

Slipper's Soliloquies

By Fred Slipper

7-83

(This is the conclusion of Walker A. Tompkins chapter on Mortimer Cook. Tompkins is writing a book on 100 famous people in the past history of Santa Barbara, California, and we published the first half two weeks ago.)
—FWS

Cook brought with him a second-hand iron safe in which he carried \$40,000 in gold. He rented an adobe which stood 100 feet north of the corner of East De la Guerra and State Streets and inserted an advertisement in the local papers to the effect that Mortimer Cook's Private Bank, capitalized at \$40,000, was now open for business.

Santa Barbarans welcomed their first bank with open arms. In a town of only 1,500 inhabitants, more than half of whom spoke only Spanish, the gringo's paper money was distrusted. Cook not only educated them away from that fear, but convinced them to open checking accounts. To run his bank, Cook hired a professional cashier from Boston, Amasa L. Lincoln.

The 1870s were a boom decade in Santa Barbara and Mortimer Cook prospered. In 1872 he built a Victorian mansion at 1407 Chapala Street, with Peter J. Barber as architect. In the adjacent lot to the rear, his cashier Amasa Lincoln built an English style boarding house which is now known as the Upham Hotel, in continuous use for more than a century and now Santa Barbara's oldest hotel.

In 1873 Cook changed the name of his bank to the First National Gold Bank of Santa Barbara, housing it in a new three-story stone and brick building at the northwest corner of Canon Perdido and State Streets. Colonel W. W. Hollister became a member of his board of directors.

Two years later Cook purchased the southwest corner of State and Carrillo Streets and erected a four story office building surmounted by a square tower containing Santa Barbara's first town clocks. Prior to that time, the only way a Barbareno could ascertain the correct

time if his watch ran down, was to consult the chronometer of a ship that might be in port.

The building, correctly called the Cook Building but commonly known as the Upper Clock Building (a Lower Clock Building came later at East Ortega and State) proved to be Cook's financial undoing. The front was finished off with a cast iron facade manufactured at a foundry in San Francisco. En route to Santa Barbara by ship, the iron in the hold put the ship's compass off kilter, resulting in its crashing into the rocks at Point Arguello, a total loss. Having no insurance on the cast iron, Cook had to reorder, resulting in his going bankrupt.

Mortimer Cook at the time was one of Santa Barbara's most important citizens. He had been elected mayor in 1874 and again in 1876. But to clear up his debts, he was forced to sell his bank—the first nationally-chartered bank in Southern California history—as well as his mansion on Chapala Street, which sheep baron Joseph W. Cooper bought for the then princely sum of \$10,000.

Leaving Santa Barbara in 1877, Cook moved to Washington Territory where he went into the shingle-milling business at a town which he established, now known as Sedro-Woolley on the Skagit River south of Bellingham. After recouping his fortune, Cook again went broke. The year was 1898.

This time he left the hemisphere and started a mahogany logging and lumber enterprise in the Philippine Islands. He was well on his way to another fortune, at a time when American troops were occupying Manila in the Spanish-American War, when a life-long affliction, asthma, finally took his life at the age of 73. He was buried at Ilo Ilo in the Philippines.

Cook's house at 1407 Chapala was still standing in 1982, one of the city's best-preserved Victorians, but the Clock Building which forced him to leave Santa Barbara was a victim of the 1925 earthquake.

BAILED
VALEA