

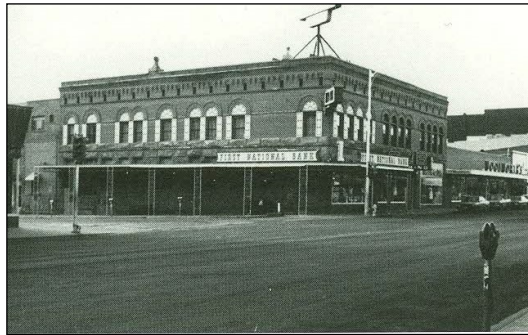
*THE HISTORIC STRATER HOTEL PRESENTS*

## ROOM 320: FIRST NATIONAL BANK OF DURANGO

### THE LITTLE BANK THAT MADE GREAT THINGS POSSIBLE

It all began in 1880 with a nervous young banker from Cincinnati, Ohio, named Alfred Camp. At age 29, he was sent by Daniels, Brown & Co., a bank in Alamosa, to the little town of Animas City, north of what was to become Durango. He was supposed to open the Bank of the San Juans. He sensed that opening a bank in such an isolated community was going to be a challenge. Camp's colleague John McNeil advised him in a letter, "Keep cool, Camp, and you will come out all right." That's just what he did. A political scuffle over whether or not to allow the railroad to come through Animas City was all it took to end the dream of potential for that little town. "Grow or die"—these words summed it up for Animas City. Without the

train, there was no future, as mining was the key to growth. As a result, Durango was born, a child of stubbornness and pride. The



initial railroad stakes were driven into the rich river-bottom soil on Sep. 13, 1880. By 1881, the bank had a new name, "Bank of Durango." By December of that same year, the bank had its own building and a 9000 lb. safe with a burglar-proof

vault. This little bank was the chief financier of all of the bustling commerce and was the keystone to many future partnerships and enterprises.

Camp was just beginning. In 1882 another bank was opened by Job Cooper, a future Colorado Governor. First National Bank was open for business on April 1st. The competition between the two banks did not improve business for either. The winter of 83-84 was a bad one. Many debts went unpaid. Behind the scenes the two banks concluded that one strong bank



offered better prospects than two partially successful ones. First National was sold to the Bank of Durango group headed by McNeil, Camp, and Charles Williams (stockholder and entrepreneur). The Bank of Durango quietly assumed the name of its vanquished rival in Feb., 1885. Because of Williams' involvement, the bank became active in financing the development of the electric light and power company, lumberyards, and the construction of several business blocks.

*(Photo to the left, the First National at the end of an era, 1980. The bank was in this location for ninety-nine years.)*

### THE "PHOENIX ACT" OF 1889

On March 4, 1889, Camp was elected President, and McNeil Vice President of the bank. Celebration was not long lived, as on July 1st, a fire destroyed the heart of Durango, causing over \$500,000 in damage. Before the fire ran its course, thirty residences, three churches, the city

hall, courthouse and numerous businesses, including saloons and more, fell to the flames. A less progressive, prosperous town might have been ruined permanently, but Durango rebounded quickly, within a year rebuilding Main Avenue with brick and stone.

Though First National Bank was well out of the fire area, it was challenged in other ways. The Colorado State Bank had just opened, and in 1892, the Smelter City State Bank opened its doors in Durango.

Three years later to the month, a second fire con-

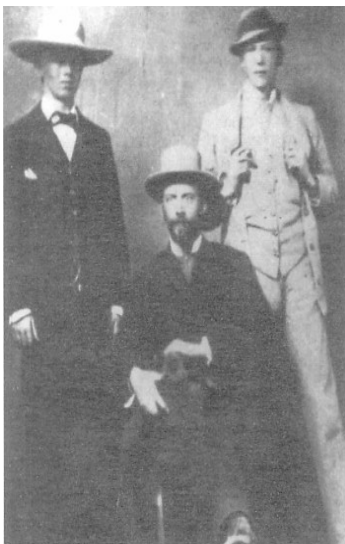
sumed Camp's bank. The building was gutted but the vault was fireproof. By afternoon, the bank had performed "a Phoenix act" and opened in new quarters, continuing to conduct business seamlessly. A new building was built in its place, and remained there for the next eight decades.

## ONE-TWO KNOCK OUT

Opportunity seemed like it would dominate the last decade of the 1800s. Camp was in the center of progress. The Rio Grande Southern Railway was building westward to Dolores, Rico, Telluride and Ridgeway. The bank bought 25 shares of construction company stock. Camp believed it would aid their enterprise, benefit shareholders, and invest in the community. He was correct. Then in 1893, the depression began. Camp remained optimistic that

the economy would rebound quickly. In 1907, the depression got worse. The financial storm hit in October. Runs began on New York City banks. The troubles rapidly affected Durango, showing clearly the national tie. In December, both the Colorado State Bank and the Smelter City Bank closed. It was not a merry Christmas for the uninsured depositors and stockholders. Through it all, Camp stood firm, paying dollar for

dollar demanded by those whose faith in banks in general wavered. Dave Day, local editor, cheered him on, advising Durangoans not to worry, "they are bankers, conservative, strict, careful, cautious, solvent bankers." Camp's years of conservative banking practices, solid reputation, and community good will paid him rich dividends, and he rode out Durango's worst banking crisis. Now, once more, the First National stood alone, its rivals gone.



ABOVE, ALFRED CAMP IN THE MIDDLE, BLAKE GARISON, LEFT, AND JOHN C. MITCHELL, RIGHT. IN SPITE OF THEIR APPEARANCES, THEY WENT ON TO BECOME GREAT BANKERS.

## RECESSIONS ABOUNDED BUT CAMP KEPT COOL

1893 was not a great year, financially speaking. Folks remained optimistic for over a decade that it would get better. 1907 was worse, and where First National's two competitors (Co. State Bank and Smelter City Bank) left the scene, two new banks emerged: The La Plata County Bank (though it only survived for a few years) and more enduring, the Burns National Bank. It opened in 1910, and provided the First National with its primary twentieth century

competition. That was the local impact of the 1907 crisis. Nationally, this sharp, short recession set the wheels in motion for sweeping banking reforms, eventually producing the foundation for today's system. So how did Camp stay on top? Though certainly connected to the national banking community and definitely feeling the effects of the national economy, Camp's bank was isolated by geography by big city standards. Mail was slow. Borrowers took longer to pay. Business was speculative and credit-oriented. So many

things rested upon the mines and the railroad. Like dominoes, if one fell so did the rest. Camp was constantly under scrutiny by the comptrollers for his policies that made local business possible, but that were considered unorthodox by national practices. Because of his willingness to bend rules, he insured that the local businesses in Durango could still get a loan when they needed one. He knew how to keep the wheels of commerce moving, and he knew that the future of Durango depended on doing so.

## HEADLONG INTO THE ROARING TWENTIES

Durango, Camp, and the First National weathered the first World War and moved on into the 1920s, about as far removed from the days of 1880 as a person could travel in one lifetime. From the horse and buggy to the air-

plane, from Victorian America to the era of prohibition and the flapper, technologically and socially, Camp had seen it all. As he grew older, Camp's banking practices had perhaps become a trifle outdated, but he made some

changes, to be sure. In advertising, he made a strong appeal to women to bank with the First, after all, they now had the vote.

It was nearly time for Camp to consider handing over the reins.

## MRS. ESTELLE CAMP

Alfred met Estelle McNeil in Del Norte in 1877 while she was visiting her brother John McNeil, Camp's long time friend and partner.

She was well educated: She graduated from Ithaca Academy High School in 1876 and entered Cornell University, where she attended for two years from 1876-78.

Heralding from New England, she was not initially impressed with Durango. After a time she became one of the community's leading women.

The Durango Herald commemorated the wedding day, June 6, 1883, with a somewhat typical Victorian salutation: "*One more unfortunate weary of life, rashly importune taken a wife.*" Describing Camp, the obviously friendly writer went on to say that he "*...has by this time taken unto himself all the cares and responsibilities of wedded bliss, and is no longer a bean but only a benedict.*" This kind of western humor that delighted in puncturing self esteem indicated the banker had been accepted as a member of the community. The wedding took place in Waterbury, Connecticut, and the newlyweds honeymooned before arriving home in late June. Estelle's initial impression of the town and people showed her eastern background. "*There were no*

*trees in Durango with the exception of a few scattered pines.*" Durango society, she felt, contained two extremes: the cultured, well-educated, traveled class and the "*wild and wooly*" followers of mining, lumber camps, and cattle ranges.

Over the following decades she would gain a better insight into her neighbors and would see her community change noticeably from the one of that June with its dusty streets and kerosene lights, which gave a warm glow to night-shrouded sidewalks but failed to illuminate all the dark corners. The year after their arrival, the young couple became three with the birth of Alfred McNeil Camp on May 14. Two more sons followed but sadly did not survive infancy.



The Camps, a part of Durango's social and business elite, lived in a gracious home on the Boulevard, today's Third Avenue. Envisioned as the prestigious residential and church street, it developed as planned, and the Camp's neighbors resembled them in their upper middle class backgrounds. The fam-

ily's growing affluence was made clear by the fact that in the 1885 Colorado census, Estelle enumerated her occupation as "*keeping house*," while by 1900 a live-in Irish maid had been added to the household and Estelle was listed simply as "*wife*."

Estelle Camp was hardly less active than her husband. One of her most significant long-range efforts put her in the forefront of the local struggle to preserve the Indian ruins and establish Mesa Verde National Park. A group of Colorado women was largely responsible for initiating the project and bringing it to national attention. The Congress and President Theodore Roosevelt created the park in 1906. Estelle showed a great deal of perseverance and courage when she and a

NEW  
ENGLANDER  
ESTELLE MCNEIL  
IN 1878, (LEFT)  
HELPED CREATE  
MESA VERDE  
NATIONAL PARK.

couple of her friends visited a Ute camp about fifty miles from Durango in hopes of securing a lease on the ruins. They were subjected to an all-night dance by "*shouting and singing*" braves who, in the course of the evening, became "*roaring drunk*." A feared attack never developed, but Victorian middle class ladies were not accustomed to this type of celebration.

Mrs. Camp also served on the Board of Directors of the bank, and was a charter member of the Reading Club of Durango, established in 1882. When the fires broke out, she was first on the scene working with the Ladies' Relief Society.

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## THE END OF ONE ERA & THE START OF ANOTHER

Alfred P. Camp was respected, reserved, held in awe, a stern father, a smart, conservative banker, distinguished nineteenth-century individual who enjoyed cars—all these describe him. He made as significant a mark upon Durango as anyone of his generation, and it might be argued that none equaled his contributions. For the town and bank, an era came to an end on October 13, 1925. Alfred died, concluding a forty-five year Durango banking career. The next day the local papers paid tribute: *"...not only a useful citizen. He was a kind and thoughtful father and husband, and a wise and sympathetic friend."* (Herald) *"Honored and respected by all, no man occupied a more enviable position in business and financial circles than Mr. Camp."* (Democrat)

The *"Dean of all bank presidents in Colorado"* was gone. *"No man in the financial life of Colorado but what knew him, respected him, and honored him."* A significant link with Durango's past had been broken. He left behind a solid banking institution and a personal reputation for service, hard work, competence, and trust. The young man of '75 had succeeded beyond his dreams.

John McNeil, one of the original partners and Alfred's good friend, took the reins and became president upon Camp's death. He remained active into 1929.

Neil Camp, Alfred's son, at last assumed the presidency

in 1929, where he experienced success following in his father's footsteps. He was careful, cultured, and pretty well calculating; some of his choices (consolidating the Burns and First National banks) were the prophetic ideas that carried the bank successfully through the tough times of the great depression. By 1937 the advertising of the bank looked somewhat different. First called itself the Basin's leading bank, which selected businessmen *"schooled in the school of hard knocks"* for its directors [1941]. That euphemism referred to conservative hardheaded individuals. The key to the success of the bank remained Camp. He represented the image of the small town banker, an image that had not changed radically since the days of the 1880s, when Camp moved over to Durango.

By the 1950s, Neil Camp was approaching 70. Not having married until late in life, he had no son to groom as his successor. He decided to sell his bank to outsiders rather than to local people. It seemed to him that someone from the outside could perhaps take a fresh look at local business and anticipate future needs.

### The White Era

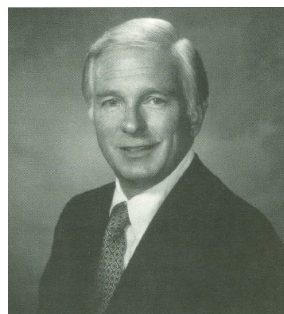
On December 23, 1954, the Durango Herald-News, ending much local speculation, announced that Mr. and Mrs. William White of Pueblo had purchased controlling



Neil Camp sold the First National to William White, ending nearly seventy-five years of his family's involvement. White modernized the procedures and updated the facilities before his untimely death in 1966.

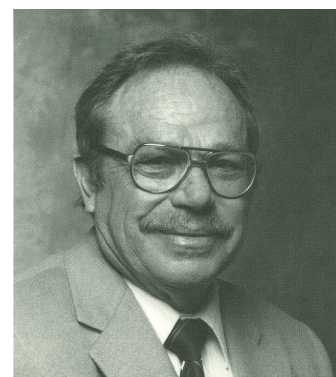
interest in the First. Camp stepped down as president the following January, hailed as a bridge between the old and the new, a positive, healthy community force.

By the end of 1955 the bank saw some physical changes: classical music was piped in, as the new president felt it would increase efficiency and reduce clerical errors in bookkeeping. A new front window was carved out of the stone front, and such innovations as a walk-up window were introduced. Even Saturday banking came to an end. The Whites (both father and son had time as president) brought 'city ways' to the bank. Occasionally they were met with community resistance but managed to find acceptance after a while.



Mahlon White succeeded his father to presidency & constructed the new building.

With the transition behind, the First National matched the growing needs and demands of the 1960s and 1970s. Expanded bank facilities helped; these included drive-up banking in a facility just across the railroad tracks near the spot where the red-light district had once flourished. The First thrived on its reputation as the oldest regional bank, "The bank that built Durango."



In 1981, Robert Sawyer became president and Mahlon White chairman of the board. Sawyer came to the bank in 1955 and has seen, as he said, "a lot of changes."

The years have gone swiftly by since the days of the Camps and McNeil, and the pace has not slowed since the Whites assumed leadership, over a quarter of a century ago. Sounding every bit as optimistic as A.P. Camp did in 1881, when he moved to Durango, Butch White summarized the past and predicted the future as the second century dawned: *"Well, we're the bank that built Durango, and I plan to keep on doing it. And if that means expansion, which I'm sure it will, we have the capability to do it."*

One hundred years after A.P. Camp laid the first stones of First National, a significant number of changes are



## THE END OF ONE ERA & THE START OF ANOTHER, CONT.

apparent. The marvels of age, television, computers and space exploration, made Edison's light bulb seem rather ordinary. A new location off of Main Avenue for the bank was identified and it moved to where it is today. The 1980's brought about a serious economic downturn—the first since World War II. The local boom came to an end, and tourism was down, but fortunately Fort Lewis College was growing and First National was building a newer and bigger bank. Despite the banking crisis that accompanied the savings and loan problems starting in mid-decade, the First persevered. John Marvel was the bank president (from 1988-2000) and it was ranked as one of the “Blue Ribbon Banks in Colorado” by Veribank, an independent national banking research firm. In '83 it installed its first automatic teller machine.

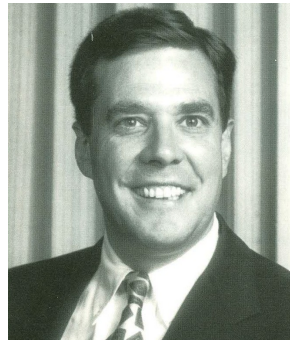
Under President Marvel, a man well-steeped in the legacy of Mr. Camp, the bank continued to serve the world beyond the bank in a number of ways, donating funds to a variety of local causes and improving Durango's economic infrastructure.

For only the third time in its long history, the First National changed ownership on Sep. 19, 2001, the new owners, Illinois brothers Jim and Tom Fitzgerald.

Under their ownership, online banking became a



Owners Thomas G. Fitzgerald, above, James G. Fitzgerald, below.



reality for First National. Though they kept up with national trends for technology, they maintained that personal service and community involvement were the key components to success. Mrs. Camp would have been pleased, as in the new century women played an increasing role in the bank. From teller line to management, women are still a vital part of the bank. Upon John Marvel's retirement, long time bank officer, Steve Short, became president. He is a kind looking man who understands history and what it takes to run a world class bank in a small (but growing) town. When asked what makes the First National Bank of Durango unique, he responds “First National Bank



President Steve Short

2002

*is the only bank that facilitates 100% of its operations in-house, from bookkeeping, marketing and IT to creating and sending out bank statements. We employ over 100 people. We offer local career opportunities to Fort Lewis College graduates, and they make up around 20% of our employee pool.”*

Mr. Camp would have been pleased by Mr. Short's reflections:

*“Our bank was never publicly owned. We remain a family owned bank. We still finance and support new buildings and businesses that are coming up in Durango. We offer our parking lot to a number of organizations to host events, and we are a great supporter of a large number of arts and humanities organizations.”*

Today President Mark Daigle is at the helm of the bank, an exciting new time in banking history.



On a bright winter day, the First National stands ready for business in 1997. Mr. Camp would be proud.

Rod Barker's commitment to the community includes his commitment to the First National Bank of Durango's Board of Directors, which began in 2006. Rod is proud to be a part of such a great organization and community asset. On behalf of the Strater Hotel, he would like to thank the employees of First National Bank of Durango for their time and expert assistance.

Tremendous gratitude is also extended to local Historian and Professor, Dr. Duane Smith, for his time and for the permission to use information from his book, *1st National Bank of Durango, 1882-2002*.