

PH0367915

DATA SHEET

UNITED STATES DEPARTMENT OF THE INTERIOR
NATIONAL PARK SERVICE

FOR NPS USE ONLY

RECEIVED OCT 7 1976

DATE ENTERED DEC 12 1976

**NATIONAL REGISTER OF HISTORIC PLACES
INVENTORY -- NOMINATION FORM**

SEE INSTRUCTIONS IN *HOW TO COMPLETE NATIONAL REGISTER FORMS*
TYPE ALL ENTRIES -- COMPLETE APPLICABLE SECTIONS

I NAME

HISTORIC *g*
The First National Bank of Eddy
AND/OR COMMON

LOCATION

STREET & NUMBER
303 West Fox Street
CITY, TOWN
Carlsbad
STATE
New Mexico
VICINITY OF
CODE
35
CONGRESSIONAL DISTRICT
#2
COUNTY
Eddy
CODE
015

CLASSIFICATION

CATEGORY	OWNERSHIP	STATUS	PRESENT USE
<input type="checkbox"/> DISTRICT	<input type="checkbox"/> PUBLIC	<input checked="" type="checkbox"/> OCCUPIED	<input type="checkbox"/> AGRICULTURE
<input checked="" type="checkbox"/> BUILDING(S)	<input checked="" type="checkbox"/> PRIVATE	<input type="checkbox"/> UNOCCUPIED	<input checked="" type="checkbox"/> COMMERCIAL
<input type="checkbox"/> STRUCTURE	<input type="checkbox"/> BOTH	<input type="checkbox"/> WORK IN PROGRESS	<input type="checkbox"/> EDUCATIONAL
<input type="checkbox"/> SITE	PUBLIC ACQUISITION	ACCESSIBLE	<input type="checkbox"/> ENTERTAINMENT
<input type="checkbox"/> OBJECT	<input type="checkbox"/> IN PROCESS	<input checked="" type="checkbox"/> YES: RESTRICTED	<input checked="" type="checkbox"/> GOVERNMENT
	<input type="checkbox"/> BEING CONSIDERED	<input type="checkbox"/> YES: UNRESTRICTED	<input type="checkbox"/> INDUSTRIAL
		<input type="checkbox"/> NO	<input type="checkbox"/> MILITARY
			<input type="checkbox"/> MUSEUM
			<input type="checkbox"/> PARK
			<input type="checkbox"/> PRIVATE RESIDENCE
			<input type="checkbox"/> RELIGIOUS
			<input type="checkbox"/> SCIENTIFIC
			<input type="checkbox"/> TRANSPORTATION
			<input type="checkbox"/> OTHER:

OWNER OF PROPERTY

NAME
Carlsbad Irrigation District
STREET & NUMBER
303 West Fox Street
CITY, TOWN
Carlsbad
STATE
New Mexico
VICINITY OF

LOCATION OF LEGAL DESCRIPTION

COURTHOUSE,
REGISTRY OF DEEDS, ETC.
Eddy County Clerk's Office
STREET & NUMBER

CITY, TOWN
Carlsbad
STATE
New Mexico

REPRESENTATION IN EXISTING SURVEYS

TITLE
New Mexico State Register of Cultural Properties

DATE
March 1, 1971
FEDERAL STATE COUNTY LOCAL

DEPOSITORY FOR
SURVEY RECORDS
State Planning Office, 505 Don Gaspar St.

CITY, TOWN
Santa Fe
STATE
New Mexico 87503

7 DESCRIPTION

CONDITION		CHECK ONE	CHECK ONE
<input type="checkbox"/> EXCELLENT	<input type="checkbox"/> DETERIORATED	<input type="checkbox"/> UNALTERED	<input checked="" type="checkbox"/> ORIGINAL SITE
<input checked="" type="checkbox"/> GOOD	<input type="checkbox"/> RUINS	<input checked="" type="checkbox"/> ALTERED	<input type="checkbox"/> MOVED DATE _____
<input type="checkbox"/> FAIR	<input type="checkbox"/> UNEXPOSED		

DESCRIBE THE PRESENT AND ORIGINAL (IF KNOWN) PHYSICAL APPEARANCE

The First National Bank of Eddy, a 55'x85' two-story brick building at the intersection of Fox and Canal Streets in Carlsbad, New Mexico, was erected in 1890 from plans drawn by architect E. Krause of El Paso, Texas. Carlsbad, originally named Eddy in honor of early settler Charles B. Eddy, is best known today for the extensive potash mines found nearby and as the nearest community to Carlsbad Caverns National Park, a world renowned tourist attraction. The bank with its cast iron trim and simulated stone work is an interesting example of a late 19th century Victorian business building and recalls the early period of growth and development of the town and the surrounding area.

When the building was erected by contractors Caples and Hammer of El Paso it was designed to provide offices for the Pecos Valley Irrigation and Improvement Co. on the second story while the first floor was divided between the company's subsidiaries which included a railroad, a town development company and the bank. Topped by a parapet which concealed the slightly sloping metal roof, the sixteen-inch thick walls were made of locally produced brick whose color ranged from yellow to dark pink. The footings under the exterior walls are stone laid without mortar on which the walls were placed. Because of extremely heavy rainfall in 1941-42, water puddled around the footings at the northwest corner of the building which caused settling of the foundation, some cracks in the north wall near the corner and a large crack near the center of the west wall. No additional settling has taken place since then and the building has been judged to be structurally sound.

The northeast quarter of the lower level was occupied by the bank and had "an iron front and large plate glass windows," according to the Eddy Argus of January 24, 1891. The main entrance to the bank at the corner of the building was flanked by cast iron columns, made by Scherpe and Koken of St. Louis, crowned by a low pediment incorporated in the sheet metal string course separating the first and second floors. Plate glass windows separated by cast iron columns facing both Fox and Canal Streets opened into the bank. The offices which faced Fox Street had double windows with a label molding of brick.

The south half of the first floor was occupied by the Pecos Valley Town Co. Entrance to these offices was through double doors at the southeast corner of the building which opened from Canal Street. The doors were set in an arch framed by sheet metal columns and topped by a pediment. The offices of the Pecos Valley Railway occupied the northwest portion of the lower floor. The double doors at the northwest corner, topped by a fanlight were set in a semicircular arch of stone. The sixteen-foot high ceilings were of pressed metal.

The brick facade of the second floor was separated from that of the first floor by sheet metal trim painted to resemble stone. The windows of the second floor were capped by a semicircular arch and were placed singly and in groups of two or three. There was a sill course and a continuous lintel of brick. The double windows above the doorway at the southeast corner on Canal Street were capped by a fanlight and a semicircular arch and defined

(See Continuation Sheet Page #1)

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by pilasters of brick. The section was topped by a small pediment within the sheet metal trimming the parapet. The double windows above the main doors of the Pecos Railway Company at the northwest corner on Fox Street were capped by arches and the continuous lintel of the other second floor windows. The section was defined by brick pilasters and topped by a triangular gable extending above the level of the parapet.

The window at the northeast corner of the building, slightly larger than the other second floor windows, was set within a brick arch. A stone above the window read, "First National Bank." A painted sheet metal cornice ran the length of the wall and it was topped by sheet metal trim which defined the parapet. A large pyramid of sheet metal rose above the parapet at the northeast corner.

Entrance to the second floor offices of the Pecos Irrigation and Improvement Company was by an open stairway framed by cast iron columns on Canal Street. The stairway was later closed with double doors. The stair led to a hallway on the second floor which ran the length of the building with offices on either side. The Eddy Argus reported on August 16, 1890:

The company headquarters have been moved to the new building, and things are being put in shape. The auditing department will occupy the north rooms upstairs, while the legal department will have rooms on the south side....The rooms are all large, well lighted and airy, and the boys can work in them with great satisfaction.

According to the Argus, the bank was furnished by Buchanan and Powers of El Paso in a style equal to any in the Southwest. The interior was finished with red cherry paneling and "its rich ornamental brass trimmings, renders the interior both unique and handsome." The cashier's office and the director's room, also "elegantly furnished," featured two marble fireplaces trimmed with brass. The two-story vault, measuring 9 1/2 feet by 11 feet, manufactured by the Hall Safe Company, was located in the center of the building and both the bank and the second floor offices had access to it.

The present owner of the building, the Carlsbad Irrigation District, is now engaged in a program of renovation which includes plans to restore its original appearance as much as possible. The cherry paneling and its brass trim has been removed but other woodwork remains and is in good condition. The walls of the second floor offices are in situ and the original doors and brass hardware are still intact. One interior wall and some of the pressed metal ceiling on the first floor have been removed but the marble fireplaces are still in place. Paint covering the exterior walls has recently been taken off and some of the exterior woodwork has been refurbished. At one time the doorway to the bank was altered but the original doors have been recovered and will be returned to their position. The double doors to the old railroad office, however, have been lost and replaced by a single door flanked by glass bricks.

8 SIGNIFICANCE

PERIOD	AREAS OF SIGNIFICANCE -- CHECK AND JUSTIFY BELOW			
<input type="checkbox"/> PREHISTORIC	<input type="checkbox"/> ARCHEOLOGY-PREHISTORIC	<input type="checkbox"/> COMMUNITY PLANNING	<input type="checkbox"/> LANDSCAPE ARCHITECTURE	<input type="checkbox"/> RELIGION
<input type="checkbox"/> 1400-1499	<input type="checkbox"/> ARCHEOLOGY-HISTORIC	<input type="checkbox"/> CONSERVATION	<input type="checkbox"/> LAW	<input type="checkbox"/> SCIENCE
<input type="checkbox"/> 1500-1599	<input checked="" type="checkbox"/> AGRICULTURE	<input type="checkbox"/> ECONOMICS	<input type="checkbox"/> LITERATURE	<input type="checkbox"/> SCULPTURE
<input type="checkbox"/> 1600-1699	<input checked="" type="checkbox"/> ARCHITECTURE	<input type="checkbox"/> EDUCATION	<input type="checkbox"/> MILITARY	<input type="checkbox"/> SOCIAL/HUMANITARIAN
<input type="checkbox"/> 1700-1799	<input type="checkbox"/> ART	<input checked="" type="checkbox"/> ENGINEERING	<input type="checkbox"/> MUSIC	<input type="checkbox"/> THEATER
<input checked="" type="checkbox"/> 1800-1899	<input checked="" type="checkbox"/> COMMERCE	<input type="checkbox"/> EXPLORATION/SETTLEMENT	<input type="checkbox"/> PHILOSOPHY	<input checked="" type="checkbox"/> TRANSPORTATION
<input checked="" type="checkbox"/> 1900-	<input type="checkbox"/> COMMUNICATIONS	<input type="checkbox"/> INDUSTRY	<input type="checkbox"/> POLITICS/GOVERNMENT	<input type="checkbox"/> OTHER (SPECIFY)
		<input type="checkbox"/> INVENTION		

SPECIFIC DATES Erected 1890

BUILDER/ARCHITECT Caples and Hammer/E. Krause

STATEMENT OF SIGNIFICANCE

The First National Bank of Eddy, originally the headquarters of a late 19th century business conglomerate promoted by local rancher and entrepreneur Charles B. Eddy, was erected in 1890 in the southeastern New Mexico town now called Carlsbad. Both the town, founded in 1888, and the surrounding county which was formed the following year were named for Eddy, a leading citizen of the lower Pecos Valley. In 1899 the town was re-named Carlsbad because of the mineral content and supposed therapeutic qualities of nearby springs similar to those of the famous spa in Bohemia. Eddy envisioned a metamorphosis of the arid plains of southern New Mexico to be achieved by a tremendous irrigation project involving hundreds of thousands of acres watered by the Pecos and its tributaries. Subsidiary projects included a railroad, a town development company and a bank. To make his dream a reality he was able to attract important capitalists with access to eastern money markets notably James J. Hagerman of Colorado Springs. Although the project met with initial success and was the most significant factor in the development of the Pecos Valley from Roswell, New Mexico to the Texas border, it ultimately proved to be undercapitalized and after suffering the ravages of floods and the vicissitudes of recurring financial crises, all the companies involved were forced to reorganize before their development was complete. Despite these problems the bank building remains as an interesting architectural reminder of this historic period.

Born in Otsego County, New York in 1857 Charles B. Eddy was drawn westward as a young man and after ranching briefly in Colorado established himself in the Seven Rivers area of southeastern New Mexico in the early 1880's where he was joined by his brother John A. Eddy. Realizing that the shortage of rainfall in that locality would deter any important agricultural development the Eddys took out a small experimental irrigation ditch from the Rio Pecos a few miles above the site of the town which would soon bear their name. Although it was believed as early as the 1850's that irrigation was possible in that area either from the Pecos watershed or the artesian basin in the northern part of the region, such innovations were impossible for several decades because of Indian depredations and the lack of capital among early settlers. Among those who were intrigued by the possibilities, however, was frontier lawman Pat F. Garrett who had achieved national fame in 1881 as the killer of Billy the Kid and who was also experimenting with irrigation along the Hondo, a tributary which joined the Pecos east of Roswell.

Eddy and Garrett joined forces to enlarge and promote these early efforts and in 1888 recruited newspaperman Charles W. Greene to publicize the venture the three partners forming the Pecos Valley Irrigation and Investment Co. The new organization hired engineers to provide studies for the necessary

(See Continuation Sheet Page 2)

9 MAJOR BIBLIOGRAPHICAL REFERENCES

Territorial Archives of New Mexico, Bureau of Immigration, New Mexico, Winter Edition, 1889. State Records Center and Archives, Santa Fe, New Mexico.

The Eddy Argus, August 16, 1890-August 11, 1893.

The Pecos Valley Argus, August 7, 1896-July 22, 1898.

(See Continuation Sheet Page 3)

10 GEOGRAPHICAL DATA

ACREAGE OF NOMINATED PROPERTY approx. .2 acre.

UTM REFERENCES

A	13	572050	3586950
	ZONE	EASTING	NORTHING
C			

B			
	ZONE	EASTING	NORTHING
D			

VERBAL BOUNDARY DESCRIPTION

LIST ALL STATES AND COUNTIES FOR PROPERTIES OVERLAPPING STATE OR COUNTY BOUNDARIES

STATE	CODE	COUNTY	CODE
STATE	CODE	COUNTY	CODE

11 FORM PREPARED BY

NAME / TITLE

Sylvia Cook, Architectural Historian, State Planning Office;

John O. Baxter, Archivist, State Records and Archives

DATE

September 22, 1976

STREET & NUMBER

404 Montezuma

TELEPHONE

827-2321

CITY OR TOWN

Santa Fe

STATE

New Mexico 87503

12 STATE HISTORIC PRESERVATION OFFICER CERTIFICATION

THE EVALUATED SIGNIFICANCE OF THIS PROPERTY WITHIN THE STATE IS:

NATIONAL

STATE

LOCAL

As the designated State Historic Preservation Officer for the National Historic Preservation Act of 1966 (Public Law 89-665), I hereby nominate this property for inclusion in the National Register and certify that it has been evaluated according to the criteria and procedures set forth by the National Park Service.

STATE HISTORIC PRESERVATION OFFICER SIGNATURE

Thomas W. Mark

TITLE

State Historic Preservation Officer

DATE

9-28-76

FOR NPS USE ONLY

I HEREBY CERTIFY THAT THIS PROPERTY IS INCLUDED IN THE NATIONAL REGISTER

DATE

DATE

12/12/96

DIRECTOR, OFFICE OF ARCHAEOLOGY AND HISTORIC PRESERVATION

ATTEST:

DATE

12/6/76

KEEPER OF THE NATIONAL REGISTER

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dams, flumes and canals prior to issuing a large block of common stock. Lacking the education and imagination of his associates, Garrett soon dropped out and, following an unsuccessful campaign for sheriff of Chaves County, left New Mexico for a time. One of the first investors to be attracted to the scheme was Robert W. Tansill, a mid-westerner recently moved to Colorado Springs who was anxious to reinvest some of the profits he had acquired manufacturing "Punch" five cent cigars in Chicago. More important than his financial contribution, however, was his introduction of Eddy to James John Hagerman, another new resident of Colorado Springs.

Hagerman had already enjoyed success in developing the iron ore deposits of the Menominee Range of northern Michigan and was to know other triumphs in exploiting the Molly Gibson silver mine and building the Colorado and Midland Railway to Leadville and Aspen. The magnitude of the challenge offered by the charismatic Eddy in the Pecos Valley was more than Hagerman could withstand, however, and though his initial investment following his first tour of the area in 1889 was only \$40,000, he was soon deeply involved.

By October 1890 the following advertisement was appearing regularly in The Eddy Argus:

Water is King

The Pecos Irrigation and Improvement Company is now engaged in the most GIGANTIC IRRIGATION ENTERPRISE in the West.

Its canals will reclaim more than 200,000 acres of wonderfully fertile land.

LIMESTONE SOIL, PLENTY OF WATER, ABUNDANT SUNSHINE...

Water rights are now selling for \$10 per acre, payable in ten installments. Only \$1.25 per acre annual water rent...

During the same year construction was begun on the Pecos Valley Railway which extended north from the Texas and Pacific main line at Pecos, Texas to the new town of Eddy. However, another three years elapsed before the track was completed to Roswell in 1894. Ultimately the line was continued to Amarillo and was absorbed by the Santa Fe in 1901. The two-story bank building was also erected in 1890 providing offices for the irrigation company, the railroad and several subsidiaries besides the bank itself. Extra space was utilized by various officials of newly formed Eddy County prior to the construction of a courthouse. On January 22, 1891 the bank opened for business with Charles B. Eddy, president, Wm. P. Bonbright, vice-president and H. P. Brown, cashier. First day deposits exceeded \$7,000.

Despite the rapid influx of settlers into the newly developed farms and towns the enormity of the project which extended for over 100 miles down the valley from Roswell created an unceasing need for additional capital which was becoming increasingly difficult to raise. Business conditions were

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#8

further clouded in 1893 by a general financial panic and the repeal of the Sherman Act which had an adverse effect on Hagerman's Colorado silver interests. The situation was complicated by friction between Hagerman and Eddy who was beginning to withdraw somewhat from all aspects of the project. On August 5, 1893 a flood brought about by torrential summer rains in the valley demolished Avalon Dam six miles north of Eddy and a huge flume just below it which carried water across the Pecos to irrigate the western sector of the project.

Although Hagerman and other officials were quick to issue reassuring statements and reconstruction was begun immediately, this was a blow from which the project never completely recovered. The financial outlays necessary to rebuild the improvements destroyed by the flood and complete those works already in progress were beyond the means of private capital even for such a redoubtable financier as Hagerman. In 1896 the bank was forced to close its doors following a run by depositors, a move which also embarrassed Eddy County because its funds were deposited there. Two years later the Pecos Irrigation and Improvement Co. went into receivership with early investor Robert W. Tansill appointed receiver by Judge Charles A. Leland of Socorro. It was believed that by dividing the system into northern and southern divisions, economies could be made which would make each division a workable unit.

Ultimately all of the projects undertaken by Eddy and Hagerman would be successful. A new financial institution, the Bank of Eddy, moved into the old building in 1898 with C. Q. Chandler of Medicine Lodge, Kansas as president. After a period of receivership the railroad was continued from Roswell to Amarillo and became part of the Santa Fe system. In 1906 the water rights and irrigation works of the Pecos Valley Irrigation and Improvement Co. were purchased by the U.S. Reclamation Service and with adequate financing and engineering expertise the project was completed. Although Eddy and Hagerman were unable to carry their programs to fruition it was their vision and enterprise which made them possible.

Today the original bank building remains as the main office of the Carlsbad Irrigation District, the final realization of the program launched almost 100 years ago.

#9

Keleher, William A. The Fabulous Frontier. Albuquerque, 1962.
Twitchell, Ralph Emerson. Leading Facts of New Mexico History, Vol. III, Cedar Rapids, 1917.
Westphall, Victor. The Public Domain in New Mexico 1854-1891. Albuquerque, 1965.