

El Banco Comercial de Chihuahua



On 15 March 1889, after the federal authorities took over the regulation of banking, Tomás MacManus [renegotiated the Banco de Santa Eulalia's concession](#) with Manuel Dublan, the Secretario de Hacienda y Crédito Público. The bank was permitted to change its name to Banco Comercial de Chihuahua; its concession was limited to fifteen years and its minimum capital set at \$500,000. Henceforth the bank could no longer issue legal-tender notes payable in silver with an 8% discount and such notes as remained in the bank, or in circulation, had to be withdrawn and destroyed before 30 June 1889. The bank was authorised to issue a new series of notes in the denominations of 25c, 50c, \$1, \$2, \$5, \$10, \$20, \$50, \$100, \$500 and \$1000. The old silver-backed notes (*moned a de plata*) were to be replaced by this new issue, with a different design and signed by the Interventor, within a period of one year.

Hence all the Banco de Santa Eulalia notes were withdrawn and burnt. On 9 June 1892 the firm of F. Macmanus é hijos asked holders of any remaining notes to present them as soon as possible at their offices at calle Ojinaga 20^{footnote} *El Estado de Chihuahua*, 11 June 1892^{/footnote}.

The new Banco Comercial had to be reorganised within three months as a limited company with at least five shareholders. On 25 June 1889 José María Falomir, Francisco Macmanus and Ignacio Macmanus (representing himself, his brother Tomás and the other investors - Telesforo García, H. C. Waters^{footnote} Waters was a director of the Banco de Londres y México. "Mr. H. C. Waters, the late general manager, has been connected with the Bank of London and Mexico for the past 20 years, and the success which has attended the financial operations of the bank, has been largely due to the unremitting energy displayed by him in his management of the Bank's interests (J. R. Southworth, *México Ilustrado*, Tomo VII, 1903, Mexico)^{/footnote}, Thomas Braniff^{footnote} Thomas Braniff was an American born in Staten Island, New York in 1830 to Irish immigrants. He arrived in Mexico in 1865 as a superintendent of construction for the Mexico City-Veracruz railroad and remained as manager of the Compañía Ferrocarril Mexicana. He amassed a portfolio of factories, mining companies, haciendas, real estate, and banking and commercial interests, eventually becoming an established member of the Mexican

elite. He was president of the Banco de Londres y México.^{/footnote} and Cayetano M. Valadez) met at the offices of the Notario Público Ignacio Flores, formally to establish the Banco Comercial in the terms set out on the contract between Tomás Macmanus and the Secretaría de Hacienda y Crédito Público.

On 4 March 1890 the Secretaría extended by six months the time limit given in the 1889 contract to regularise the bank's affairs, and on 9 September 1890 the Secretaría extended to 15 November 1890 the period within which it had to produce the required share capital and start operations. Although Tomás and Ignacio MacManus retained directorships and stakes, shareholders in the new bank included members of Creel's faction with José María Falomir as a director.

The bank's offices were situated in 1887 at calle Ojinaga 18. It also had branches or agencies in Ciudad Juárez, Santa Rosalía (now known as Ciudad Camargo), Ciudad Jiménez and at Gómez Palacio in the state of Durango^{/footnote} *El Norte*, 5 July 1900^{/footnote}.

Ciudad Juárez: An advert for the branch appears in a newspaper in 1888^{/footnote} *Las Dos Americas*, 7 March 1888. Adolph Krakauer was the manager^{/footnote} but another report has it that the branch opened on 1 December 1897^{/footnote}^{/footnote}

Santa Rosalía: the agency opened on 13 May 1898^{/footnote} report of Interventor Ahumada, 15 July 1898^{/footnote}

Ciudad Jiménez: the agency opened on 1 April 1898^{/footnote} report of Interventor Ahumada, 15 July 1898^{/footnote}



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