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THE BOND HOME IN ESPANOLA

FRANK BOND
GENTLEMAN SHEEPHERDER OF NORTHERN
NEW MEXICO
1883-1915

By FRANK H. GRUBBS

(Continued)

3. *Frank H. Bond*

I am a stock-man. I gamble in wool, also speculate in land, lend a little money, make some money, and lose some.¹

Had he lacked modesty, Frank Bond could have justifiably added to his words, "I also deal in general merchandise, lumber, and hides and pelts. I have no patience with dishonesty or false dealing, but within those limits will spare no effort to achieve a successful and profitable operation. In reaching that goal I refuse to trample on others; rather, I prefer to bring deserving men along with me to share my success. For this I do not expect groveling subservience, but I do expect them to give the business as much attention as I do and to give me full measure."

The Bond philosophy is expressed appropriately in a letter to one of his managers in which he stated:

I have always found that if you treat people all right, we get our share of the business. We never tried to see how cheap we could sell stuff. We always got a profit. We are still pursuing the same course here, and it works all right.²

At another time Frank Bond wrote:

It should be your endeavor to see that at no time any friction or jealousy should come between . . . [the partners]. I know that no business can be operated successfully without harmony among the employees, this especially applies to the head men.³

Bond not only had deep personal feelings for each of his store managers,⁴ but he also felt a great sense of responsi-

1. *Letter Book No. 50*, December 19, 1913, p. 670.

2. *Letter Book No. 59*, August 28, 1915, p. 525.

3. *Letter Book No. 6*, June 5, 1913.

4. *Ibid.*, July 9, 1911.

bility toward the *partidarios* over whom, as the owner of their flocks, he wielded a great deal of influence.⁵

Although he expressed and practiced the precepts of Christianity in all phases of his business and personal life, the written record existing today does not reveal any trace of a highly active church life. Frank Bond was a Mason,⁶ and he belonged to Ballut Abyad Temple, A. A. O. N. M. S.,⁷ but he was not very active in either.⁸ Moderately active in civic activities, he was Secretary-Treasurer of the Rio Arriba County Road Board,⁹ and he served on it with Ed Sargent for several years.¹⁰ This was a working job in connection with which he conducted some little correspondence, directing work, notifying property owners to open up fenced-in roads, collecting levys, and enforcing work requirements when individuals were unable to pay their assessments.

Frank Bond served as Chairman of the Board of Directors of Espanola School District No. 45,¹¹ the same board on which Louis Nohl later also served as clerk.¹² He invested money in school bonds,¹³ and he assisted in finding teachers when necessary.¹⁴ In the autumn of 1914, when his son, Franklin, was twelve years old, he was instrumental in an attempt to improve the school conditions in Espanola where the facilities were badly overcrowded and the playgrounds were inadequate. After a bond issue for the erection of a new building was turned down by the voters, a new School District 73 was created, and renewed opposition was promptly encountered from the County Commissioners.¹⁵ Here Frank Bond played the part of diplomat and negotiator and was instrumental in working out a satisfactory understanding between the warring parties.¹⁶

5. *Letter Book No. 50*, October 20, 1913, p. 105.

6. *Letter Book No. 6*, July 1, 1913.

7. *Letter Book No. 56*, January 2, 1914, p. 424.

8. Interview with John E. Davenport.

9. *Letter Book No. 50*, October 16, 1913, p. 81.

10. *Letter Book No. 55*, September 8, 1914, p. 159.

11. *Letter Book No. 53*, July 30, 1914, p. 489.

12. *Letter Book No. 53*, May 11, 1915, p. 111.

13. *Letter Book No. 51*, January 22, 1914, pp. 23-24.

14. *Letter Book No. 55*, October 2, 1914, p. 389.

15. *Letter Book No. 56*, November 14, 1914, p. 58; *Letter Book No. 58*, May 26, 1915, p. 295.

16. *Letter Book No. 53*, July 29, 1915, p. 264.

Political activity per se was particularly abhorrent to Bond, but municipal matters were occasionally the subject of his attention. At one time there were sloughs along the side of the railroad tracks in town which filled up with water and formed breeding places for mosquitoes. Bond had pictures taken of them and appealed directly to the railroad to have them filled up, also seeking action to force the closing of two cesspools which were a menace to public health.¹⁷ At another time, considerable anxiety existed in Espanola over the threat posed by the unpredictable and dangerous Rio Grande. Bond was active in raising funds to reinforce the river bank, securing matching funds from the state, and arranging for assistance from the D. & R. G. W. Railroad in the project.¹⁸

This was the pioneer New Mexico business executive upon whom devolved the responsibilities of managing the far-flung Bond interests after June 6, 1911, when the G. W. Bond & Bro. partnership passed into history. Each of the major enterprises in which they, as a partnership or as individuals, were interested is discussed more fully in separate chapters, but to ignore Frank Bond as an individual businessman after the departure of his brother simply because a company name ceased to exist would deny the existence of a New Mexico enterprise that was none the less real because it had no company name or articles of incorporation. George Bond had already become an absentee owner, and from that standpoint no real change occurred; his influence as an older brother, astute consultant, and policy advisor was no less real merely because the bookkeeping was simplified by dissolving the partnership. Indeed, G. W. Bond & Bro. Company continued to exist *de facto* for many more years, legal documents to the contrary notwithstanding.

Frank Bond continued to live with his wife and son, Franklin, in the Espanola home which he carried on his personal books at a nominal \$5,000, including furniture and the land on which the house stood. That he spent \$6,000 on improvements to this house in the spring of 1911, had put a

17. *Letter Book No. 53*, July 31, 1914, p. 501.

18. *Letter Book No. 56*, January 21, 1915, p. 608; *Letter Book No. 58*, June 21, 1915, p. 546.

total of nearly \$20,000 into it, and yet continued to carry it at \$5,000 is illustrative of the conservatism that marked his presentations of net worth.¹⁹

As an individual, Frank Bond carried a considerable investment in receivable bills and notes. Chief among these was that resulting from financial support to the Bond & Nohl Company which on January 18, 1912, reached a phenomenal peak of \$328,291.94.²⁰ This was a continuation of the earlier partnership practice of providing capital to finance heavy sheep feeding operations during the winter. That bills receivable were also significant in amount is shown by Table 13.

In addition to the large sums furnished to Bond and Nohl, there reappears at the end of 1914 and again at the end of 1915 a \$48,000 item from Camfield & Shields. It will be recalled that this note had been transferred to George Bond under the 1911 dissolution agreement with the specific stipulation that should any loss result from it that loss would be equally divided between them. No loss is recorded on the item prior to the end of 1915, however. The remaining bills receivable held by Frank Bond during these five years are otherwise unidentified and held fairly steady at almost \$100,000. Other open accounts were generally modest and consisted largely of personal loans and advances to various individuals on wool to be purchased. The total of these amounted to only a few thousand dollars.²¹

TABLE 13
FRANK BOND
BILLS RECEIVABLE
(dollars in thousands)

End of Year	Amount
1911	\$420.3
1912	207.7
1913	86.2
1914	182.6
1915	173.9

It will also be recalled that upon dissolution of the partnership, a number of investment items were undivided,

19. *Records, loc. cit.*

20. *Ibid.*

21. *Ibid.*

Frank and George Bond each retaining their half interests. The inconsistent manner in which these undivided amounts were carried after 1911 somewhat beclouds their status and thwarts a precise analysis. They were not reflected in the ledger accounts, but were incorporated in year-end statements that were prepared for Dun or Bradstreet. The classification of items varied, and upon occasion were apparently forgotten altogether. Frank Bond valued his half of these undivided interests at a very low \$24,000 immediately after the 1911 separation,²² but it is not at all clear whether this included everything or not, and the indication is that it in fact did not. It is clear that at the end of 1915 the Mitchell Lakes land which had been optioned to Myron Akin, the Victor Stuart ranches optioned to the Laramie-Poudre Reservation & Irrigation Company, and the section of land east of Nunn, Colorado, had not yet been disposed of and were being valued by George and Frank Bond at a total of about \$17,500.²³ The Piedra-Lumbre Grant was still on the books at this time at \$466.73, which was Frank Bond's half interest in the expenditures to date; but his half of undivided bills receivable held by G. W. Bond for collection and secured by mortgages, which were valued at the end of 1913 at slightly over \$54,000, had by this time been dropped—apparently collected. The Tome Grant seems to have been disposed of in 1913, but no record exists of the final outcome of this investment into which so much arduous investigation, research, and litigation had been poured. Frank Bond's half of this grant investment last appeared at slightly under \$2,000. Like the Piedra-Lumbre Grant and the School Warrants which had been left undivided, George Bond's half of the Tome investment had not been paid for and was considered by Frank Bond as a receivable.²⁴

By far the most important item of Frank Bond's personal worth was his interest in the various stores. It is important to note that when the G. W. Bond & Bro. partnership was dissolved and the assets divided, there was no effect upon the

22. *Ibid.*

23. *Ibid.*

24. *Ibid.*

relative investments in the stores. The partnership as such had held no stock in the stores. It did, rather, hold a number of notes from the stores as entities as well as a number of notes from the store managers as individuals, and it was these notes which were divided. Stock ownership was independent of the partnership and Frank Bond's holdings remained unchanged.

Immediately after the dissolution, he valued these holdings formally at \$75,331 although he personally considered the investment easily worth double that amount.²⁵ Accumulated undivided profits from those stores at the same time amounted to another \$73,000.²⁶ By December 31, 1915, Frank Bond's investment in the stores alone approached a quarter of a million dollars. These investments are shown in Table 14, including accumulated undivided profits through 1915, stock conservatively valued at par. In order to maintain privacy, particularly with respect to the Espanola Mercantile Company and the Forbes Wool Company, the investments were usually referred to by number only, and these numbers are shown in the table with their identity disclosed.

In consonance with the previously established policy, sheep on rent continued to be handled mainly by Frank Bond,

TABLE 14
FRANK BOND INVESTMENT IN BUSINESS

Investment Number	Identity ^a	Amount
1	A. MacArthur Company, Wagon Mound	\$19,644.93
2	Bond & Wiest, Cuervo	27,157.12
3	Bond-McCarthy, Taos	37,215.81
4	G. W. Bond & Bro. Mercantile Co., Encino	43,971.76
5	Espanola Mercantile Company, Espanola	21,653.92
6	Rosa Mercantile Company, Rosa	9,994.75
7	Forbes Wool Company, Trinidad	750.00
8	Bond & Nohl Company, Espanola	61,801.87
9	Bond-Sargent, Grants	11,250.00
	Total	\$233,440.16

a. Frank Bond personally held no stock in the Bond-Connell Sheep and Wool Company, and it is not included in the above even though it was organized before the Bond-Sargent business in Grants. Bond's interest in Bond-Connell arose from his holdings in the stores that did own the stock.

25. *Ibid.*

26. *Ibid.*

most sheep speculation and sheep feeding being carried on by the Bond & Nohl Company. Bond's only profits on these latter two activities were received as a result of his ownership in Bond & Nohl. This was true even though he personally supplied much of the capital for those activities as mentioned earlier. At the beginning of the post-partnership period, the investment in sheep on rent was almost \$112,000 and represented 37,296 head of sheep.²⁷ In total, however, Frank Bond held an interest in 52,244 sheep rented out on ninety separate rent contracts to individuals in the Espanola, Taos, and Antonito, Colorado, areas. These were mostly held jointly with the Warshauer-McClure Sheep Company, but a number were with Ed Sargent and a few were with the Hatcher Mercantile Company.²⁸ Table 15 shows the investments Frank Bond had in sheep on rent with various parties at the close of 1915, amounting to over \$156,000.

TABLE 15
FRANK BOND SHEEP ON RENT, DECEMBER 31, 1915

	(dollars in thousands)	Amount
Archuleta & Cox		\$ 0.8
Hatcher Mercantile Co.		1.0
Rosa Mercantile Co.		14.3
Ed Sargent		10.1
John Sargent		5.3
General Account		124.8
Total		\$156.3

These sheep were highly profitable and produced revenue from wool rent alone equal to about three-fourths that which he received through profit on his mercantile interests with all their sheep and wool trading. This amounted to \$16,400 in 1911 and 18,800 in 1914.

Sheep were rented out in the fall on *partido* contracts which normally ran for three years, although Bond much preferred to set up five-year agreements whenever he could.²⁹ The wool rent paid by the *partidarios* generally amounted to two pounds of wool per rented sheep,³⁰ but the rental con-

27. *Ibid.*

28. Statement of Sheep Owned by G. W. Bond & Bro. on June 1, 1911, Bond Papers, *loc. cit.*

29. *Letter Book No. 50*, October 29, 1913, p. 155.

30. *Letter Book No. 59*, July 2, 1915, p. 3.

tracts were not uniform.³¹ Frank Bond had no standard contract in use at that time, and so he was able to vary his actual practice considerably by writing up individual contracts. Bond did not consider raising his rents until 1915 when he noted that two pounds of wool was "no rent at all"³² and determined to raise the regular rent in 1916 to "twenty good lambs, those not wishing to keep them at this rental are at liberty to turn over."³³ This was in July, and by the end of August he felt that even more rental was necessary to provide an adequate return on his sheep investment due to higher sheep prices, so the rental price went up to twenty-two lambs per hundred ewes.³⁴

Most of Frank Bond's sheep were rented near Espanola and Taos, although some were placed on rent in southern Colorado. They were usually run in small bunches on the public range and on grants,³⁵ Bond paying the grazing fee to the forest supervisor.³⁶ Due to the fact that forest grazing rights became permanent after three years, he was careful to report all sheep in the Bond name in order to establish unquestioned ownership and thus preserve his grazing rights.³⁷ He was also careful to record *partido* contracts as chattel mortgages rather than as contracts.³⁸ It is observed that al-

31. In 1910 Bond mentions having placed a number of ewes with Wirt Gomez & Co. for sub-rental to their customers. This is the only case noted where sheep were rented out for secondary placement. In this case the Bonds received their rent in lambs rather than wool. *Letter Book No. 6*, September 19, 1910.

32. *Letter Book No. 59*, July 2, 1915, p. 3.

33. *Ibid.*, July 29, 1915, p. 253.

34. At about the same time he wrote to Henry Seth in Monte Vista, Colorado: "There is nobody I would rather rent sheep to, than to you. It is possible that I will have some sheep turned back to me by renters, but it certainly does not look like it at the present time. Everybody wants sheep, no trouble to rent this year.

"I will make you this proposition, I will buy you 1,000 ewes from any that Bond-Connell have, or any other ewes you can get provided we do not have to pay over \$5.50 for them, provided you will rent them for five years at 22 lambs to the hundred, you pay the taxes on them, the same contract as the one you have except for five years and two lambs extra. Ewes are extremely high, lambs are also extremely high right now, but you and I know that they will not remain at this price, but my investment in the ewes will always remain \$5.50 provided we agree on this proposition. I feel that I cannot afford to buy them at the present price and rent them unless for a long time, and at a good fair rental. Wire me at once if you want the ewes." *Ibid.*, August 27, 1915, p. 517.

This was, however, the only such instance that year, and as a matter of fact, Bond decided not to buy any other sheep to rent out. *Ibid.*, August 7, 1915, p. 339.

35. *Letter Book No. 57*, April 2, 1915, p. 518.

36. *Ibid.*, April 23, 1915, p. 639.

37. *Letter Book No. 58*, May 5, 1915, p. 49.

38. *Letter Book No. 51*, February 18, 1914, p. 217.

though Frank Bond was meticulous about such contract details as being sure that the sheep ear-mark was included in the contract, being sure that they were properly recorded,³⁹ insisting that the wife also sign the contract, etc., he not infrequently let the sheep out on rent and cleaned up the paper-work later.⁴⁰ He sometimes even waited as long as six months before actually consummating the contract.⁴¹

In addition to wool profits from sheep rental, Frank Bond engaged in some outside wool activity. Under the terms of an agreement between the Bonds and Fred Warshauer in Antonito, Colorado, all the profits which the Bonds realized on wool they purchased and sold were shared equally with Warshauer. Conversely, all the profit Warshauer made on wool purchased by him was shared equally with Bond.⁴² This agreement had lasted for many years, George and Frank Bond having worked with Warshauer on wools at least as early as 1903.⁴³ An unusually high degree of mutual trust and respect existed between Frank Bond and Fred Warshauer, and although these feelings were not shared so enthusiastically by George Bond,⁴⁴ Frank continued to work with the Warshauer-McClure Sheep Company on both wool and sheep even after Warshauer took his own life in 1913.⁴⁵ He also took an active interest in advising Warshauer's widow on financial matters from time to time,⁴⁶ advising her most earnestly not

39. Sheep operators were frequently a careless lot when it came to attending to such details pertaining to their contracts. In fact, a study by the U. S. Forest Service indicated that the only ones to bother complying with a later law making such recording mandatory were all Bond companies. *Material on The Partido System*, comp. The U. S. Forest Service (Albuquerque: 1937), p. 2.

40. *Letter Book No. 56*, January 27, 1915, p. 625.

41. *Ibid.*, p. 617.

42. *Letter Book No. 6*, September 19, 1910.

43. *Ibid.*, March 6, 1903.

44. *Ibid.*, February 21, 1908.

45. Interview with Otto Hake, Albuquerque, New Mexico, September 25, 1956; *Letter Book No. 6*, June 5, 1913.

46. Immediately after Warshauer's death, Frank Bond wrote to her: "I just wish to repeat to you that any time that I can be of the least service to you in any conceivable way, don't fail to command me, no matter where I am I will go to you, if you need me. I should feel that I was false to my friendship for Fred, and to his memory, should I not at all times prove a faithful and loyal friend to you. . . . It should be your endeavor to see that at no time any friction or jealousy should come between them [Will McClure and Kenneth McGregor]. I know that no business can be operated successfully without harmony among the employees, this especially applies to the head men." *Letter Book No. 6*, June 5, 1913.

to put any of her money into the sheep and wool business, and commenting that he would not want his widow to try and operate as he did.⁴⁷

Prior to the G. W. Bond & Bro. dissolution, a further agreement existed under the terms of which Warshauer shared equally in the wool profits realized by the Bond & Nohl Company and also by the Bond-McCarthy Company. Any profits or losses realized by either of these companies were first divided with Warshauer and the other half was picked up as a profit to the company. George and Frank Bond, of course, each owned a one-third interest in both stores, so Frank's share of each transaction thus turned out to be one-sixth of the total and Warshauer's was one-half the total profit. At one time Frank Bond suggested a change in this agreement whereby Warshauer would receive only one-half of the profits which the Bonds received as a result of their ownership in these stores. In this way, George and Frank would each divide their one-third of the total profit with Warshauer, and he would therefore end up with one-third of the total profits and Frank would have the same one-sixth.⁴⁸ Realizing what he had proposed, Frank Bond wrote Warshauer the following day:

I think my letter of yesterday to you is a decidedly one-sided proposition, and it is all on my side. I have been looking at the piece of bread I was giving and not looking at the larger piece I was receiving. When you have a hog for a partner, what can you expect? Consider that I never wrote it.⁴⁹

The matter was dropped.

This informal partnership or joint venture arrangement with Warshauer is cited not only because it is typical of many smaller-scale but similar partnerships which the Bonds had with others from time to time,⁵⁰ but also because it was almost of sufficient size and importance to be considered as a separate Bond enterprise, differing mainly in the lack of a corporate structure and the existence of a mercantile outlet.

47. *Ibid.*, July 1, 1913.

48. *Ibid.*, June 30, 1910.

49. *Ibid.*, July 1, 1910.

50. E. H. Leavenworth, Ed Sargent, John Sargent, Hatcher Merc. Co., and others, including most of the Bond stores themselves.

Losses, as well as profits, were shared equally; and in 1903, when over a half million pounds of wool were sold at a loss of almost \$10,000, the loss was shared by Warshauer.⁵¹ However, the result was usually profit resulting from careful buying, watching the market, receiving and following advice from the Boston wool house of Brown and Adams as well as from Hallowell, Jones, and Donald. Profits on wool bought and sold, not including wool received as rent from *partidarios* amounted to \$25,000 in 1906 on wools of the previous year, \$46,000 on 1908 wools, and slightly over \$12,000 on 1911 wools.⁵²

Wool purchases were generally financed by receiving advances from the eastern wool dealers on clips yet to be shorn. Normally the loan was conditioned on the wool being consigned or sold to them,⁵³ and a great deal of the Bond financing was handled in just this way, Bond in turn advancing money to the local growers on the same basis.

For many years the Bonds dealt almost exclusively with the Boston wool house of Brown and Adams, operating generally in three modes. First, Bond might buy wool for his own account (of course, with the arrangement that any profit would be shared with his partner) and sell to Boston at a profit. Secondly, the wool might be sold through the Boston market, the wool house acting only as a commission merchant on a particular lot of wool. Thirdly, the wool might be purchased originally with the partial or even complete financial support of the Boston wool house.⁵⁴ Western banks frequently charged rates of interest up to 8 per cent, particularly on livestock, and Bond reported a \$65,000 advance at 9 per cent from Clay, Robinson Company on one occasion.⁵⁵ Brown and Adams, however, could secure Boston money at a considerably less rate and then in turn loan it to Frank Bond for 6 per cent in order to help support New Mexico wool growers.⁵⁶ Brown and Adams handled from one to three million pounds

51. *Ibid.*, August 1, 1903.

52. *Records*, *loc. cit.*

53. Wentworth, *op. cit.*, p. 434.

54. Interview with G. A. Anderson.

55. *Letter Book No. 57*, February 8, 1915, p. 13.

56. Interview with G. A. Anderson.

of wool per year for Bond, the specific agreement varying from year to year and even from lot to lot. Other individual arrangements frequently existed whereby the Boston houses would provide support to the western wool buyers, particularly in an uncertain market. The western buyers, as the Bonds, had no direct access to information on the market trends and as a result attached themselves firmly to a house in which they had a great deal of confidence, then leaned on them for advice.⁵⁷ This advice was usually forthcoming in the form of long dispatches by Western Union in code or by letter, outlining the condition of the London, Australian, and other foreign markets, the effect of foreign wools, the latest tariff information, manufacturer's problems, the domestic market in wools, and the condition of wool clips in other parts of the country.⁵⁸ These reports were usually frank, open, and honest, and then when western buyers felt jittery beyond the threshold of being willing to extend themselves, it sometimes became necessary for the eastern wool merchant to shore up confidence either by allowing the western buyer to purchase wools in the name of the eastern dealer or perhaps by entering into a guarantee arrangement to protect him against loss. Bond usually preferred to stand on his own two feet and take the larger profits (and losses) associated with the larger risk, but upon occasion would work out and enter into a guarantee. In February, 1915, he had such an agreement whereby Brown and Adams guaranteed him cost on wools he purchased. They then gave him the first cent of profit, provided there was a profit, and then took the next half cent for themselves. Bond was to receive the remainder, if any.⁵⁹

In addition to the commission merchants through whom Bond marketed his wool, there were straight brokerage firms. Such a firm was Salter Brothers and Company of Boston who specialized in territorial wools. When wool was shipped to

57. The story is told about one visit that George and Frank Bond made to Boston for such a conference with Brown and Adams. The visit was made with elaborate precautions against the possibility of anyone knowing that the Bonds were even in town. The Bonds registered at an obscure hotel under an assumed name, and a carriage was sent to pick them up and whisk them off to Adams' private yacht aboard which the meeting was held at sea. Interview with G. A. Anderson.

58. *Letter Book No. 55*, October 16, 1914, p. 582; *ibid.*, October 13, 1914, p. 585.

59. *Letter Book No. 57*, February 8, 1915, p. 12.

them it was examined jointly by representatives of Salter Brothers and the People's National Bank, and a value was assigned to it. The wool was then sold without reference to the shipper, and the broker collected his fee. Salter Brothers did not buy wool, and they did not guarantee sales; if they sold to irresponsible parties the shipper bore the loss. Although this type of brokerage firm was reputed to have handled about 80 per cent of the Arizona wools in 1913 and was becoming stronger every year, Frank Bond very rarely sold any wool through brokers. He did feel, however, that they had one big advantage in that they always tried to sell the wool—unlike the commission houses who, Bond suspected, frequently sold their own wool at the long prices and held back the consigned wools.⁶⁰

As pointed out, the Bonds dealt almost exclusively through Brown and Adams in earlier years, but as another Boston house, Hallowell, Jones, and Donald, put their representatives out into the northern New Mexico territory in 1915 and to some extent at least began to offer Frank Bond direct competitive opposition, it became necessary to shift some of his business in their direction. The threat which Hallowell, Jones, and Donald posed to Frank Bond was a real one. Frank Bond had reports in 1915 that they were beginning to bypass him entirely and were accepting consignments of wool directly from the growers.⁶¹ Bond became alarmed and arranged to meet Marston, their representative, in Albuquerque in June.⁶² Marston tried to have Bond swing some of his wool business away from Brown and Adams, pointing out that if Hallowell, Jones, and Donald continued to be frozen out, they would take more and more wools on consignment directly from the growers.⁶³ Bond was quick to see the threat this could pose to his whole wool operation, for certainly if the Boston wool houses moved too far in this direction, Bond, whose outside wool activities were highly speculative, would be completely bypassed. This possibility had two important effects. First, Bond discontinued the practice of taking wool from the

60. *Letter Book No. 51*, February 21, 1914, p. 251.

61. *Letter Book No. 53*, June 28, 1915, p. 662.

62. *Ibid.*, June 21, 1915, p. 578.

63. *Ibid.*, June 27, 1915, p. 632.

growers on consignment. Although it was a safer operation, he knew that if all his customers consigned wool to him it would only be a few years until they would all be consigning their wool directly to Boston and achieving a price advantage of about one cent, which represented Bond's then profit.⁶⁴ It therefore seemed the wisest course to take no wool on consignment but rather to buy the wool directly from his customers and assume the risks himself. The second effect was to generate what developed to be a general shift away from Brown and Adams, who by this time were mainly handling foreign wools, and to direct more and more business toward Hallowell, Jones, and Donald who dealt mostly in domestics.⁶⁵ Actually, this movement had already begun in Albuquerque where the Bond-Connell Sheep and Wool Company was by this time working with Hallowell, Jones, and Donald—much to the chagrin of Brown and Adams.⁶⁶

Prior to this time (1913) none of the Bond associates had placed any business whatsoever with Hallowell, Jones, and Donald. Indeed, except for one clip sold for Solomon Luna and one for the Rio Grande Woolen Mills Company in Albuquerque in 1904, Hallowell, Jones, and Donald had done no business at all in New Mexico since the turn of the century.⁶⁷ However, the Las Vegas firm of Gross-Blackwell and Company had dealt moderately with them as early as 1885.⁶⁸

One cannot help but wonder whether or not Frank Bond would have shifted his business policy with respect to wool consignments or whether he would have begun dealing with another wool house after such a long association with Brown and Adams had he but known that Hallowell, Jones, and Donald actually had no business at all in New Mexico except with Bond and his associates. Of course, he certainly knew that Edward Sargent was marketing his wool through them, but other than that, the only other customer Marston had

64. *Ibid.*, June 14, 1915, p. 525.

65. *Ibid.*, June 28, 1915, p. 622.

66. *Ibid.*, June 30, 1915, p. 669.

67. *Sales Ledger* of Hallowell & Donald Co. in the Hallowell, Jones, & Donald Collection (Harvard University Library, Boston). Cited hereafter as H. J. & D. Papers.

68. *Ibid.* Originally Hallowell & Colburne, the firm name was changed to Hallowell & Donald about 1890. The present name of Hallowell, Jones, & Donald came into existence about 1906.

been able to set up in the area at all was, coincidentally enough, W. B. Bond in Durango, Colorado, from whom they received about 4,000 pounds of wool in 1915.⁶⁹

However, a definite shift did occur, and Table 16 reveals the increase in business which developed with Hallowell, Jones, and Donald during the last three years prior to the close of 1915.

Bond's new Boston connection seems to have been satisfactory, for the trend continued and Marston, in turn, re-

TABLE 16
POUNDS OF WOOL SOLD BY HALLOWELL, JONES, &
DONALD FOR NEW MEXICO ACCOUNTS IN SELECTED
YEARS^a

Customer	1913	1914	1915
Frank Bond	160,991	55,004	22,912
Bond-McCarthy	90,487	166,537	134,364
Bond & Warshauer	33,283	73,928	0
Bond & Edward Sargent	52,251	0	266,326
Edward Sargent	299,247	397,837	99,992
Bond & Nohl	0	0	42,609
Bond & Dillon	0	0	90,799
Bond & Wiest	0	0	28,671
G. W. Bond & Bro. Merc.	0	0	65,127
Bond-Connell	0	0	294,954
Total	636,259	693,306	1,045,754

a. *Consignment Ledgers*, 1913, 1914, 1915, H. J. & D. Papers, *loc. cit.*

ciprocated the favor. On one occasion he warned Bond that the Charles Ilfeld Company was preparing "to give us some trouble in wool."⁷⁰ He also strongly advised Bond to buy unimproved Navajo wools,⁷¹ and as a result Frank Bond and Edward Sargent made a special trip into the Navajo country around Farmington to look at the native wools in that area which had heretofore been passed by entirely.⁷² Bond had generally dealt in the finer wools, but now he felt that more opportunity lay in the coarser wools,⁷³ and as a result further

69. *Consignment Ledger*, 1915. H. J. & D. Papers, *loc. cit.* W. B. Bond appears to have been no relation to George and Frank Bond.

70. *Letter Book No. 57*, March 24, 1915, p. 449.

71. *Letter Book No. 56*, January 20, 1915, p. 558.

72. *Ibid.*, February 6, 1915, p. 645.

73. *Ibid.*, ca. January, 1915.

movement into the undeveloped wool market in the Navajo country to the west began.

The year 1915, the last in the period under study, was a year of short supply and high prices in the wool market, leading to several unpleasant surprises for Frank Bond, and some embarrassment. In order to increase the weight of their wool, a number of growers resorted to various schemes. Several put quantities of sand in their wool clips, some shipped their wool weighted down with water,⁷⁴ and one enterprising gentleman, Don Epimenio Trujillo, even sprinkled salt all through his wool, a new one on even an old timer like Frank Bond.⁷⁵

It can now readily be seen that in essence Frank Bond continued the business after 1911 much in the same way as it had been operated since 1883, making those adjustments necessary to provide facilities and an organizational structure to exploit opportunities as they arose. George Bond had left Espanola; the merchandise activity there was being operated by a separate corporation, but certainly no less under Bond supervision; and other branch stores and businesses were similarly active, experiencing varying degrees of success. In consequence, Frank Bond's interests had become so broad, both in diversification of effort and in geographical distribution, that it would be awkward to pursue an examination of the Bond system in pure chronological sequence.

In order, then, to view the other events that were taking place within the system, both in Espanola and elsewhere, and in order to observe at closer range the success or failure of each of Frank Bond's numerous undertakings during these years of expansion, time must in a sense be rolled back again and again to the beginning.

(To be continued)

74. *Letter Book No. 59*, August 10, 1915, p. 365.

75. *Ibid.*, July 9, 1915, p. 90.