a couple of days. "It took them three weeks to knock the vault down," Pugh recalled. "We took 14 tons of steel out."

The last bank to operate in the new building was Crocker Citizens, which moved out in the mid-1950s. The Fair Oaks Irrigation District bought the building in 1959 and had its offices there until 1981. A year ago, Finegold's Antiques and Coins moved in and operates from the site today.