

TORRELAVEGA BANK. TORRELAVEGA SPAIN

Original name: BANCO DE TORRELAVEGA. TOERRELAVEGA ESPAÑA.

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Tomás Bustamante Gómez is a veterinarian from Torrelavega and member of the “Grupo de Opinión Quercus”. He is the author of the book that starts to explore the Torrelavega Bank. At the middle of the XIX Century Torrelavega was considered the second commercial population of the province. At this time, it had enough conditions to afford the challenges given by the new technological age on communications through the railway as the opening for the future propose that the second industrial revolution eventually gave. The conjunction of so many factors such as the crossroads, the commercial impulse, the mixed work in the factory and later in the family cattle farm, led this city to be a benchmark of opportunities. This happened in the middle of the last century. But in the first half of that century, the entrepreneurial drive and dynamism of our merchants, gave an opening to a financial adventure whose name was the Bank of Torrelavega. In 1920, Torrelavega was already a commercially buoyant city. The labor bourgeoisie begins to take shape, that of the merchants, who, as before, today, and always had to turn to the bank to finance their businesses. So, to a large extent, it was the Mercantile Bank the one in charge of the discount lines, of giving credits, making operations with securities, negotiating bills and making the money transfers. The commissions he charged for these were tremendously onerous, even abusive, for merchants. They began to meet at the Torrelavega Chamber of Commerce, the most important of the moment, with the intention of stopping that bleeding of interest. After considering all the possibilities, they finally decided to create their own bank, one specifically for Torrelavega, which could be financed with moderate commissions. Santiago Sañudo Solórzano, one of the most important industrialists of the first half of the 20th century was a merchant of the time. He was friends and frequented his house with Emilio Botín López, so he was in charge of acting as an advance guard and making contact with the banker, who was still far from the size that his Banco Santander would later have. Sañudo arranged a meeting at the banker's house, on his estate in Puente San Miguel, which was attended by, in addition to Sañudo himself, the gynecologist, Ramón Miguel y Crisol, and the apothecary from the Plaza Mayor, Hermenegildo Fernández Sáinz. Botín gave them the idea of creating a subsidiary in Torrelavega of their Banco Santander but designed by and for Torrelavega. After giving the matter several times, they finally agreed to create a new bank. The Banco de Torrelavega, whose capital, of two million pesetas, would be formed, 50% by Banco Santander, and the other 50% by Torrelavega shareholders. . The act of incorporation was made on May 12, 1920 before the notary of the city, José María del Hoyo y Gutiérrez del Olmo. A new stage for local commerce began, and Torrelavega entered the select list of cities with its own bank. The first board of directors, in 1920, that had the bank was made up of the shareholders and representatives of Banco Santander, co-owners of the same. The first president was the indian José Arce Lopez, the vice president, the doctor Ramon Miguel and Crucible, and the director delegates, Santiago Sañudo Solórzano and José Luis Gómez García (Santander Bank), acting as advisers and shareholders, James Diaz Iglesias, Pedro Gómez Sánchez, Fidel Ramón Palacio, José Calderón and Saturnino Briz (both of Banco Santander), José Molleda Ugarte, Herminio Azcárate Field and Hermenegildo Fernández-Sáiz. Ten years later, in 1930, the statutes of the bank were modified, which came to have branches in Cabezón De La Sal and Molledo-Portolin, introducing the figure of the director-director, to execute the management of the Bank of Torrelavega. In 1934, a person was appointed to this position who, over time, would be definitive and key to the economy of Cantabria: Emilio Botín Sanz de Sautuola, son of Rafael Botín, owner of Banco de Santander, and father of the current president of this banking entity. In the minutes of his appointment it is specified that" from his youth, enthusiasm and preparation, he expects much of this Council", which at that time was already presided over by the Indian lebaniego, Saturnino Briz. Whoever was executive responsible for Banco de Torrelavega would then be in charge

of making Banco Santander a regional, national and international reference. By then it was planned to erect a headquarters of the Bank of Torrelavega (the same building that currently occupies the Bank of Santander, in José María de Pereda street, corner of avenida Menéndez Pelayo). The work began, a ground floor and five floors, in 1935, according to a project of architect Javier González de Riancho and building, the first phase, by the company of Torrelavega Children of Second Fernández, and the second phase, by the Santander Francisco Sopelana, since the civil war (the troops of Franco entered in Torrelavega on August 24, 1937), halted the work, which was completed in 1938, and blessed by the bishop, Joseph Equine and Trecu. Soon it was the torrelaveguenses who decided to leave their savings in this entity, it had its first headquarters in the basement of the Demetrio Herrero Palace, next to the Town Hall of Torrelavega, in the heart of the city. It had its relevant safes, which are still preserved, and which were commissioned to the House Matths-Gruber 'supplier of the Royal House. Factory Of coffers of Bilbao'. Many of these elements, along with photographs of the time, are included in the Book of Tomás Bustamante. Among the images stands out the contribution of which, perhaps, is the oldest image that is of Torrelavega. It dates from 1860 and is a drawing of the Thursday market in Torrelavega, published in the German magazine 'Illustrirte Zeitung', and in which you can see the clothes and houses that existed two centuries ago in what is now the Plaza Mayor. The year 1942 is when Banco Santander began its extension, through the absorption, among other decisions, of other banks. It is proposed, as a first measure, to absorb the Bank of Torrelavega, exchanging one share for another of Santander, in what would currently be called a friendly takeover bid (Public Offering). The Council meets to vote on this decision, in which the absorbing entity already had 7,827 shares, and the Torrelavega shareholders, 155. The decision had already been made, but the shareholders, with the exchange, made money. A share of the Banco de Torrelavega, in 1921, was worth 116 pesetas and in 1942, 300 pesetas; One share of the Banco de Santander was worth 392 pesetas in 1921 and 270 pesetas in 1942. Although it seemed that the sale had not been at par, whoever held the Banco de Santander shares, earned, over the years, a lot of money. That business venture, which lasted 22 years, was a milestone in the local history of Torrelavega. Its founders were not rich 'from birth', but working men who, either in the Indies, starting from scratch, or starting as humble shopkeepers, became wealthy people, and above all, with a vocation for Torrelavega, until the On the point of creating its own Chamber of Commerce and Industry (Cantabria is one of the few provinces with two chambers) and its own bank, among them the figure of Santiago Sañudo Solórzano stands out, a character, perhaps, not fully recognized, but who, Thanks to him and his contacts, initiatives such as Banco de Torrelavega were able to prosper. Although he was born in Villegar de Toranzo, in 1879, he has been one of the most conspicuous torrelaveguenses. His father already had a shoe factory, but he died very young, and he, at the age of 35, took over the business, becoming the most important footwear company in Torrelavega, with his own brand 'Sin-Fin', with which He became rich. He was the promoter, for example, of the construction of the Post Office and Telegraph building in La Llama (in front of his large factory), he was a partner in the construction of the emblematic Avenida cinema, in Las Salinas, in Cabezón de la Sal. He was one of the main promoters of the constitution of the Torrelavega Chamber of Commerce and Industry, which he presided over for ten years, was part of the Corporation, being deputy mayor and head of the Treasury area, modernizing the City Council's purchasing and payment system, and as It has been explained extensively, he was the promoter of the creation of Banco de Torrelavega, he was vice president and CEO. During the civil war the factory was seized by the popular militias, returned after the end of the war, but without any material, so he had to start over, almost from scratch.

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