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# Frank Bond: Gentleman Sheepherder of Northern New Mexico, 1883-1915

Frank H. Grubbs

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FRANK BOND

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FRANK BOND  
GENTLEMAN SHEEPHERDER OF NORTHERN NEW MEXICO  
1883 - 1915

By  
Frank H. Grubbs

A Thesis  
Submitted in Partial Fulfillment of the  
Requirements for the Degree of  
Master of Business Administration

The University of New Mexico

1958



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BUREAU

OF REVENUE

WASHINGTON

1903

Statement of the  
Department of the Interior  
for the year ending  
June 30, 1903

The Director of the Bureau



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MASTER OF ~~ARTS~~ Business Administration

E. C. Castetter  
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DATE June 3, 1958

FRANK BOND

GENTLEMAN SHEEPHERDER OF NORTHERN NEW MEXICO

1883 - 1915

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## CHAPTER I

### INTRODUCTION

Santa Fe had always been the commercial center of northern New Mexico, but after the republic of 1821 succeeded the viceroyalty, trade in that area began to build up. From an annual value of \$15,000 in 1831 to about \$1,750,000 in 1846, this overland trade eventually developed its own historical heritage and became known as the "Santa Fe Trade." Since under the new administration merchants were permitted to bring their merchandise from the east, the effort involved in supporting this tremendous supply system became significant in itself, employing over 5,000 men, 1,500 wagons, and more than 17,200 horses, mules, and oxen. This uniquely American supply line was fed from Westport Landing, near Kansas City, from merchandise received by steamboat from St. Louis, then the gateway to the prairies. Pack trains of Pittsburg wagons which were popularly known as prairie schooners were supported by a number of merchants who banded together in the spring for protection against hostile Indians, and upon their midsummer arrival in Santa Fe these merchants would sell their goods in bulk to the traders. By the early part of the nineteenth century this method of transportation was largely supplanted by rail transportation from the eastern markets, but the same principle prevailed.

A similar trade developed between Santa Fe and Mexico;







2

American goods were carried south to Mexico and exchanged for Mexican goods which were carried back north. Frequently, rather than ship goods to Mexico, large herds of sheep were driven to Mexico and traded for goods to be shipped to Santa Fe. Since Santa Fe was near high mountain waters above 7,000 feet, some thought was given to expanding this trade in local goods from sheep to ice which was an important product of Santa Fe and could be shipped throughout New Mexico, Arizona, the western half of Texas, and the northern half of Mexico.<sup>1</sup>

This expanding merchandise market in the Southwest was by no means the only lure for ambitious and aggressive young men who could couple a willingness to gamble their future on their own hard-headed abilities to an innate spirit of adventure and pioneering in an area that even to this day has been marked as a land of opportunity. The material symbol of the Southwest from which this attraction emanated was the sheep. The power of sheep during the nineteenth century in New Mexico is unmeasurable. The sheep is said to have

rendered the Territory possible for three centuries in the face of the most savage and interminable Indian wars that any part of our country ever knew. He fed and clothed New Spain, and made its customs if not its laws. He reorganized society, led the fashions, caused the only machinery that was in New Mexico in three hundred years, made of a race of nomad savages the foremost of blanket weavers, and invented a slavery which is unto this day in spite of the Emancipation Proclamation.<sup>2</sup>

Herds of sheep on the order of half a million were not uncommon in New Mexico during the early nineteenth century, and many were

---

<sup>1</sup>W. G. Ritch (ed.), Santa Fe: Ancient and Modern (Santa Fe: Bureau of Immigration, 1885), p. 30.

<sup>2</sup>Charles F. Lummis, The Land of Poco Tiempo (Albuquerque: University of New Mexico Press, 1952), p. 14.



American goods were carried...  
can goods which were...  
ship goods to Mexico...  
traded for goods to be shipped...  
high mountain waters above...  
garding this trade in local...  
product of Santa Fe...  
Arizona, the western half...  
This expanding...  
no means the only...  
could couple a willingness...  
needed abilities to an...  
area that even to this day...  
The material symbol of the...  
ated was the sheep. The...  
in New Mexico is...  
rendered the Territory...  
the most savage and...  
country ever knew. He...  
country is not its...  
caused the only...  
dred years, made of a...  
blanket weavers, and...  
epile of the Emancipation...  
Herd of sheep on the...  
mon in New Mexico during...  
...

<sup>1</sup>W. G. Hitch (ed.), *...*  
Bureau of Immigration, 1905.  
<sup>2</sup>Charles F. ...  
University of New Mexico Press.



imagined to have been much larger. The Spanish governor, Baca, has been credited with nearly two million head of sheep; El Guero (The Blond) Chaves, the first governor under the Mexican republic, has been credited with a million; and Don Jose Leandro Perea is reputed to have owned over 200,000 which were kept in flocks of about 2,500 each.<sup>3</sup> In order to save trouble, Don Jose put his flocks in the charge of renters, called partidarios, who took care of the flocks during the year, paid all the expenses, replaced any losses, and received half the lambs and wool.<sup>4</sup> This unique partnership arrangement gave employment to large numbers of natives and not only facilitated the amassment of several large fortunes but also actually made possible the workings of the early sheep economy itself. In addition to Baca, Chaves, and Perea, other families had wide interests in sheep, among which were the Armijos, Lunas, and Oteros who reportedly held sheep interests in the order of a quarter of a million sheep each by 1880.<sup>5</sup>

In 1859 George Giddings introduced the first purebred Merino sheep into New Mexico from Kentucky.<sup>6</sup> During the period from 1876 until 1880 the introduction of Merinos operated to improve the quality of the flocks in New Mexico, and the quantity of these sheep available

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<sup>3</sup> Edward Norris Wentworth, America's Sheep Trails (Ames, Iowa: Iowa State College Press, 1948), p. 113.

<sup>4</sup> Charles F. Lummis, A New Mexico David (New York: Scribner's, 1934), p. 26. The size of these early flocks and the rental paid to the patron may have been somewhat embellished in the course of time by enthusiastic natives recalling the old days. Later information based on early records does not indicate flocks being in existence of nearly this size, and there may be some discrepancy in the rental rates of 50 per cent on wool and increase, for nothing like that appears in later years.

<sup>5</sup> Wentworth, op. cit., p. 114.

<sup>6</sup> Ibid., p. 237.







was increased vastly due to the influx of sheep from California during the great sheep drives. The intrepid spirits who drove sheep during this fantastic time included Colonel Stoneroad, Robinson, Clancy, Zuber, Booth, and McKellar. Some picture of the vision required can be seen in the financial risks necessary to support these drives which took about seven months to complete, often with losses of 35 per cent from the death of sheep enroute.

Wool, not mutton, was the chief object of sheep raising, and the wool clip rose from 32,000 pounds in 1850 to 493,000 pounds in 1860, 685,000 pounds in 1870, and a thumping 4,000,000 pounds in 1880.<sup>7</sup>

It is doubtful that Frank Bond, as he grew toward manhood on a farm in Argenteuil County, Province of Quebec, Canada, where he was born on February 13, 1863,<sup>8</sup> gave a great deal of thought to these considerations. However, after he married May Anna Caffal and assumed the responsibilities of his own household, the opportunities in that distant land to which his older brother, George Washington Bond,<sup>9</sup> migrated began to be revealed. There is no indication that merchandis-

---

<sup>7</sup>Charles F. Coan, A History of New Mexico (Chicago: The American Historical Society, Inc., 1925), I, 389.

<sup>8</sup>Ellis Arthur Davis (ed.), The Historical Encyclopedia of New Mexico (Albuquerque: New Mexico Historical Association, 1945), p. 1634.

<sup>9</sup>Frank Bond's name was Franklin and he occasionally signed it that way even though he did not like to be called Franklin. However, not one single reference is ever made to G. W. Bond's middle name in the entire collection of Bond papers nor in the historical literature. John Davenport of Espanola recalls that it was Washington.



was increased vastly due to the influx of sheep from California during the great sheep drives. The intrepid spirits who drove sheep during this fantastic time included Colonel Stansford, Bodman, Cady, Egan, Booth, and McKellar. Some picture of the vastness of the sheep business in the financial risks necessary to support these drives can be seen about seven months to complete, often with losses of 35 per cent from the death of sheep enroute.

Wool, not mutton, was the chief object of these drives, and the wool clip rose from 32,000 pounds in 1850 to 400,000 pounds in 1880, 625,000 pounds in 1870, and a whopping 1,000,000 pounds in 1880.<sup>7</sup>

It is doubtful that Frank Bond, as he grew to wide manhood on a farm in Argenteuil County, Province of Quebec, Canada, where he was born on February 13, 1883,<sup>8</sup> gave a great deal of thought to these considerations. However, after he married Mary Anne (1881 and 1882) assumed the responsibilities of his own household, the opportunity in that distant land to which his older brother, George, had been bound migrated began to be revealed. There is no question that Frank Bond

<sup>7</sup> Charles F. Coan, *A History of New Mexico* (Chicago: The American Historical Society, Inc., 1927), I, 385.

<sup>8</sup> Ellis Arthur Davis (ed.), *The Historical Encyclopedia of New Mexico* (Albuquerque: New Mexico Historical Association, 1925), p. 1634.

<sup>9</sup> Frank Bond's name was Franking and he occasionally signed it that way even though he did not like to be called Franking. However, not one single reference is ever made to G. W. Bond's name in the entire collection of Bond papers nor in the historical literature. John Davagort of Espanola recalls that it was W. W. Bond.



ing or sheep and wool husbandry were a major part of his native background, but it is likely that the pastoral flavor of his birthplace at least communicated some familiarity with the subject to him.<sup>10</sup>

The adaptability of the Bonds to new lines of business, changes in the economic balance of their interests, and their conservative yet bold and forward-looking policies suggest a background somewhat more sophisticated in tone than that which is usually associated with an agrarian heritage, but it was doubtless the simple farm influences that developed the eventual character of these brothers who both by statement and conduct exemplified a set of moral, business, social, and ethical standards that were and have been rarely equalled.

The Bond name never blazed across the history books in the same orbit as that of Solomon Luna, Thomas Catron, Don Roman Baca, and others. They never managed to become involved in range wars with the cattlemen. They arrived too late for serious difficulties with Indians. Politics was anathema to them both, and they did not participate in any of the great sheep drives. Indeed, it was their desire to avoid all publicity; and even though their influence was felt strongly in public matters, this same influence was usually exercised without becoming publicly involved. They were interested in the Sheep Sanitary

---

<sup>10</sup>It is interesting to note that the "dean in perpetuity" of the Boston wool trade was named George W. Bond. He filled a principal role in preparing the schedules that formed the basis of the Tariff of 1867, and his greatest fame emanated from his contributions to standard methods of wool grading. All efforts to link this Socrates of the National Wool Growers' Association to Frank and George Bond have failed, but the intriguing thought remains that this patriarchal old gentleman may have had some influence on the Bond sheep and wool activities that contributed so much to the development of northern New Mexico.



ing of sheep and wool husbandry, and a report sent to the various  
 groups, but it is likely that the generalization of this is not  
 communicated some familiarity with the subject of the  
 The adaptability of the Board to new conditions is shown  
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 bold and forward-looking policies and their constant movement  
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 standards that were and have been rarely equalled.

The Board never forgot the history books in the  
 same orbit as that of John D. Rockefeller, Thomas Fortune, and  
 and others. They never hesitated to involve themselves in  
 with the gentlemen. They were not afraid to be for a cause  
 Indians. Politics was not a matter of mere party and  
 part in any of the great show. They were not afraid to be  
 avoid all publicity; and even today a Board member would  
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10 It is interesting to note that the wool trade was one of the  
 Boston wool trade was one of the most important in the history of the  
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 1887, and his greatest achievement was the establishment of the  
 and methods of wool growing. All these things were done by the  
 National Wool Growers' Association. The wool trade was one of the  
 failed, but the marketing board for the wool trade was established  
 James may have had some influence in the wool trade, and wool  
 ties that contributed so much to the development of the wool trade.



Board and the Republican Party, but in both cases, while taking active roles, they were content to let others hold the titles.

The influence of George and Frank Bond nevertheless spread rapidly across the entire northern half of New Mexico and much of southern Colorado with a notable lack of fanfare, but the business complex which they fashioned and molded so carefully served New Mexico well and contributed importantly to the early economic growth of that area.

Since this system included not only intricately interlocked corporate organizations but also numerous joint venture arrangements for buying and selling wool and sheep, and various combinations of both, several ways of unfolding their story are open. The one chosen as being the most straightforward and the least likely to introduce unnecessary confusion to a complex problem is centered around the various natural divisions of enterprise that may be associated together because of geographical location or corporate unity. The highly fluid activities in sheep and wool are discussed in connection with the particular merchandise establishment to which it was the most closely related since that is the way in which the brothers, Frank and George Bond, undoubtedly thought about them. In fact, the tenor of their correspondence indicates that the various activities were in many instances thought about more in relation to the location than with respect to the corporate-partner concerned.



Board and the Republican Party, but in both cases, while the Board was in power, they were content to let other parties fight the battle.

The influence of George and I and the Board was not limited to the rapidly across the entire northern half of New Mexico and through southern Colorado with a notable lack of interest, but the business of the place which they fashioned and molded so carefully served New Mexico well and contributed importantly to the early economic growth of the state.

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partner concerned.



## CHAPTER II

### G. W. BOND & BRO.

From their earliest beginnings, the Bond interests in New Mexico had their diocesan seat in Espanola, New Mexico, and for about forty-two years the activities of this large merchandising and sheep organization were directed from that northern New Mexico community.

Frank Bond arrived in Santa Fe in September of 1883<sup>1</sup> and later recalled:

The plaza had board walks and balconies overhead, full of saloons and a wide-open town, gambling going on in most of the saloons if not all of them, and Motley's dance hall was going full blast. . . . I recall the drive in the four horse stage to Espanola, the driver quite picturesque in his blue shirt, broad-brim hat, with buckskin on the seat and knees of his trousers. The country seemed to me to be a perfect desert, and the people we met, with their few burro loads of wood and sacks of grain in tanned buffalo sacks, seemed so poor that I was by no means very favorably impressed with my new home.<sup>2</sup>

His brother, George, had arrived in New Mexico previously and after having worked as a timekeeper for the D. & R. G. Railroad.

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<sup>1</sup> Frank Bond, "Memoirs of Forty Years in New Mexico," Paper read before the Ten Dons, Albuquerque, New Mexico.

<sup>2</sup> Ibid.



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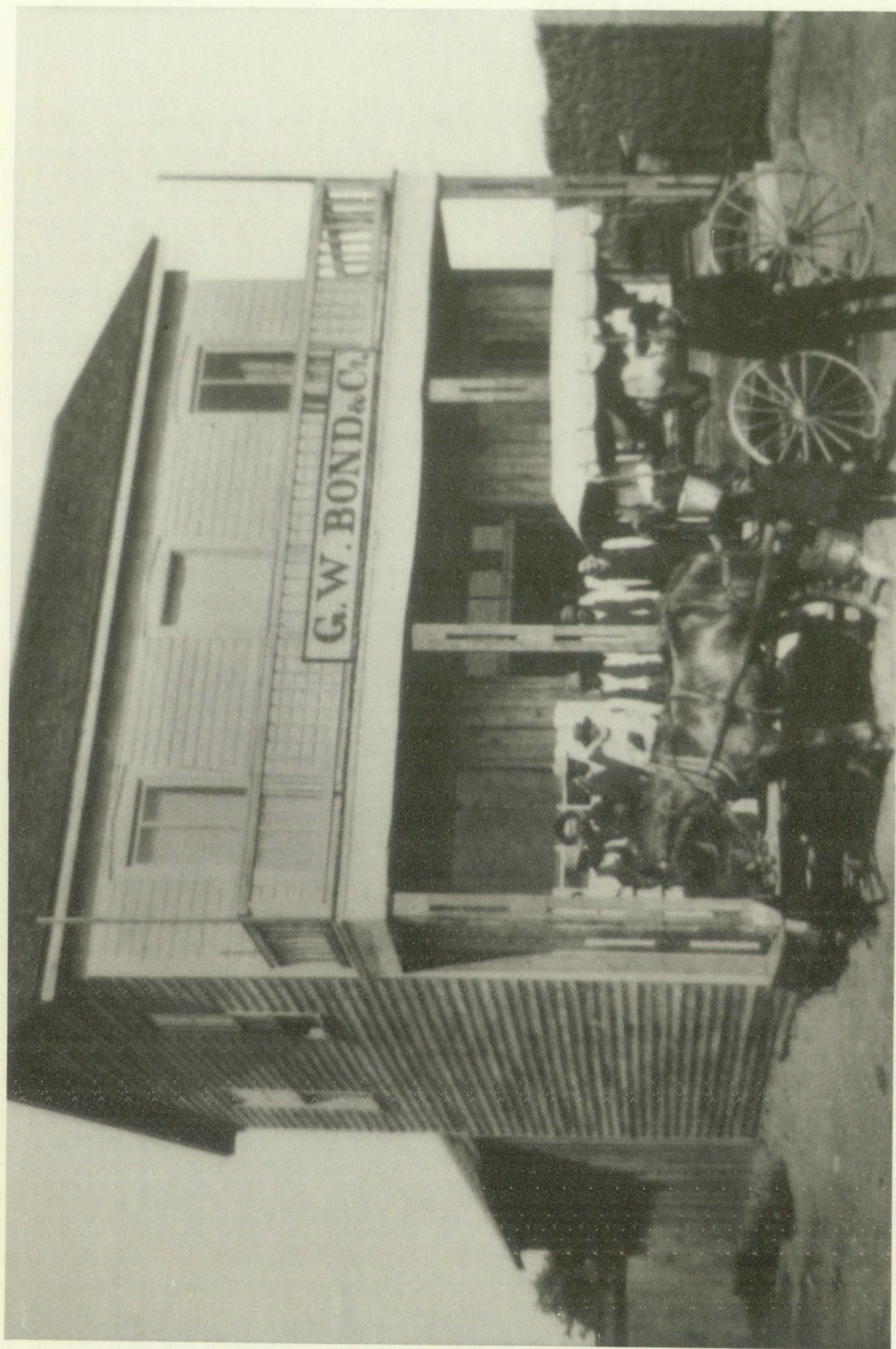
The place had board walks and balconies overhead, full of saloons and a wide-open town, gambling going on in most of the saloons. It was not all of them, and Meloy's dance hall was going full blast. I recall the drive in the four horse stage to Espanola, the driver quite picturesque in his blue shirt, broad-brim hat, with buckskin on the seat and knees of his trousers. The country seemed to me to be a perfect desert, and the people we met, with their few burro loads of wood and sacks of grain in tanned buffalo hides, seemed so poor that I was by no means very favorably impressed with my new home.<sup>1</sup>

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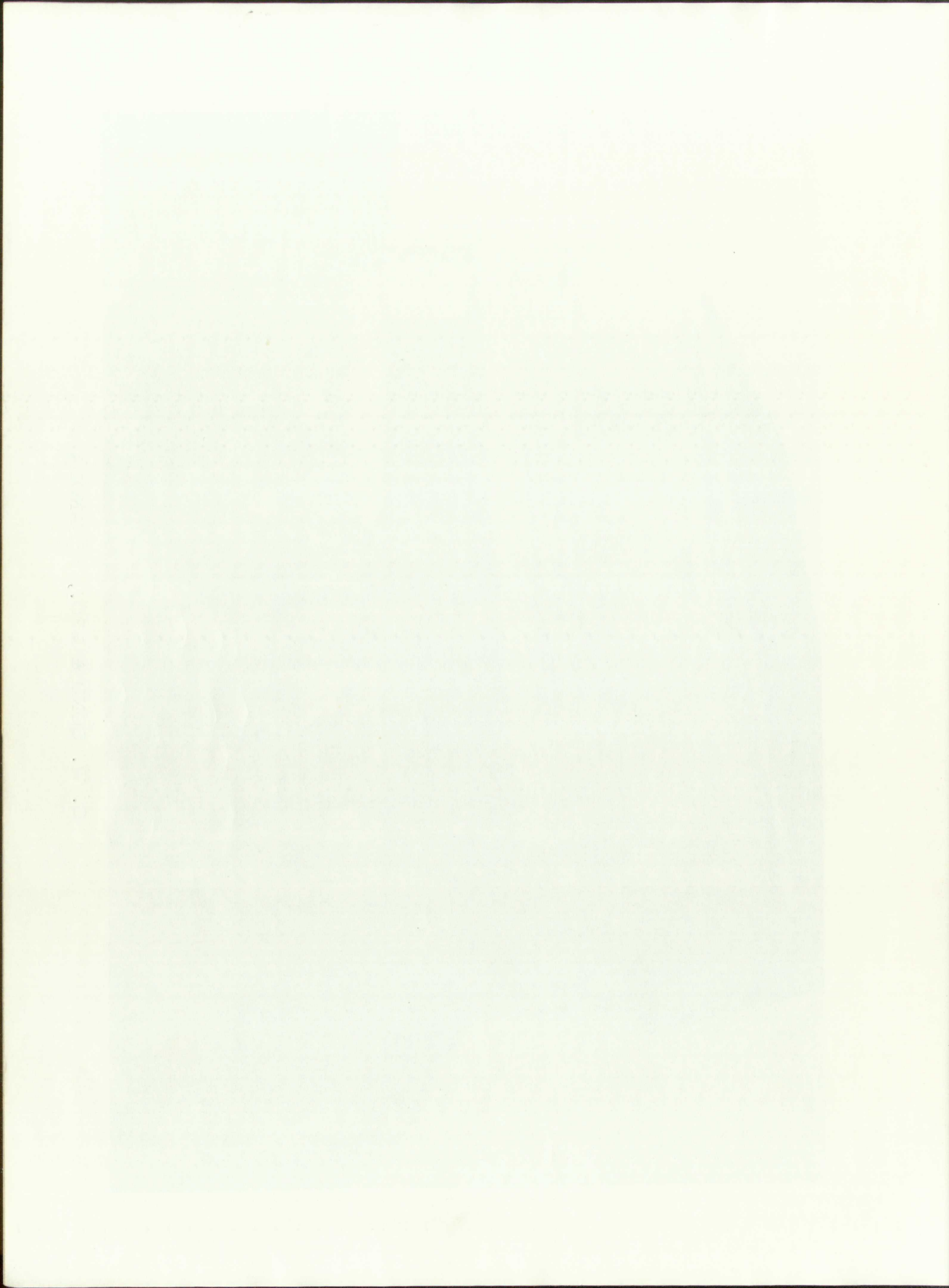
<sup>1</sup> Frank Bond, "Memoirs of Forty Years in New Mexico," Paper read before the Tea Dome, Albuquerque, New Mexico.





G. W. BOND & BRO., ESPANOLA







1924

RECEIVED

JOHN B. HARRIS

1924



U.S.A.

100% COTTON FIBRE

WHITE CLOUD

Gilbert



went to work for Sam Eldodt, who operated a general store in Chamita.<sup>3</sup> Frank Bond joined his brother in Chamita the afternoon of the same day he arrived in Santa Fe, and just two weeks later they bought out a very small mercantile store operated by Scott and Whitehead, who had come into Espanola with the D. & R. G. Railroad as bull-whackers and spent three years there in the mercantile business.<sup>4</sup> Bond recalled that Espanola at that time was "a quiet little town then comparatively to what it had been in the railroad building days, when it was really wild and wooly having eighteen saloons, in which they drank and gambled."<sup>5</sup> The original business was thus established in Espanola in 1883, and although the very earliest records have now been lost in fires, it is generally understood that financial support of this embryo empire was arranged by way of a loan from the boys' father, G. W. Bond of Beech Ridge, Quebec.<sup>6</sup>

The business was operated as a co-partnership with the brothers sharing equally in the profits even though the partners' investments were never equal and in 1894 had even diverged to the point where

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<sup>3</sup>Interview with John E. Davenport, Espanola, New Mexico, June 1, 1957.

<sup>4</sup>Bond, loc. cit.

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<sup>6</sup>Interview with Stuart MacArthur, Wagon Mound, New Mexico, April 27, 1957.



went to work for Sam Elford, who operated a general store in Chautauk. Frank Bond joined his brother in Chautauk the afternoon of the same day he arrived in Santa Fe, and just two weeks later they bought out a very small mercantile store operated by Scott and Whitehead, who had come into Espanola with the D. & R. G. Railroad as bull-whackers and spent three years there in the mercantile business. Bond recalled that

Espanola at that time was a quiet little town then comparatively to what it had been in the railroad building days, when it was really wild and woolly having eighteen saloons, in which they drank and gambled. The original business was then established in Espanola in 1883, and although the very earliest records have now been lost in fires, it is generally understood that financial support of this enterprise was arranged by way of a loan from the boys' father, G. W. Bond of Beech Ridge, Quebec.

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George Bond's investment was almost six times that of Frank Bond's.<sup>7</sup> No written record of the partnership agreement exists, and indeed there may never have been one. However, when the partnership was dissolved in 1911 a formal dissolution agreement was prepared.

The earliest balance sheet of the G. W. Bond & Bro. Company is undated, but it does reflect the condition of the business within the first seven years and certainly as of no later than December 31, 1890. Several observations may be made from an examination of this first balance sheet, shown in Table 1, particularly when it is viewed in connection with data for subsequent years.

That the Bonds were not unaware of the possibilities for expansion of their activities into southern Colorado is apparent from the fact that at this early date an account was maintained in the Pueblo, Colorado, bank and a considerable investment in property had already been made in Walsenberg.<sup>8</sup> Certainly this movement to include

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<sup>7</sup>Records of G. W. Bond and Frank Bond in the Bond Papers (Frank Bond Collection, University of New Mexico Library, Albuquerque). Much of the financial data, numbers of sheep, dates, places, events, and sequences of events were obtained by the collection, analysis, and comparison of information found in a number of books, documents, notations, and otherwise unidentifiable memoranda. More precise citation of authority is impractical. In many cases it has been possible to verify the accuracy of figures by tracing them to accounts located in other parts of the state, and in other cases the conclusions drawn from combining fragments of information in miscellaneous notations have been independently verified; other attempts at cross-verification have been inconclusive or even contradictory. Such anomalous conditions are either discussed in the text or fully disclosed by appropriate footnotes.

<sup>8</sup>The Walsenberg property appears to have been disposed of in 1893, but the bank account in Pueblo was continued.



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<sup>8</sup>The Walsenberg property appears to have been disposed  
in 1893, but the bank account in Pueblo was maintained.



southern Colorado as well as northern New Mexico within the sphere of activities did subsequently develop into an important reality.

TABLE 1

BALANCE SHEET OF G. W. BOND & BRO., ESPANOLA,  
AS OF DECEMBER 31, 1890, OR EARLIER

| <u>Resources</u>                   |                    |
|------------------------------------|--------------------|
| Merchandise . . . . .              | \$13,780.82        |
| Cash - Santa Fe Bank . . . . .     | 12,232.54          |
| Pueblo Bank . . . . .              | 1,975.55           |
| Book Accounts . . . . .            | 10,265.68          |
| Bank Collection Account . . . . .  | 1,536.63           |
| Espanola Property . . . . .        | 1,626.55           |
| Walsenberg Property . . . . .      | 4,070.95           |
| Total Resources . . . . .          | <u>\$45,488.72</u> |
| <u>Liabilities</u>                 |                    |
| Accounts Payable . . . . .         | \$ 611.21          |
| George Wm. Bond (Canada) . . . . . | 11,399.65          |
| G. W. Bond . . . . .               | \$13,905.39        |
| Profit . . . . .                   | <u>5,680.32</u>    |
|                                    | 19,585.71          |
| F. Bond . . . . .                  | 8,211.83           |
| Profit . . . . .                   | <u>5,680.32</u>    |
|                                    | 13,892.15          |
| Total Liabilities . . . . .        | <u>\$45,488.72</u> |

The principal object of the original business was the sale of merchandise; and in a community which had just settled down from the wild and wooly days that accompanied the advent of the railroad, the economic opportunity for a general merchandise line in the hands of capable and honest operators must have been unsurpassed. Although it is almost certain that there were some dealings in sheep and wool at an earlier date by the Bond brothers as individuals, no indica-



southern Colorado as well as northern New Mexico within the limits of activities did subsequently develop into an important industry.

TABLE I

BALANCE SHEET OF G. W. BOND & SONS, INC.  
AS OF DECEMBER 31, 1930

| Assets                  |            |
|-------------------------|------------|
| Merchandise             | \$1,200.00 |
| Cash - Santa Fe Bank    | 7.00       |
| Accounts Receivable     | 1,000.00   |
| Bank Accounts           | 2,000.00   |
| Bank Collection         | 1,000.00   |
| Especially Property     | 1,000.00   |
| Watershed Property      | 1,000.00   |
| Total Assets            | \$7,207.00 |
| Liabilities             |            |
| Accounts Payable        | \$1,000.00 |
| George Wm. Bond (Owner) | 1,000.00   |
| G. W. Bond              | 1,000.00   |
| Profit                  | 1,000.00   |
| F. Bond                 | 1,000.00   |
| Profit                  | 1,000.00   |
| Total Liabilities       | \$7,207.00 |

The principal object of the organization was the sale of merchandise; and in a secondary way to develop the wool and wild and woolly type that was to be the basis of the economic opportunity for the people of the region. The organization was of capable and honest men, and it was their duty to show that it is almost certain that there was a great deal of wool in an earlier date than the time when the wool was first introduced.



tion of such activities appears on the books of the company until 1893 when an investment in sheep of just over \$500 appears. A year-end wool balance first occurred at the end of 1897 of about \$1,100, and while the sheep balance in 1893 may reveal the earliest sheep activity, the 1897 wool balance merely indicates the first year in which there was a carry-over of unsold wool.<sup>9</sup>

Thus, by 1890, from what Frank Bond described as a "very small investment in merchandise"<sup>10</sup> which they bought from Scott and Whitehead in 1883, there was now almost \$14,000 worth of merchandise on the shelves, and the business had netted over \$11,000 in profit in a single year.<sup>11</sup> By 1890, also, the amount due to George William Bond in Beech Ridge, Quebec, was \$11,399.65. If the original loan from their father was \$25,000,<sup>12</sup> it is not unreasonable to conclude that during the first seven years of business the principal could have been reduced by \$13,600, thus lending some credence to the \$25,000 unsupported estimate.

In the following year, 1891, the merchandise investment jumped from \$13,780 to \$30,666 and then climbed to \$44,000 by the end of 1905. In 1906 the Bond and Nohl organization began to carry on the general merchandise activity, and therefore the merchandise

<sup>9</sup>Records, loc. cit.

<sup>10</sup>Bond, op. cit.

<sup>11</sup>Records, loc. cit.

<sup>12</sup>This is the figure mentioned several times in interviews as being the amount of the original loan, but it is always indicated to be founded on hearsay.







investment was no longer carried by G. W. Bond & Bro. Company. Table 2 shows the year-end investment in merchandise for the period from 1890 through 1905, the last year of mercantile activity by G. W. Bond & Bro. and a year in which total sales amounted to \$137,000.<sup>13</sup>

TABLE 2

G. W. BOND & BRO.  
MERCHANDISE INVENTORY  
(dollars in thousands)

| Year           | Amount |
|----------------|--------|
| 1890 . . . . . | \$13.8 |
| 1891 . . . . . | 30.7   |
| 1892 . . . . . | 22.8   |
| 1893 . . . . . | 29.2   |
| 1894 . . . . . | 30.4   |
| 1895 . . . . . | 32.6   |
| 1896 . . . . . | 29.0   |
| 1897 . . . . . | 48.8   |
| 1898 . . . . . | 39.1   |
| 1899 . . . . . | 33.9   |
| 1900 . . . . . | 30.7   |
| 1901 . . . . . | 31.0   |
| 1902 . . . . . | 33.9   |
| 1903 . . . . . | 31.9   |
| 1904 . . . . . | 32.2   |
| 1905 . . . . . | 43.9   |

Before continuing a discussion of the G. W. Bond & Bro. Company, it is necessary to have an understanding of the concern's general organizational development over the period of years it existed. After its establishment in 1883 as outlined above, it operated substantially without change until 1905 when George Bond moved from Wagon

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<sup>13</sup>Records, loc. cit.



Investment was no longer carried by the Bank & Co. as a result of the liquidation of the company. Table 2 shows the year-end figures for the period from 1893 through 1907. The last year of the company's activity was 1907. Bont & Bro. and a year or two later the company was liquidated.

TABLE 2  
BONT & BRO. COMPANY  
LIQUIDATION STATEMENT  
(For the year ending 1907)

| Year | Assets | Liabilities | Net Worth |
|------|--------|-------------|-----------|
| 1893 | 100.00 | 100.00      | 0.00      |
| 1894 | 100.00 | 100.00      | 0.00      |
| 1895 | 100.00 | 100.00      | 0.00      |
| 1896 | 100.00 | 100.00      | 0.00      |
| 1897 | 100.00 | 100.00      | 0.00      |
| 1898 | 100.00 | 100.00      | 0.00      |
| 1899 | 100.00 | 100.00      | 0.00      |
| 1900 | 100.00 | 100.00      | 0.00      |
| 1901 | 100.00 | 100.00      | 0.00      |
| 1902 | 100.00 | 100.00      | 0.00      |
| 1903 | 100.00 | 100.00      | 0.00      |
| 1904 | 100.00 | 100.00      | 0.00      |
| 1905 | 100.00 | 100.00      | 0.00      |
| 1906 | 100.00 | 100.00      | 0.00      |
| 1907 | 100.00 | 100.00      | 0.00      |

Before continuing the liquidation of the company, it is necessary to have an understanding of the company's general organizational development. After its establishment in 1893, the company was organized as a general partnership. The company was organized as a general partnership in 1893, and the partnership was continued until 1907. The company was organized as a general partnership in 1893, and the partnership was continued until 1907. The company was organized as a general partnership in 1893, and the partnership was continued until 1907.



Mound<sup>14</sup> to Colorado.<sup>15</sup> The partnership continued unchanged, but there now existed two separate and distinct offices, one in Trinidad, Colorado, and the other in Espanola, New Mexico. While the latter was physically represented by a general merchandise store, it is likely that the former included only office space in George Bond's home. The Espanola business, of course, continued with the operation of the store. The major investments carried by the Espanola and Trinidad branches are shown in Table 3 and reveal the general type of activity at each location.

While both branches operated extensively in sheep and wool, investments in land and purely financial ventures were generally conducted in Trinidad, while expansion funds generally came from Espanola. Actually, however, there appears to have been no hard and fast rule as the loans were shifted freely back and forth between Trinidad and Espanola as the situation demanded. In addition, Espanola advanced money to Trinidad, and vice versa, as well as going in together on wool ventures. These various operations will be examined more

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<sup>14</sup>Infra, chap. iv.

<sup>15</sup>George Bond's movements are difficult to trace accurately. One interesting but completely unsubstantiated story relates that the firm went broke shortly after it started in 1883 and that George Bond found it necessary to return to the employ of Sam Eldodt in Chamita until about 1885 when the Bonds, armed with fresh capital from Canada, re-established the Espanola business. More reliable conclusions, however, drawn from the fragmentary information available indicate that he left Espanola and went to Wagon Mound in about 1893 and remained there until 1904 or 1905 when he moved to Trinidad, Colorado. It also seems that he spent some time in Encino during 1905, but since he apparently left his wife in Trinidad this was probably just long enough to get the Encino business started. In 1911 he appears to have moved to Boise, Idaho.



Moved to Colorado. The partnership continued until 1885.

There now existed two separate and distinct entities, one in Colorado

Colorado, and the other in Idaho. Now Alaska.

was physically represented by a firm. I remember the store, that is

ly that the former included only the former, and the latter

The Spanish business, of course, continued, with the exception

the store. The major investments were made in Spanish and the

head branches and shown in Table 1. I remember the results of

activity at each location.

While both branches were active in the wool and wool

investments in land and cattle, the latter were generally not

directed in Trinidad, with exception of a few small farms near

of. Actually, however, the majority of the investments were

rule as the loss was shifted to the latter and the former

and Española as the situation changed. In 1885

vanced money to Trinidad, and with that in the latter

on wool ventures. These various activities will be given

George's Bank's in various and difficult to trace

One interesting but completely unexplained entry dated 1885

There went broke shortly after it started in 1885 and the

found it necessary to return to the bank for a loan of \$1000

until about 1885 when the bank, armed with the cash, had

re-established the Spanish business. There is no doubt

however, drawn from the bank's resources. I believe available

that he left Española and went to Trinidad in 1885 and

maintained there until 1885 when he moved to I believe

It also seems that he spent some time in Trinidad during 1885



closely.

TABLE 3

G. W. BOND & BRO. INVESTMENTS<sup>a</sup>

| Espanola                    | Trinidad                         |
|-----------------------------|----------------------------------|
| Merchandise Inventory       |                                  |
| Bills Receivable            | Bills Receivable                 |
| G. W. Bond & Bro.,          | G. W. Bond & Bro. Mercantile Co. |
| Wagon Mound                 |                                  |
| Sheep                       | Sheep                            |
| Trampas Grant               | Beck Grant                       |
| Real Estate                 | Real Estate                      |
| Cash                        | Cash                             |
| Accounts Receivable         |                                  |
| Brown & Adams               | Brown & Adams                    |
| Bond & Nohl Co.             |                                  |
| G. W. Bond & Bro., Trinidad |                                  |
| Tome Grant                  |                                  |
| Wood River Ranch            |                                  |
| Wool                        | Wool                             |
|                             | Mitchell Lakes Reservoir Co.     |
|                             | Land at Nunn, Colorado           |
|                             | Laramie-Poudre Reservoir &       |
|                             | Irrigation Co.                   |

<sup>a</sup>The investments shown are not all-inclusive nor are they applicable to any one year. They are selected from various years to illustrate differences over a longer period of time.

In 1906, the general merchandise activities were taken over in Espanola by the Bond and Nohl Company, thus leaving G. W. Bond & Bro., Espanola, to operate as a part of the brotherhood partnership in the same manner as Trinidad, concentrating most of the effort toward sheep and wool while Louis Nohl managed the store.

In 1911 the partnership was dissolved, as discussed below, and the name of G. W. Bond & Bro. disappeared from the New Mexico



G. W. BOND'S RANCH INVESTMENT

Espanola

|      |                  |             |                   |                  |               |                     |      |             |               |       |             |                   |                   |                       |
|------|------------------|-------------|-------------------|------------------|---------------|---------------------|------|-------------|---------------|-------|-------------|-------------------|-------------------|-----------------------|
| Wool | Wood River Ranch | Towne Grant | O. W. Bond & Bro. | Bond & Noble Co. | Brown & Adams | Accounts Receivable | Cash | Real Estate | Trampas Grant | Sheep | Wagon Mount | G. W. Bond & Bro. | Billie Baccaville | Merchandise Inventory |
|------|------------------|-------------|-------------------|------------------|---------------|---------------------|------|-------------|---------------|-------|-------------|-------------------|-------------------|-----------------------|

The investment shown on the statement for 1911 is applicable to any one year. They are subject to change and are subject to change at any time.

In 1900, the general partnership with the name of G. W. Bond & Bro.

in Espanola by the Bond and Noble Company, which company is now

& Bro., Espanola, is operated as a part of the company's business.

ship in the case of the partnership, which partnership is now

toward sheep and wool with the name of G. W. Bond & Bro.

In 1911 the partnership was dissolved and the name of G. W. Bond & Bro.

and the name of G. W. Bond & Bro. was changed from the name of G. W. Bond & Bro.



scene as an entity, the brothers holding investments together and singly as individuals. Frank Bond continued to do business as an individual or sole proprietor after this time, and since there was no company name with which to identify this period of activity, it is discussed in Chapter III under his own name.

Soon after the original organization of G. W. Bond & Bro. in Espanola, credit extension was begun. Indeed, it was a prerequisite to success, becoming more and more important as the sheep rental side of the business developed the need for extension of credit to the partidarios. By the end of 1890 the open accounts totalled \$10,265.68 with a merchandise inventory of less than \$14,000. The following year the accounts more than doubled, and by 1898 the book accounts amounted to \$54,685.18, conservatively stated.<sup>16</sup> In 1906, open accounts on the Espanola books from individuals and firms amounted to \$64,561.87 and Bills Receivable had grown to the enormous figure of \$178,002.75. By the end of 1907, however, Bills Receivable had dropped to \$58,000 and the open accounts were off to less than \$1,600 in Espanola. After 1906, the open book accounts thus became practically non-existent (there never were any in Trinidad) due to the fact that these accounts were in connection with the store which by now operated under the name of Bond & Nohl. Secured receivables, in the form of notes and mortgages were a major form of investment, however, particularly in Trinidad where by the end of 1908 they totalled over \$314,000, the important items of which are listed in

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<sup>16</sup>Records, loc. cit.







Table 4.

TABLE 4

G. W. BOND & BRO., TRINIDAD  
SECURED RECEIVABLES<sup>a</sup>

|  |           |
|--|-----------|
| Notes of Camfield & Shields and Iliff & Thorp . . . . .  | \$161,000 |
| Colorado-Arizona Sheep Co., chattel mortgage<br>on sheep . . . . .                                 | 32,000    |
| Lewis Kern, chattel mortgage on sheep and trust<br>deed on property at Windsor, Colorado . . . . . | 15,000    |
| G. W. Bond & Bro. Mercantile Co., Encino . . . . .   | 33.180    |
| Manuel Paltenghe and A. MacArthur note in<br>payment for stock at Wagon Mound . . . . .            | 21,000    |
| W. A. Dunlavy, Willard, New Mexico . . . . .   | 12,000    |

<sup>a</sup>Note appearing on statement for January 7, 1909. Records,  
loc. cit.

Since there appears on the 1890 balance sheet something over \$4,000 representing an investment in Walsenberg property and since it dropped off the statement at the end of 1893, this investment may have been, and probably was, in the nature of land speculation. However, the original \$1,600 investment in Espanola property was supplemented in 1891 and was carried at about \$4,300 for a number of years, evidencing additions in 1895 and subsequent periods. By the turn of the century, investment in buildings, stores, and warehouses in Espanola had reached almost \$15,000. In 1906, however, both the real estate investment and \$3,400 in furniture and fixtures dropped from the G. W. Bond & Bro. statements, due no doubt to the advent of Bond & Nohl and the cessation of any real estate requirement



TABLE 4.

G. W. BOND & SONS, INC.  
SECURITY INVESTMENT

Notes on Capital...  
Colorado-Arizona...  
on sheep...  
Lewis Kern...  
based on property...  
G. W. Bond & Sons...  
Mansel Fairbridge...  
payment for stock...  
W. A. Darnley...

These appearing...  
loc. cit.

Since these reports...  
over \$4,000...  
since it dropped...  
may have been...  
However, the...  
supplemented...  
of years...  
the fact of...  
houses in...  
both the...  
dropped from...  
advice of Bond...



for the G. W. Bond & Bro. business. Real Estate investments for selected years are shown in Table 5.

TABLE 5

G. W. BOND & BRO. REAL ESTATE INVESTMENT  
FOR SELECTED YEARS  
(dollars in thousands)

| Year | Espanola | Trinidad         |
|------|----------|------------------|
| 1900 | \$15.4   | \$               |
| 1901 | 15.4     |                  |
| 1902 | 15.6     |                  |
| 1903 | 15.6     |                  |
| 1904 | 15.6     | 6.6 <sup>a</sup> |
| 1905 | 11.0     | 6.6              |
| 1906 | 0.0      | 0.0              |

<sup>a</sup>The real estate on the Trinidad accounts covered the property for the G. W. Bond & Bro. store at Roy, New Mexico. Infra, chap. iv.

The extent of wool trading during the very earliest years of the G. W. Bond & Bro. Company is obscure inasmuch as only balance sheet data are available. Wools were usually consigned or sold to the eastern commission house of Brown & Adams in the fall and so year-end wool balances are misleading and do not reflect the year's activity in that commodity. In fact, the only year-end investment at Espanola of significant size was \$93,000 at the end of 1906 which rep-







resented wool on hand and wool sold subject to draft.<sup>17</sup> Some unsold wools were occasionally on hand at year's end in Trinidad, but at Espanola the wools were generally sold by the end of the year.

Advances on wools were not shown on year-end statements and therefore provide no clue to early activity in this commodity.

These loans against future wool deliveries were usually made in the late spring or early summer and were directly offset against wool sales in the fall. However, by 1893, ten years after the founding, the wool business had grown to some proportion and the Bonds were buying all the wool in that part of the country.<sup>18</sup>

Wool operations were generally divided into two areas. Wool profits accrued from the sale of fleeces received as rent from partidarios to whom flocks were mortgaged, and income was also derived from the purchase of wool clips from local owners and growers

<sup>17</sup>Records, loc. cit.

<sup>18</sup>"I recall the panic of 1893, the banks would not loan a dollar. We bought all the wool in our country at six cents per pound and sold it for six and a half cents, in fact we had it sold before we bought it; otherwise we could not have handled it. We had no competition. Wool was so low in price that the Arizona wool growers were unable to get enough for their wool to pay the freight and the shearing charges. Those fine Arizona ewes sold under the hammer at 50 cents per head. We were forced to take ewes in payment of accounts at one dollar per head which was full value for them. This price seems ridiculous now when ewes are selling at ten and twelve dollars per head. During this panic of 1893, most of the merchants had to remit the currency for their groceries which they bought in Colorado, as the wholesale grocery dealers were afraid the banks would break before the checks would be paid. Conditions were bad in New Mexico, but I doubt very much that we had anything like the suffering they had in other states; in fact I am sure we didn't." Bond, loc. cit.



essenced wool on the 2 and wool was subject to price  
wools were occasionally on the market and the wool  
Baptists the wool was generally in the hands of the  
Advances on wool were not known in the year 1882  
and therefore provide for the wool in the country  
These loans against future wool harvests were not  
late spring or early summer and were generally in the hands of  
exists in the fall. However, by 1883, the wool harvest was  
the wool business had grown to some extent and the wool was  
buying all the wool in the country in the country  
Wool operations were generally carried on in the country  
profits accrued from the sale of wool in the country  
particulars to which I have referred, and the wool was sold  
rived from the business of wool operations in the country

17. Recourse to the Wool

1881. The wool in 1881 was sold at a price of 10 cents  
but. We bought it at the wool in the country and sold it  
sold it for six and a half cents. It was sold at a price of 10 cents  
it otherwise we could not have sold it. We had to sell it at a price of 10 cents  
Wool was so low in price that it was not worth the trouble of  
to get enough for their wool to pay the expenses of the wool  
charges. These charges were not only for the wool but for the wool  
cents per head. We were not able to pay the wool at a price of 10 cents  
at one dollar per head and we were not able to pay the wool at a price of 10 cents  
seems ridiculous now. We were not able to pay the wool at a price of 10 cents  
per head. During the year 1881, the wool was sold at a price of 10 cents  
remains the currency for the wool. The wool was sold at a price of 10 cents  
as the wholesale price of the wool was not high. The wool was sold at a price of 10 cents  
before the wool was sold. The wool was sold at a price of 10 cents  
but I doubt very much that we were able to pay the wool at a price of 10 cents  
in either case. The wool was sold at a price of 10 cents



and their subsequent sale in the eastern wool markets. This purchase and sale of wool from sheep not owned by the Bonds was generally referred to as the handling of "outside" wools. Both the wool received as rent and the wool bought from outside growers were similarly sold to the commission merchant who worked with the Bonds in three different ways. The wools could be consigned to the commission merchant who sold the Bond wool; or if the eastern merchant had more confidence in the market than did the western buyer the western buyer could buy local wools in the name of the merchant and sell to him at a profit, a method of operation rarely chosen by the Bonds. The third way in which the merchants worked with the Bonds was a joint account arrangement under which the merchant put up money along with their client to finance the purchase of wool, thus sharing the risk between them.<sup>19</sup>

The first specific indication we have of G. W. Bond & Bro. outside wool activity is not impressive. The 1901 fall wools were sold through Brown and Adams with a final loss of \$1,868.<sup>20</sup> Bond knew that he had paid too much for them but felt that he had been bound to buy it from his customers, not only out of his sense of responsibility toward them but also to protect his sources of wool and

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<sup>19</sup> Interview with G. A. Anderson, Boston, Massachusetts, July 17, 1957.

<sup>20</sup> Letter Book No. 6, April 23, 1902, and April 25, 1902.



and their subsequent sale in the market. The wool was  
and sale of wool from sheep owned by the State was conducted  
ferred to as the handling of outside wool. The wool was  
as rent and the wool sold from outside growers was a small  
to the commission merchant who would then take it to the  
ferent ways. The wool was sold in the market and the  
chant who sold the wool was in the western part of the State  
confidence in the market. In the western part of the State  
could buy local wool in the market and sell it to him.  
a profit, a method of operation was used by the State.  
third way in which the wool was sold with the State was a joint  
account between the State and the merchant and the merchant  
with their share to the State and the wool was sold to the  
risk between them.

The first and the last of the wool was sold to the State  
outside wool activity is not important. The wool was  
sold through Brown and a large wool was sold to the State.  
know that he had sold too much for him and he had sold too  
bound to buy it from the State and he had sold too much for  
responsibility toward him but he had sold too much for him.

18 Interview with G. A. W. Brown, State Wool Board  
July 17, 1937.  
19 Better Book, State Wool Board, July 17, 1937.



thus insure them for better years.<sup>21</sup> In the following year, 1902, Frank Bond stated, "We do not expect to handle very much [wool] this year, on account of the present high prices which are being paid by Gross-Kelly & Co. The growers have their ideas quite elevated."<sup>22</sup>

In later years, all wool shipped to Boston was scoured,<sup>23</sup> but in 1903 the wools were still being shipped in the grease<sup>24</sup> and Brown and Adams sold 557,646 pounds of wool at a loss of almost \$10,000.<sup>25</sup> These wools were from widely scattered points--Tres Piedras, Ft. Garland, Del Norte, Pagosa Springs, Walsenburg, Lynn, and Cacharas--and had been bought and sold on a joint account with Fred Warshauer in Antonito, Colorado, with whom the loss was shared equally.<sup>26</sup> The next year, 1904, was considerably brighter on the wool side, and the \$50,000 profit reported from Trinidad was largely a result of the 1904 wool clip.<sup>27</sup> The wool business did well

<sup>21</sup> Ibid., April 23, 1902.

<sup>22</sup> Ibid., June 5, 1902.

<sup>23</sup> Interview with G. A. Anderson.

<sup>24</sup> Letter Book No. 6, June 27, 1903.

<sup>25</sup> Ibid., August 1, 1903.

<sup>26</sup> Infra, chaps. iii and vi. The partnership with Warshauer with respect to wool trading is discussed more fully in connection with Frank Bond's activity after the G. W. Bond partnership was dissolved. The Bond-Warshauer sheep trading and sheep feeding partnership is discussed in connection with the Bond & Nohl Co. with which it was more directly concerned.

<sup>27</sup> Records, loc. cit.







also in 1905 when the profits from the spring wools were just over \$25,000.<sup>28</sup> The years 1906 and 1907 were again poor, and George Bond in Trinidad wrote off \$25,450 to cover losses in those years.<sup>29</sup>

There must have been some buying and selling of sheep during the very early years of the G. W. Bond & Bro. business although it was probably of not enough significance to record. The earliest evidence we have was at the end of 1893 when \$561.64 was reflected as a sheep asset.<sup>30</sup> The investment in sheep grew steadily from that time onward until by the close of 1900 there were \$36,238 invested in sheep, and the herds on rent numbered over 18,000 head.<sup>31</sup> In 1904, George Bond in Trinidad had over 24,000 sheep on rent,<sup>32</sup> and the following year another 17,000 were on rent near Espanola.<sup>33</sup> The year-end sheep investment is shown in Table 6 for the years 1893 through 1910.

The year-end sheep balances are, however, somewhat misleading in that they do not entirely represent the cost of sheep on hand. Rather, they represent the net investment since sales were credited directly to the sheep accounts and can therefore produce a rather severe understatement of assets. Thus, in 1907 the Trinidad accounts carried a zero balance when in fact there were 14,993 sheep on rent

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<sup>28</sup> Ibid.

<sup>29</sup> Ibid.

<sup>30</sup> Ibid.

<sup>31</sup> Ibid.

<sup>32</sup> Ibid.

<sup>33</sup> Ibid.



also in 1905 when the [illegible] [illegible] were [illegible]  
 \$25,000. The year 1906-1907 was a [illegible] [illegible]  
 Bond in [illegible] [illegible] [illegible] [illegible] [illegible]  
 There [illegible] [illegible] [illegible] [illegible] [illegible]  
 ing the very early [illegible] [illegible] [illegible] [illegible] [illegible]  
 it was probably of [illegible] [illegible] [illegible] [illegible] [illegible]  
 evidence we have [illegible] [illegible] [illegible] [illegible] [illegible]  
 as a sheep [illegible] [illegible] [illegible] [illegible] [illegible]  
 time onward until [illegible] [illegible] [illegible] [illegible] [illegible]  
 in sheep, and the [illegible] [illegible] [illegible] [illegible] [illegible]  
 1904, George [illegible] [illegible] [illegible] [illegible] [illegible]  
 the following year [illegible] [illegible] [illegible] [illegible] [illegible]  
 year-end sheep [illegible] [illegible] [illegible] [illegible] [illegible]  
 through 1910.  
 The year-end sheep [illegible] [illegible] [illegible] [illegible] [illegible]  
 leading in that they [illegible] [illegible] [illegible] [illegible] [illegible]  
 Rather they [illegible] [illegible] [illegible] [illegible] [illegible]  
 directly to the [illegible] [illegible] [illegible] [illegible] [illegible]  
 severe under[illegible] [illegible] [illegible] [illegible] [illegible]  
 carried a [illegible] [illegible] [illegible] [illegible] [illegible]

|    |         |
|----|---------|
| 28 | lb. 1/2 |
| 29 | lb. 1/2 |
| 30 | lb. 1/2 |
| 31 | lb. 1/2 |
| 32 | lb. 1/2 |
| 33 | lb. 1/2 |



TABLE 6

G. W. BOND & BRO. SHEEP INVESTMENT  
(dollars in thousands)

| Year | Espanola | Trinidad | Total  |
|------|----------|----------|--------|
| 1893 | \$ 0.6   |          | \$ 0.6 |
| 1894 | 2.6      |          | 2.6    |
| 1895 | 6.7      |          | 6.7    |
| 1896 | 9.6      |          | 9.6    |
| 1897 | 11.9     |          | 11.9   |
| 1898 | 20.6     |          | 20.6   |
| 1899 | 29.7     |          | 29.7   |
| 1900 | 36.4     |          | 36.4   |
| 1901 | 44.5     |          | 44.5   |
| 1902 | 46.8     |          | 46.8   |
| 1903 | 26.8     |          | 26.8   |
| 1904 | 24.9     | \$38.2   | 63.1   |
| 1905 | 37.4     | 30.3     | 67.7   |
| 1906 | 40.9     | 28.3     | 69.2   |
| 1907 | 48.1     | .0       | 48.1   |
| 1908 | ....     | ....     | ....   |
| 1909 | 69.2     | .0       | 69.2   |
| 1910 | 84.5     | .0       | 84.5   |

and income from sales had reduced the net account balance to the point where the sheep were all profit.<sup>34</sup> Therefore the rate of flock increase probably exceeded that indicated by the balances shown in the accounts.

Another caution is in order here for neither do these balances entirely represent the sheep on rent. In addition to rented flocks, the cost of some lambs purchased for subsequent resale were also included as well as ewes and lambs contracted for future delivery. The earliest positive indication of sheep on rent appeared in 1895 when the account was detailed to show that a portion of the sheep were

<sup>34</sup> Ibid.



# APPENDIX

G. W. FULTON & SONS  
(Incorporated)

| Year | Expenses | Income |
|------|----------|--------|
| 1893 | 20.9     | 21.3   |
| 1894 | 22.2     | 22.6   |
| 1895 | 23.7     | 24.1   |
| 1896 | 25.0     | 25.4   |
| 1897 | 26.3     | 26.7   |
| 1898 | 27.6     | 28.0   |
| 1899 | 28.9     | 29.3   |
| 1900 | 30.2     | 30.6   |
| 1901 | 31.5     | 31.9   |
| 1902 | 32.8     | 33.2   |
| 1903 | 34.1     | 34.5   |
| 1904 | 35.4     | 35.8   |
| 1905 | 36.7     | 37.1   |
| 1906 | 38.0     | 38.4   |
| 1907 | 39.3     | 39.7   |
| 1908 | 40.6     | 41.0   |
| 1909 | 41.9     | 42.3   |
| 1910 | 43.2     | 43.6   |

and income from sales of wool, the net income being \$100 to the \$1000 where the sheep were all profits. The figures of the above loss account probably exceeded that indicated by the balance shown in the account. Another caution is in order since the net income of these sheep is entirely represent the sheep of year. In addition to the cost of some lambs purchased for independent sale, which was included as well as ewes and lambs purchased for their own use. The earliest positive indication of sheep on rent account is 1893 when the account was detailed in the form of a report of the sheep of year.



out on rent. Similarly, the earliest indication of winter sheep feeding was in 1902 when \$17,500 worth of sheep were on feed in Nebraska with C. B. Reynolds.<sup>35</sup>

Certainly, a great deal of buying and selling of sheep and lambs was normally carried on during the year, at least until after the formation of Bond & Nohl which then assumed this activity, and in May, 1902, 45,000 ewes and wethers were offered for sale to A. Staab in Santa Fe.<sup>36</sup> In June, 1903, 15,000 wethers had been contracted for July delivery and 10,000 had already been sold for shipment in September.<sup>37</sup> Altogether, G. W. Bond & Bro. expected to buy and turn more than 100,000 head of sheep that year.<sup>38</sup>

In 1893, G. W. Bond & Bro. invested funds in the amount of \$27,000 in the new store at Wagon Mound which had just been established and was struggling along on an investment by the partners of only \$4,300.<sup>39</sup> In addition to the Bonds' personal investment maintained in the Wagon Mound business, the partnership of G. W. Bond & Bro. maintained a continuing investment in that branch although no profits on the investment were returned to G. W. Bond & Bro. Company. The investment in the Wagon Mound store by the Espanola business is shown in Table 7 below.

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<sup>35</sup> Ibid.

<sup>36</sup> Letter Book No. 6, May 31, 1902.

<sup>37</sup> Ibid., June 8, 1903.

<sup>38</sup> Ibid.

<sup>39</sup> Records, loc. cit. The Wagon Mound store, called the A. MacArthur Company at a later date, is treated elsewhere. Infra, chap. iv.



out on rent. Similarly, the property was sold for \$100,000 in 1902 when it was in 1902 when \$100,000 was paid for it. It was sold for \$100,000 in 1902 when it was in 1902 when \$100,000 was paid for it. It was sold for \$100,000 in 1902 when it was in 1902 when \$100,000 was paid for it.

Certainly, a great deal of property was sold for \$100,000 in 1902 when it was in 1902 when \$100,000 was paid for it. It was sold for \$100,000 in 1902 when it was in 1902 when \$100,000 was paid for it. It was sold for \$100,000 in 1902 when it was in 1902 when \$100,000 was paid for it. It was sold for \$100,000 in 1902 when it was in 1902 when \$100,000 was paid for it.

In 1903, the property was sold for \$100,000 in 1902 when it was in 1902 when \$100,000 was paid for it. It was sold for \$100,000 in 1902 when it was in 1902 when \$100,000 was paid for it. It was sold for \$100,000 in 1902 when it was in 1902 when \$100,000 was paid for it. It was sold for \$100,000 in 1902 when it was in 1902 when \$100,000 was paid for it.

|     |      |
|-----|------|
| 3   | 1903 |
| 31  | 1904 |
| 32  | 1905 |
| 33  | 1906 |
| 34  | 1907 |
| 35  | 1908 |
| 36  | 1909 |
| 37  | 1910 |
| 38  | 1911 |
| 39  | 1912 |
| 40  | 1913 |
| 41  | 1914 |
| 42  | 1915 |
| 43  | 1916 |
| 44  | 1917 |
| 45  | 1918 |
| 46  | 1919 |
| 47  | 1920 |
| 48  | 1921 |
| 49  | 1922 |
| 50  | 1923 |
| 51  | 1924 |
| 52  | 1925 |
| 53  | 1926 |
| 54  | 1927 |
| 55  | 1928 |
| 56  | 1929 |
| 57  | 1930 |
| 58  | 1931 |
| 59  | 1932 |
| 60  | 1933 |
| 61  | 1934 |
| 62  | 1935 |
| 63  | 1936 |
| 64  | 1937 |
| 65  | 1938 |
| 66  | 1939 |
| 67  | 1940 |
| 68  | 1941 |
| 69  | 1942 |
| 70  | 1943 |
| 71  | 1944 |
| 72  | 1945 |
| 73  | 1946 |
| 74  | 1947 |
| 75  | 1948 |
| 76  | 1949 |
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| 78  | 1951 |
| 79  | 1952 |
| 80  | 1953 |
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| 89  | 1962 |
| 90  | 1963 |
| 91  | 1964 |
| 92  | 1965 |
| 93  | 1966 |
| 94  | 1967 |
| 95  | 1968 |
| 96  | 1969 |
| 97  | 1970 |
| 98  | 1971 |
| 99  | 1972 |
| 100 | 1973 |
| 101 | 1974 |
| 102 | 1975 |
| 103 | 1976 |
| 104 | 1977 |
| 105 | 1978 |
| 106 | 1979 |
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| 108 | 1981 |
| 109 | 1982 |
| 110 | 1983 |
| 111 | 1984 |
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| 120 | 1993 |
| 121 | 1994 |
| 122 | 1995 |
| 123 | 1996 |
| 124 | 1997 |
| 125 | 1998 |
| 126 | 1999 |
| 127 | 2000 |
| 128 | 2001 |
| 129 | 2002 |
| 130 | 2003 |
| 131 | 2004 |
| 132 | 2005 |
| 133 | 2006 |
| 134 | 2007 |
| 135 | 2008 |
| 136 | 2009 |
| 137 | 2010 |
| 138 | 2011 |
| 139 | 2012 |
| 140 | 2013 |
| 141 | 2014 |
| 142 | 2015 |
| 143 | 2016 |
| 144 | 2017 |
| 145 | 2018 |
| 146 | 2019 |
| 147 | 2020 |
| 148 | 2021 |
| 149 | 2022 |
| 150 | 2023 |
| 151 | 2024 |
| 152 | 2025 |
| 153 | 2026 |
| 154 | 2027 |
| 155 | 2028 |
| 156 | 2029 |
| 157 | 2030 |
| 158 | 2031 |
| 159 | 2032 |
| 160 | 2033 |
| 161 | 2034 |
| 162 | 2035 |
| 163 | 2036 |
| 164 | 2037 |
| 165 | 2038 |
| 166 | 2039 |
| 167 | 2040 |
| 168 | 2041 |
| 169 | 2042 |
| 170 | 2043 |
| 171 | 2044 |
| 172 | 2045 |
| 173 | 2046 |
| 174 | 2047 |
| 175 | 2048 |
| 176 | 2049 |
| 177 | 2050 |
| 178 | 2051 |
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| 181 | 2054 |
| 182 | 2055 |
| 183 | 2056 |
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| 185 | 2058 |
| 186 | 2059 |
| 187 | 2060 |
| 188 | 2061 |
| 189 | 2062 |
| 190 | 2063 |
| 191 | 2064 |
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| 212 | 2085 |
| 213 | 2086 |
| 214 | 2087 |
| 215 | 2088 |
| 216 | 2089 |
| 217 | 2090 |
| 218 | 2091 |
| 219 | 2092 |
| 220 | 2093 |
| 221 | 2094 |
| 222 | 2095 |
| 223 | 2096 |
| 224 | 2097 |
| 225 | 2098 |
| 226 | 2099 |
| 227 | 2100 |
| 228 | 2101 |
| 229 | 2102 |
| 230 | 2103 |
| 231 | 2104 |
| 232 | 2105 |
| 233 | 2106 |
| 234 | 2107 |
| 235 | 2108 |
| 236 | 2109 |
| 237 | 2110 |
| 238 | 2111 |
| 239 | 2112 |
| 240 | 2113 |
| 241 | 2114 |
| 242 | 2115 |
| 243 | 2116 |
| 244 | 2117 |
| 245 | 2118 |
| 246 | 2119 |
| 247 | 2120 |
| 248 | 2121 |
| 249 | 2122 |
| 250 | 2123 |
| 251 | 2124 |
| 252 | 2125 |
| 253 | 2126 |
| 254 | 2127 |
| 255 | 2128 |
| 256 | 2129 |
| 257 | 2130 |
| 258 | 2131 |
| 259 | 2132 |
| 260 | 2133 |
| 261 | 2134 |
| 262 | 2135 |
| 263 | 2136 |
| 264 | 2137 |
| 265 | 2138 |
| 266 | 2139 |
| 267 | 2140 |
| 268 | 2141 |
| 269 | 2142 |
| 270 | 2143 |
| 271 | 2144 |
| 272 | 2145 |
| 273 | 2146 |
| 274 | 2147 |
| 275 | 2148 |
| 276 | 2149 |
| 277 | 2150 |
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| 387 | 2260 |
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| 390 | 2263 |
| 391 | 2264 |
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| 397 | 2270 |
| 398 | 2271 |
| 399 | 2272 |
| 400 | 2273 |
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| 405 | 2278 |
| 406 | 2279 |
| 407 | 2280 |
| 408 | 2281 |
| 409 | 2282 |
| 410 | 2283 |
| 411 | 2284 |
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| 419 | 2292 |
| 420 | 2293 |
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| 427 | 2300 |
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| 468 | 2341 |
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| 475 | 2348 |
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| 477 | 2350 |
| 478 | 2351 |
| 479 | 2352 |
| 480 | 2353 |
| 481 | 2354 |
| 482 | 2355 |
| 483 | 2356 |
| 484 | 2357 |
| 485 | 2358 |
| 486 | 2359 |
| 487 | 2360 |
| 488 | 2361 |
| 489 | 2362 |
| 490 | 2363 |
| 491 | 2364 |
| 492 | 2365 |
| 493 | 2366 |
| 494 | 2367 |
| 495 | 2368 |
| 496 | 2369 |
| 497 | 2370 |
| 498 | 2371 |
| 499 | 2372 |
| 500 | 2373 |
| 501 | 2374 |
| 502 | 2375 |
| 503 | 2376 |
| 504 | 2377 |
| 505 | 2378 |
| 506 | 2379 |
| 507 | 2380 |
| 508 | 2381 |
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| 526 | 2399 |
| 527 | 2400 |
| 528 | 2401 |
| 529 | 2402 |
| 530 | 2403 |
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| 565 | 2438 |
| 566 | 2439 |
| 567 | 2440 |
| 568 | 2441 |
| 569 | 2442 |
| 570 | 2443 |
| 571 | 2444 |
| 572 | 2445 |
| 573 | 2446 |
| 574 | 2447 |
| 575 | 2448 |
| 576 | 2449 |
| 577 | 2450 |
| 578 | 2451 |
| 579 | 2452 |
| 580 | 2453 |
| 581 | 2454 |
| 582 | 2455 |
| 583 | 2456 |
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| 599 | 2472 |
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| 601 | 2474 |
| 602 | 2475 |
| 603 | 2476 |
| 604 | 2477 |
| 605 | 2478 |
| 606 | 2479 |
| 607 | 2480 |
| 608 | 2481 |
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| 610 | 2483 |
| 611 | 2484 |
| 612 | 2485 |
| 613 | 2486 |
| 614 | 2487 |



TABLE 7

G. W. BOND & BRO.  
WAGON MOUND INVESTMENT  
(dollars in thousands)

| End of Year    | Amount |
|----------------|--------|
| 1893 . . . . . | \$26.9 |
| 1894 . . . . . | 32.8   |
| 1895 . . . . . | 40.4   |
| 1896 . . . . . | 47.0   |
| 1897 . . . . . | 47.0   |
| 1898 . . . . . | 48.4   |
| 1899 . . . . . | 48.3   |
| 1900 . . . . . | 47.1   |
| 1901 . . . . . | 47.3   |
| 1902 . . . . . | 50.0   |
| 1903 . . . . . | 53.2   |
| 1904 . . . . . | ....   |
| 1905 . . . . . | 53.3   |
| 1906 . . . . . | 53.3   |
| 1907 . . . . . | 57.5   |
| 1908 . . . . . | ....   |
| 1909 . . . . . | .0     |
| 1910 . . . . . | 0.0    |

A comparison of the Wagon Mound liabilities with the Espanola investment reveals a perplexing condition. The latter, as shown in Table 7 indicates an investment in the Wagon Mound business all the way through 1907 at the end of which there is indicated an investment in the Wagon Mound business of over \$57,000. However, the former show no liabilities whatsoever to the Espanola partnership after 1903. This anomaly is completely inexplicable. It was a firm practice to present the assets and liabilities of the various companies in a very conservative manner, valuing the assets with due consideration to possible bad accounts, depreciation on capital plant, and reduction in value of merchandise. To have purposely overstated the



TABLE 7

U. S. FOREIGN INVESTMENT  
IN SPAIN, 1910-1937

| End of Year | Investment |
|-------------|------------|
| 1910        | 10.0       |
| 1911        | 10.0       |
| 1912        | 10.0       |
| 1913        | 10.0       |
| 1914        | 10.0       |
| 1915        | 10.0       |
| 1916        | 10.0       |
| 1917        | 10.0       |
| 1918        | 10.0       |
| 1919        | 10.0       |
| 1920        | 10.0       |
| 1921        | 10.0       |
| 1922        | 10.0       |
| 1923        | 10.0       |
| 1924        | 10.0       |
| 1925        | 10.0       |
| 1926        | 10.0       |
| 1927        | 10.0       |
| 1928        | 10.0       |
| 1929        | 10.0       |
| 1930        | 10.0       |
| 1931        | 10.0       |
| 1932        | 10.0       |
| 1933        | 10.0       |
| 1934        | 10.0       |
| 1935        | 10.0       |
| 1936        | 10.0       |
| 1937        | 10.0       |

A comparison of the U. S. foreign investment in Spain with the Spanish investment reveals a marked difference. The latter, as shown in Table 7, has been an investment in the Spanish foreign market all the way through 1937 at the end of which there is reported an investment in the U. S. of \$1,000,000. However, the former shows no facilities whatsoever in the Spanish market after 1903. This anomaly is completely explicable in view of the practice to assess the assets and liabilities of the various companies in a very conservative manner, valuing the assets with a discount. It is possible that at some point there may be an official statement reduction in value of investments. It has not only been established



assets of G. W. Bond & Bro., Espanola, while understating the liabilities of G. W. Bond & Bro., Wagon Mound, would have been unthinkable. Neither is it probable that the Wagon Mound liability was misclassified since for the year 1905 the total liabilities and net worth were only \$62,000--hardly more than the \$53,000 investment of the Espanola business--and there were \$30,000 of capital stock included in those liabilities and net worth. It is unlikely, either, that there may have been an error in bookkeeping since the situation existed over a period of several years.

While speculating on bookkeeping errors, it is of interest to note that in 1906 the books were out of balance by \$10,680.34 which it was necessary to "plug" in order to force a balance.<sup>40</sup> In the light of Frank Bond's continual emphasis on meticulous attention to business, it is history's loss that his remarks to the unfortunate bookkeeper on that occasion were not recorded.

With the establishment of an office in Trinidad, the investment in the Beck Grant and the Esteros Ranch was transferred from the Wagon Mound books and was carried as a Trinidad investment until it was sold in 1907.<sup>41</sup>

The Trampas Grant also represented an important Bond investment during the years from 1903 through 1907 and is treated separately elsewhere.<sup>42</sup>

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<sup>40</sup>Records, loc. cit.

<sup>41</sup>Infra, chap. iv.

<sup>42</sup>Infra, chap. vii.



assets of O. W. Bond & Co. ...  
this of O. W. Bond & Co. ...  
Neither is it probable that the ...

since for the year 1900 the total ...  
\$82,000--hardly more than ...  
business--and there were \$80,000 ...  
liabilities and net worth ...  
been an error in computing ...  
of several years.

While speculated in good ...  
note that in 1900 the book ...  
was necessary to "play" ...  
Frank Bond's book and ...  
it is history's love ...  
that occasion were not ...

With this establishment ...  
in the Book Store and ...  
Wagon Mound book and was ...  
was sold in 1907.

The ...  
investment during the years ...  
separately ...

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|    |                  |
|----|------------------|
| 40 | Receipts         |
| 41 | Income, exp. in. |
| 42 | Gifts, exp. in.  |



A private land claim known as the Tome Grant in Valencia County became the subject of considerable interest in 1909. In July of that year George Bond, then in Trinidad, Frank Bond in Espanola, Eugene A. Fiske, a Santa Fe attorney, and Ireneo L. Chaves, of the same city, joined in an effort to buy this property. The Bonds supplied all the funds needed, including not only the purchase money with which to buy the grant but also salaries and expenses for both Chaves and Fiske. Chaves was paid one hundred dollars a month and expenses and devoted his entire effort to finding and contacting the owners of interests in the grant. He secured on behalf of the Bonds an interest from each of the owners in return for which the Bonds were to settle ownership questions by suits in partition or to quiet title on their property. In addition, he obtained powers of attorney permitting the Bonds to sell the owners' remaining interest. Chaves spent a great deal of time tracing genealogies on every party owning any interest in the grant, and he was empowered to purchase for the Bonds all the acreage he could at a price of twenty-five cents an acre.<sup>43</sup>

Fiske, for his part, handled all the legal work connected with bringing suits in the District Court and even taking them to the Supreme Court of the Territory if it became necessary. He examined titles obtained by Chaves, prepared all the legal forms required, and in addition rode herd on Chaves who was inclined to prolong his salaried employment by operating at something less than top speed.

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<sup>43</sup>Contract between George W. Bond, Frank Bond, Eugene A. Fiske, and Ireneo L. Chaves, July 17, 1909, Bond Papers, loc. cit.







Fiske received fifty dollars a month and expenses from the Bonds.<sup>44</sup>

The Bond brothers' responsibility in the four-way partnership was to furnish all the money, including that necessary to buy the grant; they in turn were to receive title to the parcels of land. However, they were bound to sell the grant as soon as possible at a price of not less than three dollars an acre (purchased for twenty-five cents an acre) and, after recouping their advance expenditures they were to divide the profit equally between the four parties.<sup>45</sup>

Chaves did field work collecting the genealogies and contracts for over a year and in due course actually did amass data on a considerable number of family trees.<sup>46</sup> While the exact number of parties concerned is not revealed, Fiske had 1,500 contracts printed for Chaves' use.<sup>47</sup> The entire operation was kept as quiet as possible for other financial interests were eyeing the possibility of investing in parts of the grant, Fiske cautioning Frank Bond that "Neil B. Field is after that interest, and he will of course make more strenuous efforts to get it if he finds that suit to partition the grant has been commenced."<sup>48</sup>

The records through 1915 do not reveal how much, if any, of

<sup>44</sup> Ibid.

<sup>45</sup> Ibid.

<sup>46</sup> Letter of Ireneo L. Chaves to G. W. Bond & Bro., September 16, 1909, Bond Papers, loc. cit.

<sup>47</sup> Letter of Eugene A. Fiske to G. W. Bond & Bro., October 2, 1909, Bond Papers, loc. cit.

<sup>48</sup> Ibid., June 20, 1910.







the project was completed, and correspondence on the subject is strangely lacking. The investment in the Tome Grant was not divided when G. W. Bond & Bro. was dissolved, and at the end of 1912, Frank Bond's own interest was just \$2,700.<sup>49</sup> This undoubtedly covered only legal fees and salaries, but since this item does not appear again after 1912, and in the absence of any other evidence, it can be assumed that the project was given up, at least insofar as Frank Bond was concerned. George Bond's remark, made after a tour of the Tome Grant in 1910 is indicative of their diminishing interest in it. He wrote: "The Tome Grant does not look a bit good to me.... I believe that this will be a good piece of land to let somebody else have when it comes to be sold."<sup>50</sup>

At the end of 1903, G. W. Bond & Bro. carried an investment of \$3,978.27 in the C. L. Pollard Company,<sup>51</sup> but after that year this investment was not carried by the G. W. Bond & Bro. partnership.

In 1906, the Bonds made an important investment in the Mitchell Lakes Reservoir Company at Larimer, Colorado. This outlay amounted to \$67,722.54, and at the end of that year Frank Bond stated that they believed they could turn the property for \$100,000 if they so desired. It appears that they did in fact do so for this investment only appears once. This expenditure must have impressed both

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<sup>49</sup>Records, loc. cit.

<sup>50</sup>Letter of G. W. Bond to Frank Bond, May 25, 1910, Bond Papers, loc. cit.

<sup>51</sup>Successor to Biggs, Pollard, and Graves, Infra, chap. ix.



the project was completed, and the project was  
strangely lacking. The investment in the project was  
when G. W. Bond & Co. was dissolved, and in the end of 1913  
Bond's own interest was just \$3,000. The project was  
legal fees and salaries, but since the project was  
1913, and in the absence of any other evidence, it can be assumed that  
the project was given up, at least insofar as from Bond was concerned.  
George Bond's remarks, made at the time of the Grant, is  
is indicative of their financial position at the time. The  
Grant does not look a bit good to me. The project will be a  
good place of land to let somebody else have when it comes to be  
sold. 50

At the end of 1913, G. W. Bond & Co. carried an investment  
of \$3,000. 31 At the end of 1913, the project was  
investment was not carried by G. W. Bond & Co. 32  
In 1913, the project was an important investment in the  
Mitchell Lumber Company, which was a partner in the  
entirely amounted to \$3,000, and at the end of that year, Bond  
stated that they believed the project was a very good one, and  
they so desired. The project was a very good one, and they  
ment only appears to be a very good one, and they

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39 Record, loc. cit.  
40 Letter of G. W. Bond to Grant, dated 1913.  
41 Report, loc. cit.  
42 Investment, loc. cit., and Grant, loc. cit.



George and Frank Bond for the same sum was included in both the Espanola and Trinidad statements at the end of 1906.<sup>52</sup> It is not perfectly clear from the record whether this investment was in the form of stock or real estate or both, although there is some evidence that it at least included 4,320 acres of land;<sup>53</sup> neither is it recorded what the final selling price was nor the exact date of sale. However, the following year George Bond in Trinidad paid \$332.64 to the Union Pacific as a down payment on two and one-half sections of land at Mitchell Lakes and arranged, curiously enough, for eight more payments to be made on this particular parcel of land, the total cost of which was to be \$828.72.<sup>54</sup> In 1908 this Mitchell Lakes land was sold to Myron H. Akin for \$3,500 which was to be paid in November, 1909.<sup>55</sup> The deeds were placed in escrow with the First National Bank of Fort Collins, Colorado, pending settlement.<sup>56</sup>

In 1907, George Bond also invested \$10,000 in a section of land east of Nunn, Colorado. This was supplemented subsequently by investments in ranch property bought from Victor Stuart and by the beginning of 1911 their investment in Colorado ranches had grown to \$12,499.37.<sup>57</sup> The Nunn property was by the end of 1909 worth \$40

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<sup>52</sup>Records, loc. cit.

<sup>53</sup>G. W. Bond to F. Bond, January 20, 1903, loc. cit.

<sup>54</sup>Records, loc. cit.

<sup>55</sup>Ibid.

<sup>56</sup>Ibid.

<sup>57</sup>Ibid.



George and Irene...  
expansion and...  
likely clear from the...  
of stock or real estate...  
it at least...  
the final selling price...  
following year...  
Facile as a...  
Mitchell...  
months to be...  
which was to be...  
to Myron H. Armitage...  
The deeds were...  
Collins, Colorado...  
in 1907...  
land east of...  
investments in...  
beginning of 1911...  
\$12,400.37. The...

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84

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87



an acre, but it was not sold and was finally left as undivided property when the partnership dissolved in 1911. The Victor Stuart ranches were sold to the Laramie-Poudre Reservoir & Irrigation Company for the amount of the investment, producing no profit or loss.<sup>58</sup> As late as June, 1910, however, the transaction had not been consummated, the property having been neither paid for nor deeded, and the papers were still in the hands of Judge Julius C. Gunter.<sup>59</sup> Both the Mitchell Lakes property and the Victor Stuart ranches were still under option to Akin and the Laramie-Poudre Reservoir & Irrigation Company respectively at the time the G. W. Bond & Bro. partnership ended.

During the period that George Bond resided in Trinidad, Colorado, his inclinations led him to drift away from sheep and wool and to engage more and more in other types of investment activities. These proclivities eventually led him to settle in California and pursue this type of business to the exclusion of the work he began with his brother in Espanola and Wagon Mound.<sup>60</sup>

In line with this type of investment activity, there was generated in about 1907 an investment that became highly complex, figured in a case before the Supreme Court of the United States,<sup>61</sup> and possibly

<sup>58</sup> Ibid.

<sup>59</sup> Ibid.

<sup>60</sup> His son, Clarence Bond, still operates the investment business of G. W. Bond and Son in Santa Ana, California.

<sup>61</sup> Many years later the Bonds carried a case in which they were direct litigants to the United States Supreme Court.







even contributed in an indirect way to the death of a man.

The genesis of this matter is somewhat obscure due to the fact that George Bond regularly cleaned out his files and destroyed all his old records.<sup>62</sup> However, the story that can be pieced together from the remains of Frank Bond's files indicates that in 1907 the Bond brothers, in partnership with Jesse Harris and Myron Akin, purchased the Mitchell Lakes Reservoir Company each taking a one-fourth interest. The company was reorganized, becoming the Laramie-Poudre Reservoir & Irrigation Company mentioned above, and owning land and ditches near Ft. Collins Colorado.<sup>63</sup> G. W. Bond & Bro., Trinidad, invested \$14,000, of which \$4,000 were in bonds of the company and the remaining \$10,000 an outright loan.<sup>64</sup> By January, 1908, the loan was becoming shaky and was expected to become a loss unless they could get the plant themselves and make it pay out.<sup>65</sup> The entire transaction was financed by the Bonds; and they accepted a note from Akin, Harris being extended an open loan of over \$18,000 which by January, 1908, was about equally uncertain as to collectibility. Frank Bond, and presumably each of the others, received stock from the Laramie-Poudre Company with par value of \$25,000 each.<sup>66</sup> The general effect of these transactions was to give the Bonds

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<sup>62</sup> Letter from Clarence Bond, May 28, 1957.

<sup>63</sup> Interview with John E. Davenport.

<sup>64</sup> Records, loc. cit.

<sup>65</sup> G. W. Bond to F. Bond, January 20, 1908, loc. cit.

<sup>66</sup> Ibid.



even continued in an indirect way to the...  
The process of the...  
last that George...  
his old records...  
from the...  
brothers...  
the Mitchell...  
interest...  
Foster...  
land and...  
Trinidad...  
company and...  
1933, the...  
loss unless...  
The entire...  
note from...  
which by...  
billy...  
stock from...  
each. The...  
65

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65 letter from...  
66 letter with...  
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an investment in stock in return for their investment in land.

Sometime between January and May, 1908, the Bonds acquired full ownership of the Laramie-Poudre Reservoir & Irrigation Company and then sold their entire holdings in the concern to The Empire Construction Company, represented by D. A. Camfield, President, and S. H. Shields. To consummate this transaction, G. W. Bond & Bro. accepted from Camfield and Shields on May 2, 1908, their note for \$161,284.78, due in two years at the Capital National Bank of Denver, and bearing interest at 6 per cent, payable semiannually. The Bond holdings for which this note was exchanged consisted of the items shown in Table 8.<sup>67</sup> The note was secured by 1,500 shares of Laramie-Poudre stock, forty-three bonds with a face value of \$500 each, and \$10,802.95 in scrip which, along with the note itself, were placed in Judge Julius C. Gunter's personal safety box in the Capital National Bank.<sup>68</sup>

The sale transaction was handled by Judge Gunter, and in return for his services he was to receive \$10,000, to be paid \$1,000 in cash and the rest when the note was paid in full.

On November 2, 1908, J. R. Thorpe and W. S. Iliff gave the Bonds a note for \$15,255.39, also due on May 2, 1910, in partial payment of the Camfield & Shields note. Neither the Camfield & Shields note nor the Iliff & Thorpe note were paid on the due date, and the long collection process began. A \$10,000 payment was made

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<sup>67</sup> Letter to G. W. Bond to Julius C. Gunter, May 18, 1908, Bond Papers, loc. cit.

<sup>68</sup> Ibid.



an investment in stock in the company. The company was organized in 1902 and then sold their entire holdings in the company to the American  
attraction Company, which was organized by J. H. Shields, Jr. and  
S. H. Shields. The company was organized in 1902 and then sold their entire  
accepted from Shields and Shields. The company was organized in 1902 and then  
\$18,000.00 was invested in the company. The company was organized in 1902 and then  
and bearing interest at a rate of 6 per cent. The company was organized in 1902 and then  
holdings for which this note was given. The company was organized in 1902 and then  
shown in Table B. The company was organized in 1902 and then  
Fondre stock. The company was organized in 1902 and then  
\$10,000.00 in cash and the rest was paid in cash. The company was organized in 1902 and then  
Judge John O. Shields, Jr. The company was organized in 1902 and then  
Bank. 68

The sale transaction was completed by Judge Shields, Jr. and in  
return for his services he was to receive \$10,000.00 in cash and the rest was paid in cash.  
in cash and the rest was paid in cash. The company was organized in 1902 and then  
On November 1, 1902, J. H. Shields, Jr. The company was organized in 1902 and then  
the Bonds a note for \$10,000.00 was also given May 2, 1902, in payment  
payment of the Shields & Shields note. The company was organized in 1902 and then  
Shields note nor the \$10,000.00 note were paid on the date  
and the long collection of bonds was made. The company was organized in 1902 and then

67  
Bond Papers, Inc. 68



TABLE 8

INTEREST IN LARAMIE-POUDRE RESERVOIR & IRRIGATION  
COMPANY SOLD TO CAMFIELD & SHIELDS

|                                  |                     |
|----------------------------------|---------------------|
| Amount due on stock . . . . .    | \$131,512.04        |
| Scrip. . . . .                   | 10,802.95           |
| Interest on scrip . . . . .      | 108.03              |
| Bonds (\$21,500 at 85) . . . . . | 18,275.00           |
| Interest . . . . .               | 182.75              |
| Open account . . . . .           | 251.00              |
| Interest . . . . .               | 2.51                |
| Cash March 26 . . . . .          | 100.00              |
| Interest . . . . .               | .50                 |
| Cash April 20 . . . . .          | 50.00               |
| Total                            | <u>\$161,284.78</u> |

in July and smaller payments, plus interest, were also received later in that year, so that by the end of 1910 the balance was down to about \$117,000. Similar payments were received from Iliff & Thorpe, and by the end of the same year the unpaid balance on their note was about \$7,000. However, at this point payments ceased altogether, and three years passed without even an interest payment.<sup>69</sup> Messrs Camfield and Shields had by this time fallen on bad times, and in 1914 Camfield died suddenly as a result of his financial worries.<sup>70</sup> However, thanks to an alert insurance agent named John A. Carter, Judge Gunter saved the day. Carter had quietly warned the Judge that Camfield's life insurance policy was about to lapse, and so Gunter, moving swiftly,

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<sup>69</sup> Letters of G. W. Bond to Frank Bond, August 15, 1910, September 12, 1910, December 8, 1910, Bond Papers, loc. cit.

<sup>70</sup> Letter of Julius C. Gunter to G. W. Bond, December 15, 1914, Bond Papers, loc. cit.



INTEREST IN MARATHON TO BE DIVIDED  
COMPANY CONTINUES INVESTMENT

|                       |  |
|-----------------------|--|
| Amount due on 1934    |  |
| Corp.                 |  |
| Interest on bonds     |  |
| Bonds (\$21,000 @ 5%) |  |
| Interest              |  |
| Open account          |  |
| Interest              |  |
| Cash March 28         |  |
| Interest              |  |
| Cash April 24         |  |
| Total                 |  |

In July and smaller payments were made to the company in that year, so that by the end of the year the company had \$117,000. Similar payments were made by the end of the year to the company and the company had \$7,000. However, at the end of the year the company had \$7,000. Years passed without even an interest payment to the company and Shields had no more to do with the company. In 1934, Shields died suddenly as a result of the heart attack. He was to an alert insurance agent and he was to an alert insurance agent.

the day. Carter had quietly wanted to leave the company and insurance policy was about to be paid to the company.

67 Letter of John W. Carter to the company, dated September 12, 1934, regarding the company's interest in the company.  
70 Letter of John W. Carter to the company, dated 1934, regarding the company's interest in the company.



had obtained an assignment of it in behalf of the Bonds shortly before Camfield's untimely death. The proceeds of this life insurance paid the interest to date and reduced the loan balance to \$101,000.<sup>71</sup>

Prior to his death, Camfield had attempted to improve Bond's collateral position by giving the deed to his residence property and \$9,000 more in Laramie-Poudre bonds.

Meanwhile, Judge Gunter was also having a difficult time collecting the Iliff & Thorpe note. As the Colorado statute of limitation was about to bar further collection action, Gunter moved in April, 1916, to make further collections, and he succeeded in getting J. R. Thorpe and W. S. Iliff each to pay him ten dollars in cash plus a \$1,000 National Fuel Company bond. This reduced their balance to \$7,682.01 by April 15, 1916.<sup>72</sup>

After Camfield's passing, Gunter encountered considerable indifference on the part of Shields who stoutly maintained that he was broke after surrendering \$50,000 par value bonds of the Greeley-Poudre Irrigation District.<sup>73</sup> They were credited against the note for \$16,400. The Greeley-Poudre Irrigation District gave rise to a dispute between Wyoming and Colorado over the waters of the Laramie River which finally went to the Supreme Court of the United States,<sup>74</sup> and this dispute undoubtedly was the reason, in part at least, why the

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<sup>71</sup>Ibid.

<sup>72</sup>Ibid., April 26, 1916.

<sup>73</sup>Ibid., May 1, 1916.

<sup>74</sup>Ibid., June 27, 1916.



had obtained an assignment of the right of the United States  
Camfield's unduly hesitant. The procedure of the United States  
the interest to date and reduced the loss to \$100,000.  
Prior to his death, Camfield had assigned the right of the United States  
position by giving the right to his residence property and \$5,000 cash  
in Laramie-Poudre bonds.

Meanwhile, Judge Oliver was also having a difficult time  
collecting the \$100,000. The first attempt to collect the \$100,000  
tion was about to fail. Further collection action, however, was  
1916, to make further collection, and he was ordered to collect \$100,000.  
Thorpe and W. S. Hill went to pay the tax to the United States  
\$1,000 National Fuel Company stock. The United States  
\$7,882.01 by April 1, 1917.

After Camfield's death, the United States continued to  
indifference on the part of the United States who were in a position to  
broke after surrendering \$50,000 in the United States of the United States.  
Poudre Indigence. The United States was in a position to  
\$18,400. The United States was in a position to  
dispute between the United States and the United States over the United States  
River which finally went to the Supreme Court of the United States.  
and this dispute was decided by the United States in part of the United States.

7 Ibid.  
73 Ibid. April 22, 1916.  
73 Ibid. May 1, 1916.  
74 Ibid. June 27, 1916.



bonds were valued so low. In addition, Gunter foreclosed on the remaining collateral which consisted principally of Laramie-Poudre bonds and scrip, so that on February 11, 1916, the balance due on the ill-starred Camfield & Shields note was down to \$68,006.82. After this time, no further trace of this investment appears among the Bond records, and its ultimate fate is unknown.

Beginning in 1906, G. W. Bond & Bro., Espanola, provided considerable financial support to the newly-established Bond & Nohl Company in Espanola above and beyond the capital stock of the company. By the end of 1909 this investment had grown from \$40,000 to over \$150,000 and at the end of 1910 amounted to \$177,000, Trinidad supplying another \$40,000.<sup>75</sup>

When G. W. Bond & Bro. was first established, the liabilities (other than the note to G. W. Bond, Canada) started off on a modest basis and generally remained so until after the turn of the century when the bills payable, both at Espanola and at Trinidad, began to run well into five figures; but since the note from Canada varied in size from year to year and was also included in the bills payable, no accurate estimate of this type of liability can be made.

Profitwise, George and Frank Bond did well almost from the start. In 1890, the first year for which we can see the profit record, they netted over \$11,000, divided evenly between the partners. There was a poor year in 1893 and total profits were just over the \$3,500 mark, but the business improved so that 1905 produced a profit of

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<sup>75</sup> Records, loc. cit.



bonds were valued as low as 10 cents on the dollar.

maintaining collateral which was sold at a loss.

and scrip, so that the company was left with a large

Cumulative & Sinking Fund was down to 10 cents on the dollar.

further trace of this investment was found in the records of the

its ultimate fate is unknown.

Beginning in 1906 the company began to pay dividends.

considerable financial success in the early years of its history.

Company in 1906 and 1907 the company began to pay dividends.

company. By the end of 1907 the investment had grown to \$1,000,000.

to over \$1,000,000 and at the end of 1908 it had reached \$2,000,000.

employing another \$1,000,000.

When W. W. Wood & Co. took over the company in 1909, the investment

(other than the bonds of U. S. Steel & American Steel & Wire

bonds and generally amounted to \$1,000,000 in 1909 and \$2,000,000 in 1910.

the bills payable, both at 100 cents and at 100 cents less 10 cents.

into five figures; but since the time when the company began to pay

year to year and was also included in the bills payable, no account

estimate of this type of holding can be made.

Following the purchase of the company in 1909, the investment

start in 1909, the first year following the purchase, the investment

they rolled over \$1,000,000, which was nearly twice the amount in 1909.

was a poor year in 1903 and the investment was down to \$1,000,000.

mark, but the investment was down to \$1,000,000 in 1903.

and the investment was down to \$1,000,000 in 1903.

and the investment was down to \$1,000,000 in 1903.



almost \$48,000, comprised of the elements tabulated in Table 9. In 1906, the next year, profits were still \$39,000 at Espanola alone, even with the loss of the merchandise activity which had been turned over to Bond & Nohl. Of this figure, \$25,000 was from wool. The 1907 slump dropped the net profits to \$9,000.<sup>76</sup> The year ended December 31, 1908, however, told a different story. The Bonds celebrated this

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<sup>76</sup>Ibid. Recalling this dismal year, Frank Bond later wrote: "The Roosevelt panic, 1907 was a bad one too in our business, that is, trading in sheep. We buy and advance a dollar a head, and we contract to the feeder and he advances us a dollar per head. These feeders don't have their own money to operate, but in those days borrowed generally from their local banks which were necessarily small banks. They came on to receive their sheep (the panic occurred in the fall). Not knowing that there was a panic, they gave us their checks and drafts on their banks, quite a number of these were turned down, and the result was we had to appeal to our banks for help, as there was no other way to do except to carry these sheep for those feeders until they were fat and sold on the market. The Major [R. J. Palen] surely proved a loyal friend to us during this cataclysm..."

"I recall during this trouble having received word that one of these drafts for \$18,000.00 had been turned down. I took the train from Espanola to see the Major at Santa Fe. I was feeling bad when I left home but when I got to Santa Fe the agent handed me two wires when I got off the train advising me of two other drafts for different amounts being turned down. By that time I was sick! I could not find Major Palen, and did not see him until late that night, at least it seemed long to me. He told me he would see us through, but to not use the bank for any more than we had to. I still had quite a number of sheep to receive and pay for. I recall going up to Servilleta to receive lambs from a bunch of our old customers. I told them about the panic and the position we were in, that we could borrow the money to pay for the lambs, but if they did not need all the money we would appreciate it if they would wait until the lambs were marketed next spring. One of the biggest men spoke up at once and said he did not need a cent, and I could keep all his money, and there was not one but left part of his money with us. One man who was not there, had one of his neighbors deliver his lambs, and as I could not talk to him personally, I mailed him a check for his in full. He wrote me back at once enclosing me the check, and said he understood I was giving out my notes in payment of lambs as all his neighbors had told him, and he would be glad to have a note instead of the money. I never forgot how those Mexicans stood by me in our time of need." Bond, op. cit., pp. 19-21.







twenty-fifth anniversary year with a profit that only fell slightly short of \$100,000.<sup>77</sup>

TABLE 9

## G. W. BOND &amp; BRO. PROFIT FOR 1905

| Item                                | Amount             |
|-------------------------------------|--------------------|
| 1904 fall wools . . . . .           | \$14,278.16        |
| Lambs and wethers . . . . .         | 9,930.86           |
| Rent on sheep in Colorado . . . . . | 2,141.09           |
| Wool Rent . . . . .                 | 5,254.44           |
| Interest . . . . .                  | 1,575.40           |
| Merchandise . . . . .               | 14,740.78          |
| Total                               | <u>\$47,916.73</u> |

Profits for the years under surveillance are summarized in Table 10, and the normal practice was to divide them evenly between George and Frank Bond. However, in 1900 Louis F. Nohl became the second Bond protege, following A. MacArthur into the system and moving in the same pattern. In that year the Bonds arranged for Nohl to receive 5 per cent of the profits on merchandise, George and Frank Bond dividing the remainder. Then in 1902, Justin McCarthy became the third new member of the family. Nohl and McCarthy were each given 5 per cent of all the profits from the business, including that from merchandise, wool, and sheep. This arrangement produced an income of \$433.28 each in 1902, \$1,436.66 each in 1903, and continued

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<sup>77</sup>Records, loc. cit. The combined profit from Espanola and Trinidad that year was, more precisely, \$98,939.36.

<sup>78</sup>Ibid.







until sometime in 1906 when Bond and Nohl Company was organized, moving Louis Nohl into the new organization.<sup>79</sup> McCarthy had already moved on into the Taos store two years previously.<sup>80</sup>

TABLE 10

G. W. BOND & BRO. NET PROFITS  
(dollars in thousands)

| Year | Espanola          | Trinidad | Total  |
|------|-------------------|----------|--------|
| 1890 | \$11.4            |          | \$11.4 |
| 1891 | 11.4              |          | 11.4   |
| 1892 | 24.1 <sup>a</sup> |          | 24.1   |
| 1893 | 3.5               |          | 3.5    |
| 1894 | 16.7 <sup>a</sup> |          | 16.7   |
| 1895 | 15.5              |          | 15.5   |
| 1896 | 6.7               |          | 6.7    |
| 1897 | 18.6              |          | 18.6   |
| 1898 | 14.8              |          | 14.8   |
| 1899 | 19.8              |          | 19.8   |
| 1900 | 12.2              |          | 12.2   |
| 1901 | 15.3              |          | 15.3   |
| 1902 | 8.7               |          | 8.7    |
| 1903 | 28.7              |          | 28.7   |
| 1904 | 62.5              | \$ 9.9   | 72.4   |
| 1905 | 47.9              | 48.7     | 96.6   |
| 1906 | 39.5              | 22.5     | 62.0   |
| 1907 | 9.0               | ....     | ....   |
| 1908 | 46.0              | 52.9     | 98.9   |
| 1909 | 29.9              | 31.6     | 61.5   |
| 1910 | 25.2              | ....     | ....   |

<sup>a</sup>These profits were calculated from the difference in investment account balances at the end of the respective years and as such may be subject to error due to undisclosed withdrawals during the year.

<sup>79</sup>Infra, chap. vi.

<sup>80</sup>Infra, chap. ix.







By 1910, George Bond was spending considerable time in San Diego, California,<sup>81</sup> and his investment interests were spreading more and more away from New Mexico. He left Trinidad in about 1911 and moved to Boise, Idaho, still later moving to California. Although the brothers continued for many years to consult each other constantly on any important business move, it was now becoming more and more apparent that the only real tie that George Bond had in the New Mexico stores was in the nature of stock investment rather than an interest in active management. However, active management of the stores and the various joint ventures in sheep and wool, especially the latter, were Frank Bond's life blood. During the time they were in close geographical proximity, their partnership arrangement was a natural one, but by 1910 the mercantile side was being handled by a separate corporation and their community of interest had diverged to the point where the G. W. Bond & Bro. Company was an unnecessary complication. Thus, a decision was made to dissolve the partnership.

One of the outstanding characteristics of this successful team of brothers was that they were always prepared to meet the needs of a changing economic environment in a dynamic way. Sensitive to the times, rarely a year went by without consideration being given to establishing a new enterprise or to siezing an opportunity, and they were equally ready to recognize their fallibility and consider closing a business that seemed to have been a mistake or no longer worthwhile.

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<sup>81</sup>Letter of G. W. Bond to Frank Bond, September 12, 1910, Bond Papers, loc. cit.



By 1910, George Bond was a well-known figure in the  
Dodge, California. In 1911, he was a member of the  
and more away in the winter. In 1912, he was a member of the  
moved to Boise, Idaho. Still later, moving to California, with the  
brothers continued for many years in a family and business  
any important business move. It was not until 1915 that  
apparent that the only real and lasting bond was in the new  
stores was in the name of the new business, rather than an interest  
active management. In 1916, the management of the stores and  
the various joint ventures in which they were engaged, the  
were Frank Bond's idea. In 1917, the new stores were in place  
geographical proximity. The stores were established in a  
one, but by 1918 the stores had spread to other parts of the  
corporation and their continuity of interest was maintained in the  
where the O. W. Bond & Co. Company was a successful company  
cation. Thus, the new stores were a success in the  
One of the main reasons for the success of this company was  
team of brothers was that they were always prepared to meet the needs  
of a changing economic environment and to adapt to the needs of  
the times. In 1919, the company was a success in the  
establishing a new enterprise of the same kind, and they  
were equally ready to recognize the ability and the value of  
a business that seemed to have a better chance of success than  
the old one.



They likewise were eager to move on to new creations of business after the last one was on its feet, operating successfully, and producing a profit.

Following this philosophy then, June 6, 1911, saw the final close of business for the G. W. Bond & Bro. Company after almost twenty-eight years of successful operation.

In general, there was an even division of the assets whereby Frank Bond was assigned all of the assets originating at or through the office of G. W. Bond & Bro. at Espanola; G. W. Bond was assigned all the assets originating at or through the office at Trinidad. Also, Frank Bond assumed all the debts and obligations originating through the Espanola office and George assumed those originating from Trinidad. A statement was prepared as of May 27, 1911, reflecting a partnership profit that year of \$32,937.25, mostly from sheep, and the division of proprietary interests resulted in G. W. Bond receiving \$227,220.82 and Frank Bond receiving \$115,647.47. Table 11 shows the division of notes receivable held by the partners.

As the bills receivable were divided so also were the evidences of indebtedness of the company to others. George Bond assumed a \$5,000 note owing to George William Bond in Quebec, and Frank Bond assumed the notes shown in Table 12. In addition, Frank Bond assumed a contingent liability in that it was agreed that although George had taken over the Camfield & Shields note, if there should be any loss resulting from it the loss would be equally divided between them.



They likewise were not to move to the new premises until the last one was on the road. It was a very important matter.

Following this conference, the following was decided: those of business for the G. W. Bond & Co. were to be moved to the new premises.

In general, there was no objection to the plan. Frank Bond was asked to take care of all the assets of the business. The office of G. W. Bond & Co. was to be moved to the new premises.

All the assets originating at or through the business were to be moved. Frank Bond assumed all the debts and liabilities of the business. The Esplanade Office and the Esplanade Hotel were to be moved.

Trinidad. A statement was prepared for the division of property. The division of property was made as follows: \$237,236.82 and Frank Bond assumed all the debts and liabilities of the business.

the division of property was made as follows: \$237,236.82 and Frank Bond assumed all the debts and liabilities of the business. As the business was not profitable, it was decided to liquidate the business.

of indebtedness in the business. The division of property was made as follows: \$237,236.82 and Frank Bond assumed all the debts and liabilities of the business. The division of property was made as follows: \$237,236.82 and Frank Bond assumed all the debts and liabilities of the business.

assumed a contract. The division of property was made as follows: \$237,236.82 and Frank Bond assumed all the debts and liabilities of the business. George had been over the business for some time and was not responsible for any loss resulting from the business.



TABLE 11

DIVISION OF NOTES RECEIVABLE<sup>a</sup> AT DISSOLUTION

| <u>George W. Bond<sup>b</sup></u>                        |              |
|--|--------------|
| A. MacArthur, Wagon Mound . . . . .                      | \$ 6,360.00  |
| M. Paltenghe, Wagon Mound . . . . .                      | 3,180.00     |
| Lewis Kern, New Windsor, Colorado . . . . .              | 6,850.32     |
| Camfield & Shields )<br>Iliff & Thorpe ) Denver. . . . . | 98,444.37    |
| F. D. Carpenter, Montrose, Colorado . . . . .            | 2,121.69     |
| J. P. Van Houten, Shoemaker, New Mexico . . . . .        | 30,273.33    |
| Thomas P. James, Des Moines, New Mexico . . . . .        | 7,503.34     |
| Bond-McCarthy Company, Taos . . . . .                    | 7,740.00     |
| G. W. Bond & Bro. Mercantile Company, Encino . . . . .   | 4,815.15     |
| Juan Paltenghe, Wagon Mound . . . . .                    | 719.60       |
| G. W. Bond & Bro. Mercantile Company, Encino . . . . .   | 5,104.16     |
| G. W. Bond & Bro. Mercantile Company, Encino . . . . .   | 5,041.67     |
| G. W. Bond & Bro. Mercantile Company, Encino . . . . .   | 5,377.74     |
| Total  | \$183,531.37 |
| <u>Frank Bond</u>  |              |
| Bond & Nohl Company, Espanola . . . . .                  | \$ 6,005.74  |
| Louis F. Nohl . . . . .                                  | 8,635.52     |
| Leandro Martinez . . . . .                               | 2,040.67     |
| Louis F. Nohl . . . . .                                  | 2,033.00     |
| E. S. Leavenworth . . . . .                              | 6,532.50     |
| Levi A. Hughes. . . . .                                  | 5,220.00     |
| Edward Sargent. . . . .                                  | 3,528.19     |
| Fred Caffall . . . . .                                   | 2,317.86     |
| E. S. Leavenworth . . . . .                              | 5,079.17     |
| F. R. Frankenberger . . . . .                            | 1,858.32     |
| Warshauer-McClure Sheep Company . . . . .                | 14,274.10    |
| B. A. Candelaria . . . . .                               | 9,253.33     |
| Justin H. McCarthy. . . . .                              | 5,532.78     |
| Bond-McCarthy Company, Taos . . . . .                    | 6,043.67     |
| Fred Warshauer . . . . .                                 | 40,171.11    |
| Total  | \$118,525.96 |

<sup>a</sup>Including interest

<sup>b</sup>These notes were physically located in the custody of Judge Gunter in Denver, in the First National Bank of Trinidad, in the Boise, Idaho, State Bank, and in G. W. Bond's desk in his home.



# DIVISION OF MOTOR VEHICLES

## License Fees

|        |                                |
|--------|--------------------------------|
| 100.00 | A. MacArthur, Agent License    |
| 100.00 | M. Patterson, Agent License    |
| 100.00 | Lewis Kern, New Driver License |
| 100.00 | Cannata & Seibels, Denver      |
| 100.00 | Hill & Torco                   |
| 100.00 | F. D. Carpenter, Colorado      |
| 100.00 | J. P. Van Doren, Colorado      |
| 100.00 | Thomas F. James, New Mexico    |
| 100.00 | Bond-McCarthy, Colorado        |
| 100.00 | G. W. Bond & Son, Colorado     |
| 100.00 | Juan Patterson, New Mexico     |
| 100.00 | C. W. Bond & Son, Colorado     |
| 100.00 | G. W. Bond & Son, Colorado     |
| 100.00 | G. W. Bond & Son, Colorado     |
| 100.00 | G. W. Bond & Son, Colorado     |
| 100.00 | Total                          |

## Transfer Fees

|        |                               |
|--------|-------------------------------|
| 100.00 | Bond & Nohl Company, Colorado |
| 100.00 | Louis F. Nohl                 |
| 100.00 | Leandro Martinez              |
| 100.00 | Louis F. Nohl                 |
| 100.00 | E. S. Leavenworth             |
| 100.00 | Levi A. Hughes                |
| 100.00 | Edward Sargent                |
| 100.00 | Fred C. Hall                  |
| 100.00 | E. S. Leavenworth             |
| 100.00 | F. R. Frankenberg             |
| 100.00 | Warner & Nohl Company         |
| 100.00 | E. A. Candelaria              |
| 100.00 | Justin H. McCarty             |
| 100.00 | Bond-McCarthy Company         |
| 100.00 | Fred Warner                   |
| 100.00 | Total                         |

These fees were paid by the licensees in the month of June in Denver, in the month of July in the State of Idaho, State Bank and in the month of August in the State of Utah.



TABLE 12

## NOTES ASSUMED BY FRANK BOND AT DISSOLUTION

| Item                                  | Amount             |
|---------------------------------------|--------------------|
| Max Martinez . . . . .                | \$ 2,030.67        |
| Antonio J. Garcia & Brother . . . . . | 3,419.14           |
| Josefa Serna. . . . .                 | 1,547.78           |
| G. W. Bond, Canada . . . . .          | 14,147.20          |
| Total                                 | <u>\$21,144.79</u> |

After the division of property, there remained undivided property belonging one-half to Frank Bond and one-half to George Bond which consisted of the following items:

1. Cabra Springs ranches lying near the Beck Grant.
2. Sheep rented to George Gonzales of Roy, New Mexico, 2,854.
3. Four notes of \$2,500 each from W. A. Dunlavy, May Dunlavy, and F. E. Dunlavy.
4. Land adjacent to Mitchell Lakes, optioned to Myron Akin.
5. Victor Stuart ranches optioned to Laramie-Poudre Reservoir & Irrigation Company.
6. One section of land east of Nunn, Colorado.
7. Interest in Piedra-Lumbre Grant.
8. Interest in Tome Grant.
9. Warrant account.
10. Bond & Warshauer accounts.
11. Brown and Adams accounts.

All these provisions for the dissolution of the G. W. Bond & Bro. partnership left George Bond with considerable investment paper and Frank Bond with most of the sheep and wool interests, the latter owning 37,296 head of sheep on rent while George Bond only had slightly



NOTES ASSUMED BY

from

Max Martin  
Amelia J. ...  
Joseph ...  
D. W. ...  
Form

After the division of property...

property belonging one-half to ...

Bond which contains...

1. Cash on hand...
2. ...
3. ...
4. ...
5. ...
6. ...
7. ...
8. ...
9. ...
10. ...
11. ...

All the ...

Bro. partner ...

and Frank Bond ...

owing \$7,200 ...



more than 8,300.<sup>82</sup> In addition, Frank Bond took the full interest in the ranch property at Wood River, Nebraska, which had been acquired in 1909 at a cost of \$65,000 and where sizable winter feeding operations were conducted.<sup>83</sup> Frank Bond's personal net worth at this time was over a half million dollars.

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<sup>82</sup> Miscellaneous papers and agreements concerning dissolution of the partnership, Bond Papers, loc. cit. It should be remembered that these flocks of sheep represent only those owned by the brothers as individuals and do not include the various flocks in which they had varying degrees of interest by virtue of their ownership of the several stores which also ran sheep.

<sup>83</sup> Records, loc. cit.



more than \$ 300,000 in addition to the bank loan of \$ 1,000,000 for the ranch property at Fort Worth, Texas, which was sold in 1903 at a cost of \$ 1,000,000 and was sold for \$ 1,500,000. The ranch was conducted by Frank John's partnership with the other partners over a half million dollars.

31. In addition to the ranch property at Fort Worth, Texas, the partnership of the partnership of John's ranch property at Fort Worth, Texas, which was sold in 1903 at a cost of \$ 1,000,000 and was sold for \$ 1,500,000. The ranch was conducted by Frank John's partnership with the other partners over a half million dollars.

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### CHAPTER III

#### FRANK BOND

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

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.<sup>2</sup>

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<sup>1</sup>Letter Book No. 50, December 19, 1913, p. 670.

<sup>2</sup>Letter Book No. 59, August 28, 1915, p. 525.



## CHAPTER III

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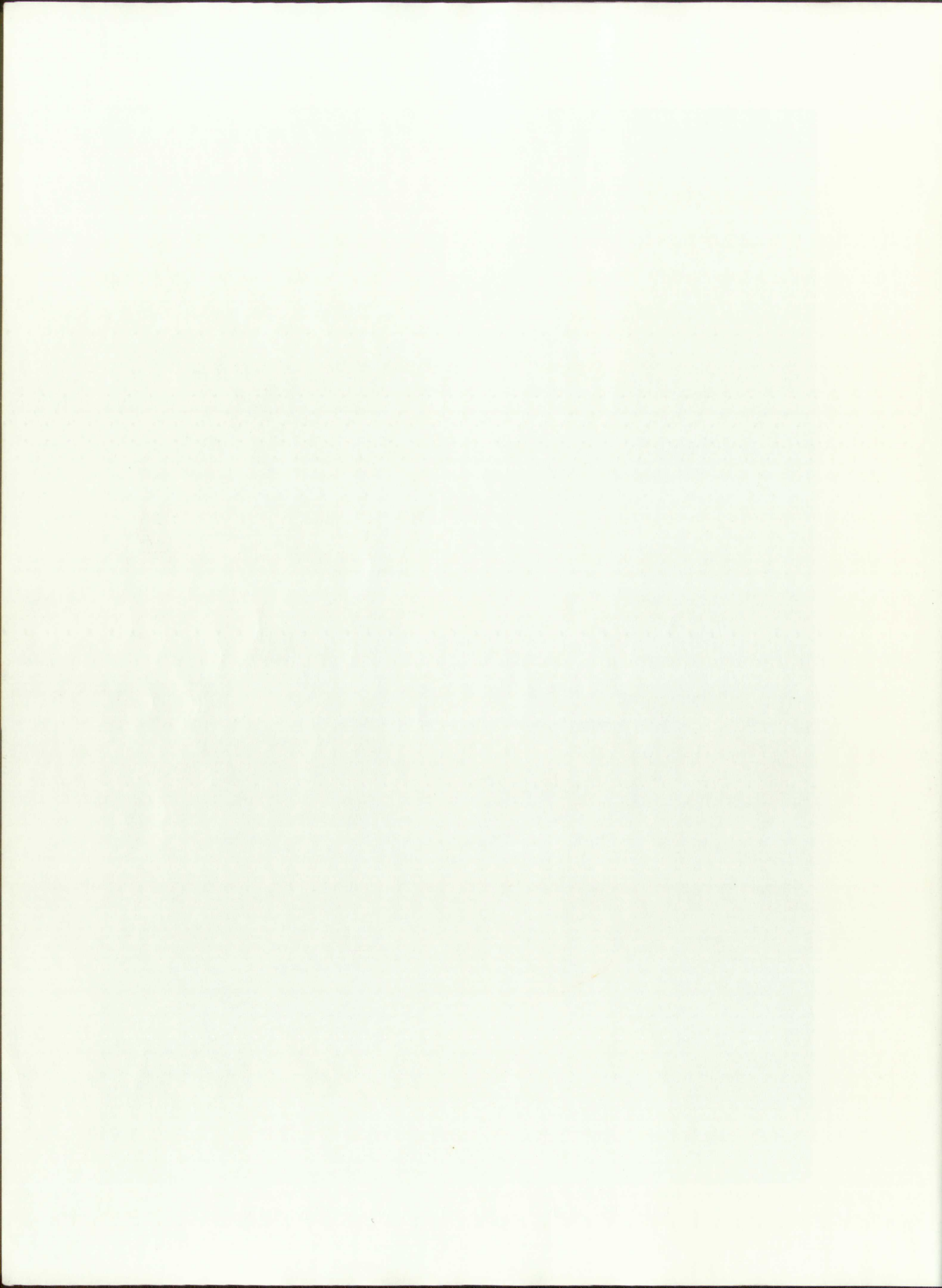


PLATE II



FRANK BOND AND HIS SON, FRANKLIN







ALF. COMON-1885

OPUS 31019

OPUS 31019



15% COTTON FIBRE

White-Glitter

Gilbert



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.<sup>3</sup>

Bond not only had deep personal feelings for each of his store managers,<sup>4</sup> but he also felt a great sense of responsibility toward the partidarios over whom, as the owner of their flocks, he wielded a great deal of influence.<sup>5</sup>

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,<sup>6</sup> and he belonged to Ballut Abyad Temple, A. A. O. N. M. S.,<sup>7</sup> but he was not very active in either.<sup>8</sup> Moderately active in civic activities, he was Secretary-Treasurer of the Rio Arriba County Road Board,<sup>9</sup> and he served on it with Ed Sargent for several years.<sup>10</sup> 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

<sup>3</sup> Letter Book No. 6, June 5, 1913.

<sup>4</sup> Ibid., July 9, 1911.

<sup>5</sup> Letter Book No. 50, October 20, 1913, p. 105.

<sup>6</sup> Letter Book No. 6, July 1, 1913.

<sup>7</sup> Letter Book No. 56, January 2, 1914, p. 424.

<sup>8</sup> Interview with John E. Davenport.

<sup>9</sup> Letter Book No. 50, October 16, 1913, p. 81.

<sup>10</sup> Letter Book No. 55, September 8, 1914, p. 159.



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<sup>3</sup> Letter Book No. 5, June 5, 1913.

<sup>4</sup> Ibid., July 2, 1911.

<sup>5</sup> Letter Book No. 59, October 29, 1913, p. 102.

<sup>6</sup> Letter Book No. 5, July 1, 1913.

<sup>7</sup> Letter Book No. 55, January 2, 1914, p. 424.

<sup>8</sup> Interview with John E. Davenport.

<sup>9</sup> Letter Book No. 59, October 16, 1913, p. 81.

<sup>10</sup> Letter Book No. 55, September 3, 1914, p. 152.



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,<sup>11</sup> the same board on which Louis Nohl later also served as clerk.<sup>12</sup> He invested money in school bonds,<sup>13</sup> and he assisted in finding teachers when necessary.<sup>14</sup> 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.<sup>15</sup> Here Frank Bond played the part of diplomat and negotiator and was instrumental in working out a satisfactory understanding between the warring parties.<sup>16</sup>

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

<sup>11</sup> Letter Book No. 53, July 30, 1914, p. 489.

<sup>12</sup> Letter Book No. 58, May 11, 1915, p. 111.

<sup>13</sup> Letter Book No. 51, January 22, 1914, pp 23-24.

<sup>14</sup> Letter Book No. 55, October 2, 1914, p. 389.

<sup>15</sup> Letter Book No. 56, November 14, 1914, p. 58; Letter Book No. 58, May 26, 1915, p. 295.

<sup>16</sup> Letter Book No. 59, July 29, 1915, p. 264.



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<sup>11</sup> Letter Book No. 23, July 30, 1914, p. 488.

<sup>12</sup> Letter Book No. 26, May 11, 1915, p. 111.

<sup>13</sup> Letter Book No. 51, January 22, 1914, p. 23-24.

<sup>14</sup> Letter Book No. 55, October 2, 1914, p. 32.

<sup>15</sup> Letter Book No. 55, November 14, 1914, p. 11. Letter

Book No. 55, May 25, 1915, p. 235.

<sup>16</sup> Letter Book No. 56, July 22, 1915, p. 255.



mosquitos. 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.<sup>17</sup> 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.<sup>18</sup>

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.

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<sup>17</sup>Letter Book No. 53, July 31, 1914, p. 501.

<sup>18</sup>Letter Book No. 56, January 21, 1915, p. 608; Letter Book No. 58, June 21, 1915, p. 546.



... Bond had previously taken of them and a ...  
the railroad to have them ... also ...  
closing of two ... which was a ...  
another time, considerable ...  
posed by the ...  
in raising funds to reinforce the ...  
from the state, and ...  
Railroad in the project ...  
This was the ...  
whom devolved the responsibility ...  
interests after June 4, 1911, when the ...  
passed into history. ...  
a partnership or as individuals, were ...  
fully in separate chapters ...  
businessman after the ...  
company name ceased to exist ...  
Mexico enterprise that was ...  
pany name or articles of incorporation ...  
become an associate owner, and ...  
occurred; his influence ...  
policy advisor was no ...  
simplified by dissolving the partnership ...



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 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.<sup>19</sup>

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.<sup>20</sup> 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

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<sup>19</sup> Records, loc. cit.

<sup>20</sup> Ibid.



Company continued to exist as a legal entity, but the assets of the company were sold and the proceeds were distributed to the shareholders. The company was not a going concern at the time of the liquidation.

Frank Bond continued to live with his wife and family in the same home where he resided on the date of the liquidation. He continued to work for the same employer and received the same salary as before the liquidation.

He continued to carry on his business as usual and did not mark his resignation of his position.

As an individual, Frank Bond continued to live with his wife and family in the same home where he resided on the date of the liquidation. He continued to work for the same employer and received the same salary as before the liquidation.

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on January 16, 1913, received a check for \$48,000. This was a continuation of the check for \$48,000 which was received on January 16, 1913. This was a continuation of the check for \$48,000 which was received on January 16, 1913.

That this receivable was also included in the balance sheet of the company on January 16, 1913.

Table 13.

in addition to the large amount of cash on hand there were also receivables at the end of 1912. The receivables at the end of 1912 were \$48,000 from the sale of the property. It will be noted that the note had been transferred to the company on January 16, 1913. The agreement with the company regarding the note was recorded in the books of the company.

10  
Records, book of  
20  
Bills



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.<sup>21</sup>

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, 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

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<sup>21</sup> Ibid.







a very low \$24,000 immediately after the 1911 separation,<sup>22</sup> 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 Reservoir & 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.<sup>23</sup> 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 Piedre-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.<sup>24</sup>

By far the most important item of Frank Bond's personal worth was his interest in the various stores. It is important to note

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<sup>22</sup> Ibid.

<sup>23</sup> Ibid.

<sup>24</sup> Ibid.



a very low \$24,000... not at all clear whether this... tion is that it is fact and not... Mitchell Latta land which was... Stuart ranches... Company, and the second... been disposed of and were... a total of about \$14,000... the books at this time... in the expenditures... held by G. W. Bond for... were valued at the end of 1913... time been dropped... have been disposed of in 1913... of this investment into... and litigation has been... Grant and the school... Bond's half of the... considered by... By far the most... worth was his interest...

22  
23  
24



that when the G. W. Bond & Bro. partnership was dissolved and the assets divided, there was no effect upon the 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.<sup>25</sup> Accumulated undivided profits from those stores at the same time amounted to another \$73,000.<sup>26</sup> 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, most sheep speculation and sheep feeding being carried on by the Bond & Nohl Company. Bond's only profits on these latter two activities were

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<sup>25</sup> Ibid.

<sup>26</sup> Ibid.







TABLE 14

## FRANK BOND INVESTMENT IN BUSINESS

| Investment<br>Number | Identity <sup>a</sup>                       | Amount              |
|----------------------|---|---------------------|
| 1                    | A. MacArthur Company, Wagon Mound           | \$19,634.93         |
| 2                    | Bond & Wiest, Cuervo                        | 27,157.12           |
| 3                    | Bond-McCarthy, Taos                         | 37,215.81           |
| 4                    | G. W. Bond & Bro. Mercantile Co.,<br>Encino | 43,972.16           |
| 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                                       | <u>\$233,440.16</u> |

<sup>a</sup>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.

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.<sup>27</sup> 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

<sup>27</sup>Ibid.



These were mostly held jointly with the Washburn-McQuate contracts to individuals in the Española, Taos, and Arroyito, Colorado, held an interest in 53,344 sheep rented out on ninety separate pastures.

represented 37,320 head of sheep.<sup>27</sup> In total, however, Frank Bond

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lives as mentioned earlier. At the beginning of the post-partnership

even though he personally supplied much of the capital for these activities

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| Investment Number | Identify                                 | Amount       |
|-------------------|--|--------------|
| 1                 | A. Manhattan Company, Western Mining     | \$13,834.00  |
| 2                 | Bond & West, Chicago                     | \$7,137.13   |
| 3                 | Bond-McCarthy, Taos                      | \$7,215.64   |
| 4                 | C. W. Bond & Bro. Merchants Co., El Paso | \$3,373.16   |
| 5                 | Espanola Mercantile Company, Espanola    | \$1,863.82   |
| 6                 | Esas Mercantile Company, El Paso         | \$,194.76    |
| 7                 | Forbes Wool Company, Limited             | 750.00       |
| 8                 | Bond & Wohl Company, Espanola            | \$1,334.87   |
| 9                 | Bond-Sargent, Grants                     | \$1,230.00   |
|                   | Total                                    | \$233,444.18 |

FRANK BOND INVESTMENT IN BUSINESS



Sheep Company, but a number were with Ed Sargent and a few were with the Hatcher Mercantile Company.<sup>28</sup> 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                          | <u>\$156.3</u> |

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.<sup>29</sup> The wool rent paid by the partidarios generally amounted to two pounds of wool per rented

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

<sup>29</sup>Letter Book No. 50, October 29, 1913, p. 155.



Sheep Company, but a number of years ago it was sold to the  
 with the Hatcher Mutton Co. This is a small company  
 Frank Bond had in sheep as well as in other lines  
 1915, amounting to over \$100,000.

FRANK BOND'S SHEEP COMPANY, INC.  
 (INCORPORATED IN CALIFORNIA)

|                    |        |
|--------------------|--------|
| Archie & Co.       | 100.00 |
| Hatcher Mutton Co. | 100.00 |
| Boss Mutton Co.    | 100.00 |
| Ed. Galt           | 100.00 |
| John Galt          | 100.00 |
| General Account    | 100.00 |
| Total              | 600.00 |

These sheep were sold to the Hatcher Mutton Co. and produced revenue  
 from wool rent also sold to the Hatcher Mutton Co. and produced revenue  
 through profit on the Hatcher Mutton Co. and produced revenue  
 trading. This amounted to \$100,000 in 1915 and 1916.  
 Sheep were sold to the Hatcher Mutton Co. and produced revenue  
 normally ran for three years, and then they were sold to the  
 up five-year agreement, whatever the result. The wool was sold to  
 the partnership generally amounted to \$100,000 in 1915 and 1916.



sheep,<sup>30</sup> but the rental contracts were not uniform.<sup>31</sup> 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"<sup>32</sup> 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."<sup>33</sup> 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.<sup>34</sup>

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<sup>30</sup> Letter Book No. 59, July 2, 1915, p. 3.

<sup>31</sup> 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.

<sup>32</sup> Letter Book No. 59, July 2, 1915, p. 3.

<sup>33</sup> Ibid., July 29, 1915, p. 253.

<sup>34</sup> 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







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,<sup>35</sup> Bond paying the grazing fee to the forest supervisor.<sup>36</sup> 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.<sup>37</sup> He was also careful to record partido contracts as chattel mortgages rather than as contracts.<sup>38</sup> It is observed that although 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,<sup>39</sup> insisting that the wife also sign the contract, etc., he not infrequently let the sheep out on rent and cleaned up the

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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.

<sup>35</sup> Letter Book No. 57, April 2, 1915, p. 518.

<sup>36</sup> Ibid., April 23, 1915, p. 639.

<sup>37</sup> Letter Book No. 58, May 5, 1915, p. 49.

<sup>38</sup> Letter Book No. 51, February 18, 1914, p. 217.

<sup>39</sup> 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.



Most of these sheep were...  
They, although some were...  
were usually run in small...  
Best paying the...  
that forest...  
careful to report all...  
undesignated...  
was also careful to report...  
rather than as...  
was...  
sheep...  
were properly...  
etc., he not...  
provided we agree on this...  
them at the present...  
a good fair...  
August 27, 1915, p. 277.  
This was, however, the only...  
of fact, Bond...  
August 7, 1915, p. 235.

Letter Book No. 27, April 1, 1915, p. 235.  
Letter Book No. 28, April 23, 1915, p. 239.  
Letter Book No. 29, May 1, 1915, p. 241.  
Letter Book No. 30, May 1, 1915, p. 241.  
Letter Book No. 31, May 1, 1915, p. 241.  
Letter Book No. 32, May 1, 1915, p. 241.  
Letter Book No. 33, May 1, 1915, p. 241.  
Letter Book No. 34, May 1, 1915, p. 241.  
Letter Book No. 35, May 1, 1915, p. 241.  
Letter Book No. 36, May 1, 1915, p. 241.  
Letter Book No. 37, May 1, 1915, p. 241.  
Letter Book No. 38, May 1, 1915, p. 241.  
Letter Book No. 39, May 1, 1915, p. 241.  
Letter Book No. 40, May 1, 1915, p. 241.  
Letter Book No. 41, May 1, 1915, p. 241.  
Letter Book No. 42, May 1, 1915, p. 241.  
Letter Book No. 43, May 1, 1915, p. 241.  
Letter Book No. 44, May 1, 1915, p. 241.  
Letter Book No. 45, May 1, 1915, p. 241.  
Letter Book No. 46, May 1, 1915, p. 241.  
Letter Book No. 47, May 1, 1915, p. 241.  
Letter Book No. 48, May 1, 1915, p. 241.  
Letter Book No. 49, May 1, 1915, p. 241.  
Letter Book No. 50, May 1, 1915, p. 241.  
Letter Book No. 51, May 1, 1915, p. 241.  
Letter Book No. 52, May 1, 1915, p. 241.  
Letter Book No. 53, May 1, 1915, p. 241.  
Letter Book No. 54, May 1, 1915, p. 241.  
Letter Book No. 55, May 1, 1915, p. 241.  
Letter Book No. 56, May 1, 1915, p. 241.  
Letter Book No. 57, May 1, 1915, p. 241.  
Letter Book No. 58, May 1, 1915, p. 241.  
Letter Book No. 59, May 1, 1915, p. 241.  
Letter Book No. 60, May 1, 1915, p. 241.  
Letter Book No. 61, May 1, 1915, p. 241.  
Letter Book No. 62, May 1, 1915, p. 241.  
Letter Book No. 63, May 1, 1915, p. 241.  
Letter Book No. 64, May 1, 1915, p. 241.  
Letter Book No. 65, May 1, 1915, p. 241.  
Letter Book No. 66, May 1, 1915, p. 241.  
Letter Book No. 67, May 1, 1915, p. 241.  
Letter Book No. 68, May 1, 1915, p. 241.  
Letter Book No. 69, May 1, 1915, p. 241.  
Letter Book No. 70, May 1, 1915, p. 241.  
Letter Book No. 71, May 1, 1915, p. 241.  
Letter Book No. 72, May 1, 1915, p. 241.  
Letter Book No. 73, May 1, 1915, p. 241.  
Letter Book No. 74, May 1, 1915, p. 241.  
Letter Book No. 75, May 1, 1915, p. 241.  
Letter Book No. 76, May 1, 1915, p. 241.  
Letter Book No. 77, May 1, 1915, p. 241.  
Letter Book No. 78, May 1, 1915, p. 241.  
Letter Book No. 79, May 1, 1915, p. 241.  
Letter Book No. 80, May 1, 1915, p. 241.  
Letter Book No. 81, May 1, 1915, p. 241.  
Letter Book No. 82, May 1, 1915, p. 241.  
Letter Book No. 83, May 1, 1915, p. 241.  
Letter Book No. 84, May 1, 1915, p. 241.  
Letter Book No. 85, May 1, 1915, p. 241.  
Letter Book No. 86, May 1, 1915, p. 241.  
Letter Book No. 87, May 1, 1915, p. 241.  
Letter Book No. 88, May 1, 1915, p. 241.  
Letter Book No. 89, May 1, 1915, p. 241.  
Letter Book No. 90, May 1, 1915, p. 241.  
Letter Book No. 91, May 1, 1915, p. 241.  
Letter Book No. 92, May 1, 1915, p. 241.  
Letter Book No. 93, May 1, 1915, p. 241.  
Letter Book No. 94, May 1, 1915, p. 241.  
Letter Book No. 95, May 1, 1915, p. 241.  
Letter Book No. 96, May 1, 1915, p. 241.  
Letter Book No. 97, May 1, 1915, p. 241.  
Letter Book No. 98, May 1, 1915, p. 241.  
Letter Book No. 99, May 1, 1915, p. 241.  
Letter Book No. 100, May 1, 1915, p. 241.



paperwork later.<sup>40</sup> He sometimes even waited as long as six months before actually consummating the contract.<sup>41</sup>

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.<sup>42</sup> This agreement had lasted for many years, George and Frank Bond having worked with Warshauer on wools at least as early as 1903.<sup>43</sup> 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,<sup>44</sup> Frank continued to work with the Warshauer-McClure Sheep Company on both wool and sheep even after Warshauer took his own life in 1913.<sup>45</sup> He also took an active interest in advising Warshauer's widow on financial

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<sup>40</sup> Letter Book No. 56, January 27, 1915, p. 625.

<sup>41</sup> Ibid., p. 617.

<sup>42</sup> Letter Book No. 6, September 19, 1910.

<sup>43</sup> Ibid., March 6, 1903.

<sup>44</sup> Ibid., February 21, 1908.

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



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<sup>40</sup> Letter Book No. 55, January 27, 1912, p. 525.

<sup>41</sup> *Ibid.*, p. 517.

<sup>42</sup> Letter Book No. 5, September 19, 1910.

<sup>43</sup> *Ibid.*, March 6, 1903.

<sup>44</sup> *Ibid.*, February 21, 1908.

<sup>45</sup> Interview with Otto Hahn, Albuquerque, New Mexico, September 25, 1956; Letter Book No. 5, June 5, 1913.



matters from time to time,<sup>46</sup> advising her most earnestly not 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.<sup>47</sup>

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

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<sup>46</sup>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.

<sup>47</sup>ibid., July 1, 1913.







profits and Frank would have the same one-sixth.<sup>48</sup> 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.<sup>49</sup>

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,<sup>50</sup> 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.

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.<sup>51</sup> 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,

<sup>48</sup> Ibid., June 30, 1910.

<sup>49</sup> Ibid., July 1, 1910.

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

<sup>51</sup> Ibid., August 1, 1903.



profits and Frank would have the right to receive the profits.  
had proposed, Frank Butcher was the one who proposed that

I think my father of course was the one who proposed that  
proposition, and it is all right. I was giving him the  
piece of bread I was giving him. When he was giving me  
was receiving. When he was giving me, I was giving him.  
expect. Consider that given to me.

The matter was dropped.

This informal partnership or joint venture was  
Warshawer is cited not only because it was a joint venture  
scale but similar partnership was also formed with other  
time to time, but also because it was a joint venture  
importance to be considered as a partnership. It was  
mainly in the lack of a corporate structure and the existence of

mercantile center.

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when over a half million pounds of wool were sold, the loss of  
\$10,000, the loss was shared by Warshawer. However, the profit  
was usually profit resulting from the sale of wool, which the partners  
receiving and following a profit from the business was shared  
and Adams as well as Adam, Blawell, and others. The profits  
wool bought and sold, and including wool received and sold.  
participation amounted to \$25,000 in 1933 on wool of the year.

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48 Ibid., June 29, 1933.  
49 Ibid., July 1, 1933.  
50 R. H. Lowmeyer, "The Wool Industry," John Wiley & Sons, Inc., New York, 1933.  
Merc. Co., and others, Inc., New York, 1933.  
51 Ibid., August 1, 1933.



\$46,000 on 1908 wools, and slightly over \$12,000 on 1911 wools.<sup>52</sup>

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,<sup>53</sup> 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.<sup>54</sup> 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.<sup>55</sup> 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

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<sup>52</sup>Records, loc. cit.

<sup>53</sup>Wentworth, op. cit., p. 434.

<sup>54</sup>Interview with G. A. Anderson.

<sup>55</sup>Letter Book No. 57, February 8, 1915, p. 13.



\$48,000 on 1800 wool, and slightly over \$10,000 on 1000 wool. Wool purchases were made by the Board from the eastern wool dealers on credit. The loan was conditioned on the wool being consigned to the Board and a gross deal of the Board financing was made in that way. Board in turn advancing money to the local merchants for the wool. For many years the Board took almost exclusively wool from Boston wool houses or Brown and a small number of general merchants. First Board might buy wool on an installment basis with the understanding that any profit would be split with the Board and sell to Boston at a profit. Eventually the wool was sold through the Boston market. The wool houses acting as a commission merchant on a particular lot of wool. Finally a wool house purchased originally with the parties of wool dealers (intermediate) support of the Boston wool house. Rates of interest up to 5 per cent, gradually rising to five per cent, and Board reported a \$85,000 advance at 5 per cent. Brown and Board Company on one occasion. Board secured Boston money at a considerably less rate and then in turn loaned it to Frank Bond for 6 per cent in order to help support New England.

<sup>28</sup> Records, loc. cit.

<sup>29</sup> Wentworth, op. cit., p. 184.

<sup>30</sup> Interview with G. A. A. A. A.

<sup>31</sup> Letter Book No. 21, February 1, 1841.



wool growers.<sup>56</sup> Brown and Adams handled from one to three million pounds 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.<sup>57</sup> 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.<sup>58</sup> 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

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<sup>56</sup> Interview with G. A. Anderson.

<sup>57</sup> 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.

<sup>58</sup> Letter Book No. 55, October 16, 1914, p. 582; ibid., October 13, 1914, p. 585.







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.<sup>59</sup>

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 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,

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<sup>59</sup>Letter Book No. 57, February 8, 1915, p. 12.



in the name of the estate in which of the wool was sold, it was  
arrangement to protect the wool from being sold in the  
stand on his own two feet and to be sold in the name of the  
estate with the largest right, but that the wool was sold in the  
into a guarantee. In February, 1915, he and his wife  
whereby Brown and Adams guaranteed the wool to be sold in the  
They then gave him the full power of attorney to sell the wool  
and then took the new instrument in the name of the estate and  
the remainder, if any.  
In addition to the above, the wool was sold in the name of the  
marketed his wool, and was sold in the name of the estate.  
was Salter Brothers and Company, a firm who were sold in the  
total wool. When wool was sold in the name of the estate, it was  
by representatives of Salter Brothers and Company, and the wool was  
and a value was assigned to it. The wool was sold in the name of the  
reference to the ship, and the wool was sold in the name of the  
Brothers did not buy wool, and they did not guarantee the wool.  
sold to irresponsible buyers, the ship was sold in the name of the  
type of brokers, and was sold to give the wool to the ship.  
of the Arizona wool, and the wool was sold in the name of the  
Frank Bond very recently sold his wool in the name of the estate.  
however, that they had the right to sell the wool in the name of the  
sell the wool, unless the wool was sold in the name of the estate.

Witness my hand and seal this 1st day of February, 1915.



frequently sold their own wool at the long prices and held back the consigned wools.<sup>60</sup>

As pointed out, the Bonds dealt almost exclusively through Brown and Adams in earlier years, but as another Boston house, Hollowell, 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 Hollowell, 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.<sup>61</sup> Bond became alarmed and arranged to meet Marston, their representative, in Albuquerque in June.<sup>62</sup> Marston tried to have Bond swing some of his wool business away from Brown and Adams, pointing out that if Hollowell, Jones, and Donald continued to be frozen out, they would take more and more wools on consignment directly from the growers.<sup>63</sup> 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

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<sup>60</sup> Letter Book No. 51, February 21, 1914, p. 251.

<sup>61</sup> Letter Book No. 58, June 28, 1915, p. 662.

<sup>62</sup> Ibid., June 21, 1915, p. 578.

<sup>63</sup> Ibid., June 27, 1915, p. 632.



frequently sold their own wool in the local market and the wool was signed wool.

As pointed out, the wool was sold in the local market and the wool was signed wool. Brown and Adams is another party, and the wool was signed wool. Hallowell, Jones, and Jones, and the wool was signed wool. northern New England territory in the wool was signed wool. began to enter the wool was signed wool. necessary to enter the wool was signed wool. which Hallowell, Jones, and Jones, and the wool was signed wool. one, Frank Jones, and the wool was signed wool. pass him entirely at the wool was signed wool. from the wool was signed wool. station, and the wool was signed wool. tried to have the wool was signed wool. and Adams, Jones, and the wool was signed wool. tried to be the wool was signed wool. examination of the wool was signed wool. threat this wool was signed wool. Boston wool was moved to the wool was signed wool. wool activities were in the wool was signed wool. This consisting of the wool was signed wool.

Letter from Mr. Jones, June 10, 1918.  
Letter from Mr. Jones, June 10, 1918.  
Letter from Mr. Jones, June 10, 1918.  
Letter from Mr. Jones, June 10, 1918.  
Letter from Mr. Jones, June 10, 1918.



the practice of taking wool from the 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.<sup>64</sup> 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.<sup>65</sup> 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.<sup>66</sup>

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

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<sup>64</sup>Ibid., June 14, 1915, p. 525.

<sup>65</sup>Ibid., June 28, 1915, p. 622.

<sup>66</sup>Ibid., June 30, 1915, p. 669.



the practice of selling wool to the first bidder was followed  
it was a seller's market. He knew that if he sold his wool to the first bidder  
it would only be a few days until it would be sold to the first bidder  
signing their wool directly to the first bidder. The first bidder  
of about one cent. When the wool was sold to the first bidder, it was  
seemed the wisest course to take as wool was sold to the first bidder  
to buy the wool directly. The second effort was to get the wool to the first bidder  
himself. The second effort was to get the wool to the first bidder  
general shift away from the wool to the first bidder. The first bidder  
mainly handling foreign wool. The first bidder was the first bidder  
toward Halliwell, Jones, and Donald. The first bidder was the first bidder  
Actually, this movement had already been in progress for some time  
Bond-Connell sheep and wool company was the first bidder. The first bidder  
Halliwell, Jones, and Donald. The first bidder was the first bidder

Adams 88

Prior to this time (1902) the wool was sold to the first bidder  
placed any business whatsoever with Halliwell, Jones, and Donald.  
Indeed, except for the wool sold for export to the first bidder, the first bidder  
Grange Woolen Mill Company was the first bidder. The first bidder  
Jones, and Donald had some wool sold to the first bidder. The first bidder

84

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88



the turn of the century.<sup>67</sup> However, the Las Vegas firm of Gross-Blackwell and Company had dealt moderately with them as early as 1885.<sup>68</sup>

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 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.<sup>69</sup>

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, reciprocated the favor.

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

<sup>68</sup> 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.

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



the term of the company. However, the company has been in business since 1915.

Blackwell and Company has been in business since 1915.

1915. 88

One cannot help but wonder whether or not the company will

have shifted his business policy with the new law. It is not

whether he would have been able to keep his business in the

such a long association with Blackwell and Company as to have

Hallowell, Jones, and Donald a business partnership at all. How

Mexico except with them and his associates. It is not

known that Edward Gargant was interested in the wool business. How

other than that the only other person who has been able to get

up in the area at all was, consequently, a person who

Durango, Colorado, from whom they received about 1,000

wool in 1915. 89

However, a definite shift in policy and in the results

the increase in business which followed with Hallowell, Jones, and

Donald during the last business year prior to the change in

Bond's new business connection with the wool business.

for the trend continued and started to turn in the direction

of the trend continued and started to turn in the direction

of the trend continued and started to turn in the direction

of the trend continued and started to turn in the direction

of the trend continued and started to turn in the direction

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of the trend continued and started to turn in the direction

of the trend continued and started to turn in the direction



TABLE 16

POUNDS OF WOOL SOLD BY HALLOWELL, JONES, & DONALD  
FOR NEW MEXICO ACCOUNTS IN SELECTED YEARS<sup>a</sup>

| 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 | 1,047,754 |

<sup>a</sup>Consignment Ledgers, 1913, 1914, 1915, H. J. & D. Papers, loc. cit.

On one occasion he warned Bond that the Charles Ilfeld Company was preparing "to give us some trouble in wool."<sup>70</sup> He also strongly advised Bond to buy unimproved Navajo wools,<sup>71</sup> 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.<sup>72</sup> Bond had generally dealt in the finer wools, but now he felt that more opportunity lay in

<sup>70</sup>Letter Book No. 57, March 24, 1915, p. 449.

<sup>71</sup>Letter Book No. 56, January 20, 1915, p. 558.

<sup>72</sup>Ibid., February 6, 1915, p. 645.



POUNDS OF WOOL SOLD BY THE NEW YORK WOOL MARKET

| Customer                 |  |
|--------------------------|--|
| Frank Bond               |  |
| Bond-McCarthy            |  |
| Bond & Warriner          |  |
| Bond & Edwards           |  |
| Edward Sargent           |  |
| Bond & Nohl              |  |
| Bond & Dillon            |  |
| Bond & West              |  |
| G. W. Bond & Bro. Makers |  |
| Bond-Cornell             |  |
| Total                    |  |

Consignment Ledger 1913-1914

On one occasion he wanted Bond that the latter had Company was preparing to give us some more in wool. He also stated that advised Bond to buy in the covered yards which he had a receipt. Frank Bond and Edward Sargent had a special trip into the country around the market to look at the heavy wool in that area which had heretofore been passed by entirely. Bond was generally dealt in the finer wool, but now he felt that it was opportunity to

70 Letter Book No. 1, 1913-1914  
71 Letter Book No. 2, 1913-1914  
72 Bibb, Company, 1913-1914



the coarser wools,<sup>73</sup> and as a result further 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 considerable quantities of sand in their wool clips, some shipped their wool weighted down with water,<sup>74</sup> 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.<sup>75</sup>

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

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<sup>73</sup>Ibid., ca. January, 1915.

<sup>74</sup>Letter Book No. 59, August 10, 1915, p. 365.

<sup>75</sup>Ibid., July 9, 1915, p. 90.







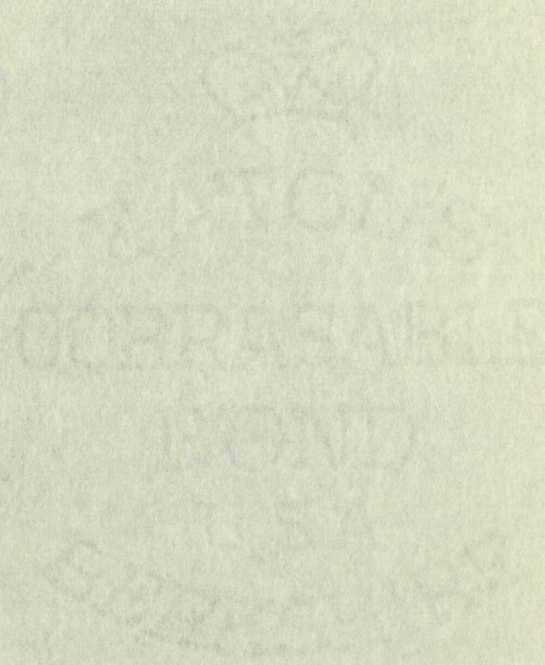
be awkward to pursue an examination of the Bond system in pure chronological sequence.

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.



be allowed to pursue its own course  
logical sequence.

In order, then, to view the system as a whole  
within the system, both its structure and the way in which it  
operates at closer range the observer must be able to see the  
numerous underlying causes in the system of operation. In order  
to see the whole again and again in a new light.





## CHAPTER IV

### A. MacARTHUR COMPANY

Frank Bond had arrived in the Territory of New Mexico as an alien, holding Canadian citizenship. Grateful to the country that had rewarded his diligence with generous success, he promptly applied for United States citizenship. In the due course of time his final admission papers were issued, and he became a full citizen, appropriately enough, in August, 1890,<sup>1</sup> just about the time that he and George Bond were beginning to explore the possibility of establishing the first branch of G. W. Bond & Bro.

At this time, John Justus Schmidt was operating a general store in Wagon Mound, New Mexico. A German immigrant who had arrived in the Territory in 1870, Schmidt had also operated a store in Watrous, New Mexico. He had developed a highly successful merchandise business in Wagon Mound, built a large store building and warehouse, and was considered one of the foremost merchants in that area. In addition to the merchandise business, Schmidt traded in sheep and wool and kept some sheep on rent. Among his renters

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<sup>1</sup>Certificate of Admission to Citizenship, Terr. of N. Mex., First Judicial District, County of Santa Fe, August 14, 1890, Bond Papers, *loc. cit.* Bond's residence and moral character witnesses were E. N. Reaser and Pedro Y. Jaramillo.



CIVIL NO. 10,000

IN SENATE

George Bond was born in the town of ... the first branch of ...

At this time, John ... store in Wagon ... arrived in the Territory in 1870 ... in Watrous, New Mexico ... merchandise business ... and warehouse ... that area. In addition to the ... in sheep and wool and kept some ...

Committee on Finance and ... First Judicial District ... Papers, loc. cit. Bond's residence ... were E. N. Hesser and ...



was a partidario named J. D. Gallegos who thought he might better his position by very quietly moving to Raton and taking the Schmidt sheep along with him. In order to prevent the loss of his sheep, Schmidt obtained a restraining order from the court in Las Vegas, much to the chagrin of Gallegos who followed the Schmidt family on July 1, 1892, as they drove out to inspect some wells in which they had an interest. Threatened with a rifle, Schmidt jumped from the buggy and Gallegos shot him. The buggy team ran away with Mrs. Schmidt who in her panic threw the baby out. Before expiring, Schmidt shot the unruly sheep renter with a derringer.<sup>2</sup>

Thus the first branch of G. W. Bond & Bro. began in truly western fashion, for the widowed Mrs. Schmidt sold the entire business to the Bonds later that same year.<sup>3</sup>

The new Wagon Mound business was also called G. W. Bond & Bro. and was located in the store building at the corner of Catron Avenue and Railroad in Wagon Mound, New Mexico, the property being purchased in the names of G. W. Bond and Frank Bond and their wives, Agnes D. Bond and May Anna Bond.<sup>4</sup>

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<sup>2</sup> Interview with E. W. Howe, Wagon Mound, New Mexico, April 27, 1957; Helen Haines, *History of New Mexico* (New York: New Mexico Historical Publishing Co., 1891) p. 455; *An Illustrated History of New Mexico* (Chicago: The Lewis Publishing Co., 1895), pp. 373-374. Versions of this story vary slightly in details, and since Howe's recollection of the event is recorded nowhere else in the literature of New Mexico history, that is the one recited here.

<sup>3</sup> E. W. Howe, personal letter, May 8, 1957.

<sup>4</sup> Warranty Deed, August 13, 1903, (in files of Vorenberg Bros., Wagon Mound, New Mexico).



was a partner named J. B. Callaghan who was a partner in the business in position by very quickly moving to Kalam and taking the business along with him. In order to prevent the loss of the assets, he obtained a restraining order from the court in the City of Chicago, Illinois, which followed the defendant's flight on July 1, 1932, as they drove out to inspect some wells in which they had an interest. Threatened with a rifle, Schmitt jumped from the buggy and Callaghan shot him. The buggy team ran away with Mrs. Schmitt who in her panic threw the baby out. Helene expired. Schmitt and the baby sheep ranter with a detainer.

Thus the first branch of G. W. Bond & Bros. began its early western fashion for the widowed Mrs. Schmitt sold the entire business to the Bonds later that same year.

The new Wagon Mount business was then called G. W. Bond & Bros. and was located in the store building at the corner of Chicago Avenue and Railroad in Chicago, New Mexico. The property was purchased in the name of G. W. Bond and Mrs. Bond and their wife, Agnes D. Bond and Mrs. Anna Bond.

Interview with E. W. Howe, Wagon Mount, New Mexico, April 27, 1937; Helen Helene, Wagon Mount, New Mexico, April 27, 1937; Mexico Historical Publishing Co., 1937; The New Mexico Historical Society of New Mexico (Chicago: The New Mexico Historical Society, 1937). 374. Version of this story very slightly in the "New Mexico" recollection of the event is recorded in the history of New Mexico history, that is the one recorded here.

E. W. Howe, personal interview, April 27, 1937.  
Wagon Mount, New Mexico, August 13, 1937 (in the Wagon Mount, New Mexico).



No record now exists of the exact price paid for the Schmidt business, but the original price paid for the property appears to have been \$3,000 or \$3,500. The total initial investment in the venture was about \$40,000, the major portion of the capital being supplied by the Espanola firm, lesser sums being invested personally by the brothers as equal partners. In addition to the direct loan from Espanola, the elder Mr. Bond in Canada invested \$8,000 in the business, receiving a note from his sons.<sup>5</sup> At the end of 1893, the first year of business, the Bond investments before distribution of profits appeared as shown in Table 17.

TABLE 17

## BOND INVESTMENTS IN WAGON MOUND

|                                       | Amount             |
|---------------------------------------|--------------------|
| G. W. Bond & Bro., Espanola . . . . . | \$26,919.29        |
| G. W. Bond . . . . .                  | 1,676.12           |
| Frank Bond . . . . .                  | 2,556.77           |
| G. W. Bond, Canada . . . . .          | 8,000.00           |
| Total                                 | <u>\$39,152.18</u> |

The history of the Wagon Mound store is interwoven with two men of considerable executive ability who exerted important influences on the company through the years. These were Archibald (Archie) MacArthur and Manuel Paltenghe.<sup>6</sup> MacArthur was an old friend of the Bond family and came down from Quebec during the second year of

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<sup>5</sup>Records, loc. cit.

<sup>6</sup>Pronounced "pat-ten-gay."







operation, in 1894, to work in the Wagon Mound store.<sup>7</sup> He later became a principal stockholder, and the business, still bearing his name, is presently operated by his son, Archibald Stuart.

Manuel Paltenghe was a native of Wagon Mound and the son of a local butcher, Alex Paltenghe. Born in 1873, he worked for J. J. Schmidt beginning in about 1888, carried over to work for the new owners, and later rose to become an active partner in the business.<sup>8</sup>

Management of the new Wagon Mound store was taken over by G. W. Bond who moved to Wagon Mound from Espanola, leaving Frank to manage the firm there. A partnership organization until it was incorporated in 1904, no trace of a written partnership agreement has been found, and it is highly unlikely that one did in fact exist.

The individual investment accounts varied widely during the eleven years of partnership existence, but profits were always divided evenly between the partners at the end of each year. As a general rule, however, Frank Bond left his profits in the business and let them accumulate; George, on the other hand, had occasion from time to time to withdraw large sums from his account, replacing them in whole or in part as the needs of the business demanded. Table 18 reflects the partnership investment before distribution of profits at the end of the years indicated.

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<sup>7</sup>Interview with Stuart MacArthur. But cf., Davis, op. cit., p. 1870, recording MacArthur's arrival in Wagon Mound in 1890. Since the store was not operated by the Bonds until 1893, serious doubt is cast upon the 1890 date.

<sup>8</sup>Interview with E. W. Howe.







TABLE 18

WAGON MOUND INVESTMENT ACCOUNTS  
(dollars in thousands)

| End of Year | G. W. Bond | F. Bond |
|-------------|------------|---------|
| 1893        | \$ 1.7     | \$ 2.6  |
| 1894        | 4.5        | 5.6     |
| 1895        | 12.6       | 14.0    |
| 1896        | 12.1       | 20.1    |
| 1897        | 5.2        | 23.6    |
| 1898        | 23.6       | 38.9    |
| 1899        | 19.2       | 42.6    |
| 1900        | 28.0       | 52.1    |
| 1901        | ....       | ....    |
| 1902        | ....       | ....    |
| 1903        | 20.4       | 53.5    |

During this period a continuing necessity existed for capital support of the Wagon Mound store by the Espanola business as well as through short term cash borrowings from the bank and also from George William Bond in Canada, as shown in Table 19. The note in favor of G. W. Bond in Canada was carried through the years as an investment by the elder Mr. Bond rather than through any real requirement of the business. The note carried interest at 4 per cent and seems to have been finally paid in 1914, although the records are not perfectly clear on this point.

The principal activity at Wagon Mound was the sale of general merchandise, but sheep were traded by the Bonds at least as early as 1894, there being \$3,300 worth of sheep in feed lots in Fort Collins, Colorado, during the winter of 1894-1895. A significant investment in sheep continued throughout the period under study, ranging from a



WAGON WHEEL & WHEEL RIMS  
(Share in thousands)

| End of Year | G. W. Bond | W. W. Bond |
|-------------|------------|------------|
| 1893        | 10.0       | 10.0       |
| 1894        | 10.0       | 10.0       |
| 1895        | 10.0       | 10.0       |
| 1896        | 10.0       | 10.0       |
| 1897        | 10.0       | 10.0       |
| 1898        | 10.0       | 10.0       |
| 1899        | 10.0       | 10.0       |
| 1900        | 10.0       | 10.0       |
| 1901        | 10.0       | 10.0       |
| 1902        | 10.0       | 10.0       |
| 1903        | 10.0       | 10.0       |

During the period 1893-1903, the company was in a position to support of the wagon wheel share by the wagon wheel business as well as through short term cash borrowing from the bank and also from George William Bond & Co. The share in favor of G. W. Bond in Canada was carried through the years as an investment by the company. The share in the company was a result of the business. The share entered in the year 1893 seems to have been fairly small, although the share was not perfectly clear on this point.

The principal activity of the company was the sale of goods, merchandise, and things were made by the company. In the year 1894, there being 22,341 worth of goods in stock and in the year 1903, there being 18,121, a slight increase in stock in sheep continued throughout the period under study. The share in the



TABLE 19  
MAJOR LIABILITIES AT WAGON MOUND  
(dollars in thousands)

| End of Year | G. W. Bond & Bro.<br>Espanola | G. Wm Bond<br>Canada | Other<br>Bills |
|-------------|-------------------------------|----------------------|----------------|
| 1893        | \$26.2                        | \$8.0                | \$ 0.0         |
| 1894        | 32.8                          | 5.0                  | 3.0            |
| 1895        | 40.4                          | 5.8                  | 5.0            |
| 1896        | 47.0                          | 5.0                  | .0             |
| 1897        | 47.0                          | 5.5                  | .0             |
| 1898        | 48.4                          | 5.0                  | 10.0           |
| 1899        | 48.3                          | 5.0                  | 14.5           |
| 1900        | 47.2                          | 5.0                  | 30.0           |
| 1901        | 47.4                          | ...                  | ....           |
| 1902        | 50.0                          | ...                  | ....           |
| 1903        | 53.2                          | 5.0                  | .0             |

low of \$20 at the end of 1893 to a high of more than \$46,000 at the end of 1898. The year-end investment in sheep fluctuated due to variations in the flocks and the delivery schedule of sheep sold, but the year-end balances largely reflect the extent of feeding operations undertaken in the winter. The sheep investment during the eleven years of the partnership reflected a steady growth throughout the period, but when the business was incorporated in 1904, the sheep account was transferred completely out, possibly to Roy, New Mexico. However, after that time, the Wagon Mound sheep investment account began to grow steadily again, and by 1914 it was more than it had been at the end of the partnership in 1904.<sup>9</sup>

Detailed profit data for the years prior to 1912 are not avail-

<sup>9</sup>Records, loc. cit.



TABLE 1  
MAJOR LIABILITIES - WAGON MOUNT  
(dollars in thousands)

| End of Year | U. W. Bond & Bro.<br>Escondido | C. W. Bond & Bro.<br>Carlsbad | Other<br>Bills |
|-------------|--------------------------------|-------------------------------|----------------|
| 1933        | 53.2                           | 28.0                          | 2.0            |
| 1934        | 32.8                           | 2.0                           | 3.0            |
| 1935        | 40.4                           | 2.8                           | 2.0            |
| 1936        | 47.0                           | 4.0                           | 0              |
| 1937        | 47.0                           | 7.2                           | 0              |
| 1938        | 48.4                           | 4.0                           | 0              |
| 1939        | 43.2                           | 5.0                           | 14.0           |
| 1940        | 47.2                           | 3.0                           | 20.0           |
| 1941        | 47.4                           | ...                           | ...            |
| 1942        | 50.0                           | ...                           | ...            |
| 1943        | 53.2                           | 2.0                           | 0              |

low of \$20 at the end of 1933 to a high of more than \$40 in the middle of 1938. The year-end investment in sheep fluctuated due to variations in the flock and the delivery schedule of sheep sold over the year-end balances largely reflect the extent of feeding operations undertaken in the winter. The sheep investment during the eleven years of the partnership reflected a steady growth throughout the period, but when the business was incorporated in 1934, the sheep account was transferred completely out, possibly to Wey, New Mexico. However, at that time, the Wagon Mount sheep investment account began to grow steadily again, and by 1944 it was more than it had been at the end of the partnership in 1934.

Detailed profit data for the years prior to 1944 are not available.

<sup>6</sup> Records lost.



able, but a comparison of profits on merchandise, sheep, and wool for the years as indicated in Table 20 reveals that profits from sheep did not exceed the profits from the mercantile business until 1914, and it is highly probable that the earlier years reflected the same condition.

TABLE 20  
WAGON MOUND NET PROFIT FOR SELECTED YEARS

| Year | On Merchandise | On Sheep    |
|------|----------------|-------------|
| 1912 | \$18,104.61    | \$ 4,098.83 |
| 1913 | 26,925.83      | 4,269.40    |
| 1914 | 5,624.06       | 13,028.55   |
| 1915 | 11,152.56      | 15,604.66   |

The precise way in which the Wagon Mound sheep business was carried on is not known since the sheep on hand and those rented out were generally combined, and due to early profit data being unavailable the exact extent of trading is unknown. However, it is fairly clear that flocks were not rented out to partidarios to any significant extent until about 1895. Some notion as to the size of the rented flocks can be gained from Table 21. Data for other years are unavailable.

TABLE 21  
WAGON MOUND PARTIDA FOR SELECTED YEARS

| Year           | Sheep               |
|----------------|---------------------|
| 1900 . . . . . | 30,000              |
| 1903 . . . . . | 20,000              |
| 1913 . . . . . | 12,000 <sup>a</sup> |
| 1915 . . . . . | 10,654              |

<sup>a</sup>Rented at 20 lambs per 100 ewes. Letter Book No. 6, January 10, 1914.



able, but a comparison of the two years' results shows that the year 1912 was marked by a low level of production, not exceeding the profits from the year 1911, and it is highly probable that the results of the year 1912 will be similar to those of 1911.

### TABLE I

#### WAGON MOUNTED LUMBER IN THE STATE OF TEXAS

| Year | Production | Value       |
|------|------------|-------------|
| 1912 | 1,000,000  | \$1,000,000 |
| 1911 | 1,000,000  | \$1,000,000 |
| 1910 | 1,000,000  | \$1,000,000 |
| 1909 | 1,000,000  | \$1,000,000 |

The production of wagon mounted lumber in the State of Texas has been carried on in a small number of mills, the production of which has been generally constant, and has not varied greatly from the exact extent of the production of the year 1911. The fact that the production of wagon mounted lumber in the State of Texas has been carried on in a small number of mills, the production of which has been generally constant, and has not varied greatly from the exact extent of the production of the year 1911, is a fact which is of great importance in the study of the production of wagon mounted lumber in the State of Texas.

### TABLE II

#### WAGON MOUNTED LUMBER IN THE STATE OF TEXAS

| Year | Production | Value       |
|------|------------|-------------|
| 1912 | 1,000,000  | \$1,000,000 |
| 1911 | 1,000,000  | \$1,000,000 |
| 1910 | 1,000,000  | \$1,000,000 |
| 1909 | 1,000,000  | \$1,000,000 |

Report of the Texas Lumber Commission, January 10, 1914.



Trading in wool by the Wagon Mound store continued to be of a relatively minor nature. George got off to an inauspicious start in 1895 when he wrote off to profit and loss "over \$2,000.00 for wool as we are doubtful of getting anything further out of consignment of last August. We are sure not to unless the tariff bill passes."<sup>10</sup> Profits on the sale of wool during the years from 1912 to 1915 averaged about \$3,500 a year. Wagon Mound wool was generally marketed in Boston, but some was also shipped to the scouring mill in Trinidad, Colorado.<sup>11</sup>

The mercantile business flourished, however, and it accounted for the major portion of the profits, exhibiting a steady and healthy growth. The only available profit data on this activity are presented in Table 20, supra, but the year-end investment in merchandise inventory is noteworthy and is presented in Table 22.

No absolute reason can be advanced as to why the merchandise inventory was valued at zero at the end of 1903, but it may have been due to a fire loss suffered in that year. It is interesting to note that the merchandise inventories were valued at ninety cents on the dollar in 1897, seventy-five cents in 1898, and ninety cents in 1899. That portion of the merchandise inventory that may have been on consignment was usually reflected as a liability.

Conservatism in asset valuation is further indicated by the fact that open accounts receivable were usually valued at seventy-five

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<sup>10</sup> Ibid.

<sup>11</sup> Ibid.; Infra, chap. viii.



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cents as were bills receivable, except that prior to 1900 bills were examined individually and only those considered to be actually collectible were reported as a receivable. In later years, beginning about 1912, the value placed on bills and accounts was increased to ninety cents on the dollar. After 1912, real estate and merchandise inventories were valued at seventy-five per cent of book cost.

TABLE 22  
INVESTMENT IN MERCHANDISE INVENTORY, WAGON MOUND  
(dollars in thousands)

| End of Year    | Amount |
|----------------|--------|
| 1893 . . . . . | \$17.9 |
| 1894 . . . . . | 19.5   |
| 1895 . . . . . | 21.6   |
| 1896 . . . . . | 16.8   |
| 1897 . . . . . | 27.4   |
| 1898 . . . . . | 28.9   |
| 1899 . . . . . | 33.8   |
| 1900 . . . . . | 28.9   |
| 1901 . . . . . | ....   |
| 1902 . . . . . | ....   |
| 1903 . . . . . | .0     |
| 1904 . . . . . | 17.1   |
| 1905 . . . . . | 22.3   |
| 1906 . . . . . | 28.6   |
| 1907 . . . . . | 33.4   |
| 1908 . . . . . | 35.7   |
| 1909 . . . . . | 34.3   |
| 1910 . . . . . | 31.4   |
| 1911 . . . . . | 30.5   |
| 1912 . . . . . | 32.9   |
| 1913 . . . . . | 40.6   |
| 1914 . . . . . | 43.7   |
| 1915 . . . . . | 46.0   |

Activity at Wagon Mound was by no means limited to merchandise, sheep, and wool. No respectable opportunity that promised a return of profit was denied so long as the risk was reasonable and







the expected return was commensurate with the risk. The regular mercantile lines were supplemented with lumber, hay, wagons, and beans, there being almost \$3,000 in beans on hand at the end of 1911. Investments were made intermittently, but frequently, in horses, mules, and cattle as well as hides and pelts beginning in 1914. These inventory figures are typical and are quoted in Table 23 for comparison with those of the regular mercantile line. In 1914 a profit of \$69.50 was realized from the sale of cream and \$253.00 from the sale of bones; the previous year saw \$890.00 made on the sale of rams.<sup>12</sup>

TABLE 23

COMMODITY INVESTMENT, WAGON MOUND<sup>a</sup>

| Item             | Amount  |
|------------------|---------|
| Lumber . . . . . | \$1,500 |
| Hay . . . . .    | 2,500   |
| Beans . . . . .  | 3,000   |
| Hides . . . . .  | 150     |

<sup>a</sup>No specific years are represented. These are typical amounts.

In accordance with Bond's general policy, cash balances on hand were maintained at a low level, year-end balances rarely exceeding \$1,200 and more frequently being in the \$500-\$750 range. Cash deposits were initially maintained in the San Miguel National Bank, but this account was closed in 1894. Thereafter, the depository bank was the First National Bank in Las Vegas, New Mexico. Overdrafts in the

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<sup>12</sup>Ibid.







bank account were not uncommon, ranging as high as \$4,000 in early 1900.<sup>13</sup>

The real estate account included the store buildings and was not depreciated during the twenty-three years under study except that in 1912, 1913, and 1914, the investment was valued at 75 per cent of cost. The same is true of the store and warehouse furniture account. Initial investment in store property was \$3,976, and additional costs of about \$1,600 were capitalized the following year, 1894. By 1898 the account had increased to nearly \$8,000 and \$3,000 more was added in 1899. Just what this additional investment represented is unknown. However, the investment in store buildings and furniture was completely written off in 1903, presumably due to the fire. After the business was incorporated, the new investment was \$4,721 in real estate and \$1,357 in furniture, increasing gradually through the following years but never exceeding about \$11,000 for both accounts.<sup>14</sup> In 1913, the directors authorized Andy Wiest to proceed with the erection of an addition to the main store building, and this accounted for an increase of about \$2,500 in that year.<sup>15</sup>

Investments in outside real estate were not to be ignored. Some real estate possibly was acquired in connection with the settlement of accounts in the store since by far the largest part of sales

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<sup>13</sup>Ibid.

<sup>14</sup>Ibid.

<sup>15</sup>Minutes of Regular Annual Meeting, March 1, 1913 (in the files of the A. MacArthur Company, Wagon Mound, New Mexico).







were on credit, and the collection of some accounts occasionally forced the owners to take over ranch property although it was usually done unwillingly due not only to the risk involved and the time and effort necessary to sell it, but also to the Bonds' reluctance to take such drastic steps against their customers and friends. Instances are cited elsewhere to illustrate the endless patience yet dogged persistence exercised in connection with credit problems.

Investment in property by G. W. Bond & Bro., Wagon Mound, included about \$300 in the Trujillo Ranch from 1896 to 1899 and the Mogote and Vermijo Ranches during the same period for approximately \$1,000 each.

A larger investment was made about the turn of the century in the eastern plains region when the Esteros Ranch was purchased for \$6,800. This ranch, lying near Esteros Lake, was about fifteen miles northwest of Santa Rosa, in Leonard Wood County.<sup>16</sup> Whether the Esteros Ranch was situated wholly within the Anton Chico Grant or the Preston Beck Grant is not clear, but the entire area was of growing interest to George and Frank Bond for in 1900 they made an important addition to their holdings by purchasing the Preston Beck Grant.

The grant had been officially designated as the Hacienda of San Juan Baptista del Ojito del Rio de las Gallinis when it was made to Juan Estevan Pino in 1823. His heirs sold the grant to Preston

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<sup>16</sup> The present Guadalupe County was formerly known as Leonard Wood County.







Beck, and it was confirmed to Preston Beck, Jr., in 1860.<sup>17</sup> The Bonds bought the grant, however, from some unidentified parties in California, working through Hugh Loudon who was at the time manager of the Scottish Mortgage and Land Investment Company of New Mexico, in Las Vegas.<sup>18</sup> The property purchased consisted of 62,901 acres of land lying partly in Leonard Wood County and partly in San Miguel County, directly north of Santa Rosa.

The Bonds paid \$43,000 for the grant property and expected that the proceeds from its resale would more than cover their anticipated losses on the Esteros Ranch which they did not consider to be worth its cost.<sup>19</sup> The Esteros Ranch and the Beck Grant investments were therefore combined,<sup>20</sup> representing a total investment of \$49,933.38, and when the Wagon Mound store was reorganized in 1904 and G. W. Bond moved to Trinidad, this investment was transferred from the Wagon Mound investment to the Trinidad books of G. W. Bond & Bro. The grant was rented to J. D. Hand who was given an option to buy the grant at \$1.60 per acre, to be paid \$10,000 down, \$15,000 on delivery, and the balance at 6 per cent interest.<sup>21</sup>

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<sup>17</sup> History of New Mexico, Its Resources and People (Los Angeles: Pacific States Publishing Company, 1907), II, 176.

<sup>18</sup> Letter of Hugh Loudon to G. W. Bond & Bro., February 3, 1900, Bond Papers, loc. cit.

<sup>19</sup> Records, loc. cit.

<sup>20</sup> Ibid.

<sup>21</sup> Copy Book, February 10, 1906, p. 550 (in the files of Bond & Wiest, Cuervo, New Mexico).



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The Bonds wanted to net \$1.50 per acre on the grant, but when it was finally sold in 1907, their hopes were not realized and they profited only \$20,680.

In 1899 G. W. Bond & Bro., Wagon Mound, invested in a new business venture to be known initially as G. W. Bond & Bro. (later as Bond & Wiest) and located at Cabra Springs, New Mexico, on the Beck Grant discussed above.<sup>22</sup> This branch, in partnership with A. W. Wiest, is examined in detail elsewhere,<sup>23</sup> but like the Beck Grant, this store investment was transferred from the Wagon Mound books at the time of reorganization in 1904, being moved directly to the capital structure of the Bond & Wiest Company. Thus, from the first expansion of the Bond interests in Espanola to the Wagon Mound area, there arose the third G. W. Bond & Bro. store in New Mexico.

The fourth G. W. Bond & Bro. establishment also evolved directly from the Wagon Mound business and was located in Roy, New Mexico, a village of about 300 inhabitants in Mora County on the Dawson Railway running between Dawson, New Mexico, and Tucumcari.<sup>24</sup> This branch was put in sometime between 1900 and 1903, the exact date being undetermined. However, since the town was established by Frank and William Roy in 1902,<sup>25</sup> the Bonds must

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<sup>22</sup>Records, loc. cit.

<sup>23</sup>Infra, chap v.

<sup>24</sup>Max. Frost and Paul A. F. Walter (eds.), The Land of Sunshine (Santa Fe: New Mexican Printing Company, 1904), p. 207.

<sup>25</sup>New Mexico Folklore Society, New Mexico Place-Name Dictionary, First Collection - Committee Report, May 14, 1949, p. 23.







have opened up there either late in 1902 or early in 1903, and at the end of 1903 the accounts reflect an investment in buildings at Roy in the amount of \$6,537.24. This investment, along with the sheep, Cabra store, and the Beck Grant were transferred from the Wagon Mound books during the 1904 reorganization, and no further trace of the Roy property has been found. However, it was not, like the other G. W. Bond & Bro. establishments, a mercantile store. Rather it appears to have included only sheep facilities and range, there being some 2,854 sheep on rent there to George Gonzales from 1907 through 1910.<sup>26</sup>

During this era an unsolved mystery appears among the Bond records. It is in the form of a statement of the Dozier Curio business for the year 1903 which is presented in Table 24 and leaves many questions completely unanswered. Whether the Bonds owned a half interest in this store with C. L. Pollard or whether the Bonds were simply a creditor is uncertain. The implication, however, is that they had a definite interest in the business. No receivable is shown on the books of any other Bond store in existence at the time, nor as a matter of fact is the Dozier Curio business mentioned or even implied anywhere in the records. No one interviewed had ever heard of it, and indeed even its very location is unknown. The physical

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<sup>26</sup>Records, loc. cit. Not solved is the question of why there would be over \$6,000 in a buildings account if there were no store. The records are extremely vague on the point, and while the preponderance of evidence seems to indicate that there was no mercantile establishment at Roy, there is some justification for suspecting that there may have been some kind of commissary facilities at least.



have opened up there either late in 1902 or early in 1903, and at the end of 1903 the accounts reflect an investment in buildings at Roy in the amount of \$5,537.34. This investment, along with the sheep, Capra store, and the Back Grant were transferred from the Wagon Mount books during the 1904 reorganization, and no further trace of the Roy property has been found. However, it was not, like the other G. W. Bond & Bro. establishments, a mercantile store. Whether it appears to have included any sheep facilities and range, there being some 2,554 sheep on rent there to George Gonzales from 1907 through 1910.

During this era an unsolved mystery appears among the Bond records. It is in the form of a statement of the Doctor Carlo business for the year 1903 which is presented in Table 24 and leaves many questions completely unanswered. Whether the Bonds owned a half interest in this store with C. L. Pollard or whether the Bonds were simply a creditor is uncertain. The implication, however, is that they had a definite interest in the business. No receipts are shown on the books of any other Bond store in existence at the time, nor as a matter of fact is the Doctor Carlo business mentioned or even implied anywhere in the records. No one interviewed had even heard of it, and indeed even the very location is unknown. The physical

Records, loc. cit. Not solved is the question of why there would be over \$5,000 in a building account if there were no store. The records are extremely vague on the point, and while the probability of evidence seems to indicate that there was no mercantile establishment at Roy, there is some justification for suspecting that there may have been some kind of commodity facilities at least.



position and appearance of this statement, however, strongly suggests that this was a business in which the Bonds did in fact own an interest and concerning which they received financial data. We therefore put it down as being a part of the Bond system which, like the Bond Sheep Commission Company and the Roy branch, have all but faded into a forgotten past.

TABLE 24  
STATEMENT OF THE DOZIER CURIO BUSINESS FOR 1903<sup>a</sup>

| Assets                     |               |           |  |
|----------------------------|---------------|-----------|--|
| Mdse on hand Dec. 31, 1903 | \$799.09      |           |  |
| Book A/c s.                | 344.61        |           |  |
| Cash on hand               | <u>3.99</u>   | \$1147.69 |  |
| Liabilities                |               |           |  |
| Due G. W. Bond & Bro.      | \$282.45      |           |  |
| Due C. L. Pollard & Co.    | 487.74        |           |  |
| Due other parties          | 52.05         |           |  |
| Undivided Profits          | <u>325.45</u> | \$1147.69 |  |

<sup>a</sup>The statement is given in the table in exactly the same form as the original.

By 1903, the Wagon Mound partnership had grown to encompass not only the original store site but also three warehouse buildings located across the street on right-of-way property belonging to the Santa Fe Railroad. These three buildings were leased from the railroad, and the two which are still standing today are still under such







a lease arrangement.<sup>27</sup> On August 3, 1903, the store buildings were sold on a Warranty Deed to Simon Vorenberg, and the warehouses were vacated on a Quit-Claim Deed in favor of Vorenberg.<sup>28</sup> The business was moved a short distance to the north into a building purchased from the Romero family at a cost of approximately \$4,700.<sup>29</sup>

Shortly after moving in, the new store building burned to the ground in the first of several serious fires the Bonds were to suffer and which served to make them highly conscious of adequate fire insurance coverage on their buildings, stock, and wool investments.<sup>30</sup> No evidence is available that would show whether or not this fire was adequately covered by insurance. However, since the real estate and merchandise investments do not appear in the accounts at the beginning of 1904, it can at least be assumed that the loss was sufficiently serious as to justify their write-off.

The increasing confidence which the Bonds placed in MacArthur is indicated by an arrangement that was made with him in

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<sup>27</sup> Interview with Walter Vorenberg, Wagon Mound, New Mexico, April 27, 1957.

<sup>28</sup> Deeds dated August 3, 1903 (in the files of Vorenberg Bros., Wagon Mound, New Mexico).

In his biography of Simon Vorenberg, Coan (*loc. cit.*, p. 205) writes: "He purchased the C. [sic] W. Bond general store at Wagon Mound," implying that the Bonds sold the stock as well as the store buildings to Vorenberg. This detail is unresolved.

<sup>29</sup> Interview with Stuart MacArthur.

<sup>30</sup> Ibid.



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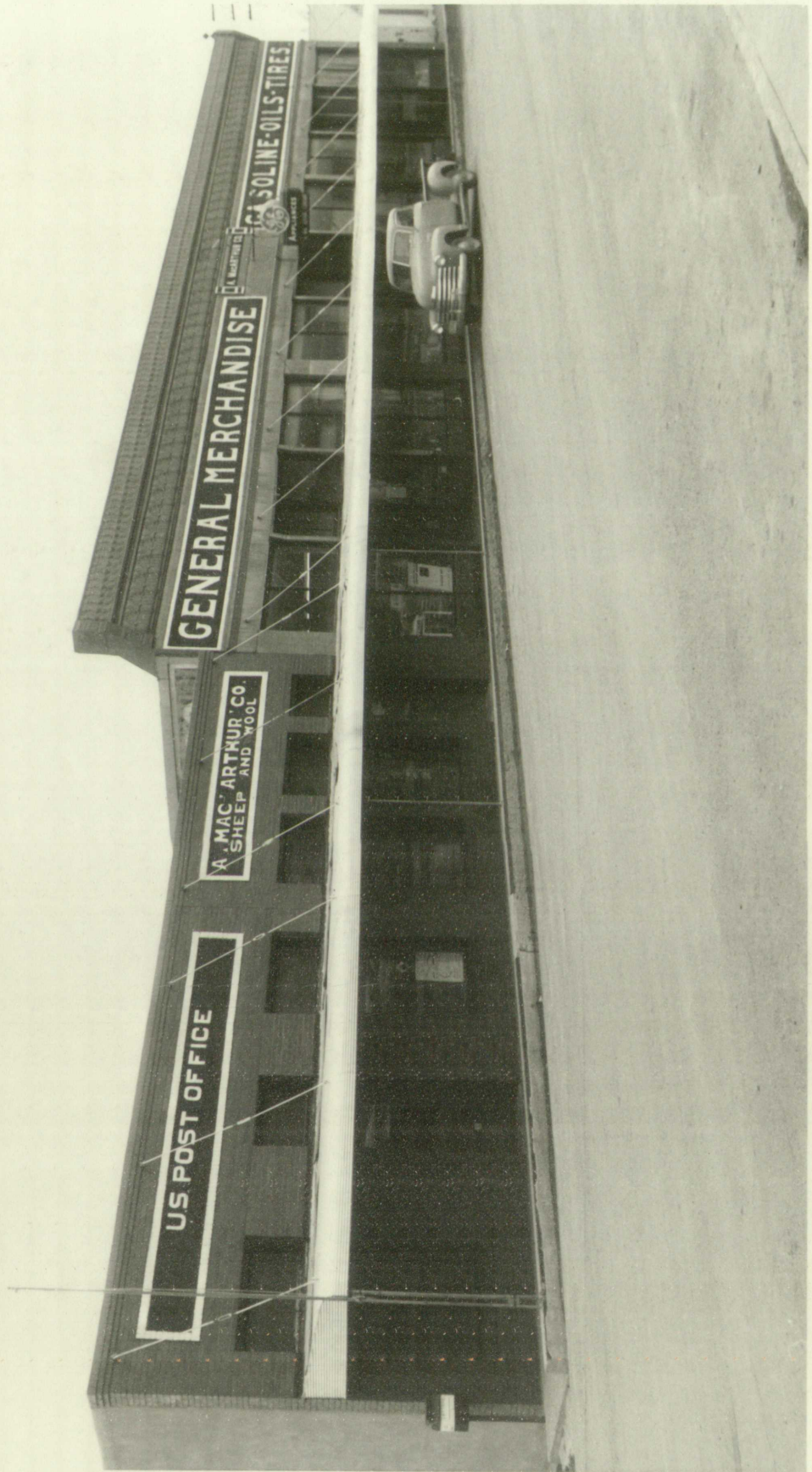
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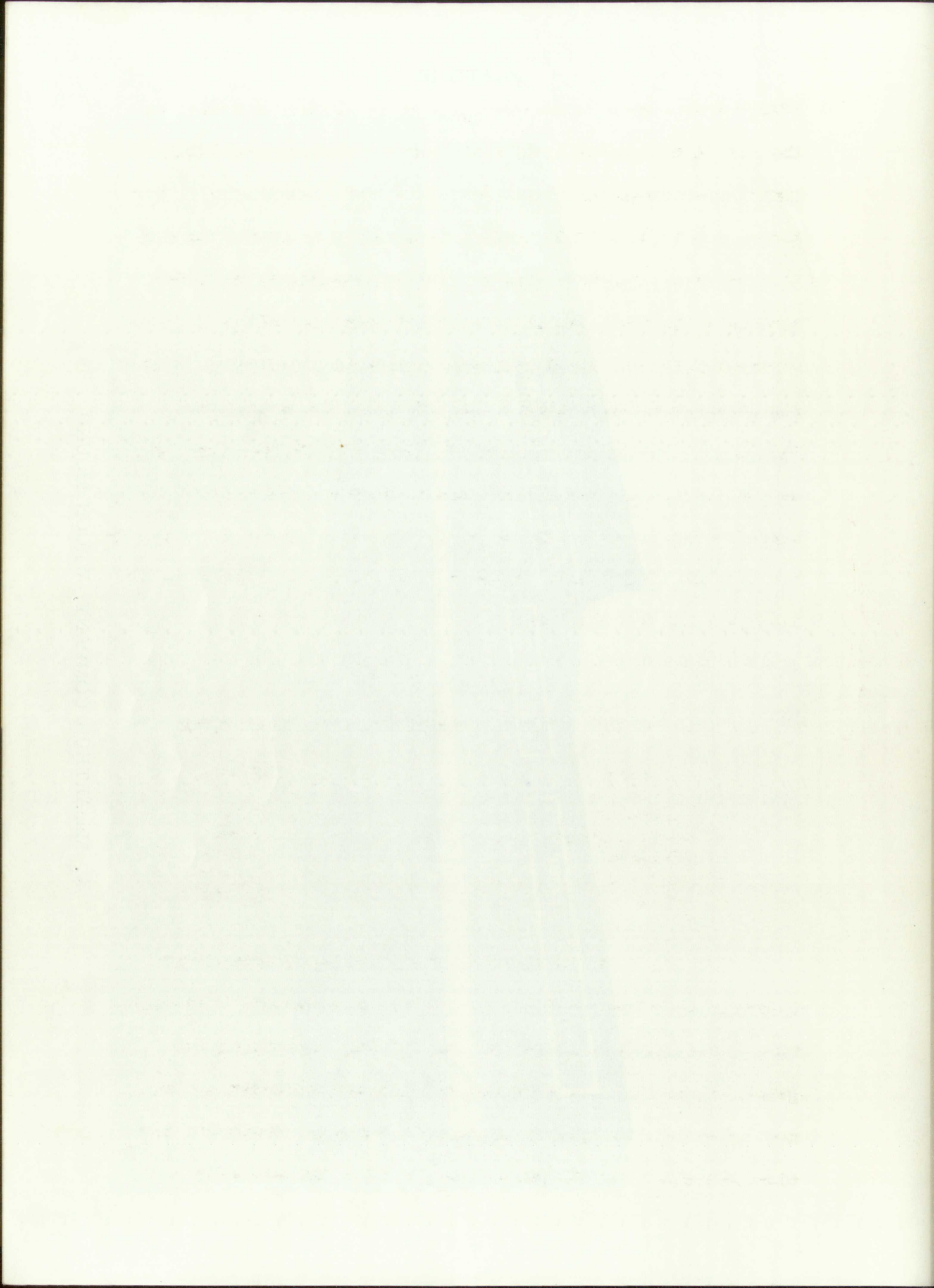
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A. MacARTHUR COMPANY, WAGON MOUND







1898 whereby he was to receive 3 per cent of the annual profit. In that year this amounted to \$228.23, and the following year his participation in earnings was increased to 5 per cent, resulting in credits to him of \$997.02 in 1899 and \$678.60 in 1900. This confidence in MacArthur was climaxed when the fire loss occasioned the major reorganization mentioned above and which was marked by the establishment of a corporate structure to replace the partnership. The new company was capitalized at \$30,000 under the laws of the Territory of New Mexico on June 16, 1904, with 30,000 shares of one-dollar stock authorized and issued. Archie MacArthur and Manuel Paltenghe were admitted to the business, the former becoming the principal stockholder. Table 25 gives the respective interests of the incorporators at that time.

TABLE 25

## A. MacARTHUR COMPANY ORIGINAL STOCKHOLDERS

| Name                       | Shares        |
|----------------------------|---------------|
| A. MacArthur . . . . .     | 12,000        |
| Manuel Paltenghe . . . . . | 9,000         |
| G. W. Bond . . . . .       | 4,500         |
| Frank Bond . . . . .       | 4,500         |
| Total                      | <u>30,000</u> |

G. W. Bond was elected president of the A. MacArthur Company, as the new business was called, with Manuel Paltenghe as vice-president and A. MacArthur as secretary, treasurer, and general manager. This organization continued unchanged for the next seven and a half years. As general manager, MacArthur was to be paid a salary of \$1,400 per year and had "full authority to







engage help and discharge same, sign checks, and do all business that would naturally fall to the manager and secretary."<sup>31</sup> G. W. Bond, who had been at Wagon Mound since the business was started, now turned over active management of the store to MacArthur and moved to Trinidad, Colorado, where he continued his partnership relation with his brother and also entered into the investment and real estate business. From this time onward, although he retained an active interest in the various Bond enterprises, his influence was felt largely through Frank and from afar. Archie MacArthur remained at Wagon Mound in active control of the business.

In July, 1911, MacArthur became sick and required major surgery. Through Dr. Northwood, G. W. Bond proposed that the Bonds pay for the operation and all the attendant expenses, to which Frank readily agreed, pointing out that the expense should not be charged against the business but should be borne fully by themselves on a personal basis.<sup>32</sup>

In order to fill the vacancy left by MacArthur, Frank Bond brought in a temporary dry goods manager by the name of Flack from Colorado Springs, and herein lies still another illustration of the Bond readiness to extend special consideration to those who merited extra help. Flack's wife was "kind of a damned fool--never

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<sup>31</sup> Minutes of Board of Directors' Meeting, June 16, 1904 (in the files of the A. MacArthur Company, Wagon Mound, New Mexico).

<sup>32</sup> Letter Book No. 6, July 3, 1911.



engage help and discharge same, sign checks, and do all business that would naturally fall to the manager and secretary." 31 G. W. Bond, who had been at Wagon Mound since the business was started, now turned over active management of the store to MacArthur and moved to Trinidad, Colorado, where he continued his partnership relation with his brother and also entered into the investment and real estate business. From this time onward, although he retained an active interest in the various bond enterprises, his influence was felt largely through Frank and Thomas. Archie MacArthur remained at Wagon Mound in active control of the business. In July, 1911, MacArthur became sick and required major surgery. Through Dr. Northwood G. W. Bond proposed that the Bonds pay for the operation and all the attendant expenses, to which Frank readily agreed, pointing out that the expense should not be charged against the business but should be borne fully by themselves on a personal basis. 32

In order to fill the vacancy left by MacArthur, Frank Bond brought in a temporary dry goods manager by the name of Black from Colorado Springs, and herein lies still another illustration of the Bond readiness to extend special consideration to those who merited extra help. Black's wife was "kind of a damned fool--never

31 Minutes of Board of Directors' Meeting, June 15, 1904 (in the files of the A. MacArthur Company, Wagon Mound, New Mexico).

32 Letter Book No. 6, July 3, 1911.



wants Flack to be out of her sight"<sup>33</sup> and so in order to get Flack, Bond paid the travel and living expenses of Flack's wife to and from Colorado Springs while he was on the assignment.

MacArthur's incapacitation, of course, demanded a permanent replacement with not only a sound background in mercantile store management but also a thorough knowledge of sheep and wool husbandry. Such a replacement was found in the person of A. W. Wiest who had been actively managing the Bond & Wiest store at Cuervo, so it was decided that he would move to Wagon Mound, take over the management of the business there, and at the same time retain control of the Cuervo store.<sup>34</sup> Accordingly, for some time Andy Wiest shuttled between the two stores at frequent intervals, managing both.<sup>35</sup>

A. MacArthur died in February, 1912,<sup>36</sup> just a few days after stock transfers were effected to bring A. W. Wiest formally into the business. No positive proof exists, but correspondence between Frank and George Bond in 1914 indicates that the funds for Wiest's stockholdings were loaned by the Bonds who took Wiest's note for the \$7,000, secured by the stock certificates and that later, in 1914, Andy Wiest proposed to declare a \$35,000 dividend in order

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<sup>33</sup>Ibid., July 8, 1911.

<sup>34</sup>Ibid.

<sup>35</sup>Letter Book No. 57, April 26, 1915, p. 650.

<sup>36</sup>Interview with Stuart MacArthur.



wants Flack to be out of her sight" <sup>33</sup> and so in order to get Flack Bond paid the travel and living expenses of Flack's wife and their Colorado Springs while he was on the assignment.

MacArthur's inspection, of course, demanded a permanent replacement with not only a sound background in mercantile store management but also a thorough knowledge of sheep and wool husbandry. Such a replacement was found in the person of A. W. West who had been actively managing the Bond & West store at Cuervo, so it was decided that he would move to Wagon Mound, take over the management of the business there, and at the same time retain control of the Cuervo store. <sup>34</sup> Accordingly, for some time Andy West split between the two stores at frequent intervals, managing both. <sup>35</sup>

A. MacArthur died in February, 1912, just a few days after stock transfers were effected to bring A. W. West formally into the business. No positive proof exists, but correspondence between Frank and George Bond in 1914 indicates that the firm's West's stockholdings were loaned by the Bonds who took West's note for the \$7,000, secured by the stock certificates and that later in 1914, Andy West proposed to declare a \$35,000 dividend in order

<sup>33</sup> Ibid., July 8, 1911.

<sup>34</sup> Ibid.

<sup>35</sup> Letter Book No. 87, April 25, 1915, p. 600.

<sup>36</sup> Interview with Stuart MacArthur.



to take up his indebtedness, even if it became necessary to borrow money in order to do it.<sup>37</sup>

Stock ownership now stood as displayed in Table 26, and except for shifts necessary to transfer MacArthur's interest to his heirs, no further changes were made during the period through 1915. MacArthur left behind him a widow and four children, Mary Catherine, Helen Elizabeth, Monica Louise, and A. Stuart.<sup>38</sup> The latter now operates the business in Wagon Mound.

TABLE 26

## A. MacARTHUR COMPANY STOCKHOLDERS AS OF JANUARY, 1912

| Name                   | Shares             |
|------------------------|--------------------|
| A. MacArthur . . . . . | 9,000              |
| M. Paltenghe . . . . . | 7,000              |
| G. W. Bond . . . . .   | 3,500              |
| Frank Bond . . . . .   | 3,500              |
| A. W. Wiest . . . . .  | 7,000 <sup>a</sup> |
| Total                  | 30,000             |

<sup>a</sup>Three thousand shares were transferred from MacArthur, 2,000 from Paltenghe, 1,000 from G. W. Bond, and 1,000 from Frank Bond.

At a special stockholders' meeting held in January, 1912, just before MacArthur's death A. W. Wiest was elected secretary, treasurer, and general manager while MacArthur was made second vice-president. Paltenghe, MacArthur, and Wiest were authorized

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<sup>37</sup>Letter Book No. 6, January 10, 1914; Letter Book No. 51, January 28, 1914. p. 59.

<sup>38</sup>Stock Certificate No. 11 (in the files of the A. MacArthur Company, Wagon Mound, New Mexico).



to take up his indebtedness, by a stock subscription, to the  
 company in order to pay the same.

Stock ownership now stood as follows: The 100,000 shares  
 except for 50,000 shares, necessary to transfer the shares, which were  
 held, no further changes were made. During the period from 1914 to 1915  
 MacArthur left behind him a widow and four children, a son,  
 Catherine, Helen, Kenneth, and John. The latter now operates the business in Oregon.

### TABLE 1

#### A. MACARTHUR COMPANY STOCKHOLDERS OF JANUARY 28, 1915

| Name         | Shares  |
|--------------|---------|
| A. MacArthur | 100,000 |
| M. Palmer    | 10,000  |
| G. W. Bond   | 2,000   |
| Frank Bond   | 2,000   |
| A. W. Wain   | 1,000   |
| Total        | 135,000 |

Three thousand shares were transferred from A. MacArthur  
 1,000 from Palmer, 1,000 from G. W. Bond, and 2,000 from  
 Frank Bond.

At a special shareholders' meeting held in January 1915,  
 just before MacArthur's death, A. W. Wain was elected president,  
 treasurer, and general manager while MacArthur was president,  
 vice-president, and general manager.

37  
 Letter Book No. 1, 1915, January 28, 1915.

38  
 Stock Certificate No. 1, 1915, January 28, 1915.



salaries of \$1,800 per year, G. W. Bond receiving nothing as president since he was now living in Boise, Idaho.<sup>39</sup>

The combination of Andy Wiest and Manuel Paltenghe raised some personnel problems which became serious enough in early 1914 to motivate Wiest's suggestion that Paltenghe be removed.<sup>40</sup> The seat of the difficulty is not clear but it seems to have stemmed from ill feelings between them of long standing. That Frank Bond found it necessary on at least one occasion to extract from Andy a promise to leave whiskey alone implies part of the difficulty;<sup>41</sup> on the other hand, Frank Bond considered him a particularly good financier<sup>42</sup> and after receipt of his 1914 statement he was well pleased with Wiest's performance.<sup>43</sup> Neither was Paltenghe without fault. An occasion arose in September, 1914, whereby Frank Bond sold some 2,500 ewes at Encino which had previously been mouthed by Paltenghe and were pronounced to be young ewes. Examination later revealed that 706 head were old ewes, including 150 gummers. Bond was highly

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<sup>39</sup> Minutes of Special Stockholders' Meeting, January 24, 1912 (in the files of the A. MacArthur Company, Wagon Mound, New Mexico).

<sup>40</sup> Letter Book No. 6, January 10, 1914.

<sup>41</sup> Ibid., February 23, 1914.

<sup>42</sup> Letter Book No. 51, January 28, 1914, p. 59.

<sup>43</sup> Letter Book No. 56, January 19, 1915, p. 533.



estimated at \$1,500 per year. Since he was now living in Boston, the

The condition of the property was not as good as it was

some personnel problems which had been encountered in early 1941

to motivate West's argument that a new staff was needed.

and of the difficulty of not only finding but also retaining a staff

in feelings between them and the staff, and the staff's

necessity on at least one occasion to withdraw from any situation

leave Westley alone to handle the situation. The staff of the

Frank Bond Corporation, an engineering and construction

record of his 1941 statement was well known with West

performance. West was a very capable and efficient

arose in September 1941. Westley had been at home since 1938

was at home in the last months of his life. He was

were pronounced to be very weak. Examination of the records

108 had been one of the last things he had done (Westley)

32 Minutes of the meeting of the Board of Directors, January 1941  
(in the files of the A. J. S. Company, Washington, D. C.,  
Mexico).

40 Letter from Westley to the Board of Directors, January 1941

41 Letter from Westley to the Board of Directors, January 1941

42 Letter from Westley to the Board of Directors, January 1941

43 Letter from Westley to the Board of Directors, January 1941



critical of Paltenghe, saying:

I have always regarded him as a very trustworthy and honorable man, but I must say that I don't believe that any man could have mouthed that stuff and left in so many old ewes and which would be known as old ewes to any man who knew anything at all about sheep.<sup>44</sup>

Since in Bond's opinion both men had shortcomings as well as strong points, the difficulty, while serious, was probably one of personality conflict.

Frank Bond felt that all stockholders must be subordinated to the consideration that there must be harmony at Wagon Mound, and he seriously considered the possibility of a separate sheep company, not handling lambs or wool, with himself, George, and Manuel Paltenghe as partners, that would net about 12 per cent on their investment. This would have had the effect of separating Paltenghe from the Wagon Mound business and at the same time make room for Joe Holbrook to come into Wagon Mound from the Bond & Wiest store at Cuervo, a move recommended by Wiest.<sup>45</sup> It was suggested that Manual Paltenghe could live somewhere else and visit the sheep camps once a month or so,<sup>46</sup> but none of these arrangements materialized and Paltenghe continued to hold his 7,000 shares of stock for another twenty-five years. However, it was undoubtedly from these considerations that the Bond Sheep Commission Company developed and came into existence.

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<sup>44</sup>Letter Book No. 55, September 30, 1914, p. 346.

<sup>45</sup>Letter Book No. 6, January 10, 1914; ibid., January 20, 1914.

<sup>46</sup>Ibid., January 20, 1914.







The Bond Sheep Commission Company was set up as a joint venture of the A. MacArthur Company, Wagon Mound, and the G. W. Bond & Bro. Mercantile Company of Encino, New Mexico. Since G. W. Bond and Frank Bond were the major stockholders in the store at Encino (L. F. Nohl held only one share), the parties at interest in the Bond Sheep Commission Company were G. W. Bond, Frank Bond, A. W. Wiest, and Manual Paltenghe. It was organized early in 1913 for the purpose of buying a large herd of sheep as an investment. In June, 1914, Frank Bond wrote to Will McClure in Antonito, Colorado, saying that they had bred these particular sheep for a year "and are now cleaning up and dividing the profits."<sup>47</sup> At the time of writing the flock amounted to 4,000 ewes and 3,200 lambs, a total of 7,200 sheep.<sup>48</sup> It was from this herd that the 2,500 sheep were mouthed by Paltenghe and sold at Encino.<sup>49</sup> After the venture was completed sometime in 1914, the company ceased to exist and passed into history along with the Dozier Curio business as one of the shortest-lived and least known of the Bond enterprises. It was probably a profitable one, but no record remains to show its overall result.

Profitwise, the Wagon Mound business was successful right from the very start in 1893, realizing a profit of \$6,123.64 during the very first year of operation, representing a return of about 20

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<sup>47</sup> Letter Book No. 53, June 12, 1914. p. 41.

<sup>48</sup> Ibid.

<sup>49</sup> Letter Book No. 55, September 30, 1914, p. 355.



The Horn Sheep Commission, however, was set up as a joint venture of the A. MacArthur Company, Weston House, and the Bond & Bro. Mercantile Company of Denver, New Mexico. W. Bond and Frank Bond were the major stockholders in the commission. (L. E. Mohl said only one share, but parties at interest in the Bond Sheep Commission Company were L. W. Bond, Frank Bond, A. W. West, and Manuel Palenche. It was organized early in 1913 for the purpose of buying a large herd of sheep as an investment. In June, 1914, Frank Bond wrote to Will Mohl in Denver, Colorado, saying that they had bred these particular sheep for a year, and are now cleaning up and dividing the profits.<sup>47</sup> At the time of writing the flock amounted to 4,000 ewes and 3,200 lambs, a total of 7,200 sheep.<sup>48</sup> It was from this herd that the 5,500 sheep were procured by Fattergo and sold at Encina.<sup>49</sup> After the venture was completed sometime in 1914, the company ceased to exist and passed into history along with the Dexter Cattle business as one of the short-lived and least known of the Bond enterprises. It was probably a profitable one, but no record remains to show its overall result. Profitwise, the Wagon Wheel business was somewhat right from the very start in 1893, realizing a profit of \$2,133.34 during the very first year of operation, representing a return of about 15

<sup>47</sup> Letter Book No. 23, June 12, 1914, p. 41.

<sup>48</sup> *Ibid.*

<sup>49</sup> Letter Book No. 25, September 30, 1914, p. 352.



per cent on the total family interest.<sup>50</sup> During ten of the eleven years of partnership, the business earned for the two brothers a total of \$168,000, an average of \$8,400 per year to each of the partners from this one store alone.

Even though capital investments in the Wagon Mound venture came from three sources and in varying amounts, profits were divided evenly and credited directly to George and Frank Bond, none flowing back through the parent business to be reflected as income from an investment by the Espanola firm.

Table 27 compares the investment the Bonds had in the business from 1893 through 1903 both in terms of their partnership account and in terms of total investment including the capital support supplied from Espanola. Profits and profit relationships to financial interest are shown, both with respect to the proprietary accounts and to the total capital structure.

The profit picture after incorporation is unfortunately not so clear because profits for all years are not available. Table 28 shows the undivided profits for each of the twelve years from 1904 through 1915, but since the stockholders distributed profits to themselves in undetermined amounts, the data presented do not reflect earnings. Even disregarding the profit distributions that must have taken place from time to time, the increase in undivided profits during this period indicates an average increase of \$11,500 annually. However, it must be borne in mind that after 1904, the Bonds only received roughly

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<sup>50</sup> Records, loc. cit.



per cent on the total family interest. During ten of the eleven years of partnership, the business earned for the two brothers a total of \$188,000, an average of \$8,400 per year, each of the partners from this one store alone.

Even though capital investments in the Watson Motor venture came from three sources and in varying amounts, profits were divided evenly and credited directly to George and Frank Bond, none flowing back through the parent business to be reflected as income from an investment by the Espanola firm.

Table 27 compares the investment the Bonds had in the business from 1883 through 1903 both in terms of their partnership account and in terms of total investment including the capital support supplied from Espanola. Profits and profit relationships to financial interest are shown, both with respect to the proprietary accounts and to the total capital structure.

The profit picture after incorporation is unfortunately not so clear because profits for all years are not available. Table 28 shows the undivided profits for each of the twelve years from 1904 through 1915, but since the stockholders distributed profits to themselves in undetermined amounts, the data presented do not reflect earnings. Even disregarding the profit distributions that must have taken place from time to time, the increase in undivided profits during this period indicates an average increase of \$11,500 annually. However, it must be borne in mind that after 1904, the Bonds only received roughly



TABLE 27  
COMPARISON OF WAGON MOUND INVESTMENT AND PROFITS  
(dollars in thousands)

| Year | Bond Investment |        | Due<br>Espanola | Total<br>Invest-<br>ment | Net<br>Profit     | Return on<br>Investment |                    |
|------|-----------------|--------|-----------------|--------------------------|-------------------|-------------------------|--------------------|
|      | George          | Frank  |                 |                          |                   | Partner's               | Total              |
| 1893 | \$ 1.7          | \$ 2.6 | \$ 4.3          | \$ 30.5                  | \$ 6.1            | 141.9%                  | 20.0%              |
| 1894 | 4.5             | 5.6    | 10.1            | 42.9                     | 16.9              | 167.3%                  | 39.4%              |
| 1895 | 12.6            | 14.0   | 26.6            | 67.0                     | 12.2              | 45.9%                   | 18.2%              |
| 1896 | 12.1            | 20.1   | 32.2            | 79.2                     | 7.0               | 21.7%                   | 8.8%               |
| 1897 | 5.2             | 23.6   | 28.8            | 75.8                     | 30.6              | 106.2%                  | 40.3%              |
| 1898 | 23.6            | 38.9   | 62.5            | 110.9                    | 7.6               | 12.2%                   | 6.9%               |
| 1899 | 19.2            | 42.6   | 61.8            | 110.1                    | 19.9              | 32.2%                   | 18.1%              |
| 1900 | 28.0            | 52.1   | 80.1            | 127.3                    | 13.6              | 17.0%                   | 10.7%              |
| 1901 | ....            | ....   | ....            | ....                     | ....              | ....                    | ....               |
| 1902 | ....            | ....   | ....            | ....                     | .... <sup>a</sup> | .... <sup>a</sup>       | .... <sup>a</sup>  |
| 1903 | 28.0            | 53.5   | 81.5            | 134.7                    | 54.0              | 66.3% <sup>a</sup>      | 40.1% <sup>a</sup> |

<sup>a</sup>Represents two years--1902 and 1903.



UNITED STATES GEOLOGICAL SURVEY

| Station | Time  | Depth | Temperature | Direction | Force | Remarks |
|---------|-------|-------|-------------|-----------|-------|---------|
| 100     | 10:00 | 100   | 10.0        | 100       | 10.0  | 10.0    |
| 101     | 10:05 | 105   | 10.5        | 105       | 10.5  | 10.5    |
| 102     | 10:10 | 110   | 11.0        | 110       | 11.0  | 11.0    |
| 103     | 10:15 | 115   | 11.5        | 115       | 11.5  | 11.5    |
| 104     | 10:20 | 120   | 12.0        | 120       | 12.0  | 12.0    |
| 105     | 10:25 | 125   | 12.5        | 125       | 12.5  | 12.5    |
| 106     | 10:30 | 130   | 13.0        | 130       | 13.0  | 13.0    |
| 107     | 10:35 | 135   | 13.5        | 135       | 13.5  | 13.5    |
| 108     | 10:40 | 140   | 14.0        | 140       | 14.0  | 14.0    |
| 109     | 10:45 | 145   | 14.5        | 145       | 14.5  | 14.5    |
| 110     | 10:50 | 150   | 15.0        | 150       | 15.0  | 15.0    |
| 111     | 10:55 | 155   | 15.5        | 155       | 15.5  | 15.5    |
| 112     | 11:00 | 160   | 16.0        | 160       | 16.0  | 16.0    |
| 113     | 11:05 | 165   | 16.5        | 165       | 16.5  | 16.5    |
| 114     | 11:10 | 170   | 17.0        | 170       | 17.0  | 17.0    |
| 115     | 11:15 | 175   | 17.5        | 175       | 17.5  | 17.5    |
| 116     | 11:20 | 180   | 18.0        | 180       | 18.0  | 18.0    |
| 117     | 11:25 | 185   | 18.5        | 185       | 18.5  | 18.5    |
| 118     | 11:30 | 190   | 19.0        | 190       | 19.0  | 19.0    |
| 119     | 11:35 | 195   | 19.5        | 195       | 19.5  | 19.5    |
| 120     | 11:40 | 200   | 20.0        | 200       | 20.0  | 20.0    |

CONFESSION OF AVERG MORDI IMAGINARIUM AND EVOLUTIO

TABLE 31



one-fourth of the dividends. The profits for some years are known, however, and they provide an indication that the corporate period under MacArthur and Wiest was every bit as successful as was the previous period under the managership of G. W. Bond. The available data are also included in Table 28.

TABLE 28  
EARNINGS AND UNDIVIDED PROFITS AT WAGON MOUND, 1904-1915  
(dollars in thousands)

| Year | Undivided Profit<br>at End of Year | Profit<br>for Year |
|------|------------------------------------|--------------------|
| 1904 | \$ 9.9                             | \$....             |
| 1905 | 23.3                               | ....               |
| 1906 | 39.8                               | ....               |
| 1907 | 53.8                               | ....               |
| 1908 | 66.3                               | 12.3               |
| 1909 | 86.7                               | ....               |
| 1910 | 69.8                               | ....               |
| 1911 | 84.1                               | ....               |
| 1912 | 115.8                              | 31.7               |
| 1913 | 117.7                              | 39.7               |
| 1914 | 138.2                              | 26.3               |
| 1915 | 138.4                              | 34.3               |

None of the profit figures shown in Table 28 include allowances for bad debts or for depreciation since it was not until 1913 that refinements in the bookkeeping system provided for these expenses on a formal basis. Beginning in 1913, these reserve accounts were referred to as "Sinking Funds...deducted and set to one side to protect any depreciation and loss that may occur."<sup>51</sup> They amounted to \$12,254.41 by the end of 1915.

<sup>51</sup>Ibid.



one-fourth of the dividends. The profits for some years are known, however, and they provide an indication that the corporate period under MacArthur and West was overly optimistic as was the previous period under the management of G. W. Bond. The available data are also included in Table 28.

TABLE 28  
EARNINGS AND UNDIVIDED PROFITS AT WAGON MOUND, 1904-1915  
(Dollars in thousands)

| Year | Undivided Profit<br>at End of Year | Profit<br>for Year |
|------|------------------------------------|--------------------|
| 1904 | \$ 30.8                            | \$ 1.0             |
| 1905 | 32.3                               | 1.5                |
| 1906 | 33.8                               | 1.5                |
| 1907 | 33.8                               | 1.5                |
| 1908 | 66.3                               | 32.5               |
| 1909 | 66.7                               | 1.4                |
| 1910 | 80.8                               | 1.4                |
| 1911 | 84.1                               | 1.4                |
| 1912 | 113.8                              | 29.7               |
| 1913 | 117.7                              | 33.9               |
| 1914 | 138.2                              | 20.5               |
| 1915 | 139.4                              | 21.2               |

None of the profit figures shown in Table 28 include allowances for bad debts or for depreciation since it was not until 1913 that entries in the bookkeeping system provided for these expenses on a formal basis. Beginning in 1918, these reserve accounts were referred to as "Sinking Funds," deducted and set to one side to protect any depreciation and loss that may occur. They amounted to \$12,854.41 by the end of 1915.



Table 29 tabulates the profits for the years 1912 through 1915 by type of activity and presents an outline of the type of business activities carried on during those years and the relative importance of each.

TABLE 29  
WAGON MOUND PROFITS BY ACTIVITY  
(dollars in thousands)

| Activity                   | 1912          | 1913          | 1914          | 1915          |
|----------------------------|---------------|---------------|---------------|---------------|
| Wool                       | \$ 4.2        | \$ 3.4        | \$ 2.7        | \$ 3.1        |
| Sheep                      | 4.1           | 4.3           | 13.3          | 15.6          |
| Cattle                     | .2            | .7            | .4            | .1            |
| Hides & Pelts              | .2            | .3            | .3            | .3            |
| Interest                   | 3.2           | 2.0           | 2.5           | 1.6           |
| Discounts                  | 1.7           | 1.3           | 1.2           | 1.4           |
| Merchandise                | 18.1          | 26.9          | 5.6           | 11.2          |
| Miscellaneous <sup>a</sup> | ....          | .8            | .3            | 1.0           |
| Total                      | <u>\$31.7</u> | <u>\$39.7</u> | <u>\$26.3</u> | <u>\$34.3</u> |

<sup>a</sup>Includes profit on rams, cream, and bones.

Just prior to the close of the period with which we are here concerned, the Bond-Connell Sheep and Wool Company in Albuquerque became the next enterprise to spring, at least partially, from the fertile loins of the Wagon Mound business, for in 1914 the A. Mac-Arthur Company invested \$5,000 in the stock of the new venture along with several others. The Bond-Connell Sheep and Wool Company is treated separately and in more detail elsewhere in this paper.<sup>52</sup>

<sup>52</sup>Infra, chap. xiii.







## CHAPTER V

### BOND & WIEST

As G. W. Bond & Bro., Wagon Mound, entered its seventh year of business, the advantages of running large flocks of sheep in the area to the southeast were becoming apparent. This rolling plateau area in San Miguel and Leonard Wood Counties drained into the Canadian River on the east and the Pecos on the west, providing an abundance of good water and excellent grazing.<sup>1</sup> The Bonds had already acquired the Trujillo, Mogote, Vermijo, and Esteros ranches, and not long thereafter they had followed this up by purchasing almost 63,000 acres of the Preston Beck Grant plus the Atencio and La Posta ranches east of Cabra.<sup>2</sup>

As the population of partidarios swelled, and as the number of independent flockmasters in this vast country increased, there emerged a distinct requirement for a mercantile store in that area, not only to supply their wants but also to provide better supervision of the sheep investment and to establish a local operating base from which to buy

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<sup>1</sup>Copy Book No. 635, January 27, 1909, p. 487 (in the files of Bond & Wiest, Cuervo, New Mexico). Source material at Cuervo cited hereafter as Holbrook Papers.

<sup>2</sup>Copy Book, March 7, 1913, Holbrook Papers, loc. cit.



## CHAPTER V

### BOND & WINE

As C. W. Bond & Bros., Weston, Mass., entered the seventh year of business, the advantages of running large blocks of sheep in the area to the southeast were becoming apparent. This rolling plateau area in San Miguel and Leonards Wood Counties drained into the Canadian River on the east and the Pecos on the west, providing an abundance of good water and excellent grazing.<sup>1</sup> The Bonds had already acquired the Trujillo, Mesquite, Viceroy, and Eastern ranches, and not long thereafter they had followed this up by purchasing about 83,000 acres of the Preston Block Grant plus the Atencio and La Pata ranches east of Capitan.<sup>2</sup>

As the population of partidarios swelled, and as the number of independent stockmasters in this vast country increased, there arose a distinct requirement for a mercantile store in that area, not only to supply their wants but also to provide better supervision of the sheep investment and to establish a focal operating base from which to buy

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<sup>1</sup>Copy Book No. 535, January 27, 1903, p. 462 (in the files of Bond & Weston, Capitan, New Mexico). Source material at Capitan cited hereafter as Holbrook Papers.

<sup>2</sup>Copy Book, March 7, 1913, Holbrook Papers, loc. cit.



wool. Up to that time, Las Vegas, Wagon Mound, and Springer had enjoyed much of the trade from the east central section of the state, but the Chicago, Rock Island, and Pacific Railroad was approaching the area from the east, and the El Paso and Northeastern was coming in from the south. Unless something were done a significant part of that trade would certainly be lost. A new branch was the obvious solution, and so in the fall of 1899<sup>3</sup> a new G. W. Bond & Bro. store was opened at Cabra, New Mexico, in San Miguel County just twenty-two miles north of Santa Rosa.<sup>4</sup>

The reason that Cabra was chosen is obscure, but it was a stop on the Pony Express,<sup>5</sup> and considering the Bond's emphasis on efficient mail communication and the necessity for rapid transmission of information between their widely separated stores, it would seem to have been a logical choice. Some weight was also most certainly given to the possibility that the railroad would actually come through Cabra and bring to fruition their plans for exploiting the opportunities thus provided. Their subsequent move to Cuervo when the railroad bypassed Cabra seems to confirm this as a consideration in their choice of Cabra as a store location.

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<sup>3</sup>The earliest account in the first ledger is dated August, 1899, and the first appearance of Cabra Springs on the G. W. Bond & Bro. letterhead is dated January 1, 1900.

<sup>4</sup>U.S., Department of the Interior, General Land Office, Map of Territory of New Mexico, 1" = 12 mi., 1903. Bond's writings refer variously to "Cabra," and "Cabra Springs." It has also been observed as "Cobra Springs" in some published material, but the form, "Cabra," used here appears on the map cited and is considered authoritative.

<sup>5</sup>Interview with J. S. Holbrook, Cuervo, New Mexico, March 1, 1958.



Wool. Up to that time, Las Vegas, Santa Rosa, and Santa Fe had enjoyed much of the trade from the east-central section of the state, but the Chicago, Rock Island, and Pacific Railroad was a proposition the area from the east, and the El Paso and Northwestern was coming in from the south. Unless something were done a significant part of that trade would certainly be lost. A new branch was the solution, and so in the fall of 1882 a new line, W. Bond & Bro., was opened at Capitan, New Mexico, in San Miguel County just twenty-two miles north of Santa Rosa.

The reason that Capitan was chosen is obvious, but it was a stop on the Pony Express,<sup>2</sup> and considering the Bond's emphasis on efficient mail communication and the necessity for rapid transmission of information between their widely separated stores, it would hardly have been a logical choice. Some writers would most certainly give to the possibility that the railroad would actually come through Capitan and bring to fruition their plans for exploiting the opportunities thus provided. Their subsequent move to Chisno when the railroad bypassed Capitan seems to confirm this as a consideration in their choice of Capitan as a store location.

<sup>2</sup>The earliest account of the Pony Express is found in the letterhead of Capitan, dated January 1, 1880, and the first appearance of Capitan during the W. Bond & Bro. letterhead is dated January 1, 1880.

<sup>3</sup>U.S., Department of the Interior, General Land Office, History of Territory of New Mexico, 1892, pp. 100-101. The writer refers variously to Capitan, and Santa Rosa, and Santa Fe, and Santa Fe as "Capitan Springs" in some published material, but the name used here appears on the map and is confirmed by the writer.

<sup>4</sup>Interview with J. B. Robinson, Chisno, New Mexico, August 1, 1938.



The new business was financed by \$10,000 from the Wagon Mound store,<sup>6</sup> so the parties interested directly in this expansion were the Wagon Mound partners, George and Frank Bond. However, in 1899 Archie MacArthur was receiving 5 per cent of the Wagon Mound profits, so his interest in the Cabra store is not to be discounted.

It appears that the first manager of this store was A. H. Long who was later to be associated with the Bonds in the Rosa Mercantile Company.<sup>7</sup> While it later became the general policy upon the opening of a new store to give the manager a sizable share of the business, this was not done at Cabra as, indeed, it had not been done at Wagon Mound.

Very little is known of the Cabra business operation, but by the summer of 1900 George Bond had decided to make a change at Cabra and replace Long with Andrew W. Wiest who was willing to take the managership for one-half the profits.<sup>8</sup> An account for Andy Wiest first appears in the ledger on September 5, 1900, and so it would seem that the change was promptly made. At the end of that year, the Cabra store owed the Wagon Mound store just over \$14,000.<sup>9</sup>

With the advent of Andy Wiest in 1900 as an equal partner with the Bonds, the firm name was changed from G. W. Bond & Bro.

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<sup>6</sup>Records, loc. cit.

<sup>7</sup>This has not been absolutely substantiated, but examination of the meager correspondence points strongly to this conclusion. The Rosa Mercantile Co. is discussed infra, chap. xii.

<sup>8</sup>Letter of G. W. Bond to Frank Bond, June 13, 1900, Bond Papers, loc. cit.

<sup>9</sup>Records, loc. cit.



The new business was financed by \$10,000 from the Wagon Mount store,<sup>6</sup> so the parties interested directly in this expansion were the Wagon Mount partners, George and Frank Bond. However, in 1888 Archie MacArthur was receiving a per cent of the Wagon Mount profits, so his interest in the Capra store is not to be discounted.

It appears that the first manager of this store was A. H. Long who was later to be associated with the Bonds in the Mass Mercantile Company.<sup>7</sup> While it later became the general policy upon the opening of a new store to give the manager a sizable share of the business, this was not done at Capra at, indeed, it had not been done at Wagon Mount.

Very little is known of the Capra business operation, but by the summer of 1890 George Bond had decided to make a change at Capra and replace Long with Andrew W. West who was willing to take the management for one-half the profits.<sup>8</sup> An account for Andy West first appears in the ledger on September 5, 1890, and so it would seem that the change was promptly made. At the end of that year, the Capra store owed the Wagon Mount store just over \$15,000.<sup>9</sup>

With the advent of Andy West in 1890 as an equal partner with the Bonds, the firm name was changed from D. W. Bond & Bro.

<sup>6</sup>Records, loc. cit.

<sup>7</sup>This has not been absolutely substantiated, but examination of the messenger correspondence points strongly to this conclusion. The Rosa Mercantile Co. is discussed infra, chap. xii.

<sup>8</sup>Letter of G. W. Bond to Frank Bond, Jan. 13, 1890, Bond

Papers, loc. cit.

<sup>9</sup>Records, loc. cit.



to Bond & Wiest, the name it has borne now for fifty-eight years. Wiest's share in the business was without any investment of his own, but by the end of 1901, his first full year at the helm, Wiest had \$3,045.41 in the business which represented his share of the profits.<sup>10</sup> The first financial picture of Bond & Wiest that can be reconstructed today is presented in Table 30.

TABLE 30  
BOND & WIEST BALANCE SHEET  
January 10, 1902

| <u>Resources</u>                         |                    |
|--|--------------------|
| Book Accounts . . . . .                  | \$ 4,859.00        |
| Notes . . . . .                          | 294.84             |
| Sheep on hand . . . . .                  | 2,524.59           |
| Wool . . . . .                           | 9,824.90           |
| Cattle . . . . .                         | 8.00               |
| Cash . . . . .                           | 210.90             |
| Merchandise . . . . .                    | 6,575.39           |
| Total                                    | <u>\$24,297.62</u> |
| <u>Liabilities</u>                       |                    |
| Due Sundry Persons . . . . .             | \$ 340.93          |
| Due G. W. Bond & Bro. . . . .            | 17,844.88          |
| Due A. W. Wiest, profits . . . . .       | 3,045.41           |
| Due G. W. Bond & Bro., profits . . . . . | 3,045.42           |
| Undivided profits . . . . .              | 17.98              |
| Total                                    | <u>\$24,297.62</u> |

The last firm evidence of the store at Cabra is an invoice dated September 10, 1901.<sup>11</sup> At some time between this date and the end of

<sup>10</sup> Ibid.

<sup>11</sup> Copy Book, September 10, 1901, p. 185, Holbrook Papers, loc. cit.



to Bond & West - the balance of the same, \$1,000.00, was paid by West  
 West's share in the balance of the same, \$1,000.00, was paid by West  
 but by the end of 1931 the amount paid on the bond was \$1,000.00  
 \$3,045.41 is the balance which was paid on the bond  
 The first disbursements of Bond & West were as follows:  
 today is presented in Table 31.

Table 31  
 Disbursements of Bond & West  
 January 1, 1932

|             |          |
|-------------|----------|
| Bond & West | 1,000.00 |
| Motor       | 1,000.00 |
| Gas         | 1,000.00 |
| Oil         | 1,000.00 |
| Repairs     | 1,000.00 |
| Insurance   | 1,000.00 |
| Interest    | 1,000.00 |
| Other       | 1,000.00 |
| Total       | 1,000.00 |

The first disbursement of the same was \$1,000.00 on September 10, 1931. Also a balance of \$1,000.00 was paid on the same day.

loc. cit.  
 Clay, "The History of the State of New York"  
 1911, p. 100.



1903, the Bond & Wiest store was moved to Cuervo, New Mexico, a small community about fifteen miles east of Santa Rosa.<sup>12</sup> However, there is evidence to indicate that the move actually took place in 1902.

The move to Cuervo was almost certainly motivated by the arrival of the railroad which came not through Cabra but through Tucumcari, Cuervo, and Santa Rosa.<sup>13</sup> The Bonds were not alone in quickly realizing the advantages to be gained by establishing themselves in a competitive transportation position, for the Charles Ilfeld Company made a coincident move in 1904 and established a branch in Santa Rosa.<sup>14</sup>

The Cuervo store was first opened in temporary quarters,<sup>15</sup> building construction was begun, and the Cabra store was closed

<sup>12</sup>The "Old Observer," in describing a visit to the Bond & Wiest store, refers to its location in "Cuervito." He also referred, erroneously, to Wiest as "Mr. Frank Wiest." "The Old Observer in New Mexico," The American Shepherd's Bulletin, XI, No. 6 (June, 1906), 525 (49).

<sup>13</sup>Interview with J. S. Holbrook.

Belying the present appearance of Cuervo, the prospects and hopes at that time for expansion of the community are evident from a reference in a letter written by Andy Wiest in which he referred to the "Gross-Kelly Addition to the Town of Cuervo." Copy Book No. 635, p. 352, Holbrook Papers, loc. cit.

The railroad actually arrived in Santa Rosa on Christmas Day in 1901. Interview with C. H. Stearns, Albuquerque, April 12, 1958.

<sup>14</sup>Copy Book No. 71, August 7, 1902, p. 43 and August 12, 1902, p. 116, in the Charles Ilfeld Business Collection (University of New Mexico Library, Albuquerque), cited by William J. Parish, unpublished MS, chap. xi, p. 29.

<sup>15</sup>Interview with J. S. Holbrook.



1903, the H. K. ...  
small community ...  
there is evidence ...

The ...  
survival of ...  
Thomson ...  
quickly realizing ...  
in a competitive ...  
made a ...

Boas. 14

The ...  
building construction was ...

The ...  
West ...  
New Mexico ...  
1903, 1904 (49).

Interview with J. ...

...  
hoped at that time ...  
referred in a letter ...  
"Gross-kelly ...  
p. 351, Holbrook ...

The ...  
Day in 1901 ...  
1953.

Copy ...  
1902 ...  
New ...  
unpublished ...

Interview with ...



permanently. The new store building was completed in 1903, and before the year was out the floor space had to be more than doubled by building a warehouse. This brought the building investment to \$4,827.51 at the end of December.<sup>16</sup>

The profit-sharing arrangement between the Bonds and Andy Wiest was undisturbed until 1904 when the Bond & Wiest Corporation was formed with George W. Bond as president, Frank Bond as vice-president, and Andrew W. Wiest as secretary and treasurer.<sup>17</sup>

"Having incorporated this new company for the purpose of handling their business as a corporation rather than as a firm,"<sup>18</sup> the new corporation bought the assets of the old firm of G. W. Bond & Bro. by giving 12,501 shares of stock to Frank Bond, 12,500 to G. W. Bond, and 24,999 shares to A. W. Wiest.<sup>19</sup> There were a total of 50,000 shares issued.

This division of the stock gave the Bonds a one-share control of the company. At the time of incorporation, the Bonds had an interest in the business of just under \$14,000, including undivided

<sup>16</sup>Records, loc. cit.; Letter of G. W. Bond to Franklin Bond, September 2, 1903, Bond Papers, loc. cit. George always addressed his brother as "Franklin," both orally and in correspondence. He was the only one given this privilege.

<sup>17</sup>Minutes of First Stockholders' Meeting, April 21, 1904, Holbrook Papers, loc. cit. Note also that the A. MacArthur Company, Wagon Mound, was organized as a corporation just two months later in the same year. supra, chap. iv.

<sup>18</sup>Minutes of Special Meeting, April 21, 1904, Holbrook Papers, loc. cit.

<sup>19</sup>Ibid.



permanently. The new store building was completed in 1903, and before the year was out the floor space had to be more than doubled by building a warehouse. This brought the building investment to \$482,731 at the end of December.<sup>16</sup>

The profit-sharing arrangement between the Bonds and Amy West was interrupted until 1904 when the Bond & West Corporation was formed with George W. Bond as president, Frank Bond as vice-president, and Andrew W. West as secretary and treasurer.<sup>17</sup> "Having incorporated this new company for the purpose of handling their business as a corporation rather than as a firm,"<sup>18</sup> the new corporation bought the assets of the old firm of G. W. Bond & Bro. by giving 12,331 shares of stock to Frank Bond, 12,500 to G. W. Bond, and 24,000 shares to A. W. West.<sup>19</sup> There were a total of 50,000 shares issued.

This division of the stock gave the Bonds a one-share control of the company. At the time of incorporation, the Bonds had an interest in the business of just under \$14,000, including undivided

<sup>16</sup>Records, loc. cit.; Letter of G. W. Bond to Franklin Bond, September 2, 1903, Bond Papers, loc. cit. George always addressed his brother as "Franklin," both orally and in correspondence. He was the only one given this privilege.

<sup>17</sup>Minutes of First Stockholders' Meeting, April 21, 1904, Holbrook Papers, loc. cit. Note also that the A. MacArthur Company, Wagon Mound, was organized as a corporation just two months later in the same year. supra, chap. iv.

<sup>18</sup>Minutes of Special Meeting, April 21, 1904, Holbrook Papers, loc. cit.

<sup>19</sup>Ibid.



124

124 COTTON WARE

124 6100 9

124 6100 9



U.S.A.

75% COTTON FIBRE

White Cloud

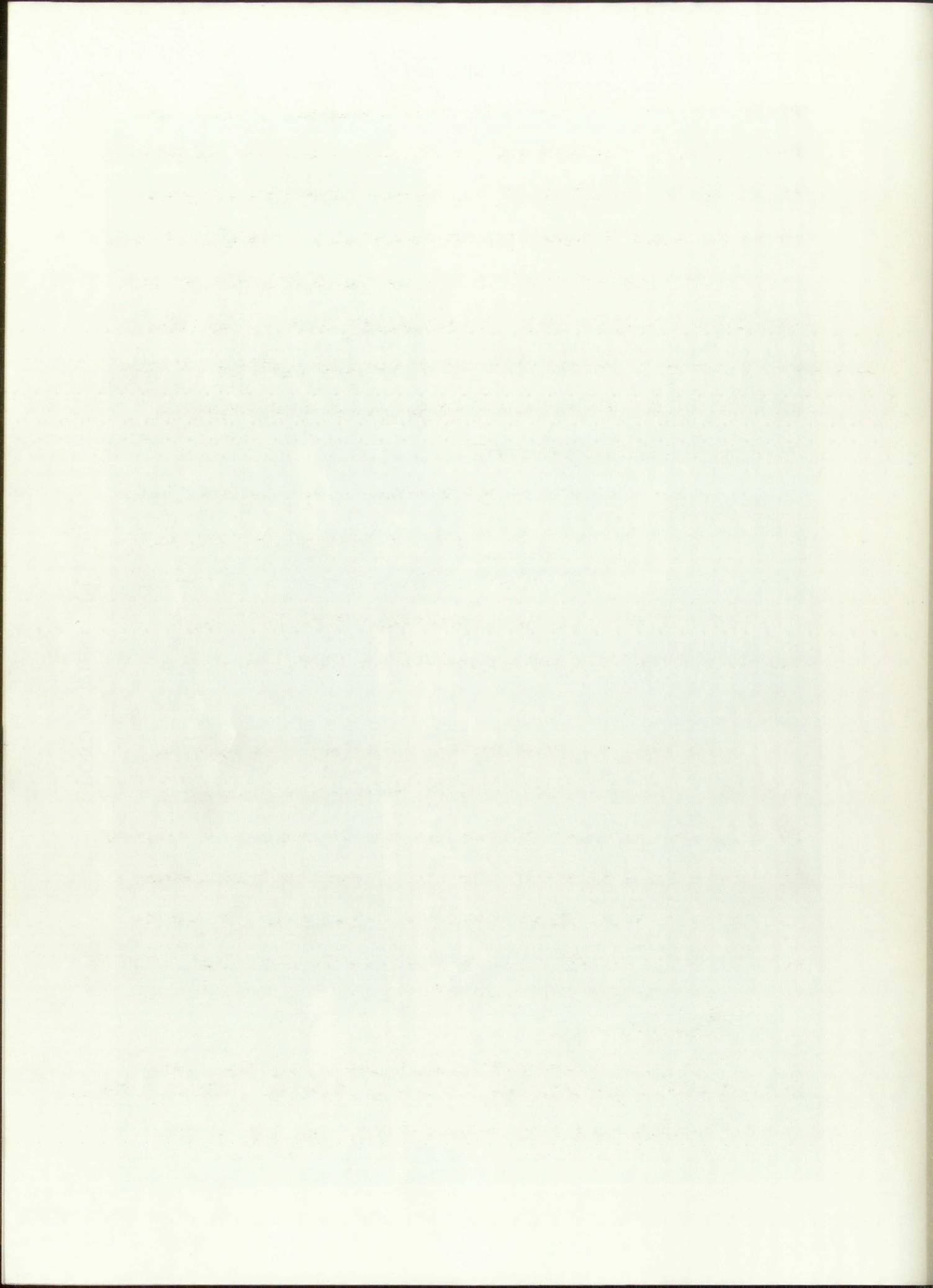
Gilbert





BOND & WIEST, CUERVO







profits, and Wiest's comparable interest amounted to slightly more than \$10,000.<sup>20</sup> The additional \$15,000 needed by Wiest and the extra \$11,000 needed by the Bonds to take up their respective stock was placed on the Bond & Wiest books as a receivable. These sums were carried by the business until 1906 when accumulated profits of \$19,200 were divided and offset against these accounts to reduce the loans to the stockholders. In 1908 additional accumulated profits of \$27,000 were divided, thus finally enabling Wiest as well as the Bonds to liquidate all debts to the company.

Until it was finally possible to get rid of the capital dilution that had been introduced at the time of the incorporation, nothing was realized by any of the participants in the form of profit distribution. Wiest simply drew a store manager's salary of \$75 per month beginning in 1904 which was raised to \$100 in 1905 and to \$125 in 1907.<sup>21</sup>

The above corporate structure stood until 1906 when Joe Holbrook, Jr., became a stockholder. Holbrook was a native of Philadelphia whose father operated an Indian commissary in Cimarron. He had been a sheepherder for a number of years and then operated a meat market in Wagon Mound before joining the Bonds at Cabra where he bought sheep, worked in the store, and ran the post office.<sup>22</sup> The

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<sup>20</sup>Records, loc. cit.

<sup>21</sup>Minutes of Board of Directors' Meeting, April 21, 1904, Holbrook Papers, loc. cit.; ibid., March 6, 1905; ibid., March 4, 1907.

<sup>22</sup>Interview with J. S. Holbrook; Davis, op. cit., p. 1631.



profits, and West's company the interest in the company was  
 than \$10,000. The additional \$10,000 was received by West and the other  
 \$11,000 needed by the Board to take up the interest in the company  
 placed on the Bond & West note as a receivable. These notes were  
 carried by the business until 1905 when they were sold at \$10.00  
 were divided and offset against the company's interest in the  
 the stockholders. In 1905 additional notes were sold at \$10.00  
 were divided, thus finally making the notes as well as the interest  
 liquidate all debts to the company.

Until it was finally decided to pay off the interest on the  
 that had been introduced at the time the interest was paid, nothing was  
 realized by any of the stockholders in the form of interest or dividends.  
 West simply drew a note from the company's cash for his  
 beginning in 1904 which was repaid to him in 1905. In 1907  
 1907. 21

The above corporate structure was established in 1905.  
 Holbrook, Jr., became a stockholder. Holbrook was a native of  
 Philadelphia whose father resided in the city of Philadelphia.  
 He had been a shipper for a number of years and was interested in  
 meat market in Wagon, Mount Pleasant, and the other meat markets.  
 he bought sheep, worked in the store, and was a partner in the

20 Records, loc. cit.

21 Minutes of Board of Directors, Holbrook Papers, loc. cit.

22 Interview with J. B. Holbrook, January 19, 1907.



first positive evidence of his presence is contained in his personal account which was opened in December, 1901,<sup>23</sup> although one historian dates his arrival several years earlier.<sup>24</sup> His rise, however, in the Bond organization began in 1906 when Andy Wiest transferred 1,600 shares of stock to him.<sup>25</sup>

Andy Wiest's services to the Cuervo store began to be divided when Archie MacArthur was stricken at Wagon Mound in 1911 and Wiest began to manage both stores simultaneously. This gave Holbrook the opportunity to prove his mettle during Wiest's increasingly frequent absences, and in 1912 he was given deserved recognition by being appointed assistant general manager, although it is probable that by this time Wiest was in Wagon Mound so much of the time that Holbrook was for all practical purposes in complete charge of the Cuervo operation. His services in this capacity were apparently well appreciated for at the end of the year George Bond sent him a bonus of an undisclosed but apparently substantial amount--an action without precedent in the Bond system.<sup>26</sup>

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<sup>23</sup>Ledger, p. 513, Holbrook Papers, loc. cit.

<sup>24</sup>Davis (loc. cit.) writes that Holbrook went to "Capos [sic] Springs" in 1895 and bought sheep for G. W. Bond & Bro. The Bonds were probably buying and renting sheep in the Cabra area that early even though the store was not opened until 1899, but the dates and sequence of events in Davis' biography are self-contradictory.

<sup>25</sup>Minutes of Board of Directors' Meeting, March 3, 1913, Holbrook Papers, loc. cit.

<sup>26</sup>Copy Book, January 20, 1913, Holbrook Papers, loc. cit.



first positive evidence of his presence is contained in his personal account which was opened in December, 1901.<sup>23</sup> Although one historian dates his arrival several years earlier,<sup>24</sup> his rise, however, in the Bond organization began in 1906 when Andy West transferred 1,000 shares of stock to him.<sup>25</sup>

Andy West's services to the Cuervo store began to be divided when Archie MacArthur was struck at Wagon Mound in 1911 and West began to manage both stores simultaneously. This gave Holbrook the opportunity to prove his merits during West's increasingly frequent absences, and in 1912 he was given deserved recognition by being appointed assistant general manager, although it is probable that by this time West was in Wagon Mound so much of the time that Holbrook was for all practical purposes in complete charge of the Cuervo operation. His services in this capacity were apparently well appreciated for at the end of the year George Bond sent him a bonus of an undisclosed but apparently substantial amount--an action without precedent in the Bond system.<sup>26</sup>

<sup>23</sup> Ledger, p. 513, Holbrook Papers, loc. cit.

<sup>24</sup> Davis (loc. cit.) writes that Holbrook went to "Cuervo [sic] Springs" in 1895 and bought sheep for G. W. Bond & Bro. The Bonds were probably buying and raising sheep in the Cuervo area that early even though the store was not opened until 1898, but the dates and sequence of events in Davis' biography are self-contradictory.

<sup>25</sup> Minutes of Board of Directors, Meeting, March 3, 1912, Holbrook Papers, loc. cit.

<sup>26</sup> Copy Book, January 30, 1913, Holbrook Papers, loc. cit.



In 1913, Andy Wiest transferred 2,000 more shares of stock to Holbrook just before a profit distribution.<sup>27</sup> The nature of the conditions under which Wiest transferred his holdings to Holbrook from time to time are undisclosed,<sup>28</sup> but it was probably a private agreement inasmuch as Wiest and Holbrook were double brothers-in-law, each having married the other's sister.<sup>29</sup>

By 1912 George Bond was living in Idaho and from a practical viewpoint his functioning as president was greatly diminished. He was for this reason dropped from the Board of Directors,<sup>30</sup> and Frank Bond became president, Andy Wiest was elected vice-president and Holbrook was named secretary, treasurer, and general manager.<sup>31</sup> The following year George and Frank Bond each transferred 1,000 shares of stock to Holbrook,<sup>32</sup> and so at the end of 1915 the stockholdings stood as shown in Table 31.

<sup>27</sup> Minutes of Board of Directors' Meeting, March 3, 1913, Holbrook Papers, loc. cit.

<sup>28</sup> The stockholders' record of April 4, 1910, shows that 24,999 shares were jointly owned by Wiest and Holbrook. It was not until 1913 that a correction, retroactive to 1906, was made showing Holbrook as owner of any shares in his own right. Ibid.

<sup>29</sup> Interviews with J. E. Davenport, J. S. Holbrook, and C. H. Stearns. To further complicate the family relationships, Holbrook's sister, Emma, married Manuel Paltenghe at Wagon Mound. Ibid.

<sup>30</sup> Records, loc. cit.

<sup>31</sup> Minutes of Stockholders' Meeting, August 13, 1914, Holbrook Papers, loc. cit.

<sup>32</sup> Minutes of Board of Directors' Meeting, April 10, 1915, Holbrook Papers. loc. cit.



In 1913 Andy West transferred 2,000 shares of stock to Holbrook just before a profit distribution.<sup>27</sup> The transfer was made on conditions under which West transferred the stock to Holbrook from time to time and was not disclosed,<sup>28</sup> but it was previously disclosed that agreement inasmuch as West and Holbrook were both in the oil business, each having married the other's sister.<sup>29</sup>

By 1913 George Bond was living in Los Angeles and was viewpoint his functioning as president was greatly diminished. He was for this reason dropped from the Board of Directors.<sup>30</sup> Bond became president. Andy West was elected vice president. Holbrook was named secretary, treasurer, and general manager.

The following year George and Frank Bond each owned 1,000 shares of stock to Holbrook,<sup>31</sup> and so at the end of 1914 the stock holdings stood as shown in Table 31.

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<sup>27</sup> Minutes of Board of Directors, Meeting, March 3, 1913. Holbrook Papers, loc. cit.

<sup>28</sup> The stockholders' record of April 4, 1913, showed that 24,000 shares were jointly owned by West and Holbrook. It was so until 1913 that a correction, retroactive to 1908, was made showing Holbrook as owner of any shares in his own right. Ibid.

<sup>29</sup> Interviews with J. E. Lawrence, J. K. Holbrook, and J. S. Starnes. To further complicate the family relationship, Holbrook's sister, Emma, married Manuel Fallague of Los Angeles in 1911.

<sup>30</sup> Records, loc. cit.

<sup>31</sup> Minutes of Stockholders' Meeting, August 13, 1914. Holbrook Papers, loc. cit.

<sup>32</sup> Minutes of Board of Directors, Meeting, April 1, 1915. Holbrook Papers, loc. cit.



TABLE 31

## STOCKHOLDERS, BOND &amp; WIEST, 1915

| Name                     | Shares |
|--------------------------|--------|
| G. W. Bond . . . . .     | 11,500 |
| Frank Bond . . . . .     | 11,501 |
| A. W. Wiest . . . . .    | 21,399 |
| J. Holbrook, Jr. . . . . | 5,600  |
| Total                    | 50,000 |

Throughout the period ending with the close of 1915, merchandise not only represented the heaviest single investment of Bond & Wiest but also accounted for the largest single item of profit. The division point on the railroad was located just a few miles southwest, and the area was prosperous. Cuervo was enjoying a period of expansion; there appears to have been no serious competition in the merchandise field; and the store was piled high with calico, flour, and all the traditional inventory of a country store. The trade customarily bought supplies for as long as an entire year at a time, a heavy inventory of goods was needed to supply their wants, and wholesale purchases of 10,000 pounds of beans or 20,000 pounds of potatoes were not uncommon.<sup>33</sup> The year end investments and gross profits on merchandise for the period through 1915 are shown in Table 32.

Sales data for only a few years are available, but they indicate a rapid rise from \$44,230.32 in 1905 to a peak of almost \$96,000 in 1908.<sup>34</sup> By 1912 they had dropped to less than \$61,000, but in

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<sup>33</sup> Copy Book, October 12, 1904, p. 135, Holbrook Papers, loc. cit.

<sup>34</sup> Copy Book, February 11, 1906, p. 553, Holbrook Papers, loc. cit.; Records, loc. cit.







1915 they were back up to about \$79,000. It was not unusual for more than half the sales to be on credit, and as a result the accounts receivable carried by Bond & Wiest were a sizable item. They are shown in Table 33. These book accounts were regarded as being ninety per cent good, which was a conservative estimate. In fact, the actual loss was less than 4 per cent in 1912.<sup>35</sup>

TABLE 32  
MERCHANDISE INVENTORY  
AND GROSS PROFIT ON MERCHANDISE  
BOND & WIEST  
(dollars in thousands)

| Year | Inventory | Profit |
|------|-----------|--------|
| 1903 | \$ 8.1    | \$.... |
| 1904 | 12.2      | ....   |
| 1905 | 12.9      | 6.9    |
| 1906 | 14.4      | ....   |
| 1907 | 26.4      | 11.5   |
| 1908 | 25.1      | 10.3   |
| 1909 | 25.6      | ....   |
| 1910 | 24.5      | ....   |
| 1911 | 20.3      | ....   |
| 1912 | 18.9      | 3.8    |
| 1913 | 17.8      | 4.1    |
| 1914 | 17.5      | 4.4    |
| 1915 | 18.5      | 9.4    |

The merchandise business was closely associated with the railroad, and in the early years Cuervo was a regular stop. Not only was this an asset by way of widening the marketing area but also it

<sup>35</sup>Ibid.



1915 they were back up to about \$75,000. It was not unusual for them to have half the sales to be on credit, and as a result the accounts receivable carried by Bond & West were a little higher. They are shown in Table 33. These book accounts were reviewed and found to be ninety per cent good, which was a conservative estimate. In fact the actual loss was less than 4 per cent in 1915.

TABLE 33  
MERCHANDISE INVENTORY  
AND GROSS PROFIT ON MERCHANDISE  
BOND & WEST  
(dollars in thousands)

| Year | Inventory | Profit |
|------|-----------|--------|
| 1903 | 18.1      | 4.1    |
| 1904 | 18.2      | 4.2    |
| 1905 | 18.3      | 4.3    |
| 1906 | 18.4      | 4.4    |
| 1907 | 18.5      | 4.5    |
| 1908 | 18.6      | 4.6    |
| 1909 | 18.7      | 4.7    |
| 1910 | 18.8      | 4.8    |
| 1911 | 18.9      | 4.9    |
| 1912 | 19.0      | 5.0    |
| 1913 | 19.1      | 5.1    |
| 1914 | 19.2      | 5.2    |
| 1915 | 19.3      | 5.3    |

The merchandise business was closely associated with the railroad, and in the early years Cuervo was a regular customer. It was this an asset by way of widening the marketing area that also it



TABLE 33

BOND & WIEST BOOK ACCOUNTS<sup>a</sup>  
(dollars in thousands)

| Year           | Amount |
|----------------|--------|
| 1903 . . . . . | \$ 8.7 |
| 1904 . . . . . | 9.8    |
| 1905 . . . . . | 13.4   |
| 1906 . . . . . | 15.1   |
| 1907 . . . . . | 17.2   |
| 1908 . . . . . | 11.8   |
| 1909 . . . . . | 6.5    |
| 1910 . . . . . | 8.7    |
| 1911 . . . . . | 8.5    |
| 1912 . . . . . | 16.6   |
| 1913 . . . . . | 13.3   |
| 1914 . . . . . | 17.2   |
| 1915 . . . . . | 21.3   |

<sup>a</sup>The very existence of these credit sales and book accounts lends a puzzling aspect to Frank Bond's comment to George in 1911 that there was no credit business in Cuervo. Letter Book No. 6, July 8, 1911.

sharpened the price competition. In 1905 Wiest wrote:

Profits do not show up as well as last year, yet we sold more goods, our sales were 37412.00 dollars, accounting for this is that there is too much strive [sic] for the trade that is tributary to the Rock Island, to hold or get the trade prices have to be figured very close, we believe we are getting our share.<sup>36</sup>

The regular train service to Cuervo was discontinued by the end of 1904,<sup>37</sup> but it continued to be a flag stop and as such provided adequate

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<sup>36</sup>Letter of A. W. Wiest to Frank Bond, February 11, 1905, Bond Papers, loc. cit. Wiest seems to have had an aversion to the use of periods and upper case letters. The substitution of commas for sentence periods and failure to capitalize first words makes his correspondence particularly difficult to read. The Bonds, incidentally, did this occasionally also, but to a much lesser degree. Their contemporaries do not now recall any particular reason for it.

<sup>37</sup>Copy Book, January 24, 1905, p. 260, Holbrook Papers, loc. cit.



TABLE 33

BOND & WEST BOOK ACCOUNTS<sup>a</sup>  
(dollars in thousands)

| Year | Amount |
|------|--------|
| 1903 | 2.87   |
| 1904 | 2.8    |
| 1905 | 13.4   |
| 1906 | 12.1   |
| 1907 | 17.3   |
| 1908 | 17.8   |
| 1909 | 5.5    |
| 1910 | 8.7    |
| 1911 | 5.5    |
| 1912 | 15.8   |
| 1913 | 13.3   |
| 1914 | 17.3   |
| 1915 | 21.3   |

<sup>a</sup>The very existence of these credit sales and book accounts lends a puzzling aspect to Frank Bond's comment to Curyo in 1911 that there was no credit business in Curyo. Letter Book No. 6, July 8, 1911.

sharpened the price competition. In 1905 West wrote:

Profits do not show up as well as last year, yet we sold more goods, our sales were \$7412.00 dollars, accounting for this that there is too much active [sic] for the trade that is ordinary to the Rock Island, to hold on get the trade prices have to be figured very close, we believe we are getting our share.<sup>36</sup>

The regular train service to Curyo was discontinued by the end of 1904,<sup>37</sup> but it continued to be a flag stop and as such provided stopovers

<sup>36</sup>Letter of A. W. West to Frank Bond, February 11, 1906, Bond Papers, loc. cit. West seems to have had an aversion to the use of periods and upper case letters. The substitution of commas for sentence periods and failure to capitalize first words makes his correspondence particularly difficult to read. The Bonds, incidentally, did this occasionally also, but to a much lesser degree. Their contemporaries do not now recall any particular reason for it.

<sup>37</sup>Copy Book, January 24, 1905, p. 260. Helbrook Papers, loc. cit.



facilities to the Bonds for mail and merchandise service. However, after December 1, 1910, the trains no longer stopped there at all,<sup>38</sup> and the slow strangulation of Cuervo began. This must have been a source of keen disappointment for railroad accessibility had indeed been the desideratum when the decision to locate in Cuervo was made nine years previously. Certainly the effect on the merchandise trade is obvious, for after 1910 it began a steady decline. A number of efforts were made to regain the railroad stop but without avail. In fact, while mail service did continue on a drop-and-pick-up basis, it finally deteriorated to an intolerable point, and the trains would roar through town leaving the pouches on the pick-up arms.<sup>39</sup>

Sheep and wool at Cuervo were, of course, the important activities not only because their combined profits were sizable but also because they were unaffected by the discontinuance of passenger train service in 1910. In the first year of business Bond & Wiest shipped 300,000 pounds of wool, and their wool purchases for the first half of 1904 amounted to 125,000 pounds.<sup>40</sup> The Tucumcari Wool Scouring Mills were located not too far away,<sup>41</sup> and doubtless

<sup>38</sup> Ibid., December 23 1910.

<sup>39</sup> Copy Book, passim, Holbrook Papers, loc. cit.

<sup>40</sup> Ibid., January 2, 1905, p. 289; ibid., July 27, 1904, p. 40.

<sup>41</sup> Ibid., June 22, 1905, p. 362; ibid., n.d., p. 388. The Tucumcari Wool Scouring Company was incorporated in 1904 for \$25,000 by E. J. Huling (infra, chap. viii), M. C. Mechman, and Solomon Floersheim. It had a capacity of 16,000 pounds of wool per day. The American Shepherd's Bulletin, IX, No. 6 (June, 1904), 698 (82).



facilities to the bonds for the wool service. After December 1, 1915, the service is not the same as in the past and the slow transportation of the wool service is a source of great dissatisfaction for the wool service. It has been the destination when the service is not the same as in the past. Nine years previously, the service was not the same as in the past. It is obvious, for after 1915 it began a steady decline. Efforts were made to repair the railroad when it was not available. In fact, while mail service was being maintained, the wool service was finally determined to an independent route, and the wool service route through the wool service on the 15th of January. Sheep and wool of the wool service, for the wool service activities not only because their wool was not the same as in the past, but also because they were not the same as in the past. In the first year of the wool service, the wool service in 1915, in the first year of the wool service, the wool service shipped 200,000 pounds of wool, and there was a steady decline. The first half of 1916 amounted to 12,000 pounds, and the wool service Wool Scouring Mill, which was located on the 15th of January.

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some of the Bond & Wiest wools were shipped there although Brown and Adams in Boston were the largest buyers and for many years enjoyed practically all of the Cuervo business.<sup>42</sup> The hold that Brown and Adams had on the wools in that area was a source of some annoyance to Holbrook who, after a visit by Mr. Adams, was led to remark that Adams thought he had a cinch on the Cuervo wools "but I will be D [sic] if we consign to him until we know that he has us cornered."<sup>43</sup> Later, of course, much of the wool business was shifted to Hallowell, Jones, & Donald as all the Bond business began to drift away from Brown and Adams.<sup>44</sup>

At one time the Bonds had up to 30,000 head of sheep on the grant lands north of Cuervo,<sup>45</sup> but the Bond & Wiest sheep were of a lesser order. In 1908 Bond & Wiest had 10,000 sheep on the Beck Grant, paying one cent per head per month rent for grazing,<sup>46</sup> but in

<sup>42</sup> Letter Book No. 58, June 11, 1915, p. 460.

<sup>43</sup> Copy Book, July 10, 1913, Holbrook Papers, loc. cit.

<sup>44</sup> Letter Book No. 58, June 11, 1915, p. 460

<sup>45</sup> Copy Book, July 7, 1904, p. 9, Holbrook Papers, loc. cit.

<sup>46</sup> Copy Book No. 635, January 27, 1909, p. 487, Holbrook Papers, loc. cit. Wiest frequently called it the "Cabra Grant."

The rental contract on the grant with J. D. Hand expired in June, 1906, and the grant was sold in 1907 to A. A. Jones, so it appears that Bond & Wiest were paying Jones in 1908 for running sheep on the grant. Copy Book, February 10, 1906, p. 550, Holbrook Papers, loc. cit.; supra, pp. 80-81; interview with Harry R. Roberson, Albuquerque, April 12, 1958.







response to an inquiry Wiest wrote:

We know of no other land this side of the Pecos River where 5,000 head of sheep could be grazed, all available land is being taken up very rapidly by the homesteaders, this means that the sheep business in this section will soon be a thing of the past.<sup>47</sup>

However, at the end of 1915, Bond & Wiest still had slightly more than 11,000 sheep, of which 8,800 were on rent.<sup>48</sup>

Pertinent investment and profit data on sheep and wool are shown in Table 34.

A small but lively business was conducted at Cuervo in hides, pelts, and cattle. Handling of hides and pelts seems to have begun in 1903 and continued without much change through 1915. Wiest mentions having over 2,000 pounds of pelts and some goat skins on hand as early as 1904,<sup>49</sup> and the following year Wiest arranged with the G. W. Bond & Bro. Mercantile Company in Encino to send their hides to Cuervo for shipment.<sup>50</sup> Wiest handled the hides without charge and Encino thus gained a freight rate advantage by shipping from Cuervo.<sup>51</sup> In addition, combining their shipments enabled them to confine their shipping to carload lots and thus take a further freight rate advantage.<sup>52</sup>

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<sup>47</sup> Ibid.

<sup>48</sup> Records, loc. cit.

<sup>49</sup> Copy Book, July 23, 1904, p. 33; Holbrook Papers, loc. cit.

<sup>50</sup> Ibid., n.d., p. 544.

<sup>51</sup> Ibid.

<sup>52</sup> Copy Book No. 635, May 9, 1907, p. 216, Holbrook Papers, loc. cit.



response to an inquiry West wrote:

We know of no other land this side of the Texas river where 5,000 head of sheep could be grazed. All available land is being taken up very rapidly by the homesteaders, this means that the sheep business in this section will soon be a thing of the past.

However, at the end of 1915, Bond & West still had slightly more

than 11,000 sheep, of which 8,000 were on ran.

Porter investment and profit data on sheep and wool are

shown in Table 34.

A small but lively business was conducted at Chaves in 1903

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1903 and continued without much change through 1915. West mentions

having over 5,000 pounds of pelts and some goat skins on hand in

early as 1904.<sup>47</sup> and the following year West arranged with the G.

W. Bond & Bro. Mercantile Company in El Paso to send their hides to

Chaves for shipment.<sup>48</sup> West handled his hides without El Paso and

El Paso thus gained a freight rate advantage by shipping from Chaves.

In addition, combining their shipments enabled them to combine their

shipping to El Paso and thus save a freight rate advantage.

<sup>47</sup> Ibid.

<sup>48</sup> Records, loc. cit.

<sup>49</sup> Copy Book July 23, 1904, p. 22; Notebook Papers, loc. cit.

<sup>50</sup> Ibid., n.d., p. 941.

<sup>51</sup> Ibid.

<sup>52</sup> Copy Book No. 636, May 8, 1907, p. 216; Notebook Papers.

loc. cit.



Wiest pursued this with some vigor and worked with C. H. Stearns in Santa Rosa in the same way.<sup>53</sup> Year end investments in hides generally were in the modest range of two to three hundred dollars although at the end of 1906 over \$1,000 worth were on hand. The profit realized was likewise modest, averaging about \$500 a year with the exception of 1905 which doubled that.<sup>54</sup>

TABLE 34  
BOND & WIEST SHEEP AND WOOL  
(dollars in thousands)

| Year | Year-end<br>Sheep Investment | Profit<br>on Sheep | Profit<br>on Wool |
|------|------------------------------|--------------------|-------------------|
| 1903 | \$ 0.0                       | \$...              | \$...             |
| 1904 | 2.3                          | ...                | ...               |
| 1905 | 2.2                          | 2.8                | 1.2               |
| 1906 | 8.1                          | ...                | ...               |
| 1907 | 2.6                          | 3.4                | 2.2               |
| 1908 | 11.1                         | .0                 | .0                |
| 1909 | 17.7                         | ...                | ...               |
| 1910 | 15.2                         | ...                | ...               |
| 1911 | 10.3                         | ...                | ...               |
| 1912 | 12.4                         | 3.1                | 3.2               |
| 1913 | 20.1                         | 5.9                | 1.4               |
| 1914 | 20.8                         | 5.0                | 1.6               |
| 1915 | 38.1                         | 8.4                | 1.1               |

Cattle holdings were sporadic, being insignificant most of the time. However, there were over \$2,000 worth of cattle in 1909

<sup>53</sup>Ibid. Stearns operated a general store in Santa Rosa and frequently ran sheep with Wiest. He recalls selling hides and pelts with Wiest also but had Vorenberg come down from Wagon Mound to sort and price them first. Interview with C. H. Stearns.

<sup>54</sup>Records, loc. cit.







and slightly less in 1910. At the end of 1915, Bond & Wiest had 157 head of cattle costing almost \$6,000.<sup>55</sup> Profits on the sale of cattle were insignificant.

Book accounts were carried by Bond & Wiest in amounts ranging to \$17,000, with the balance at the end of 1915 being slightly more than \$21,000. However, cash balances were adequate at all times, accounts being maintained in both the Santa Rosa bank and in the bank at El Paso, Texas, up through 1912.

Overall profits show that the Cuervo branch was a good investment, total net profits of the business being as shown in Table 35.

TABLE 35

BOND & WIEST NET PROFITS  
(dollars in thousands)

| Year           | Amount |
|----------------|--------|
| 1904 . . . . . | \$ 7.0 |
| 1905 . . . . . | 12.2   |
| 1906 . . . . . | 8.3    |
| 1907 . . . . . | 18.7   |
| 1908 . . . . . | 13.3   |
| 1909 . . . . . | 12.2   |
| 1910 . . . . . | 5.6    |
| 1911 . . . . . | 5.3    |
| 1912 . . . . . | 11.8   |
| 1913 . . . . . | 13.9   |
| 1914 . . . . . | 14.4   |
| 1915 . . . . . | 16.7   |

Notwithstanding the obviously profitable business at Cuervo,

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<sup>55</sup>Ibid.



and slightly in 1970. The head of each of the three banks were insignificant.

Book accounts were shown by the bank as follows: ranging to \$17,000, with the balance at the end of 1970 more than \$1,000. However, the balance was a negative figure, accounts being reported by the bank as follows: the bank at the end of 1970, \$1,000.

Overall, the bank's assets were \$1,000. Investment, which is a part of the bank's assets, is \$1,000.

UNITED STATES DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT

| Year |  |
|------|--|
| 1904 |  |
| 1905 |  |
| 1906 |  |
| 1907 |  |
| 1908 |  |
| 1909 |  |
| 1910 |  |
| 1911 |  |
| 1912 |  |
| 1913 |  |
| 1914 |  |
| 1915 |  |

Notwithstanding the fact that the Bureau of Land Management is a part of the Department of the Interior, it is not a part of the Department of the Interior.



there was early talk of selling out.<sup>56</sup> This first suggestion in 1911 by Wiest was probably sparked by a sudden necessity for him to spend a great deal of time at Wagon Mound for prior to that time the general economic outlook in that area had not been at all dismal. In fact, there had been talk of expansion some years earlier when it was rumored that the Bonds were putting in a business at Moriarty<sup>57</sup> and that Gross-Kelly was moving into Willard.<sup>58</sup> It was shortly thereafter that Charles Ilfeld inquired about renting the store building at Cabra,<sup>59</sup> probably with the thought of opening a store. Bond refused.

Even at the same time that Andy Wiest was suggesting that the Cuervo store be sold, a new industry was invading Cuervo. The amole plant was being cut, dried in the sun for sixty days, then shipped east for use in the manufacture of rope.<sup>60</sup> Wiest did some trading in it; he bought the dried plant for seven dollars a ton and sold it for eight dollars.<sup>61</sup>

The subject of selling out at Cuervo was dropped for the time being, but Joe Holbrook brought it up again in 1915. Frank

<sup>56</sup> Letter Book No. 6, July 8, 1911.

<sup>57</sup> They never did.

<sup>58</sup> Copy Book, July 11, 1904, p. 11, Holbrook Papers, loc. cit.

<sup>59</sup> Ibid., August 30, 1904, p. 87.

<sup>60</sup> Letter Book No. 6, July 8, 1911.

<sup>61</sup> Ibid. The amole plant has detergent properties and its rootstock is normally used as a substitute for soap. Wiest mentions "rope," however. At the same time he stated his distrust of dry farmers and said that he would pay them only after the cars were actually loaded.



there was early talk of selling out.<sup>56</sup> This first suggestion in 1911 by West was probably sparked by a sudden necessity for him to spend a great deal of time at Wagon Mound for prior to that time the general economic outlook in that area had not been at all dismal. In fact, there had been talk of expansion some years earlier when it was rumored that the Bonds were putting in a business at Moriarty.<sup>57</sup> That Gross-Kelly was moving into Willard.<sup>58</sup> It was shortly thereafter that Charles Helt invited about renting the store building at Capra.<sup>59</sup> Probably with the thought of opening a store. Bond released. Even at the same time that Andy West was suggesting that the Curvite store be sold, a new industry was invading Curvite. The amole plant was being cut, dried in the sun for sixty days, then shipped east for use in the manufacture of rope.<sup>60</sup> West did some trading in it; he bought the dried plant for seven dollars a ton and sold it for eight dollars.<sup>61</sup> The subject of selling out at Curvite was dropped for the time being, but Joe Holbrook brought it up again in 1915. Frank

<sup>56</sup> Letter Book No. 6, July 8, 1911.

<sup>57</sup> They never did.

<sup>58</sup> Copy Book, July 11, 1904, p. 11. Holbrook Papers, loc. cit.

<sup>59</sup> Ibid., August 20, 1904, p. 87.

<sup>60</sup> Letter Book No. 6, July 8, 1911.

<sup>61</sup> Ibid. The amole plant has detergent properties and the rootstock is normally used as a substitute for soap. West mentions "rope," however. At the same time he stated his distrust of dry farmers and said that he would pay them only after the cars were actually loaded.



Bond had no particular objection to selling if Holbrook wanted to, but he didn't believe that Holbrook was really serious, feeling that the Cuervo store would continue to pay as well as the other stores.<sup>62</sup> Holbrook was by this time discouraged at the declining sheep and wool prospects. Bond was sympathetic but noted that despite having exerted every effort to retain enough ewes in the country to provide flock increases, the number of sheep was nevertheless dwindling.<sup>63</sup> Harry Kelly went so far as to say that within a short time there would be no ewes at all in San Miguel County.<sup>64</sup>

These thoughts were a part of the gloom of the times in an area which had now started toward the eventual loss of its major industries, but Bond and Wiest were both satisfied with the showing there,<sup>65</sup> and Wiest wanted Holbrook at Wagon Mound which may have been contributory to his wanting to sell.<sup>66</sup> However, Holbrook continued to run the store, run sheep, buy and sell wool, and all the myriad activities devolving upon a Bond manager. Like Frank Bond at Espanola and like Andy Wiest before him at Cuervo, Holbrook was active on the District School Board and attended, for instance, to such miscellaneous matters as trying to get Don Grabiell [sic] Chavez'

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<sup>62</sup> Letter Book No. 59, August 11, 1915, p. 384.

<sup>63</sup> Ibid.

<sup>64</sup> Ibid.

<sup>65</sup> Letter Book No. 56, January 19, 1915, p. 533.

<sup>66</sup> Letter Book No. 6, January 20, 1914.



Bond had no particular objection to the fact that the wool was  
he didn't believe that the wool was really better than the wool  
Grove store would contain to be sold at the same price.  
Hobbs was of this view, though he was not a dealer in wool.  
wool products. Bond was not a dealer in wool, but he was  
exerted every effort to get the wool to the country in the  
stock increases. The number of sheep was not increased at all.  
Harry Kelly was no farmer, but he was a dealer in wool, and  
he no ewes at all in the wool business.  
These matters were part of the wool business in the  
area which had now started to be the wool business in the  
industries, but Bond and West were not interested in the wool  
there, and West wanted Hobbs to get the wool and Harry had  
been contributor to the wool business in the wool business.  
continued to run the store, and the wool was sold at the  
myriad activities involving the wool business in the wool  
at Espanola and the only wool business at Espanola was  
active on the District School Board and the wool business in the  
such miscellaneous matters as trying to get the wool business in the wool

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- 62 Letter Book No. 13, August 19, 1914.  
63 Ibid.  
64 Ibid.  
65 Letter Book No. 14, January 27, 1915.  
66 Letter Book No. 15, January 30, 1915.



son pardoned from the state penitentiary.<sup>67</sup> He acted as agent for Henry Posha of German Valley, Illinois, who owned one of the grants,<sup>68</sup> and found a buyer for two ranches that George Bond owned on the east side of the Beck Grant.<sup>69</sup> A. H. Long continued to own property in Cuervo,<sup>70</sup> and Joe Holbrook, Jr., doubtless looked after that property also. His son, J. S. Holbrook, is still in Cuervo and operates the business today.

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<sup>67</sup>Copy Book, October 18, 1904, p. 152, Holbrook Papers, loc. cit.; ibid., July 19, 1911; ibid., August 21, 1912.

<sup>68</sup>Ibid., March 5, 1913.

<sup>69</sup>Ibid., March 7, 1913.

<sup>70</sup>Ibid., November 14, 1912. Long had married the daughter of W. R. Lott who had property holdings in Cuervo also. Interview with H. R. Roberson.



son abandoned them the same day. The land on which  
 Henry Peltz of Germantown, Illinois, who owned one of the  
 grants<sup>68</sup> and found a paper for two tracts that Henry Peltz owned  
 on the east side of the Rock Grant.<sup>69</sup> The land on which  
 property in Oterve,<sup>70</sup> and the Johnson, and Johnson's land, and  
 that property also. This son, J. B. Johnson, is still in Oterve and  
 operates the business today.

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<sup>67</sup> Copy Book, October 18, 1804, p. 47, Neilson Papers.  
 loc. cit.: ibid., July 18, 1811; ibid., August 21, 1812.

<sup>68</sup> ibid., March 2, 1813.

<sup>69</sup> ibid., March 7, 1813.

<sup>70</sup> ibid., November 14, 1813. Peltz had married the daughter  
 of W. R. Peltz who had property holdings in Oterve. Interview  
 with H. N. Johnson.



## CHAPTER VI

### BOND & NOHL COMPANY

The Bond & Nohl Company was formally organized on Friday, April 6, 1906, with 50,000 shares of one dollar capital stock, issued 16,000 shares each to Frank Bond, George Bond, and Louis F. Nohl, and 2,000 shares to Jose Leandro Martinez.<sup>1</sup> Frank Bond was president of the new corporation, George W. Bond was vice-president, and Louis F. Nohl, salaried at \$140 per month,<sup>2</sup> was secretary, treasurer, and general manager. The home of the new company was Espanola, New Mexico, where as an extension of the partnership of G. W. Bond & Bro. it engaged for thirty-eight years in a more widely diversified field of business than any of the other Bond interests.

The corporate organization of the Bond & Nohl Company was created in 1906, but its practical beginning was in 1900 when Louis F. Nohl joined G. W. Bond & Bro. in a profit-sharing capacity. To carry the matter further, it may even be said that it was born of evolution rather than creation. Since Frank Bond continued to operate his own business from Espanola, actually headquartering with Bond &

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<sup>1</sup>Stock Certificates (in the files of Frank Bond & Son, Inc., Albuquerque).

<sup>2</sup>Record of Minutes (in the files of Frank Bond & Son, Inc., Albuquerque).



CHARTER

BOND & BOND COMPANY

The Bond & Bond Company was organized on April 6, 1906, with 50,000 shares of one dollar each, 18,000 shares sold to Frank Bond, George Bond, and Louis F. Bond, and 3,000 shares to John Bond. Frank Bond was president of the new corporation, George W. Bond was vice-president, and Louis F. Bond was treasurer. The name of the new corporation was changed to Bond & Bond Company, New Mexico, which is an extension of the name of G. W. Bond & Bro. It engaged for many years in a very widely diversified field of business and at the time of its formation. The corporation was organized in 1906, but its actual beginning was in 1904 when Louis F. Bond joined G. W. Bond in his business. To carry the matter further, it may even be said that it was an evolution rather than a creation. Since Frank Bond owned his own business, he was naturally associated with the company.

Stock Certificates (List of Bond & Bond Company)  
Albuquerque.

Record of Minutes (List of Bond & Bond Company)  
Albuquerque.



Nohl, it is probable that the townspeople were unaware of any change in organization other than the name on the front of the store.

Louis Nohl entered the new organization under a cloud of tragedy. Just a month after the new company was formed, his first wife died, leaving Nohl with their six children.<sup>3</sup> At this time he had a net worth of \$4,886 which by July 31, 1909, the date of Nohl's second marriage, had grown to \$17,833.17 due entirely to his participation in profits of the Bond & Nohl Company.<sup>4</sup> Nohl received his stock interest in the company in exchange for his personal note, and in 1909 G. W. Bond & Bro. held this note in the amount of \$12,078.25.<sup>5</sup> Thus it was that Louis Nohl was received into the Bond management family on the same generous terms that so many others were fortunate enough to enjoy.

Leandro Martinez, the minority stockholder, was generally employed as an outside man, or general foreman, but the way in which he acquired his stock is unknown. However, when he left the firm in 1913, he surrendered his 2,000 shares of stock. These were returned to Bond & Nohl in January, 1914, and were carried thenceforth as treasury stock. There is no record of how much he received at the time he surrendered his interest, and after leaving Bond & Nohl he joined with Leo Hersch to provide backing to Morris and Clark in putting up store buildings in Espanola. Frank Bond rather

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<sup>3</sup> Miscellaneous papers re estate of Louis F. Nohl, Bond Papers, loc. cit.

<sup>4</sup> Ibid.

<sup>5</sup> Ibid.



Nohl, it is probable that the two people were unaware of any change in organization other than the name of the firm.  
Louis Nohl entered the new organization in 1907. Just a month after the new company was formed, his first wife died, leaving Nohl with their six children.<sup>8</sup> At this time he had a net worth of \$4,588 which by July 31, 1907, the date of Nohl's second marriage, had grown to \$17,833.17 due entirely to his participation in profits of the Bond & Nohl Company.<sup>9</sup> Nohl received his stock interest in the company in exchange for his personal note and in 1909 G. W. Bond & Co. held the note in the amount of \$12,076.25.<sup>10</sup> Thus it was that Louis Nohl was associated with the Bond management family on the same general terms that so many others were fortunate enough to enjoy.  
Leonard Martin, the minority stockholder, was generally employed as an outside man or general foreman, but the way in which he acquired his stock is unknown. However, when he left the firm in 1913, he surrendered his 8,000 shares of stock. These were returned to Bond & Nohl in January, 1914, and were carried henceforth as treasury stock. There is no record of how much he received at the time he surrendered his interest, and after leaving Bond & Nohl he joined with Leo Horach to provide backing to Martin and Clark in putting up store buildings in Spokane. Frank Bond rather

<sup>8</sup> Miscellaneous papers re estate of Louis F. Nohl, Bond papers, loc. cit.  
<sup>9</sup> Ibid.  
<sup>10</sup> Ibid.



expected Leandro to interfere some with the lamb business,<sup>6</sup> but if he did there was never any further mention of the matter although he was later suspected of buying wool for Charles Ilfeld.<sup>7</sup>

At the end of 1906, the first year of business, the merchandise stock of Bond & Nohl was valued at almost \$63,000, but merchandise inventories throughout the period from 1907 through 1915 were generally maintained at a somewhat lower but relatively constant level of about \$55,000. An itemization of the more significant items in the 1906 inventory has been located, and these commodities are listed in Table 36 as representing typical investments and suggesting the large quantities of staple goods that were carried.

TABLE 36  
MAJOR COMMODITY ITEMS IN BOND & NOHL INVENTORY, 1906

| Quantity    | Item                       | Price  | Amount      |
|-------------|----------------------------|--------|-------------|
| 181,291 lbs | Pinons                     | \$ .07 | \$12,690.37 |
| 24,000 lbs  | 1st Grade Flour            | 1.75   | 420.00      |
| 115,500 lbs | 2nd Grade Flour            | 1.50   | 1,732.50    |
| 84,449 lbs  | Wheat                      | 1.00   | 844.49      |
| ...         | Black Leaf                 | ....   | 1,267.31    |
| ...         | Surplus Stock <sup>a</sup> | ....   | 3,000.00    |

<sup>a</sup>Shoes purchased on account of an advancing market.

<sup>6</sup>Letter Book No. 53, June 17, 1914, p. 43. The individuals from whom Bond customarily purchased sheep and wool were usually referred to as "customers", and attempts by outsiders to trade with those customers was considered to be interference. The modern term would be "competition", but this term today does not carry the overtones of knavery that seem to have been implicit in "interference". Bond used both terms, and his usage infers a distinction in this sense.

<sup>7</sup>Letter Book No. 57, March 24, 1915, p. 450.



expected because it was not known whether the  
he did there was not the same as the one in the  
was later suspected of being the same as the one in the

At the end of 1960, the first year of the  
stock of Bone & Noll was about 100,000  
inventories throughout the period 1960-1961  
generally maintained at a level of about 100,000  
level of about 100,000. A further increase of 100,000  
in the 1960 inventory has been noted. The  
listed in Table 2 as representing the  
the large quantities of materials.

MAJOR COMMODITY ITEMS IN BONE & NOLL INVENTORY, 1960

| Quantity    | Item       | Value | Unit |
|-------------|------------|-------|------|
| 181,291 lbs | Aluminum   | 12.35 | lb   |
| 24,600 lbs  | Iron       | 1.15  | lb   |
| 115,500 lbs | Steel      | 1.15  | lb   |
| 84,442 lbs  | Black Lead | 1.15  | lb   |
| ...         | ...        | ...   | ...  |
| ...         | ...        | ...   | ...  |

These materials are used in the manufacture of...

Letter B-1, dated 12/15/60, from the...  
from which the...  
referred to as "the..."  
those...  
term would be "contaminated"...  
overtones of...  
Bond used both... and...  
the... is...

Letter B-1, dated 12/15/60, from the...



Inventory activity remained fairly steady from 1906 through 1915 as shown in Table 37. There being no way to determine average inventory levels, the inventory turnover has been computed by relating year-end inventory levels to the cost of merchandise sold.

TABLE 37

## BOND &amp; NOHL INVENTORY TURNOVER

| Year           | Turnover         |
|----------------|------------------|
| 1906 . . . . . | 1.9              |
| 1907 . . . . . | 3.1              |
| 1908 . . . . . | 2.3 <sup>a</sup> |
| 1909 . . . . . |                  |
| 1910 . . . . . | 2.4              |
| 1911 . . . . . | 2.3              |
| 1912 . . . . . | 2.6              |
| 1913 . . . . . | 2.7              |
| 1914 . . . . . | 2.3              |
| 1915 . . . . . | 2.5              |

<sup>a</sup>Sales data not available.

The Bond & Nohl sales and profit data shown in Table 38 indicate the size of the mercantile business for the years through 1915 and represent a wide variety of items as might be expected in a general mercantile establishment. There were staples,<sup>8</sup> alfalfa, hay, caskets,<sup>9</sup> pencil sharpeners including coupons for sharpening the

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<sup>8</sup>Typical prices were: flour \$1.25 per sack; granulated sugar, \$1.00 for 14 lb. sack; coffee, \$.25 lb.; lard compound, \$1.35 for 10 lb. pail; coal oil, \$.35 gal.; laundry soap (brown or white), \$.05 bar. Letter Book No. 53, Jane 16, 1914, p. 25.

<sup>9</sup>Itemized expenses for the burial of a deceased pensioner in 1914 included \$4.10 for the coffin and \$6.00 fee for the priest. (Letter Book No. 53, July 4, 1914, p. 261.) In 1881 the cost of burying an indigent in Santa Fe County was \$30. Sister Blandina Segale, At the End of the Santa Fe Trail (Columbus, Ohio: The Columbian Press, 1932), p. 180.



Inventory activity remained fairly steady from 1905 to 1915 as shown in Table 37. There being no way to distinguish between inventory levels, the inventory turnover has been computed on the basis of year-end inventory levels to the cost of merchandise sold.

TABLE 37

BOHNS & MOHL INVENTORY TURNOVER

| Year | Inventory |
|------|-----------|
| 1905 | 1.0       |
| 1906 | 1.0       |
| 1907 | 1.0       |
| 1908 | 1.0       |
| 1909 | 1.0       |
| 1910 | 1.0       |
| 1911 | 1.0       |
| 1912 | 1.0       |
| 1913 | 1.0       |
| 1914 | 1.0       |
| 1915 | 1.0       |

<sup>a</sup> Sales data not available.

The Bohns & Mohl sales and profit data shown in Table 38 indicate the size of the mortgage business handled by the company and represent a wide variety of items as indicated by the general mortgage establishment. There were also loans, cash, and cashiers, general expenses including salaries of management.

<sup>b</sup> Typical prices were: flour, \$1.25 per sack; sugar, \$1.00 for 10 lb. cans; coffee, \$1.25 for 10 lb. cans; for 10 lb. cans; coal oil, \$1.25 per gallon; kerosene, \$1.25 per gallon; for 10 lb. cans; leather boots, \$1.25 per pair; shoes, \$1.25 per pair. <sup>c</sup> Estimated expenses for 1914 for the mortgage business, \$1.25 per sack; sugar, \$1.00 for 10 lb. cans; coffee, \$1.25 for 10 lb. cans; for 10 lb. cans; coal oil, \$1.25 per gallon; kerosene, \$1.25 per gallon; for 10 lb. cans; leather boots, \$1.25 per pair; shoes, \$1.25 per pair. <sup>d</sup> Estimated expenses for 1914 for the mortgage business, \$1.25 per sack; sugar, \$1.00 for 10 lb. cans; coffee, \$1.25 for 10 lb. cans; for 10 lb. cans; coal oil, \$1.25 per gallon; kerosene, \$1.25 per gallon; for 10 lb. cans; leather boots, \$1.25 per pair; shoes, \$1.25 per pair.



TABLE 38

BOND & NOHL SALES AND PROFIT ON MERCHANDISE  
(dollars in thousands)

| Year | Cash Sales | Credit Sales | Total Sales | Gross Profit on Merchandise |
|------|------------|--------------|-------------|-----------------------------|
| 1906 | \$46.5     | \$100.7      | \$147.2     | \$27.3                      |
| 1907 | 49.8       | 133.3        | 183.1       | 31.3                        |
| 1908 | 43.1       | 100.6        | 143.7       | 21.3                        |
| 1909 | ....       | .....        | .....       | 22.4                        |
| 1910 | 57.2       | 103.2        | 160.4       | 25.4                        |
| 1911 | 55.1       | 106.2        | 161.3       | 28.1                        |
| 1912 | 51.6       | 120.3        | 171.9       | 27.3                        |
| 1913 | 55.3       | 115.1        | 170.4       | 27.8                        |
| 1914 | 40.5       | 106.2        | 146.7       | 33.6                        |
| 1915 | 48.5       | 114.2        | 162.7       | 22.7                        |

<sup>a</sup> Gross profits on wool and on sheep trading are reported in Tables 39 and 40 respectively. Profits are summarized and net profits are shown in Table 42.

sharpener, clothing, meats, Indian pottery, chile, blankets, Bain wagons,<sup>10</sup> guns, ammunition, fencing, buggies, Victor Talking machines, Victrola records,<sup>11</sup> refrigerators, patent medicines,<sup>12</sup> and pinons.<sup>13</sup> Some commodities were handled in large lots,

<sup>10</sup> The profit on a wagon was about \$10. Letter Book No. 58, May 17, 1915.

<sup>11</sup> One order for Victrola records to the Knight-Campbell Music Company in Denver included such favorites as "Ballin' the Jack," "Memphis Blues," "Rose of the Mountain Trail," "Peg O' My Heart," "Roamin' in the Gloamin'," "She is My Daisy," "Italian Street Song," and "Oh, It's Nice To Get Up In the Morning, But It's Nicer To Stay In Bed." Letter Book No. 58, July 1, 1915, p. 703.

<sup>12</sup> Wine of Cardui and Black Draught. Letter Book No. 59, July 13, 1915, p. 133.

<sup>13</sup> Letter Books, *passim*.



TABLE 32

BOND & NOBLE SALES AND PROFIT ON MERCHANDISE  
(dollars in thousands)

| Year | Cash Sales | Credit Sales | Total Sales | Gross Profit on Merchandise |
|------|------------|--------------|-------------|-----------------------------|
| 1906 | \$46.5     | \$100.7      | \$147.2     | \$27.8                      |
| 1907 | 48.8       | 133.3        | 182.1       | 31.8                        |
| 1908 | 43.1       | 100.6        | 143.7       | 21.3                        |
| 1909 | ...        | ...          | ...         | 22.4                        |
| 1910 | 57.2       | 103.2        | 160.4       | 28.4                        |
| 1911 | 55.1       | 100.2        | 155.3       | 28.1                        |
| 1912 | 61.8       | 120.2        | 182.0       | 37.2                        |
| 1913 | 52.3       | 115.1        | 167.4       | 27.8                        |
| 1914 | 40.5       | 100.2        | 140.7       | 23.8                        |
| 1915 | 48.5       | 114.2        | 162.7       | 28.7                        |

<sup>8</sup> Gross profits on wool and on sheep trading are reported in Tables 33 and 40 respectively. Profits are summarized and net profits are shown in Table 42.

sharpener, clothing, waste, Indian pottery, kites, blankets, Bala  
 wagons,<sup>10</sup> guns, ammunition, fencing, baggels, Victor Talking  
 machines, Victrola records,<sup>11</sup> refrigerators, patent medicines,<sup>12</sup>  
 and pinons.<sup>13</sup> Some commodities were handled in large lots.

<sup>10</sup> The profit on a wagon was about \$10. Letter Book No. 38,  
 May 17, 1915.

<sup>11</sup> One order for Victrola records to the Knight-Campbell  
 Music Company in Denver included such favorites as "Sailin' the  
 Jack," "Memphis Blues," "Rose of the Mountain Trail," "Big O,"  
 "My Heart," "Roamin' in the Gloom," "She is My Daisy," "Italian  
 Street Song," and "It's a Nice To Get Up in the Morning, But It's  
 Nice To Stay in Bed." Letter Book No. 38, July 1, 1915, p. 703.

<sup>12</sup> Wins of Barber and Black Diamond. Letter Book No. 38,  
 July 13, 1915, p. 133.

<sup>13</sup> Letter Books, passim.



particularly such items as hay, beans, chile, and pinons.<sup>14</sup>

Every effort was made to fill orders for almost any item. Once a customer ordered a heater, and in asking the supplier to quote a price it was requested that he add 25 per cent to the price of the heater so that they could show the customer the quotation telegram.<sup>15</sup> If the item could not be obtained or was not in stock, the order was turned over to the Espanola Mercantile Company,<sup>16</sup> and the customer was so notified. Goods were never consigned, and although both case and credit business was conducted, there was only one price. For a time a dual pricing structure was tried under which separate prices for cash and for credit were maintained, but finding it to be completely unworkable, it was abandoned.<sup>17</sup>

Dealing in a wide variety of merchandise had its headaches as well as its profits, particularly in connection with fairly large commodity transactions. Pinons in New Mexico are a highly seasonal and uncertain crop, harvested by hand in the vast stretches of pinon forests that cover much of the central and northern New Mexico mountains. Pinons are highly sensitive to the effects of wind and weather so that the crop is frequently almost nonexistent. There was usually a large demand for pinon nuts by the eastern specialty houses,

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<sup>14</sup>Supra, Table 36.

<sup>15</sup>Letter Book No. 50, December 19, 1913, p. 526.

<sup>16</sup>Ibid., October 20, 1913, p. 134; infra, chap. xi.

<sup>17</sup>Letter Book No. 59, August 28, 1915, p. 525.







and an investment in pinons could often be held for some time against an advance in the market for the nuts keep well without any special warehousing requirements.

Charles E. Doll, of Santa Fe, had such a pinon warehouse,<sup>18</sup> and in 1913 Bond & Nohl entered into an agreement with him under which they were each to purchase pinon nuts, sell them, and share in the profits.<sup>19</sup> This agreement covered all pinon nuts that Doll should buy, regardless of where he bought them. The agreement was a verbal one, and at the end of the season Frank Bond found that he had bought all the pinons and made all the profits while Doll ostensibly had bought no pinons and made no money for Bond. Satisfied that Doll was not living up to his agreement, Bond put a man out on the road to make further inquiries, and found that Doll had actually sold and shipped large quantities of pinons without sharing the profits with Bond. Pressed, Doll would not admit that he had made any sales and would not pay the Bond claim. In November of the following year Bond offered to settle the account if Doll would remit \$3,500 cash and threatened to bring suit if he didn't pay within a week. A. B. Renehan, of the Santa Fe law firm of Renehan and Wright, was representing Bond in the matter, and Doll immediately waited upon Renehan; presenting evidence of further shipments, he asked Renehan to represent him. Louis Nohl felt that an old grievance between Doll and himself had influenced Doll to take the position he

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<sup>18</sup> Interview with J. E. Davenport.

<sup>19</sup> Letter Book No. 56, December 7, 1914, p. 240.







did, and Nohl had evidence that Doll had sold at least 110,000 pounds of pinons to Birdsong Brothers in New York. He promptly wrote them asking for details of the shipments, but they refused and then promptly filed a claim against Bond & Nohl. The claim received a cold reception at Espanola. At this point Bond went to work in earnest. He wrote letters to forty-seven fruit and nut dealers in New York, San Francisco, Chicago, Los Angeles, and St. Louis asking for information on pinon transactions with Doll. Most of the inquiries were fruitless, but one dealer in New York City reported that they had bought 240,000 pounds of pinons from Doll at prices ranging up to nine cents per hundred.

Although Doll had sold at least 350,000 pounds of pinons, he still didn't pay Bond his share of the profits, and by May, 1915, Bond was about willing to settle for \$1,000 out of sheer exasperation. Settlement was made shortly thereafter, but Bond paid the attorneys' fee of \$250.<sup>20</sup> Referring mildly to Doll's "cussedness," Bond commented: "We are glad to know that Charlie realizes that he has acted dishonorably in this matter and that he is truly repentant. I just wish to say to you, that we intend to overlook this unkindness on

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<sup>20</sup> Letter Book No. 56, November 20, 1914, p. 104; *ibid.*, November 26, 1914, p. 149; *ibid.*, December 2, 1914, p. 184; *ibid.*, December 7, 1914, p. 240; *ibid.*, December 17, 1914, p. 309; *ibid.*, December 29, 1914, p. 392; *ibid.*, January 27, 1915, p. 610; *ibid.*, January 30, 1915, p. 644; Letter Book No. 57, March 9, 1915, p. 314; *ibid.*, March 10, 1915, pp. 344-348; *ibid.*, March 15, 1915, pp. 368ff.; *ibid.*, March 17, 1915, p. 388; *ibid.*, March 18, 1915, p. 424; *ibid.*, April 5, 1915, p. 520; Letter Book No. 58, May 19, 1915, p. 198; *ibid.*, June 1, 1915, p. 639; *ibid.*, June 1, 1915, p. 346.



him, and Nohl had advanced that Nohl had been in the office of phone to Birdsong Brothers in New York. He immediately wrote them asking for details of the transaction. But they refused and then promptly filed a suit against Bird & Nohl. This then prevented a cold reception at Espinola. At this point Nohl was in work in New York. He wrote letters to forty-seven friends but did not receive any. San Francisco, Chicago, Los Angeles and San Diego all received information on phone transactions with Nohl, but no other replies were fruitless, but one dealer in New York City responded that they had bought 125,000 shares of shares from Nohl at prices ranging from nine cents per hundred.

Although Nohl had sold at least \$25,000 worth of shares, he still didn't pay Bond his share of the profits, and by May, 1937, Bond was about willing to settle for \$1,000 out of a \$200,000 transaction. Settlement was made shortly thereafter, but Bond still was not satisfied. See of \$250.<sup>20</sup> Referring mildly to Nohl's "dishonesty," Bond commented: "We are glad to know that Clinton K. Bond has been noted dishonorably in this matter and that he is truly repentant. Just wish to say to you that we intend to overlook this whole thing."

<sup>20</sup> Letter Book No. 55, November 22, 1937, p. 134; November 23, 1937, p. 135; December 1, 1937, p. 136; December 2, 1937, p. 137; December 3, 1937, p. 138; December 4, 1937, p. 139; December 5, 1937, p. 140; December 6, 1937, p. 141; December 7, 1937, p. 142; December 8, 1937, p. 143; December 9, 1937, p. 144; December 10, 1937, p. 145; December 11, 1937, p. 146; December 12, 1937, p. 147; December 13, 1937, p. 148; December 14, 1937, p. 149; December 15, 1937, p. 150; December 16, 1937, p. 151; December 17, 1937, p. 152; December 18, 1937, p. 153; December 19, 1937, p. 154; December 20, 1937, p. 155; December 21, 1937, p. 156; December 22, 1937, p. 157; December 23, 1937, p. 158; December 24, 1937, p. 159; December 25, 1937, p. 160; December 26, 1937, p. 161; December 27, 1937, p. 162; December 28, 1937, p. 163; December 29, 1937, p. 164; December 30, 1937, p. 165; January 1, 1938, p. 166; January 2, 1938, p. 167; January 3, 1938, p. 168; January 4, 1938, p. 169; January 5, 1938, p. 170; January 6, 1938, p. 171; January 7, 1938, p. 172; January 8, 1938, p. 173; January 9, 1938, p. 174; January 10, 1938, p. 175; January 11, 1938, p. 176; January 12, 1938, p. 177; January 13, 1938, p. 178; January 14, 1938, p. 179; January 15, 1938, p. 180; January 16, 1938, p. 181; January 17, 1938, p. 182; January 18, 1938, p. 183; January 19, 1938, p. 184; January 20, 1938, p. 185; January 21, 1938, p. 186; January 22, 1938, p. 187; January 23, 1938, p. 188; January 24, 1938, p. 189; January 25, 1938, p. 190; January 26, 1938, p. 191; January 27, 1938, p. 192; January 28, 1938, p. 193; January 29, 1938, p. 194; January 30, 1938, p. 195; February 1, 1938, p. 196; February 2, 1938, p. 197; February 3, 1938, p. 198; February 4, 1938, p. 199; February 5, 1938, p. 200; February 6, 1938, p. 201; February 7, 1938, p. 202; February 8, 1938, p. 203; February 9, 1938, p. 204; February 10, 1938, p. 205; February 11, 1938, p. 206; February 12, 1938, p. 207; February 13, 1938, p. 208; February 14, 1938, p. 209; February 15, 1938, p. 210; February 16, 1938, p. 211; February 17, 1938, p. 212; February 18, 1938, p. 213; February 19, 1938, p. 214; February 20, 1938, p. 215; February 21, 1938, p. 216; February 22, 1938, p. 217; February 23, 1938, p. 218; February 24, 1938, p. 219; February 25, 1938, p. 220; February 26, 1938, p. 221; February 27, 1938, p. 222; February 28, 1938, p. 223; March 1, 1938, p. 224; March 2, 1938, p. 225; March 3, 1938, p. 226; March 4, 1938, p. 227; March 5, 1938, p. 228; March 6, 1938, p. 229; March 7, 1938, p. 230; March 8, 1938, p. 231; March 9, 1938, p. 232; March 10, 1938, p. 233; March 11, 1938, p. 234; March 12, 1938, p. 235; March 13, 1938, p. 236; March 14, 1938, p. 237; March 15, 1938, p. 238; March 16, 1938, p. 239; March 17, 1938, p. 240; March 18, 1938, p. 241; March 19, 1938, p. 242; March 20, 1938, p. 243; March 21, 1938, p. 244; March 22, 1938, p. 245; March 23, 1938, p. 246; March 24, 1938, p. 247; March 25, 1938, p. 248; March 26, 1938, p. 249; March 27, 1938, p. 250; March 28, 1938, p. 251; March 29, 1938, p. 252; March 30, 1938, p. 253; April 1, 1938, p. 254; April 2, 1938, p. 255; April 3, 1938, p. 256; April 4, 1938, p. 257; April 5, 1938, p. 258; April 6, 1938, p. 259; April 7, 1938, p. 260; April 8, 1938, p. 261; April 9, 1938, p. 262; April 10, 1938, p. 263; April 11, 1938, p. 264; April 12, 1938, p. 265; April 13, 1938, p. 266; April 14, 1938, p. 267; April 15, 1938, p. 268; April 16, 1938, p. 269; April 17, 1938, p. 270; April 18, 1938, p. 271; April 19, 1938, p. 272; April 20, 1938, p. 273; April 21, 1938, p. 274; April 22, 1938, p. 275; April 23, 1938, p. 276; April 24, 1938, p. 277; April 25, 1938, p. 278; April 26, 1938, p. 279; April 27, 1938, p. 280; April 28, 1938, p. 281; April 29, 1938, p. 282; April 30, 1938, p. 283; May 1, 1938, p. 284; May 2, 1938, p. 285; May 3, 1938, p. 286; May 4, 1938, p. 287; May 5, 1938, p. 288; May 6, 1938, p. 289; May 7, 1938, p. 290; May 8, 1938, p. 291; May 9, 1938, p. 292; May 10, 1938, p. 293; May 11, 1938, p. 294; May 12, 1938, p. 295; May 13, 1938, p. 296; May 14, 1938, p. 297; May 15, 1938, p. 298; May 16, 1938, p. 299; May 17, 1938, p. 300; May 18, 1938, p. 301; May 19, 1938, p. 302; May 20, 1938, p. 303; May 21, 1938, p. 304; May 22, 1938, p. 305; May 23, 1938, p. 306; May 24, 1938, p. 307; May 25, 1938, p. 308; May 26, 1938, p. 309; May 27, 1938, p. 310; May 28, 1938, p. 311; May 29, 1938, p. 312; May 30, 1938, p. 313; May 31, 1938, p. 314; June 1, 1938, p. 315; June 2, 1938, p. 316; June 3, 1938, p. 317; June 4, 1938, p. 318; June 5, 1938, p. 319; June 6, 1938, p. 320; June 7, 1938, p. 321; June 8, 1938, p. 322; June 9, 1938, p. 323; June 10, 1938, p. 324; June 11, 1938, p. 325; June 12, 1938, p. 326; June 13, 1938, p. 327; June 14, 1938, p. 328; June 15, 1938, p. 329; June 16, 1938, p. 330; June 17, 1938, p. 331; June 18, 1938, p. 332; June 19, 1938, p. 333; June 20, 1938, p. 334; June 21, 1938, p. 335; June 22, 1938, p. 336; June 23, 1938, p. 337; June 24, 1938, p. 338; June 25, 1938, p. 339; June 26, 1938, p. 340; June 27, 1938, p. 341; June 28, 1938, p. 342; June 29, 1938, p. 343; June 30, 1938, p. 344.



Charlie's part to a very large extent."<sup>21</sup>

It is apparent from an examination of the sales data in Table 37, supra, that a large part of the sales were on credit. Terms of sale on staple items were usually 2 per cent for cash in ten days, but on at least one occasion a customer deducted a cash discount on an invoice that was ten months old. He didn't get away with it.<sup>22</sup>

All the stores in the Bond system sold a great deal of their merchandise on credit, of course, and it was standard practice to value the receivable to reflect anticipated collectibles. From 1900 they were valued at ninety cents on the dollar, but in 1907 the valuation of accounts receivable was reduced to 85 per cent of book value. Thereafter, the offset against receivables varied percentagewise from year to year, being as high as 20 per cent and as low as 10 per cent.<sup>23</sup> These variations resulted from a careful and realistic analysis of the receivables for the purpose of determining exactly which ones would and which ones probably would not be collected.

A great deal can be learned about a man by observing the way in which he conducts one of the most sensitive aspects of his business--credit. Frank Bond recognized the importance of collecting those sums which were due him, yet he manifested a great deal of patience and understanding as he pursued his due. Respect for his

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<sup>21</sup>Letter Book No. 58, June 1, 1915, p. 342.

<sup>22</sup>Letter Book No. 56, February 2, 1915, p. 689; Letter Book No. 50, October 11, 1913, p. 36.

<sup>23</sup>Records, loc. cit.



Charlie's part to a very large extent.

It is apparent from an examination of the sales data in Table

37, supra, that a large part of the sales were on credit. Farmers or

sales on staple items were usually 2 per cent for cash in ten days, but

on at least one occasion a customer obtained a cash discount on an

invoice that was ten months old. The next day away with it.

All the stores in the Bond system took a gross deal of their

merchandise on credit, of course, and it was standard practice to

value the receivables to reflect anticipated collections. From 1900

they were valued at ninety cents on the dollar, but in 1907 the value-

tion of accounts receivable was reduced to 82 per cent of book value.

Thereafter, the offset against receivables varied correspondingly

from year to year, being as high as 20 per cent and as low as 10 per

cent.<sup>22</sup> These variations resulted from a constant and realistic

analysis of the receivables for the purpose of determining exactly

which cases would and which ones probably would not be collected.

A great deal can be learned about a man by observing the

way in which he conducts one of the most sensitive aspects of his

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<sup>21</sup> Letter Book No. 55, June 1, 1915, p. 342.

<sup>22</sup> Letter Book No. 55, February 5, 1915, p. 68; Letter Book

No. 56, October 11, 1915, p. 20.

<sup>23</sup> Records, loc. cit.



own rights was interwoven with his respect for the dignity and honor of his customers and friends. He utilized both the Bradstreet Company and the R. G. Dun Company for special investigations and as his main source of credit reference.<sup>24</sup> Collections were normally handled directly, but instances did sometimes arise that made the services of attorneys, collection agents, or investigators desirable. Early in 1915, for instance, Frank Bond was informed that Alfredo Lucero, of Santa Cruz, had mortgaged his merchandise stock for which he had not yet paid Bond & Nohl. Bond demanded immediate settlement of the account, whereupon Lucero denied that the stock was mortgaged. The Bradstreet and Dun companies were asked to investigate the facts, absolving Lucero.<sup>25</sup>

These concerns were also asked upon occasion to make collections,<sup>26</sup> although relatively complex collection problems were sometimes handled more directly. On one occasion R. M. Willis of Carson, New Mexico, had fallen behind in his account, and Frank Bond undertook to help him find a buyer for some water-soaked and alkali-covered ranch property so that Willis could pay his account. Bond finally accepted with some reluctance the deed to the ranch and

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<sup>24</sup> Propositions received from other companies not known personally to Bond were given scant consideration if they were not listed with Dun or Bradstreet. Letter Book No. 58, June 1, 1915, p. 350.

<sup>25</sup> Letter Book No. 57, February 25, 1915, p. 210; ibid., February 27, 1915, pp. 234-235.

<sup>26</sup> ibid., February 27, 1915, p. 234.



own rights was interwoven with his respect for the dignity and honor of his customers and friends. He utilized both the Standard Oil Company and the H. G. Dunn Company for special investigations and as his main source of credit reference. Collections were commonly handled directly, but instances did sometimes arise that made the services of attorneys, collection agencies or trustees desirable. Early in 1915, for instance, Frank Bond was informed that Anthony J. Sarno of Santa Cruz, had requested his merchandise stock in which he had not yet paid Bond a Note. Bond demanded immediate settlement of the account, whereupon Sarno advised that his stock was mortgaged. The Brokerage and Loan Company was asked to investigate the facts, resolving inquiry.

These concerns were also a good occasion to write: collections, although relatively minor collection problems were sometimes handled more directly. One occasion, J. M. White of Carson, New Mexico, had fallen behind in his account and Bond undertook to help him find a buyer for some water-worn and alkali-covered ranch property so that White could pay his account. Bond finally accepted with some reluctance the deal to the ranch and

<sup>24</sup> Propositions received from other customers, but personally to Bond were given again consideration and were listed with Dan or Bradstreet. Letter Book No. 35, Jan. 1915, p. 360.

<sup>25</sup> Letter Book No. 35, February 22, 1915, p. 361. February 27, 1915, pp. 334-335.

<sup>26</sup> Ibid., February 27, 1915, p. 334.



continued to search for a buyer.<sup>27</sup> The American Adjusting Company in San Francisco, California, was used occasionally for collecting notes and accounts as also were attorneys.<sup>28</sup> Judge Julius C. Gunter in Denver, Colorado, collected some of the largest notes that were handled, and Benjamin M. Read in Santa Fe did some collection work.

Judge Read handled one assignment concerning the collection of a number of small accounts receivable that Bond & Nohl acquired along with the stock of the Seligman Dry Goods Company from Adolf Seligman of Santa Fe. They were turned over to Read for collection on a percentage basis, and the petty ledger was forwarded to him. Some difficulty arose, however, when Seligman made some strenuous efforts to collect the accounts himself even though they were no longer his. Bond referred the matter to E. A. Johnson, an attorney with Renehan and Wright, but later Bond addressed himself directly to Seligman, stating that he was sorry to hear of his condition and saying that: "It has never been our policy to push any man to the wall. I would suggest that you do not worry about these little matters and I surely hope that your financial condition may improve."<sup>29</sup>

Notwithstanding Bond's usual caution, a gypsy by the name of Alejandro Nicholas walked into the store one day and presented an

<sup>27</sup>Letter Book No. 58, May 1, 1915, p. 18; *ibid.*, May 7, 1915, p. 86; *ibid.*, May 19, 1915, p. 196; *ibid.*, June 11, 1915, p. 465.

<sup>28</sup>Letter Book No. 57, April 12, 1915, p. 600; *ibid.*, April 29, 1915, p. 701.

<sup>29</sup>Letter Book No. 58, May 15, 1915, p. 137; *ibid.*, May 21, 1915, p. 248; *ibid.*, June 7, 1915, p. 430; *ibid.*, June 14, 1915, p. 510.



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<sup>27</sup> Letter Book No. 35, May 1, 1915, p. 18; *ibid.*, May 7, 1915, p. 22; *ibid.*, May 19, 1915, p. 190; *ibid.*, June 11, 1915, p. 465.

<sup>28</sup> Letter Book No. 37, April 13, 1915, p. 600; *ibid.*, April 20, 1915, p. 701.

<sup>29</sup> Letter Book No. 38, May 12, 1915, p. 137; *ibid.*, May 21, 1915, p. 248; *ibid.*, June 7, 1915, p. 430; *ibid.*, June 14, 1915, p. 510.



endorsed check for \$8.92 in payment of some goods. The air in the store must have been somewhat strained when it became necessary for Bond to write the First National Bank in Santa Fe asking them to cancel Bond & Nohl's endorsement, collect from the gypsy, and return the check.<sup>30</sup>

Frank Bond was always willing to cooperate as much as possible with deserving people who sincerely worked to get themselves out of difficulty, and upon receipt of a ten-dollar payment from Jose Quintana, Bond wrote to him: "If you continue paying on your note right along we will help you out some on the interest."<sup>31</sup>

Possibly the most interesting, frustrating, and colorful collection problem that ever faced the respectable pillars of business in the offices of Bond & Nohl concerned two irascible spinsters who lived together on a ranch located about six miles south of Espanola--the Misses Bryan and True. Frank Bond was wary of these two testy ladies as early as 1907 when he warned C. L. Pollard: "There is no use having any Quixotic ideas in regard to this lady [Miss True]. She has taken advantage of your friendship."<sup>32</sup> By late 1914 they had accumulated an overdue account with Bond & Nohl amounting to \$1,000 for which they gave their note.<sup>33</sup> The note finally became

<sup>30</sup> Ibid., June 14, 1915, p. 486.

<sup>31</sup> Ibid., May 18, 1915, p. 160.

<sup>32</sup> Letter Book No. 6, September 17, 1907.

<sup>33</sup> Interview with J. E. Davenport.



endorse check on \$25,000 in 1934. The first  
after that was over \$200,000. I don't know how  
far Bond went in his first year. I don't know  
cashed Bond & Noble's endorsement and cashed for the first time  
rather the other.

Frank Bond was always willing to cash for an amount  
possible with cashing bond in who at once worked to get them  
selves out of difficulty. I don't know of a 100-dollar cash  
from Joe Galtman. Bond would not cash it. I don't know how  
your note right along we will not get out ahead on the interest.  
Probably the most interesting thing about the collection

collection problem that ever faced the collection unit is of course  
in the office of Bond & Noble concerning the bond to cash that was  
lived together on a rainy day about \$100,000 worth of cash.  
the Alliance between the two. Frank Bond was very of course  
testy last as early as 1934 when he was in the office. I don't  
is no one having any difficulty about the bond to cash that was

True. She was about \$200,000 of your first cash. By late 1934  
they had accumulated an enormous amount with the first 100,000  
to \$1,000 for which they have been cashed. The note in the collection

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31  
32  
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CONFIDENTIAL  
BOND



as badly in arrears as were the accounts in the first place, and the note was turned over to Renehan and Wright for collection. The attorneys prepared suit to be served on the two choleric delinquents by F. A. Geis, Bond's stenographer. Thereupon Miss True paid \$250, with the result that Judge Wright was asked to hold the suit in abeyance until the first of the year when the note would be paid. In January, when they had not paid the balance, Nohl asked that judgment be entered against them in accordance with their agreement when the suit was postponed. Shortly thereafter, then, a check was received; this was followed by another payment which, however, was in the form of a check payable only on condition that the suit not be prosecuted. By the end of January they were trying to collect the attorney's fee from Miss True. In February they complained that nothing had been done and asked A. B. Renehan to force another payment. By the end of March the perplexed Bond and Nohl were wondering what to do next. They wrote Miss True warning that she had until April 3 to pay the balance, and to the relief of all a few days later Judge Wright must have had a stern session with Miss True for he reported that he had adjusted the matter satisfactorily. This, however, was not to be. In May, Nohl complained to his attorneys that they hadn't yet received anything from Miss Clara D. True or Miss Bryan, and in June a judgment was finally taken against Miss True who promptly appealed to Frank Bond for just sixty days' more time in which to pay the balance which was now down to \$550. He agreed. In August, after the sixty days were past, Miss True tried another tack. She



as badly in arrears as were the accounts in the first place, and the note was turned over to Rosenberg and Wright for collection. The attorneys prepared suit to be served on the two delinquent defendants by W. A. Geis, Bond's attorney. Rosenberg Miss True said \$250, with the result that Judge Wright was asked to hold the suit in abeyance until the first of the year when the note would be paid. In January, when they had not paid the balance, Nohl asked that judgment be entered against them in accordance with their agreement when the suit was postponed. Shortly thereafter, when a check was received, this was followed by another payment which, however, was in the form of a check payable only on condition that the suit not be prosecuted. By the end of January they were trying to collect the attorney's fee from Miss True. In February they complained that nothing had been done and asked A. B. Rosenberg to force another payment. By the end of March the postponed Bond and Nohl were wondering what to do next. They wrote Miss True warning that she had until April 3 to pay the balance, and to the relief of all a few days later Judge Wright must have had a storm session with Miss True for he reported that he had adjusted the matter satisfactorily. This, however, was not to be. In May, Nohl complained to his attorneys that they hadn't yet received anything from Miss Clara B. True or Miss Bryan, and in June a judgment was finally taken against Miss True who promptly appeared to Frank Bond for just sixty days' more time in which to pay the balance which was now down to \$250. He agreed. In August, after the sixty days were past, Miss True tried another tack. She



wrote directly to Frank Bond, lodging complaints against Louis Nohl.

Bond replied:

I look for Mr. Nohl to be here Saturday of this week, and you can take up this matter with him, or if you prefer to leave a message with me I will surely see that it is promptly delivered to him. . . . I take no part whatever in the management of this business, except as regards the purchase of sheep and wool. I do not interfere with Mr. Nohl one particle, and we adopt the same policy with all our managers. We look to them solely for results.

It has always been the policy of Bond & Nohl Company and all the Bond stores to treat everybody honorably, courteously and considerately, and I should hate to think that you have been treated otherwise. You know that we would not intentionally do you an injustice and that we fully appreciate your good will and friendship.<sup>34</sup>

In September, Bond tried to shake her off again by asking that further correspondence be addressed to the Bond & Nohl Company. The matter was finally cleared up sometime later that year when Miss True's foreman was driving a herd of her cattle northward through Espanola. John Davenport, determined to settle the matter, simply seized the cattle and closed the account.<sup>35</sup>

Some minor activity in hides and pelts produced small profits, but they never exceeded \$1,000 a year. The same is true of a number of miscellaneous minor profit-producing transactions that occasionally occurred outside the merchandise business such as interest, collection of old accounts, dividends on stock owned, etc.

The buying and selling of wool was generally handled by G. W. Bond & Bro. and later by Frank Bond. However, Bond & Nohl

<sup>34</sup>Letter Book No. 59, August 26, 1915, p. 506.

<sup>35</sup>Letter Book No. 56, *passim*; Letter Book No. 57, *passim*; Letter Book No. 58, *passim*; Letter Book No. 59, *passim*; interview with J. E. Davenport.







was a party to the Bond-Warshauer wool agreement,<sup>36</sup> and while outside wool activity was not extensive, some wool profits were earned as revealed in Table 39.

TABLE 39  
BOND & NOHL WOOL PROFITS

| Year           | Amount     |
|----------------|------------|
| 1909 . . . . . | \$7,003.69 |
| 1910 . . . . . | 1,852.47   |
| 1911 . . . . . | 2,915.92   |
| 1912 . . . . . | 6,411.85   |
| 1913 . . . . . | .00        |
| 1914 . . . . . | 365.61     |
| 1915 . . . . . | 4,251.31   |

Bond & Nohl was Frank Bond's sheep trading agency, but G. W. Bond & Bro. owned all the rented sheep except those owned by the other stores. Bond & Nohl seems to have had no sheep out on rent with partidarios. On the other hand, after Bond & Nohl was organized and took over the sheep trading and feeding operations, G. W. Bond & Bro. discontinued all sheep except on the rental side.

All sheep trading and winter feeding was carried on by Bond & Nohl in a three-way partnership with Fred Warshauer in Antonito, Colorado, and E. S. Leavenworth in Wood River, Nebraska. Under the terms of this arrangement, Leavenworth received half the profits, Warshauer one-fourth, and Bond & Nohl one-fourth.<sup>37</sup> Since Frank

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<sup>36</sup> Supra, chap. iii.

<sup>37</sup> Letter Book No. 6, September 19, 1910.



was a party to the Bond-Warshauer wool agreement, and while outside wool activity was not extensive, some wool profits were earned as revealed in Table 38.

TABLE 38  
BOND & NOHL WOOL PROFITS

| Year | Amount     |
|------|------------|
| 1909 | \$7,063.43 |
| 1910 | 1,853.47   |
| 1911 | 2,318.93   |
| 1912 | 6,411.80   |
| 1913 | .00        |
| 1914 | 325.41     |
| 1915 | 4,861.31   |

Bond & Nohl was Frank Bond's sheep trading agency, but G. W. Bond & Bro. owned all the bonded sheep except those owned by the other stores. Bond & Nohl seems to have had no sheep out on rent with particulars. On the other hand, after Bond & Nohl was organized and took over the sheep trading and feeding operations, G. W. Bond & Bro. discontinued all sheep except on the rental side. All sheep trading and winter feeding was carried on by Bond & Nohl in a three-way partnership with Fred Warshauer in Ontario, Colorado, and E. S. Leavenworth in Wood River, Nebraska. Under the terms of this arrangement, Leavenworth received half the profits Warshauer one-fourth, and Bond & Nohl one-fourth.<sup>37</sup> Since Frank

<sup>38</sup> Supra, chap. III.

<sup>37</sup> Letter Book No. 6, September 13, 1910.



and George Bond each owned one-third of Bond & Nohl, they each then realized only one-twelfth of the profits on sheep. Fred Warshauer bought all his sheep for joint account with Bond & Nohl and divided his profits evenly with them, so the Bonds by virtue of their ownership each received one-sixth of the profits on Warshauer's trading.<sup>38</sup> Leavenworth operated the feeding ranch at Wood River, Nebraska, and the records leave no indication that he engaged in any sheep trading, at least insofar as the Bonds were concerned.

It appears that the Bond-Warshauer-Leavenworth agreement did not come into existence until about 1908, for prior to that time feeding and trading accounts were maintained with Corlett, Everitt, Leavenworth alone, Antonio Lopez, L. C. Butscher, and Ed Sargent.<sup>39</sup> Fred Warshauer died in 1913, and Leavenworth's health broke down the following year, so the probable period of the agreement appears to have been from 1908 until about 1913; but Bond & Nohl continued after that time to split sheep profits with the Warshauer-McClure Sheep Company, dealing then with Will McClure.<sup>40</sup>

The Bond & Nohl sheep profits are shown in Table 40 for the period through 1915. In order to approximate the total profits on sheep trading activities after giving effect to the joint agreements,

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<sup>38</sup> ibid.

<sup>39</sup> Records, loc. cit.

<sup>40</sup> Letter Book No. 53, July 23, 1914, p. 439.







the Bond & Nohl profits are extended by appropriate factors.

TABLE 40  
NET PROFITS ON SHEEP TRADING  
(even dollars)

| Year | Bond & Nohl<br>Profits | Factor | Total<br>Profits      |
|------|------------------------|--------|-----------------------|
| 1906 | \$ 8,149               | 2      | \$16,298              |
| 1907 | 6,755                  | 2      | 13,510                |
| 1908 | 2,552                  | 4      | 10,208                |
| 1909 | 14,078                 | 4      | 56,312                |
| 1910 | 6,893                  | 4      | 27,572                |
| 1911 | (2,714) <sup>a</sup>   | 4      | (10,856) <sup>a</sup> |
| 1912 | 11,138                 | 4      | 44,552                |
| 1913 | 4,688                  | 4      | 18,752                |
| 1914 | 3,922                  | 2      | 7,844                 |
| 1915 | 7,112                  | 2      | 14,224                |

<sup>a</sup>The 1911 loss is somewhat open to question because it results from the fact that the profits on the 1911 lambs sales were not realized until 1912 plus the inclusion as an expense something over \$5,000 in unidentified sheep feeding costs that possibly should have been charged to the feeding accounts rather than to the 1911 sheep schedule.

The handling of large numbers of sheep had its physical difficulties as well as the problems inherent in the crude market analysis of the day and in the financing of sheep trading. Sheep were trailed from their origin to the shipping points where they were loaded into freight cars. Up to the turn of the century sheep trading had been done by the head, but the practice changed about that time to selling them by weight,<sup>41</sup> so the sheep had to be weighed as well as counted prior to loading them

<sup>41</sup>Wentworth, *op. cit.*, p. 362. Pricing and selling was by weight; contracting was done by the head but with restrictions as to maximum, minimum, and average weights.



the Board & Wool profiles are extended by means of a...

TABLE 49

NET PROFITS ON SHEEP TRADING  
(aver dollars)

| Year | Board & Wool<br>Profits | Other<br>Profits | Total<br>Profits |
|------|-------------------------|------------------|------------------|
| 1906 | \$ 5,000                | \$ 10,000        | \$ 15,000        |
| 1907 | 8,750                   | 10,000           | 18,750           |
| 1908 | 2,000                   | 10,000           | 12,000           |
| 1909 | 12,000                  | 10,000           | 22,000           |
| 1910 | 5,800                   | 10,000           | 15,800           |
| 1911 | (2,750)                 | 10,000           | 7,250            |
| 1912 | 11,800                  | 10,000           | 21,800           |
| 1913 | 4,000                   | 10,000           | 14,000           |
| 1914 | 3,120                   | 10,000           | 13,120           |
| 1915 | 6,100                   | 10,000           | 16,100           |

The 1911 loss is shown by the fact that the profits on the wool were not realized until 1912 plus the inclusion as an expense of the wool over \$100,000. The 1911 loss is shown by the fact that the profits on the wool were not realized until 1912 plus the inclusion as an expense of the wool over \$100,000.

The handling of large numbers of sheep and the payment of the... as well as the problems involved in the wool market... the day and in the handling of sheep... their origin to the shipping point... cars. Up to the turn of the century... head, but the practice changed... so the sheep had to be weighed... with a view to making the...

Wentworth, Jr., by 3000... contracting was done by the head... minimum, and average weights.



aboard the cars. For these purposes, Bond & Nohl maintained a camp house, scale,<sup>42</sup> and loading pens at Servilleta which was on the Denver and Rio Grande Railroad in Taos County thirty-eight miles due north of Espanola and twenty-two miles northwest of Taos.<sup>43</sup>

Frank Bond frequently supervised the loading operations personally, arising about three o'clock in the morning to lead the crews himself. He is clearly remembered for the furious pace he kept, and it is recalled that he never slowed down all day long below a fast dogtrot.<sup>44</sup> Loading sheep demanded advance arrangements with the railroad to have cars available, and these arrangements provide us with the only indication of the number of sheep traded by Bond & Nohl. In October, 1913, the requirement was for thirty railroad cars per day at the Servilleta shipping point for three successive days. At about three hundred head per car, this one shipment numbered approximately 27,000 head of sheep--and 1913 was a hard year.<sup>45</sup>

Handling sheep involved other difficulties too. Sheep not only have more different kinds of parasites than any other domestic animal, but also suffer more serious effects from them. They have stomach

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<sup>42</sup>Two Fairbanks-Morse scales of six tons capacity each. Letter Book No. 56, December 3, 1914, p. 203.

<sup>43</sup>U.S., Department of the Interior, G.L.O., Map of Territory of New Mexico, 1903.

<sup>44</sup>Interview with John F. McCarthy, Taos, New Mexico, January 10, 1958.

<sup>45</sup>Letter Book No. 50, October 11, 1913, p. 40; ibid., October 16, 1913, p. 81; ibid., October 20, 1913, p. 105.



aboard the cars. For these purposes, Bond & Noel maintained a camp house, stable<sup>43</sup> and feeding pens at Seville which was on the Denver and Rio Grande Railroad in Towa County forty-eight miles due south of Española and twenty-two miles northwest of Towa.

Frank Bond frequently supervised the loading operation personally, arriving about three o'clock in the morning to lead the crew himself. He is clearly remembered for the narrow path he kept, and it is recalled that he never showed down all day long below a fast trot.<sup>44</sup> Loading sheep demanded advance arrangements with the railroad to have cars available, and these arrangements provided us with the only indication of the number of sheep loaded by Bond & Noel. In October, 1913 the requirement was for thirty railroad cars per day at the Seville shipping point for three successive days. At about three hundred head per car, this one shipment numbered approximately 37,000 head of sheep--and 1913 was a heavy year.<sup>45</sup>

Handling sheep involved other difficulties too. Sheep not only have more different kinds of parasites than any other domestic animal but also suffer more serious effects from them. They have stomach

<sup>43</sup> Two Fairbanks-Morse models of six tons capacity each. Letter Book No. 55, December 3, 1914, p. 208.

<sup>44</sup> U.S., Department of the Interior, G.I.O., Map of Territory of New Mexico, 1903.

<sup>45</sup> Interview with John E. McCarty, Towa, New Mexico, January 10, 1958.

<sup>46</sup> Letter Book No. 50, October 1, 1913, p. 40; ibid., October 16, 1913, p. 81; ibid., October 26, 1913, p. 105.



worms, nodular worms in the intestines, tapeworms, flukes, and the particularly repulsive head grubs that afflict feeder lambs.<sup>46</sup> New Mexico was particularly honored with a disease known as the trembles or alkaline disease that was caused by eating goldenrod.<sup>47</sup> Sore lips, too, were a source of worry, and in 1914 more than 900 of Bond's sheep on feed in Nebraska were afflicted, with some losses.<sup>48</sup> In addition to these parasites, there was foot-rot which reached its climax in 1906 and scab, or mange, which is the widest spread, oldest, and most prevalent of all sheep diseases. This malady, that results not only in shedding of wool but also in death to the animal, was not effectively controlled until about the turn of the century when the use of nicotine or lime-sulphur dips was found to be effective.<sup>49</sup>

The New Mexico Sheep Sanitary Board, organized in 1897, established and maintained scab control in New Mexico, and in 1899 Solomon F. Luna of Las Lunas, W. S. Prager of Roswell, and Harry F. Lee of San Mateo were elected president, vice-president, and secretary, respectively. At the same time, fifty inspectors were appointed with the duty of inspecting every flock in their county annually and with the power to quarantine infected sheep and inspect all incoming and outgoing sheep. G. W. Bond, then in Wagon Mound, and Frank Bond in Espanola,

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<sup>46</sup>Wentworth, op. cit., p. 463.

<sup>47</sup>Ibid.

<sup>48</sup>Letter Book No. 56, December 31, 1914, p. 413.

<sup>49</sup>Wentworth, op. cit., pp. 448-457.







were among these inspectors,<sup>50</sup> and since this was mostly an actual working job, additional duties devolved upon the brothers, not only in the nature of a public service but also in the interest of protecting their own flocks.

In 1904 all the sheep in the Territory were ordered dipped, the U. S. Department of Agriculture threatened a general quarantine of New Mexico,<sup>51</sup> and general dipping orders were then issued as necessary. Bond & Nohl did not support the cost of dipping the flocks of their customers, nor indeed did G. W. Bond & Bro. pay for dipping their sheep on rent. This was the individual flockmaster's responsibility.<sup>52</sup> However, they did, upon request of the inspectors, order the necessary materials--sulphur from Gross-Kelly and lime from the state penitentiary at Santa Fe.<sup>53</sup> There were other minor chores for Bond too. In order to reach the nearest dipping plant, the flocks sometimes had to cross National Forest Land, and so Bond usually arranged for the necessary crossing permits.<sup>54</sup> After 1909, however, Bond & Nohl owned and operated their own sheep dipping plant at Espanola.<sup>55</sup>

Last, but not least of the sheepman's woes was the weather.

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<sup>50</sup> Ibid., pp. 458-459.

<sup>51</sup> Letter Book No. 6, August 23, 1904, p. 82.

<sup>52</sup> Letter Book No. 57, March 30, 1915, p. 485.

<sup>53</sup> Ibid., March 23, 1915, p. 437.

<sup>54</sup> Letter Book No. 59, August 11, 1915, p. 379.

<sup>55</sup> Records, loc. cit.



were among these inspectors<sup>50</sup> and since this was nearly an actual working job, additional duties devolved upon the inspectors, not only in the nature of a public service but also in the interest of protecting their own flocks.

In 1904 all the sheep in the Territory were ordered dipped. The U. S. Department of Agriculture threatened a general quarantine of New Mexico<sup>51</sup> and general dipping orders were then issued as necessary. Bond & Nohl did not support the cost of dipping the flocks of their customers, nor indeed did G. W. Bond & Bro. pay for dipping their sheep on rent. This was the individual stockmaster's responsibility.<sup>52</sup> However, they did, upon request of the inspectors, order the necessary materials--sulphur from Gross-Kelly and lime from the state penitentiary at Santa Fe.<sup>53</sup> There were other minor chores for Bond too. In order to reach the nearest dipping plant, the flocks sometimes had to cross National Forest land, and so Bond usually arranged for the necessary crossing permits.<sup>54</sup> After 1909, however, Bond & Nohl owned and operated their own sheep dipping plant at Escondido.<sup>55</sup> Last, but not least of the shepherd's woes was the weather.

<sup>50</sup> Ibid., pp. 458-459.

<sup>51</sup> Letter Book No. 6, August 23, 1904, p. 82.

<sup>52</sup> Letter Book No. 27, March 30, 1915, p. 435.

<sup>53</sup> Ibid., March 23, 1915, p. 437.

<sup>54</sup> Letter Book No. 29, August 11, 1915, p. 379.

<sup>55</sup> Records, loc. cit.



The hard winter of 1914-1915 cost the growers about 30 per cent of the ewes in the Espanola area. Bond lost 1,777 sheep in Sandoval county and 1,500 more as far south as Bernalillo County. The vast Navajo country to the west was hard hit too. John Davenport estimated that losses in the area north of Cabezón might run upwards of 10,000, and Frank Bond had Walter Connell privately look into the possibility of buying up the sheep pelts that would result.<sup>56</sup>

Normal sheep trading contemplated buying sheep and lambs in the spring and selling them in the fall at a profit, both purchase and sale being started in the spring and continuing in diminishing degree through the summer. Sheep received in the fall were immediately shipped out to the buyers, but it was also frequently profitable to hold lambs over, fatten them on feed during the winter months, and sell them early the following year. Indeed, winter feeding was a very important operation in the Bond scheme of things.

The earliest positive indication of sheep being fed during the winter was at the end of 1894 when the Wagon Mound store had sheep on feed at Ft. Collins, Colorado. However, G. W. Bond & Bro. had a very

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<sup>56</sup> Letter Book No. 57, March 9, 1915, p. 311; *ibid.*, April 28, 1915, p. 700; Letter Book No. 58, May 18, 1915, p. 169; Letter Book No. 59, August 7, 1915, p. 340.

Sheep losses in New Mexico were reported to have been as high as 40 per cent during the winter of 1904-1905, and the editor of The American Shepherd's Bulletin was highly critical of sheep handling in the state. He commented:

"If... [the] sheep owners would try the experiment of providing adequate feed and shelter for their flocks, the result might be very interesting." The American Shepherd's Bulletin, X, No. 4 (April, 1905), 394 (18).



The hard winter of 1915-1916 was the coldest yet, 50 per cent of the  
cows in the district died. About 100,000 sheep were lost and 1,500  
and 1,500 more in the district. The loss of the sheep was a heavy  
country to the west. The loss of the sheep was a heavy  
losses in the stock of the district. The loss of the sheep was a heavy  
Frank Ford and Walter Ford were the only ones who survived.  
buying up the sheep and the wool.

Normal sheep are very hardy and can survive in the coldest  
the spring and selling them in the fall. The sheep are very hardy  
being started in the fall and sold in the spring. The sheep are very hardy  
the summer. They are sold in the fall and sold in the spring. The sheep are very hardy  
the buyers, but it was a very hard winter. The sheep are very hardy  
fatten them on feed during the winter. The sheep are very hardy  
following year. The sheep are very hardy. The sheep are very hardy  
in the hard winter of 1915-1916.

The sheep are very hardy. The sheep are very hardy. The sheep are very hardy.  
winter was at the end of 1915. The sheep are very hardy. The sheep are very hardy.  
led at the College of Agriculture. The sheep are very hardy. The sheep are very hardy.

1915. The sheep are very hardy. The sheep are very hardy. The sheep are very hardy.  
No. 50. The sheep are very hardy. The sheep are very hardy. The sheep are very hardy.

The sheep are very hardy. The sheep are very hardy. The sheep are very hardy.  
high as 40 per cent. The sheep are very hardy. The sheep are very hardy.  
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"It is a very hard winter. The sheep are very hardy. The sheep are very hardy."  
led and another. The sheep are very hardy. The sheep are very hardy.  
The American. The sheep are very hardy. The sheep are very hardy.



small sheep investment at the end of 1893 which, being at the end of December, must have represented sheep on feed although probably not in formal feed lots. As early as 1902 sheep were being fed with C. B. Reynolds in Nebraska, and during the winter of 1906-1907 Bond & Nohl fed sheep jointly with four others. The following year they had their first joint feeding account with E. S. Leavenworth.

In 1909 the Bonds acquired a 270-acre ranch at Wood River, Nebraska, for winter sheep feeding,<sup>57</sup> but the investment was carried on Frank Bond's personal books and not by Bond & Nohl even though the latter was Frank Bond's feeding agency. During these years Bond & Nohl fed sheep at Wood River with four men--E. S. Leavenworth, W. C. Scott, H. M. Russell, and H. S. Eaton. Wood River, however, was being used extensively by New Mexico sheep men for winter feeding long before the Bonds bought their ranch there; 11,500 head were shipped out of Santa Fe in November, 1904, for the feed lots in Wood River,<sup>58</sup> but the extent to which Bond participated in Wood River feeding at that time is undisclosed.

In addition to the ranch property, other feed lots were rented from the Dawson County National Bank in Lexington, Nebraska, for the

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<sup>57</sup>Letter Book No. 6, March 16, 1910.

<sup>58</sup>"The largest shipment of sheep that ever left Santa Fe at one time was sent to Wood River, Neb., Nov. 7, [1904] over the Denver & Rio Grande. They were driven into the city and filled 36 cars, being 7,000 in number. About 4,500 more head were driven over the Santa Fe Central for the same destination the next day, coming from Estancia." The American Shepherd's Bulletin, IX, No. 12 (December, 1904) 1306 (98).



small sheep river in the State of Nebraska, and the sheep  
December, and the sheep river in the State of Nebraska  
in formal feed lots. The sheep in the feed lots were  
Reynolds in Nebraska, and the sheep in the feed lots  
fed sheep jointly with four others. The sheep in the  
first joint feeding season with E. J. Reynolds  
In 1907 the Board of Directors of the State of Nebraska  
Nebraska, for winter sheep feeding. The sheep in the  
on Frank Bond's personal stock and not on Bond's stock  
latter was Frank Bond's feeding agency. During the winter  
Nohl fed sheep at Wood River with four men--E. J. Reynolds  
C. Scott, E. M. Russell, and L. E. Brown. Wood River  
being used extensively by New Mexico sheepmen, the sheep  
before the Bonds bought their ranch there. The sheep were  
out of State in November, 1904, for the first time in the  
but the extent to which Bond participated in the sheep feeding at that  
time is undetermined.

In addition to the sheep property, the sheep in the  
from the Dawson County National Bank in Nebraska, the

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57. Letter Book No. 1, March 18, 1911.

58. The largest shipment of sheep that ever left the State  
line was sent to Wood River, Neb., Nov. 1, 1904, for the  
Rio Grande. They were driven from the State in 35,000 head  
7,000 in number. About 500 more were driven over the  
to Central for the same destination the next day. The  
The American Sheep Raisers' Association, 1904.

(98.)



modest sum of fifty dollars a year.<sup>59</sup> These were the lots used by H. M. Russell where in 1914-1915 he fed 8,801 sheep and 19 goats.

The winter of 1914-1915 was typical of winter feeding even though it was by no means the biggest. Indeed, in August Frank Bond indicated that he would not feed many sheep that winter because he feared that prices would drop after the war. The United States had not yet been drawn into the war, and the general opinion in northern New Mexico was that the war would not last more than three months, or six months at the outside. But Bond did feel that if the war lasted until after the sheep market in the spring, feeding could be profitable. The belief that it would in fact last must have developed for he did finally feed about 28,000 head of sheep in Nebraska that winter.<sup>60</sup>

Clay, Robinson and Company was a livestock commission firm in Denver, operated by John Clay, Charles H. Robinson, and William H. Forrest, which began discounting livestock paper with the First National Bank of Chicago not long after the Bonds came to New Mexico and through which Frank Bond financed much of his winter feeding.<sup>61</sup> In order to finance his feeding in the winter of 1914, Bond borrowed \$65,000 from that firm at 9 per cent interest<sup>62</sup> and agreed to ship them

<sup>59</sup> Letter Book No. 59, August 31, 1915, p. 545.

<sup>60</sup> Letter Book No. 55, August 25, 1914, p. 7; ibid., October 21, 1914, p. 625.

<sup>61</sup> Wentworth, op. cit., p. 439.

<sup>62</sup> Bond protested that this rate was too high in view of the size of his feeding operation. He asked Clay, Robinson & Co. for 7 per cent money and the following year they did even better than that, offering feeding advances at 6 per cent. Letter Book No. 57, February 8, 1915, p. 13; Letter Book No. 59, p. 472.



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though it was by no means the driest. Indeed, in August Frank Bond

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drawn into the war, and the general opinion in northern New Mexico was

that the war would not last more than three months, or six months at

the outside. But Bond did feel that if the war lasted until after the sheep

market in the spring, feeding could be profitable. The belief that it

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Clay, Robinson and Company was a livestock commission firm

in Denver, operated by John Clay, Charles H. Robinson, and William

H. Forrest, which began discounting livestock paper with the First

National Bank of Chicago not long after the Bonds came to New Mexico

and through which Frank Bond financed much of his winter feeding.<sup>61</sup>

In order to finance his feeding in the winter of 1914, Bond borrowed

\$25,000 from that firm at 3 per cent interest<sup>62</sup> and agreed to ship them

<sup>59</sup> Letter Book No. 53, August 31, 1913, p. 545.

<sup>60</sup> Letter Book No. 53, August 25, 1914, p. 7; *ibid.*, October 21, 1914, p. 675.

<sup>61</sup> Wentworth, *op. cit.*, p. 439.

<sup>62</sup> Bond protested that this rate was too high in view of the size of his feeding operation. He asked Clay, Robinson & Co. for 7 per cent money and the following year they did even better than that, offering feeding advances at 3 per cent. Letter Book No. 57, February 6, 1915, p. 13; Letter Book No. 59, p. 471.



all the sheep on feed the following spring. The notes securing feeding advances were signed by the feeder, but Bond endorsed them. They were paid in sheep, the note being credited with each shipment until they were paid. Subsequent credits were deposited directly to the Bond & Nohl account in the Pueblo Bank.<sup>63</sup>

The feeding with H. M. Russell and W. C. Scott in 1914 was divided into thirds--equal interests being held by Bond & Nohl, the Warshauer-McClure Sheep Company, and the G. W. Bond & Bro. Mercantile Company in Encino. The Leavenworth feeding was shared in by Bond & Nohl for only one-sixth, an equal share being held by Warshauer-McClure, and a two-thirds interest by E. S. Leavenworth who had 11,000 sheep on feed.<sup>64</sup>

Feeding large flocks of sheep during the winter was expensive,<sup>65</sup> and it required careful attention to matters of purchasing corn, prairie hay, or alfalfa to feed them. Indeed, buying feed could easily make the

<sup>63</sup> Letter Book No. 57, February 17, 1915, p. 159.

<sup>64</sup> Letter Book No. 55, October 21, 1914, p. 625; Letter Book No. 56, December 4, 1914, p. 214. Inviting C. J. Stauder in Fowler, Colorado, to feed with him, Bond outlined the arrangements at the working level:

"We have feeding accounts with several parties. They put in their time at \$50.00 per month and work the same as the hired men, and we furnish the sheep and the money to feed them with and give them 15 per cent of the profits, they stand no losses, in case there is a loss made." Letter Book No. 55, October 16, 1914, p. 509.

<sup>65</sup> Bond estimated that it took about \$80,000 to pay for and feed 14,000 sheep. Ibid., October 14, 1914, p. 486.







difference between profit and loss on the winter gamble.<sup>66</sup> For these purchases the feeder wrote checks as necessary against an account replenished by Bond & Nohl, and these were charged to his feeding account.<sup>67</sup> In this way it was possible for Bond to know quite accurately what the feeder was or was not doing. An example of this type of management control is encountered in 1914 when Bond had sheep on feed with W. C. Scott. Observing the charges that were made to the feeding account, he noted that Scott was lagging in his feed purchases. Bond launched an incessant round of exhortations in an effort to get Scott to buy his feed. It proved such a source of aggravation that after Scott's account was closed in the spring Bond discontinued feeding with him for good even though the account netted over \$5,000 and Bond himself was quite satisfied with the showing.<sup>68</sup>

This was also the last winter of feeding with Leavenworth. His health had been worsening for some time and Bond was so concerned about the matter that he paid Russell's expenses and had him go visit Leavenworth on a pretext to see just how serious it was.<sup>69</sup> Frank was now determined to sell the Wood River ranch, for which he asked \$36,450,<sup>70</sup> but it was still on the books at the close of 1915.

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<sup>66</sup> At one time Leavenworth suggested buying another 80 acres at Wood River which would be used to raise alfalfa, but nothing was ever done about it. Letter Book No. 6, March 16, 1910.

<sup>67</sup> Letter Book No. 55, October 12, 1914, p. 456.

<sup>68</sup> Letter Book No. 58, June 1, 1915, p. 353; ibid., June 11, 1915, p. 461; ibid., May 19, 1915, p. 186; ibid., June 1, 1915, p. 336.

<sup>69</sup> Letter Book No. 56, January 21, 1915, p. 561.

<sup>70</sup> Letter Book No. 50, October 6, 1913; Letter Book No. 51, March 11, 1914, p. 423.



difference between profit and loss on the winter purchase. For these purchases the feeder wrote checks as necessary against a credit replenished by Bond & Nohl, and these were charged to his feeding account.<sup>87</sup> In this way it was possible for Bond to know quite accurately

what the feeder was or was not doing. An example of this type of management control is encountered in 1914 when Bond had again to deal with W. C. Scott. Observing the charges that were made to the feeding account, he noted that Scott was lagging in his feed purchases. Bond launched an incessant round of exhortations in an effort to get Scott to buy his feed. It proved such a source of aggravation that after Scott's account was closed in the spring Bond discontinued feeding with him for good even though the account netted over \$5,000 and Bond himself was

quite satisfied with the showing.<sup>88</sup>

This was also the last winter of feeding with Leavesworth. His health had been worsening for some time and Bond was so concerned about the matter that he paid Leavesworth's expenses and had him go visit Leavesworth on a pretext to see just how serious it was.<sup>89</sup> Evans was now determined to sell the Wood River ranch, for which he asked

\$38,450,<sup>90</sup> but it was still on the books at the close of 1915.

At one time Leavesworth suggested buying another 60 acres at Wood River which would be used to raise alfalfa, but nothing was ever done about it. Letter Book No. 9, March 16, 1916.

<sup>87</sup> Letter Book No. 46, October 12, 1914, p. 450.

<sup>88</sup> Letter Book No. 53, June 1, 1916, p. 325; ibid., June 11, 1916, p. 481; ibid., May 17, 1916, p. 186; ibid., June 1, 1916, p. 325.

<sup>89</sup> Letter Book No. 58, January 21, 1916, p. 581.

<sup>90</sup> Letter Book No. 30, October 8, 1913; Letter Book No. 51, March 11, 1914, p. 423.



The year-end balances of sheep on feed are outlined in Table 41, and the peak years of feeding are revealed to be 1908 and 1911. In 1908 Bond and Warshauer fed over \$100,000 worth of sheep with Leavenworth and slightly more with L. C. Butscher. The feeding partners in 1911, when the investment reached a peak of \$282,615, are not disclosed, but undoubtedly the major parts were handled by Leavenworth, Russell, and Scott. Since the feeding accounts represent not only the cost of sheep but also the feeding expense incurred, no attempt is made to interpret these investment data in terms of heads of sheep on hand.

TABLE 41  
BOND & NOHL SHEEP FEEDING ACCOUNTS  
(even dollars)

| End of<br>Year | Amount   |
|----------------|----------|
| 1906 . . . . . | \$ 4,319 |
| 1907 . . . . . | 19,381   |
| 1908 . . . . . | 222,608  |
| 1909 . . . . . | 97,515   |
| 1910 . . . . . | 102,803  |
| 1911 . . . . . | 282,615  |
| 1912 . . . . . | 87,313   |
| 1913 . . . . . | 31,596   |
| 1914 . . . . . | 125,549  |
| 1915 . . . . . | 100,335  |

On the mercantile side of Bond & Nohl, salaries accounted for the largest expense of the business, averaging between \$10,000 and \$14,000 a year. Based on the general salaries in effect, this probably represented about ten or twelve employees. Salary levels are illustrated by that paid to Walter Connell in 1914 who was employed as a manager in Albuquerque at \$75 per month, the estimate for his stenographic help



The year-end balances of sheep on feed are outlined in Table 41 and the peak years of feeding are revealed to be 1903 and 1911. In 1903 Bond and Warshawer fed over \$100,000 worth of sheep with Leavenworth and slightly more with L. C. Butcher. The feeding partners in 1911 when the investment reached a peak of \$382,612 were not disclosed, but undoubtedly the major parts were handled by Leavenworth, Bond and Scott. Since the feeding accounts represent not only the cost of sheep but also the feeding expense incurred, no attempt is made to interpret these investment data in terms of heads of sheep on hand.

TABLE 41  
BOND & NORTON SHEEP FEEDING ACCOUNTS  
(even dollars)

| Year | Amount   |
|------|----------|
| 1906 | \$ 4,318 |
| 1907 | 19,381   |
| 1908 | 223,503  |
| 1909 | 97,512   |
| 1910 | 102,803  |
| 1911 | 283,919  |
| 1912 | 27,313   |
| 1913 | 31,298   |
| 1914 | 122,843  |
| 1915 | 100,335  |

On the mercantile side of Bond & Norton, salaries accounted for the largest expense of the business, averaging between \$10,000 and \$14,000 a year. Based on the general salaries in effect, this probably represented about ten or twelve employees. Salary levels are illustrated by that paid to Walter Connell in 1914 who was employed as a manager in Albuquerque at \$75 per month. The estimate for his stenographic help



being \$25 per month.<sup>71</sup> In the same year, however, Bond indicated to J. H. McCarthy at Taos that \$100 per month was a fair salary for a bookkeeper.

Bond & Nohl kept a male stenographer in the office to take care of the voluminous correspondence necessary to the business as well as to serve Frank Bond. Clerks also were necessary in the store, and care was taken to see that one or two of them were natives.<sup>72</sup> In addition to a manager, bookkeeper, stenographer, and clerks, it was necessary to employ general handymen, warehouse clerks, laborers, and an assistant manager of sorts to handle collections, act as general foreman and trusted lieutenant. This latter position was occupied for many years by Leandro Martinez who left in 1913,<sup>73</sup> but he was replaced by John E. Davenport whose father, Clarence E. Devenport, had been associated with the Bonds in the Forbes Wool Company in Trinidad and later with the G. W. Bond & Bro. Mercantile Company in Encino. This position was generally known as "outside man" and included the area of responsibility associated with inspecting sheep, buying from the trowers, receiving sheep, contracting for wool, and similar functions.

Employees were treated fairly, but by no means lavishly. In 1909 the stenographer was paid \$75 a month with the promise of more if he would learn Spanish. Bookkeepers and stenographers were usually recruited from out of town, but the prospective employee paid his own

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<sup>71</sup>Letter Book No. 53, July 17, 1914, p. 382.

<sup>72</sup>Letter Book No. 57, March 10, 1915, p. 319.

<sup>73</sup>Letter Book No. 50, December 19, 1913, p. 599.



being \$25 per hour. In the same year, however, Bond was paid \$10 per hour for his services as a bookkeeper.

Bond's trial left a lasting impression on the minds of the voluminous correspondents who were to the district court to serve Bond. Bond also was necessary to the state and the care was taken to give him only the best of everything. In addition to a manager, a bookkeeper, a clerk, and a stenographer, it was necessary to employ several other persons, including a janitor and an assistant manager of the hotel. The hotel was located on the corner of the main street and the hotel was managed by John H. Leachman, who had been in the hotel for many years. By Leachman's management, the hotel was kept in good order and the hotel was well known to the public. The hotel was associated with the Bond in the hotel and the hotel was later with the O. W. Bond & Son, who were the owners of the hotel. The position was generally known as "hotel" and the hotel was responsible for the hotel. The hotel was managed by the hotel and the hotel was receiving also, including the hotel and the hotel.

Employees were hired to help, but by no means fully. In 1909 the stenographer was paid \$12 a month with a bonus of more than he would have received. Bookkeepers and stenographers were generally recruited from out of town, but the stenographer was a local boy.

- 71 Letter Book No. 13, July 11, 1914, p. 312.
- 72 Letter Book No. 13, March 10, 1914, p. 10.
- 73 Letter Book No. 13, December 10, 1913, p. 10.



moving expenses.<sup>74</sup> Hours were long for the store employees, the store usually being open six days a week and closing at ten o'clock in the evening.<sup>75</sup>

The Bond secretaries undoubtedly earned their salaries in full for Frank Bond was a prolific correspondent and likewise expected others to be. He maintained a strict policy of answering letters promptly, and the following quotations make his position on the matter perfectly clear:

When I write you about any matter requiring an answer I expect you to sit down and answer that letter that same evening of the day you receive the letter, so that I will get an answer promptly. It takes no longer to answer it... than it does a week or ten days from then.... Every letter we get is answered in the very next mail and if we are going to continue to do business together, I surely want you to adopt this as one of your rules, as there is nothing more annoying to me than to have a man fail to answer my letters promptly, in fact rather than continually be annoyed this way, I would stop doing business with him.<sup>76</sup>

and again:

If [business letters] are not answered immediately, it shows that the party receiving them is very sloppy in his methods of doing business. If a man is in business and is too sick to answer letters, he should have one of his men answer them. If you had no intention of answering my letters, I surely intended to get in touch with somebody who would, even if I had to hire him. There is nothing this side of heaven or hell that annoys me more than to have a man fail to answer a letter in which I have asked him for a little information that would take him less than two minutes to write me. You say you have done the best you could under the circumstances. I want to say to you that if I should get a business letter from you, a letter asking for information, no matter how sick I was somebody would answer that letter in the next mail or that somebody would be very sorry he had not attended to it.... I certainly hope that you will sit down and answer my letters the day you get them provided they require an answer... I presume you will regard this as a very

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<sup>74</sup> Letter Book No. 6, August 31, 1909.

<sup>75</sup> Interview with John F. McCarthy.

<sup>76</sup> Letter Book No. 56, January 20, 1915, p. 540.







mean letter, it is not however I assure you I merely wish to impress on you that you have annoyed me very much. Why add to my burdens? I have at times tried to lighten yours, and you know that mine is not a path of roses. I have a whole lot on my mind all the time. Understand that I am always your friend and always will be if you will allow me to be.<sup>77</sup>

That Frank Bond practiced his own philosophy is clear. Whenever he was absent on a trip, which was frequently, Louis Nohl replied to all the correspondence received. If it was a matter upon which Nohl was not in a position to act, the letter was answered anyway, advising the correspondent that Bond was out of town and that his letter would be handed to him upon his return. Office correspondence was in all cases promptly attended to, and Nohl even worked on Christmas Day, 1914, writing seven letters. Bond was equally energetic and once, after a six-week absence in California, he had caught up on all his mail the day after his return.<sup>78</sup>

Selection of responsible personnel was made very carefully.

In considering one candidate for employment, Frank Bond asked A. H. Long;

What do you know about [him]? How does he impress you? Is he honest? Does he speak Spanish? Would you want him for an outside man? Would you consider him so valuable that you would be willing to give him an interest in the business in order to get him? Does he drink? How old is he? Is he a worker? Has he got any money of his own? Is he moral? Is he married? Is he healthy? Of ordinary intelligence? Know something about stock? Experience in trading? Can we absolutely trust him? Is he interested in making good?<sup>79</sup>

<sup>77</sup> Ibid., p. 542.

<sup>78</sup> Ibid., December 25, 1914, p. 369; Letter Book No. 57, April 6, 1915, p. 537; Letter Book No. 58, passim.

<sup>79</sup> Letter Book No. 58, May 25, 1915, p. 287.



mean letter, it is not however because you I merely wish to im-  
press on you that you have annoyed me very much. Why add to my  
burden? I have at times tried to lighten yours, and you know that  
mine is not a path of roses. I have a whole lot on my mind all the  
time. Understand that I am always your friend and always will be  
if you will allow me to be. VV

That Frank Bond practiced his own philosophy is clear. Whenever he  
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money of his own? Is he married? Is he healthy?  
Of ordinary intelligence? Know something about stock? Experi-  
ence in trading? Can we absolutely trust him? Is he interested  
in making good? 79

77 Ibid., p. 343.

78 Ibid., December 25, 1914, p. 333; Letter Book No. 27, April  
6, 1915, p. 337; Letter Book No. 28, passim.

79 Letter Book No. 28, May 25, 1915, p. 287.



George Bond was a teetotaler himself and was opposed to drinking by others. Consequently, Frank Bond always checked out a prospect's drinking habits even though he didn't feel as strongly about the matter. Frank did, however, depend almost entirely on the results of his own inquiries as he felt that in general letters of recommendation were cheap with most men. On the other hand, his references were entirely honest and candid. If the individual deserved a good reference, he got one.<sup>80</sup> If not, the following example illustrates:

He may have reformed, but we would not do business with him again under any circumstances, nor would we care to wish him on our worst enemy. Unless he has reformed, his business is women, wine, and cards; on the side buys a few sheep and cattle with some unfortunate's money.<sup>81</sup>

Bond was ever interested in affording opportunities for deserving men to enter the organization, and although the managers' salaries were usually small in relation to those of the other employees, he felt that the salaries were not supposed to be of any great importance, expecting them to make their money out of the profits of the business.<sup>82</sup> Quite beyond the obvious advantage of acquiring an interest in a business, the managers were permitted to maintain large personal accounts with the company completely interest-free.<sup>83</sup> Nohl's account, for instance, started at a modest \$1,800 and grew steadily so that by the end of 1915

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<sup>80</sup> Letter Book No. 55, October 17, 1914, p. 525.

<sup>81</sup> Letter Book No. 59, July 30, 1915, p. 269.

<sup>82</sup> Letter Book No. 58, June 14, 1915, p. 529.

<sup>83</sup> Letter Book No. 50, October 16, 1913, p. 83.



George Bond was a testator himself and was opposed to drinking by others. Consequently, Frank Bond always checked out a "straight" drinking habit even though he didn't feel as strongly about the matter. Frank did, however, depend almost entirely on the results of his own inquiries as he felt that in general letters of recommendation were often with most men. On the other hand, his references were entirely honest and candid. If the individual deserved a good reference, he got one. If not, the following example illustrates:

He may have returned, but we would not do business with him again under any circumstances, nor would we care to wish him on our worst enemy. Unless he has returned, the business is wanted, wine, and car; on the side buys a few sheep and cattle with some unfortunate's money.<sup>80</sup>

Bond was ever interested in affording opportunities for deserving men to enter the organization, and although the managers' salaries were usually small in relation to those of the other employees, he felt that the salaries were not supposed to be of any great importance, expecting them to make their money out of the profits of the business.<sup>81</sup> Beyond the obvious advantage of acquiring an interest in a business, the managers were permitted to maintain large personal accounts with the company completely interest-free.<sup>82</sup> Hoff's account, for instance, started at a modest \$1,000 and grew steadily so that by the end of 1916

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<sup>80</sup> Letter Book No. 33, October 17, 1914, p. 323.  
<sup>81</sup> Letter Book No. 33, July 20, 1915, p. 322.  
<sup>82</sup> Letter Book No. 33, June 14, 1915, p. 323.  
<sup>83</sup> Letter Book No. 33, October 12, 1913, p. 33.



it had swelled to more than \$30,000.<sup>84</sup>

At the suggestion of George Bond in 1914, the matter of bonding the company employees was introduced for the first time, and a decision was made to bond the bookkeepers of all the stores for \$25,000 each.<sup>85</sup> This practice was adopted, but the bookkeeper in Taos objected to being bonded. The reaction was swift. Frank Bond wrote McCarthy:

If he doesn't want to give a bond just simply fire him and tell him that I said so, and I want you to do it right quick. An honest man should not hesitate to be under bond, seeing that we are paying for the bond, and the fact that he doesn't seem to want to give a bond, does not look good to me.<sup>86</sup>

In addition to the expenses just discussed, there appeared other important expense items in 1911 and 1912 when \$15,000 and \$20,000 were charged off to cover losses of the Espanola Milling and Elevator Company.<sup>87</sup> These write-offs account for the sharp drop in net profits for those years which may be observed in Table 42, and a poor year for sheep and wool is largely responsible for the depressed profit in 1913.

As might be expected in a business of this type, receivables were high. In contrast to the stores where sheep and wool were combined with the mercantile business, Bond & Nohl held the heaviest investment in personal accounts, with bills receivable considerably lower. These are shown in Table 43. Personal accounts were conserv-

<sup>84</sup>Records, loc. cit.

<sup>85</sup>Letter Book No. 53, August 21, 1914, p. 685.

<sup>86</sup>Letter Book No. 55, September 7, 1914, p. 142.

<sup>87</sup>Infra, chap. xi.



it had swelled to more than \$30,000.<sup>84</sup>

At the suggestion of George Head in 1914, the matter of bonding the company employees was introduced for the first time, and a decision was made to bond the bookkeepers of all the stores for \$25,000 each.<sup>85</sup> This practice was adopted, but the bookkeeper in Texas objected to being bonded. The reaction was swift. Frank Bond wrote Mr. [unclear]:

If he doesn't want to give a bond just straightly tell him and tell him that I said so, and I want you to do it right quick. As a person man should not hesitate to be under bond, seeing that we are paying for the bond, and the fact that he doesn't seem to want to give a bond, does not look good to me.<sup>86</sup>

In addition to the expenses just discussed, there appeared other important expense items in 1911 and 1912 when \$15,000 and \$20,000 were charged off to cover losses of the Espanola Milling and Elevator Company.<sup>87</sup> These write-offs account for the sharp drop in net profit for those years which may be observed in Table 43, and a poor year for sheep and wool is largely responsible for the depressed profit in 1913. As might be expected in a business of this type, receivables were high. In contrast to the stores where sheep and wool were combined with the mercantile business, Bond & Wohl held the nearest investment in personal accounts, with bills receivable considerably lower. These are shown in Table 43. Personal accounts were consistently

<sup>84</sup> Records, loc. cit.

<sup>85</sup> Letter Book No. 53, August 21, 1914, p. 58A.

<sup>86</sup> Letter Book No. 53, September 7, 1914, p. 143.

<sup>87</sup> *Infra*, chap. xi.



TABLE 42  
BOND & NOHL PROFIT SUMMARY  
(dollars in thousands)

| Year | Gross Profit on Sheep | Gross Profit on Wool | Gross Profit on Merchandise | Other Profits <sup>a</sup> | Total Gross Profit | Total Expense | Net Profit to Surplus |
|------|-----------------------|----------------------|-----------------------------|----------------------------|--------------------|---------------|-----------------------|
| 1906 | \$ 8.1                | \$0.0                | \$27.3                      | \$1.2                      | \$36.6             | \$18.1        | \$18.5                |
| 1907 | 6.8                   | .0                   | 31.3                        | 3.3                        | 41.4               | 25.3          | 16.1                  |
| 1908 | 2.6                   | .0                   | 21.3                        | 3.2                        | 27.1               | 14.4          | 12.7                  |
| 1909 | 14.1                  | 7.0                  | 22.4                        | 3.8                        | 47.3               | 17.9          | 29.4                  |
| 1910 | 6.9                   | 1.9                  | 25.4                        | 4.9                        | 39.1               | 18.7          | 20.4                  |
| 1911 | (2.7)                 | 2.9                  | 28.1                        | 5.7                        | 34.0               | 30.6          | 3.4                   |
| 1912 | 11.1                  | 6.4                  | 27.3                        | 3.6                        | 48.4               | 40.2          | 8.2                   |
| 1913 | 4.7                   | .0                   | 27.8                        | 3.5                        | 36.0               | 27.4          | 8.6                   |
| 1914 | 3.9                   | .4                   | 33.6                        | 9.9                        | 47.8               | 34.8          | 13.0                  |
| 1915 | 7.1                   | 4.3                  | 22.7                        | 5.3                        | 39.4               | 27.6          | 11.8                  |

<sup>a</sup> Includes hides and pelts, discounts earned, and collection of old accounts written off.







atively values for statement presentation at 85 or 90 per cent of good value, although after 1909 it was the general practice to deduct only those accounts actually expected to be uncollectible. While these were always considerably below 10 per cent, the actual loss experience was so small as to make even these valuations high conservative.

TABLE 43  
BOND & NOHL MAJOR RECEIVABLES  
(dollars in thousands)

| Year | Bills Receivable | Personal<br>Accounts (Gross) |
|------|------------------|------------------------------|
| 1906 | \$ 3.3           | \$40.4                       |
| 1907 | 29.0             | 42.2                         |
| 1908 | 15.4             | 51.0                         |
| 1909 | 20.7             | 36.9                         |
| 1910 | 19.1             | 45.4                         |
| 1911 | 16.3             | 56.1                         |
| 1912 | 13.4             | 62.1                         |
| 1913 | 13.2             | 52.7                         |
| 1914 | 31.9             | 52.1                         |
| 1915 | 9.8              | 56.9                         |

Through 1913 the Real Estate investment of Bond & Nohl was slightly over \$14,000. However, on May 25, 1914, the entire store and contents burned to the ground. Always great believers in insurance, Bond formerly had carried only 75 per cent coverage, but since the insurance company had allowed him to carry full insurance, this had been done.<sup>88</sup> As a result, the fire loss to the business was very small as illustrated by Table 44.

<sup>88</sup>Letter Book No. 53, June 23, 1914, p. 99; *ibid.*, June 29, 1914, p. 170.



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|------|------------------|---------------------------|
| 1908 | \$ 3.3           | \$40.4                    |
| 1907 | 29.0             | 43.3                      |
| 1906 | 15.4             | 51.9                      |
| 1905 | 20.7             | 36.9                      |
| 1910 | 18.1             | 45.4                      |
| 1911 | 18.3             | 36.1                      |
| 1912 | 13.4             | 68.1                      |
| 1913 | 13.2             | 53.7                      |
| 1914 | 31.9             | 53.1                      |
| 1915 | 9.8              | 36.8                      |

Through 1913 the Real Estate Investment of Bond & Nohl was slightly over \$14,000. However, on May 31, 1914, the entire store and contents burned to the ground. Always great believers in insurance, Bond formerly had carried only 75 per cent coverage, but since the insurance company had allowed him to carry full insurance, this had been done.<sup>88</sup> As a result, the fire loss to the business was very small as illustrated by Table 44.

<sup>88</sup> Letter Book No. 23, June 23, 1914, p. 92; *ibid.*, June 29, 1914, p. 170.



TABLE 44  
BOND & NOHL FIRE, MAY 25, 1914

| Item                 | Value at Time<br>of Fire | Claim<br>Paid <sup>a</sup> | Loss           |
|----------------------|--------------------------|----------------------------|----------------|
| Stock                | \$40,000                 | \$38,000                   | \$2,000        |
| Building             | 10,000                   | 10,000                     | 0              |
| Furniture & Fixtures | 4,500                    | 3,500                      | 1,000          |
| Total                | <u>\$54,500</u>          | <u>\$51,500</u>            | <u>\$3,000</u> |

<sup>a</sup>By the Liverpool & London & Globe Insurance Company.

Bond immediately made plans for reconstruction, anticipating a new building with steam heat, electric lights, water, and inside toilets. The new store was to be truly worthy of the competition springing up in Espanola, for there were at least six new ones in progress at that time. The new building contract was let to F. W. Schnauffer, and by the latter part of August construction was actually under way; the dry goods and shoe departments moved into the new building on November 1, 1914. This new edifice on the Espanola scene was of concrete and measured 125 feet wide by 95 feet long. There were three large rooms, one behind the other; the middle room was 35 feet deep and 125 feet wide and the other two were about 25 feet deep and of the same width. Although the building had a fifteen-foot ceiling, the front and rear rooms had fourteen-foot ceilings. In the store section there were three dark oak counters measuring 28 inches wide and 37-1/2 feet long, covered with linoleum. Frank Bond ordered a knocked-down dressing room for the furnishings department, but he had some difficulty with it upon arrival due to the fact that it was designed for corner installation and



TABLE 44

BOND &amp; NOBLE FIRE, MAY 25, 1914

| Item                 | Value at Time<br>of Fire | Claim<br>Paid | Loss    |
|----------------------|--------------------------|---------------|---------|
| Stock                | \$40,000                 | \$38,000      | \$2,000 |
| Building             | 10,000                   | 10,000        | 0       |
| Furniture & Fixtures | 4,500                    | 3,500         | 1,000   |
| Total                | \$54,500                 | \$51,500      | \$3,000 |

By the Liverpool &amp; London &amp; Globe Insurance Company.

Bond immediately made plans for reconstruction, anticipating a new building with steam heat, electric lights, water, and inside toilet. The new store was to be truly worthy of the competition springing up in Espanola, for there were at least six new ones in progress at that time. The new building contract was let to F. W. Schaeffer, and by the latter part of August construction was actually under way; the dry goods and shoe departments moved into the new building on November 1, 1914. This new edifice on the Espanola scene was of concrete and measured 135 feet wide by 95 feet long. There were three large rooms, one behind the other; the middle room was 35 feet deep and 135 feet wide and the other two were about 25 feet deep and of the same width. Although the building had a fifteen-foot ceiling, the front and rear rooms had fourteen-foot ceilings. In the store section there were three dark oak counters measuring 28 inches wide and 37-1/2 feet long, covered with linoleum. Frank Bond ordered a knocked-down dressing room for the furnishings department, but he had some difficulty with it upon arrival due to the fact that it was designed for corner installation and



there was no corner for it. There was an engine and boiler house complete with a five kilowatt, 115-volt, direct current Fairbanks-Morse dynamo for operating the new electric lights, and a boiler to operate the steam radiators in the building. A coal house was provided to store the coal which was bought by the carload and used by the carload too for that matter. In the winter of 1914-1915 a forty-ton car of coal lasted less than two months.<sup>89</sup>

A number of other assets appeared briefly on the books of Bond & Nohl from time to time, reflecting the varied activities of the home store. Frequently, of course, these represented personal investments of Frank Bond rather than of the mercantile store, it frequently being the vehicle for carrying out his own business transactions. In 1907, for instance, almost \$11,000 was shown as a receivable from Fred Warshauer. Commencing in 1908 and continuing through 1913 a small account was carried for the Espanola Bridge. No explanation of this \$1,000 item has been found. Similarly, somewhat less than \$1,000 was invested in 1907 in the camp house and scale at Servilleta and maintained continuously throughout the period. In addition, about \$3,500 was invested in a sheep dipping plant in Espanola in 1911, along with the necessary corrals. There was a small school warrant account, and a windmill.<sup>90</sup>

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<sup>89</sup>Letter Book No. 53, June 15, 1914; Letter Book No. 55, August 28, 1914, p. 53; *ibid.*, November 1, 1914, p. 643; *ibid.*, p. 680; Letter Book No. 56, November 14, 1914, p. 54; *ibid.*, December 2, 1914, p. 188; *ibid.*, February 6, 1915, p. 698; Letter Book No. 58, June 7, 1915, p. 454; *ibid.*, June 27, 1915, p. 630; Letter Book No. 59, September 1, 1915, p. 576; *ibid.*, September 4, 1915, p. 622.

<sup>90</sup>Records, loc. cit.



there was no corner for it. It was a square of about 100 feet  
 plate with a five foot wall. It was a direct cut from the  
 dynamo for operating the new electric light. The  
 the steam radiators in the building. A coal boiler was  
 the coal which was bought by the company. It was the  
 that matter. In the winter of 1914-15 a long time of coal  
 less than two months.

A number of other assets were found in the building.  
 Bont & Nohl from time to time. Referring to the same  
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 this \$1,000 item has been found. It was a small account  
 was invested in 1907 in the same place. It was a small account  
 gained continuously throughout the period. It was a small account  
 invested in a sheep dipping plant in 1910. It was a small account  
 necessary corollary. There was a small school where it was  
 windmill.

Letter Book No. 22, January 1911  
 August 28, 1911, p. 33; 1911, November 1, 1911, p. 33  
 Letter Book No. 25, November 1, 1911, p. 33  
 1911, p. 188; 1911, February 1, 1912, p. 188  
 June 7, 1912, p. 254; 1912, June 1, 1912, p. 254  
 September 1, 1912, p. 270; 1912, September 1, 1912, p. 270  
 Records, loc. cit.



Some of these extraneous items on the books are minor in amount and transitory in nature, and the usage of the accounts appears to have varied considerably from year to year.

All the sheep trading and feeding in addition to the mercantile business would, of course, have severely taxed the company had not George and Frank Bond provided considerable financial support. A considerable part of this financial strength was derived from the undivided profits. With a minor exception in 1914,<sup>91</sup> the net profits were returned to surplus every year.<sup>92</sup> Together with the sums contributed by the Bonds separately and apart from the capital stock they provide an explanation of how such heavy investments could be carried by a general mercantile store without seriously endangering its financial position. These totals are shown in Table 45.

Although Louis Nohl was manager of the Espanola store and was directly responsible for making it show a profit much in the same manner as were the other store managers, he was in close proximity to Frank Bond's strong influence and no doubt this business was operated more in consonance with the Bond philosophy than any other.

Several merchandising points followed by Bond & Nohl are therefore noteworthy, and it is of interest to discover that various means were utilized to deliver items to customers in the commerce of the day. There is no indication that any local delivery of items was carried on within the Espanola area, but some pains were taken to get

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<sup>91</sup> There was a withdrawal of \$4,700 in 1914.

<sup>92</sup> Cf., Tables 42 and 45.



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Although Louis Nohl was manager of the Española store and was directly responsible for making it show a profit much in the same manner as were the other store managers, he was in close proximity to Frank Bond's strong influence and no doubt this business was operated more in consonance with the Bond philosophy than any other.

Several merchandising points followed by Bond & Nohl are therefore noteworthy, and it is of interest to discuss that various means were utilized to deliver items to customers in the commerce of the day. There is no indication that any local delivery of items was carried on within the Española area, but some pains were taken to get

<sup>91</sup> There was a withdrawal of \$4,700 in 1914.

<sup>92</sup> Cf. Tables 43 and 44.



TABLE 45  
BOND & NOHL CAPITAL  
(dollars in thousands)

| Year | Capital<br>Stock | Undivided<br>Profits | Due G. W. or<br>Frank Bond | Total   |
|------|------------------|----------------------|----------------------------|---------|
| 1906 | \$50.0           | \$ 18.5              | \$ 39.3                    | \$107.8 |
| 1907 | 50.0             | 34.6                 | 65.0                       | 149.6   |
| 1908 | 50.0             | 47.3                 | 254.8                      | 352.1   |
| 1909 | 50.0             | 76.7                 | 150.4                      | 277.1   |
| 1910 | 50.0             | 97.1                 | 137.0                      | 284.1   |
| 1911 | 50.0             | 100.5                | 318.7                      | 469.2   |
| 1912 | 50.0             | 108.7                | 111.5                      | 270.2   |
| 1913 | 50.0             | 117.3                | 31.0                       | 198.3   |
| 1914 | 50.0             | 125.6                | 36.2                       | 211.8   |
| 1915 | 50.0             | 137.4                | 26.0                       | 213.4   |

commodities to out-of-town customers. At least one case is on record where a lady in Buckman received her regular supply of butter by the simple expedient of having the train conductor deliver it to her. Following a more modern merchandising trend, an order was placed in May, 1915, on the Hinkle-Leadstone Company in Chicago for 500 premium catalogues and a supply of coupons and certificates, both in English and in Spanish. The inscription on the back of the catalogue is the only instance of advertising by Bond & Nohl that has been observed.<sup>93</sup> The A. MacArthur Company in Wagon Mound is known to have advertised in the local newspaper, El Combate, but this was a Spanish Language advertisement. Since Bond & Nohl ordered their catalogues furnished in both languages, the back was probably printed in Spanish on those

<sup>93</sup> Letter Book No. 55, September 29, 1914, p. 328; Letter Book No. 58, May 28, 1915, p. 311.



in both languages, the back was probably printed in Spanish as well.  
 advertisement. Since Bond & Nohl ordered their material from  
 the local newspaper, El Comodoro, but this was a Spanish newspaper.  
 A. MacArthur Company in Wagon Wheel is known to have been in  
 instance of advertising by Bond & Nohl that has been observed.  
 in Spanish. The inscription on the back of the catalogue is the only  
 catalogues and a supply of coupons and certificates, both in English and  
 1915, on the Hinkle-Leadsone Company in El Paso, and the catalogue  
 ing a more modern modernizing trend, an order was placed in 1915  
 simple expedient of having the train conductor deliver the catalogue  
 where a lady in Buchanan received her regular supply of material, and  
 commodities to out-of-town customers. At 1915 and 1916, the catalogue

| Year | Capital<br>Stock | Unliquidated<br>Profits | Unliquidated<br>Losses | Loss    |
|------|------------------|-------------------------|------------------------|---------|
| 1906 | \$50.0           | \$ 18.5                 | \$ 30.0                | \$ 10.0 |
| 1907 | 50.0             | 34.8                    | 34.8                   | 10.0    |
| 1908 | 50.0             | 47.3                    | 32.7                   | 10.0    |
| 1909 | 50.0             | 78.7                    | 110.4                  | 10.0    |
| 1910 | 50.0             | 97.1                    | 147.1                  | 10.0    |
| 1911 | 50.0             | 100.2                   | 150.2                  | 10.0    |
| 1912 | 50.0             | 103.7                   | 153.7                  | 10.0    |
| 1913 | 50.0             | 117.3                   | 167.3                  | 10.0    |
| 1914 | 50.0             | 123.6                   | 173.6                  | 10.0    |
| 1915 | 50.0             | 137.4                   | 187.4                  | 10.0    |

BOND & NOHL CAPITAL  
 (dollars in thousands)



copies also. The wording provides us with an excellent description of the Bond & Nohl business, but with no mention of sheep and wool. It is quoted below essentially in the form in which it was ordered:

BOND AND NOHL CO.

Dry Goods, Wedding Outfits, Hosiery, Shoes, Men's Furnishings

Agricultural Implements and Wagons

Buggies.

Also a Full Line of the Best Groceries and Flour

Our Specialties

Bain Wagons, McCormick & Deering Mowers and Rakes

Lion Special Hats, Red Goose School Shoes

Espanola, N. M.

With the usual note of caution, an inquiry was also dispatched to R. G. Dun and Company for information about the Hinkle-Leadstone Company in order to be sure the premium plan was legitimate. Whether or not the premium plan was ever put into effect and if so, with what effect, is not disclosed.

The Bond & Nohl store was not only an important subsistence center but also a clearing house for diverse, unrelated community functions. The Espanola post office was located at the store, and Frank Bond was the postmaster.<sup>94</sup> This fact alone would have made the Bond & Nohl premises a focus of community interest, but it is doubtful that Frank or George Bond permitted a great deal of social intercourse of the proverbial cracker-barrel variety in the store. However, a number

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<sup>94</sup> Frank Bond was appointed postmaster at Espanola on August 18, 1887. Certificate of appointment, September 28, 1887, Bond Papers, loc. cit.



copies also. The winding process is with the following description:  
the Bond & Nohl business, but with no other known source.  
quoted below essentially in the order in which it was given.

FROM THE RECORDS  
Dry Goods, Wedding Outfits, etc., and a large  
assortment of miscellaneous goods.  
The goods were  
Also a full line of the following goods:  
The goods were  
Baird, Watson, and others, and a large  
assortment of goods, and a large  
assortment of goods.

With the usual note of quality, and quality was stated as being  
Dry and Company for information and the quality of goods was  
in order to be sure the quality was as high as possible. The quality  
the premium price was over the other goods, and with very little  
not disclosed.

The Bond & Nohl store was not only a large store, but also  
center but also a clearing house for diverse, miscellaneous  
functions. The goods were stored in the store, and the  
Bond was the center of the store. This store was the  
& Nohl premises, and a large amount of goods were stored there.  
Frank or George Bond, provided a great deal of goods, and  
the provincial character of the goods, however.

Frank Bond was a large store, and a large amount of goods were  
18, 1887. Certificate of a public sale of goods, and a large  
for the

BOND  
COLUMBIAN



of personal and civic functions were certainly performed for their customers and for the community. George Bond, Frank Bond, and A. MacArthur all spoke fluent French as well as Spanish, and they tried to find stenographers who understood both English and Spanish.<sup>95</sup> As a result they were called upon to act as interpreters and to write letters in English for those who spoke only Spanish.<sup>96</sup> For those who didn't know how to handle claims with insurance companies they drew drafts through their own accounts; they recruited shearherders, made claims for pensions, helped renters apply for grazing permits, and even found a house for a Taos professor to rent in Espanola.<sup>97</sup> There being no newspaper in Espanola, public notices were posted at the store, and on at least one occasion when a sheep feeder in Colorado needed some men for a month's employment, Bond recruited them through such notices, arranged for their transportation, collected the fare from the feeder, and charged nothing for the service.<sup>98</sup> Another time he even arranged to advance twenty-five dollars a month to a Wyoming man's estranged wife who lived in Espanola.<sup>99</sup>

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<sup>95</sup> Interview with Stuart MacArthur, loc. cit.; Letter Book No. 57, March 31, 1915, p. 492. No doubt other managers also spoke Spanish.

<sup>96</sup> Letter Book No. 59, July 20, 1915, p. 183.

<sup>97</sup> Letter Book No. 57, April 12, 1915, p. 594; Letter Book No. 58, May 11, 1915, p. 113; ibid., May 19, 1915, p. 181; ibid., June 2, 1915, p. 376; Letter Book No. 59, August 8, 1915, p. 312.

<sup>98</sup> Letter Book No. 58, April 30, 1915, p. 11; ibid., May 6, 1915, p. 61; ibid., May 20, 1915, p. 205.

<sup>99</sup> Letter Book No. 59, August 23, 1915, p. 464.



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 in English for those who spoke only Spanish.<sup>86</sup> For those who didn't  
 know how to handle claims with insurance companies they drew drafts  
 through their own accounts; they recruited sheepherders, made claims  
 for pensions, helped renters apply for grazing permits, and even found  
 a horse for a Taos professor to rent in Espanola.<sup>87</sup> There being no  
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 and charged nothing for the service.<sup>88</sup> Another time he even arranged  
 to advance twenty-five dollars a month to a Wyoming man's estranged  
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<sup>85</sup> Interview with Stuart MacArthur, loc. cit.; Letter Book No. 57, March 31, 1915, p. 492. No doubt other managers also spoke Spanish.

<sup>86</sup> Letter Book No. 55, July 20, 1915, p. 133.

<sup>87</sup> Letter Book No. 57, April 12, 1915, p. 294; Letter Book No. 58, May 11, 1915, p. 113; *ibid.*, May 19, 1915, p. 181; *ibid.*, June 3, 1915, p. 376; Letter Book No. 59, August 8, 1915, p. 312.

<sup>88</sup> Letter Book No. 58, April 30, 1915, p. 11; *ibid.*, May 6, 1915, p. 61; *ibid.*, May 20, 1915, p. 205.

<sup>89</sup> Letter Book No. 59, August 23, 1915, p. 484.



In June, 1914, two thugs attacked Earl Cochran, a night watchman at the store, beat him over the head with a six-shooter, and left him for dead. They were caught near Dixon, New Mexico, and returned to the state penitentiary at Santa Fe. Bond retained the Santa Fe law firm of Renahan and Wright to prosecute the outlaws; and although he felt it was important to see that justice was done, Bond's inherent aversion to legal unpleasantness prompted him to arrange for his deposition to be submitted to the court rather than answer a subpoena to testify in person.<sup>100</sup> At about the same time Bond made a complaint about a gambling table that was being operated in a local saloon, taking care not to become implicated himself.<sup>101</sup>

Bond & Nohl's activities, then, covered the broad front of merchandising, commodity speculation, hides, pelts, wool, sheep, feeder lambs, feed lot operation, and community service. Frank Bond's propinquity, of course, permitted him to influence the company's activities in many ways and also to utilize it for the administration of his projects or for a medium of financial support. When this was done, however, it redounded to Frank Bond's financial detriment because any profits realized from activities carried by Bond & Nohl were shared with the other stockholders whereas those which were on his personal books were not. There is no evidence whatsoever that he at any time tried to avoid this consequence.

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<sup>100</sup> Letter Book No. 53, June 22, 1914, p. 87; *ibid.*, June 24, 1914, p. 111; *ibid.*, July 1, 1914, p. 208; Letter Book No. 58, June 2, 1915, p. 363.

<sup>101</sup> Letter Book No. 57, February 25, 1915, p. 212.



In June, 1914, two things attached with the name, a night was a-  
man at the store, beat him over the head with a tin-snooter, and left

him for dead. They were caught near Dixon, New Mexico, and returned  
to the state penitentiary at Santa Fe. Bond retained the Santa Fe law

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about a gambling table that was being operated in a local saloon, saying

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with the other stockholders whereas those which were on his personal

books were not. There is no evidence whatsoever that he at any time  
tried to avoid this consequence.

<sup>100</sup> Letter Book No. 53, June 23, 1914, p. 67; June 24, 1914,  
p. 11; July 1, 1914, p. 302; Letter Book No. 53, June 3, 1914,  
p. 353.

<sup>101</sup> Letter Book No. 53, February 28, 1913, p. 243.



In many ways Bond & Nohl was a continuation of the original G. W. Bond & Bro. partnership, Louis Nohl assuming much of the routine management responsibility and thus freeing Bond to devote more of his time to sheep renting as well as to the financial and organizational problems associated with his expanding sphere of interest which, in addition to sheep and wool, had begun to include investments, land management, and even lumbering.



In many ways Bond & Noll was a continuation of the original

W. Bond & Bro. partnership. Louis Bond was the son of W. Bond

management responsibility and this meant a change in

time to sheep raising as well as to the financial management

problems associated with his expanding range of interests.

In addition to sheep and wool, he began to raise cattle and

management, and even lumbering.



## CHAPTER VII

### AN ADVENTURE IN LUMBERING

Born in 1864, C. L. Pollard came to Antonito, Colorado, in 1887 at the age of twenty-three as a telegraph operator for the Denver and Rio Grande Railroad, later moving successively to Del Norte, Cumbres, Embudo, and Chama. In 1902 he settled in Espanola, New Mexico, and with two other partners founded the firm of Biggs, Pollard, and Graves.<sup>1</sup> The partnership was short-lived, and the following year, 1903, the firm became the C. L. Pollard Company, general store and dealers in lumber, building material, and fruit boxes.<sup>2</sup>

The exact date that Frank Bond became associated with Pollard cannot be established, but it undoubtedly occurred in January or February of 1903, coincidental with the dropping out of Biggs and Graves. In addition to dealing in merchandise and lumber, Pollard was active in the wool business, and it was through these wool dealings that the Bond-Pollard association began--a stormy relationship that eventually took Frank Bond into lumbering operations and court litigation that lasted until July 27, 1925.<sup>3</sup> Bond described Pollard as "a very

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<sup>1</sup>Interview with Rowland C. Pollard, Albuquerque, 1956.

<sup>2</sup>Interview with W. P. Cook, Espanola, June 1, 1957.

<sup>3</sup>Capital Stock Tax Reports, Bond Papers, loc. cit.



## CHAPTER VII

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Born in 1834, C. L. Pollard came to Antonio, Colorado, in 1887 at the age of twenty-three as a telegraph operator for the Denver and Rio Grande Railroad, later moving successively to Del Norte, Cimarron, Embudo, and Chama. In 1892 he settled in Española, New Mexico, and with two other partners founded the firm of Biggs, Pollard and Graves.<sup>1</sup> The partnership was short-lived, and the following year, 1893, the firm became the C. L. Pollard Company, general store and dealers in lumber, building material, and trunk boxes.<sup>2</sup>

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<sup>1</sup> Interview with Howard C. Pollard, Albuquerque, 1966.

<sup>2</sup> Interview with W. F. Cook, Española, June 1, 1957.

<sup>3</sup> Capital Stock Tax Reports, Bond Reports, loc. cit.



peculiar man, rather an unknown quantity, not well balanced, extremely bull-headed. He would prefer to have his own way and lose money rather than let the other fellow have his way, and by so doing make some money."<sup>4</sup>

Frank Bond joined with Pollard under unusual circumstances. He usually went into business with men who had earned his respect through a demonstration of the way in which they could handle business; in this case the opposite circumstance prevailed. Pollard had been actually doing his wool business at a loss, and being an aggressive individual willing to operate without a profit, he was able to force the Bonds into sacrificing their profits.<sup>5</sup> Bond probably recognized a worthy opponent when he saw one and reasoned that it would be better to have him on the same side of the fence. However, the entire relationship with Pollard was maintained with the highest degree of secrecy. Bond's interest was not disclosed to Dun or Bradstreet, care was taken that other wool men did not know that Bond was working with Pollard,<sup>6</sup> and when it became necessary to have a new stock certificate book printed he even went so far as to have the printing handled through the First National Bank in Santa Fe so that the Bond connection might not be revealed.<sup>7</sup>

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<sup>4</sup>Letter Book No. 6, May 5, 1905.

<sup>5</sup>Ibid.

<sup>6</sup>"This is confidential, as if our wool men knew that we were buying Pollard's wool, it would hurt us both with the trade." Ibid., June ?, 1903.

<sup>7</sup>Ibid., February 20, 1909.



peculiar man, rather a dandy, and well known in the  
bull-headed. He was in the habit of having a horse  
rather than let the horse sell for a small sum  
some money.

Frank Jones, a well known and successful business man

He usually went into business with a horse and a  
through a complete horse of his own. He was a horse  
in this case the opposite of the horse. He was a horse  
actually doing his work behind a horse. He was a horse  
individual willing to accept a horse. He was a horse  
Bonds into assets. He was a horse. He was a horse  
worry opponent when he saw a horse. He was a horse  
have him on the same side of the horse. He was a horse  
ship with Pollard was necessary. He was a horse. He was a horse  
Bond's interest was not in the horse. He was a horse. He was a horse  
that other wool was his not in the horse. He was a horse. He was a horse  
and when it became necessary to have a horse. He was a horse. He was a horse  
printed he even went a horse and horse. He was a horse. He was a horse  
First National Bank in London. He was a horse. He was a horse  
be revealed.

London Bank No. 6, May 1, 1903.  
This is confidential. It is not to be used in any way  
buying Pollard's wool. It is not to be used in any way  
June 1, 1903.  
This is confidential. It is not to be used in any way



The capital stock of the company was \$38,000, but only 32,000 shares were issued, and there is evidence to indicate that the original holdings were 4,000 shares for C. L. Pollard and 28,000 shares for G. W. Bond & Bro., Espanola. It also appears that Pollard's interest was obtained by giving a note for \$5,000 to the First National Bank in Santa Fe which was endorsed by Bond.<sup>8</sup>

The year 1903 was a busy one, events affecting and affected by Pollard occurring rapidly. On February 7, 1903, Frank Bond and his wife, May Anna, bought the Santo Tomas Apostol del Rio de las Trampas Grant. This property, commonly referred to as the Trampas Grant, had been granted by Spain to Juan D. Arguello and confirmed by Congress on June 21, 1860.<sup>9</sup> The grant comprised 27,481 acres as officially surveyed by the Surveyor General of the United States,<sup>10</sup> and was patented January 26, 1903. The grant included about seven small villages, and it was partly in Taos County and partly in Rio Arriba County, located about twelve miles east of the Denver and Rio Grande Railroad siding at Lajoya, southeast of Embudo Station, and north of Santa Fe.<sup>11</sup> Contiguous grant lands were the Santa Barbara on the east and the Las Truchas on the south.<sup>12</sup>

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<sup>8</sup>Ibid., February 27, 1903.

<sup>9</sup>Records, loc. cit.

<sup>10</sup>Charles F. Coan, however, reports the acreage of this grant as 29,030 acres--14,965 acres in Rio Arriba County and 14,065 in Taos County. Coan, op. cit., pp. 474-475.

<sup>11</sup>Records, loc. cit.

<sup>12</sup>U.S., Department of the Interior, G. L. O., Map of Territory of New Mexico, 1903.



The capital stock of the company was \$100,000, and the shares were issued, with a view to having a number of the shares held by individuals. The shares were \$100 each, and the total number of shares was 1,000. W. Bond & Bros., bankers, of New York, obtained by giving a note for \$5,000 the right to sell the shares, which was endorsed by Bond.

The year 1878 was a busy one for the company, and the shareholders were holding a meeting on January 1st, 1878, at the residence of Mr. Bond, where the following resolutions were adopted:

Resolved, That the property, consisting of the land and buildings, had been granted by the State of New York to the company on June 21, 1850. The grant contained the following conditions:

Officially surveyed by the Surveyor General of the State, and was patented January 28, 1853. The land contained about 100 acres, and was partly in the town of Newburgh, and partly in the village of Newburgh, and was partly in the town of Newburgh, and partly in the village of Newburgh.

Resolved, That the company should sell the land and buildings, and the proceeds should be used for the purpose of building a bridge over the river, and the land should be sold to the highest bidder, and the proceeds should be used for the purpose of building a bridge over the river.

<sup>8</sup> Ibid., February 1, 1868.

<sup>9</sup> Reported by the company.

<sup>10</sup> Charles T. Case, however, reports that the bridge of this type as 23,000 feet long, and 100 feet wide, and that it was built by the County of Newburgh, and that it was built by the County of Newburgh.

<sup>11</sup> Reported by the company.

<sup>12</sup> U.S. Department of the Interior, Bureau of Land Management, New Mexico.

BOND



The actual investment by Frank Bond in this property was \$17,857.83, and later additions to the investment resulted in accumulated costs as shown in Table 46.

TABLE 46  
TRAMPAS GRANT INVESTMENT

| Year           | Amount              |
|----------------|---------------------|
| 1903 . . . . . | \$17,857.83         |
| 1904 . . . . . | 24,803.06           |
| 1905 . . . . . | 24,098.88           |
| 1906 . . . . . | 24,207.66           |
| 1907 . . . . . | 14,811.14           |
| 1912 . . . . . | 106.99 <sup>a</sup> |
| 1913 . . . . . | 20,000.00           |

<sup>a</sup>Expense

The ink was hardly dry on his purchase when Bond was offered a profit of \$10,000 if he would sell the grant. He refused, but commented: "I never had anything I wouldn't sell, so they may induce me to part with it."<sup>13</sup> There is little doubt but that he lived to regret keeping the grant.

During this same month of what must have been a frantic February Bond also expressed an interest in buying the Santa Barbara Grant which lay just to the east of the Trampas. Nothing ever came of this thought, but two months later he was still thinking about it.<sup>14</sup>

In March, Frank Bond put the Trampas Grant on the market, however. While he opined that it was worth more than \$1.50 per acre, he felt that the best trade could be made by selling it to the United States

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<sup>13</sup>Letter Book No. 6, February 20, 1903.

<sup>14</sup>Ibid., February 23, 1903; ibid., April 17, 1903.



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|----------------------|-------------|
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| 1904                 | 24,808.05   |
| 1905                 | 24,028.88   |
| 1906                 | 24,207.88   |
| 1907                 | 14,811.14   |
| 1912                 | 100.00      |
| 1913                 | 20,000.00   |
| Expense <sup>a</sup> |             |

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<sup>13</sup> Letter Book No. 6, February 23, 1903.

<sup>14</sup> Ibid., February 23, 1903; Ibid., April 17, 1903.



for scrip, which was selling for \$5.50 in Colorado.<sup>15</sup> He approached the U. S. Land Commissioner in Santa Fe and also wrote to the Land Office in Washington on the matter, but nothing developed.<sup>16</sup>

Before the spring was out, there had been formed a new and short-lived firm which was organized for a lumbering operation and called the Bond and Jones Company. Whether the Bond and Jones Company ever shipped any lumber is doubtful, and by August Bond was sorry he had tried it.<sup>17</sup> It was never heard from again.

During this time the C. L. Pollard Company invested \$5,000 in the Truchas Lumber Company which operated a lumber mill about 5 miles north of Truchas,<sup>18</sup> and the company began to show signs of being in trouble. There was a merchandise investment of less than \$15,000 and \$10,000 of it had not been paid for, with \$3,300 of the debt being to G. W. Bond & Bro., Espanola. There was a bank overdraft of \$218.67, and in addition to the \$5,000 capital investment in the Truchas Lumber Company there were receivables on the Pollard books from Truchas amounting to almost \$14,000. Bond promptly arranged with R. J. Palen for the Santa Fe bank to advance Pollard \$5,000 in order to pay

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<sup>15</sup> Ibid., March 25, 1903.

<sup>16</sup> Ibid., March 5, 1903; ibid., April 17, 1903.

<sup>17</sup> Ibid., June 8, 1903; ibid., n.d., p. 51.

<sup>18</sup> Interview with R. C. Pollard.

The town of Truchas was about sixteen miles east of Espanola on the Sendra del Rosario Grant. The mill itself, however, seems to have actually been on the Las Truchas Grant just to the north. U.S., Department of the Interior, G. L. O., Map of Territory of New Mexico, 1903.



for script was with selling the land. The government  
the U. S. land department in 1903 and the land  
Office in Washington on the 1st of March 1903.

Before the war was over, there was some trouble  
about the land which was to be sold. The government  
called the land and John C. Jones, who was the  
Company ever since, and the land was sold for  
sorry he had tried it. It was never sold again.

During the war the U. S. land office was in  
in the Thomas land office. The land was sold for  
miles north of the land. The land was sold for  
in trouble. There was a great deal of trouble  
and \$10,000 of land was sold. The land was sold  
G. W. Bond & Co. The land was sold for \$10,000  
and in addition to the \$10,000, the land was sold  
Company there were some other things. The land was  
amounting to about \$10,000. The land was sold for  
Faint for the Santa Fe land. The land was sold for

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The row of Thomas was sold for the land of Thomas  
on the Santa Fe land. The land was sold for  
have been sold for the land. The land was sold for  
Department of the Interior. The land was sold for  
1903.



some of the accounts payable,<sup>19</sup> suggesting that the other creditors be paid first and then G. W. Bond & Bro. when they were in better shape. Bond advised that they try to operate on as nearly a cash basis as possible, discounting every invoice, and asked Pollard to stay up at the mill. He pointed out that the Truchas Lumber Company receivables had to be reduced or he would be forced to move in and take it over himself, even at the risk of exposing their interest to public view.<sup>20</sup> Shortly thereafter, Brady, who with B. F. Bookhamer was a partner in the mill, decided to sell his interest in the Truchas Lumber Company for \$3,500, and Pollard bought it by prevailing on Frank Bond to endorse his personal note for \$2,000 in order to do it.<sup>21</sup>

Financial priming of the lumber business now began in earnest. In December the \$5,000 Pollard note became due and could not be paid; in addition the Truchas Lumber Company needed \$5,000, so Bond underwrote the necessary \$10,000 with the bank in Santa Fe.<sup>22</sup> In February, 1904, Pollard had again overdrawn his account, and Bond asked the bank to keep him advised of Pollard's activities, at the same time arranging for the overdraft to be covered with a note. Less than two weeks later, Bond again had to get the Truchas company out of trouble by guaranteeing a \$14,000 advance by the bank. In early March \$2,500 more went the same way and in addition Bond had to endorse a \$1,000

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<sup>19</sup>Letter Book No. 6, October 5, 1903.

<sup>20</sup>Ibid., n.d., p. 51; ibid., October 19, 1903.

<sup>21</sup>Ibid., November 3, 1903; ibid., November 4, 1903.

<sup>22</sup>Ibid., December 9, 1903.



some of the accounts payable.<sup>18</sup> suggesting that the other creditors paid first and then G. W. Bond & Son, when they were in better shape. Bond advised that they try to operate on as nearly a cash basis as possible, discounting every invoice, and asked Pollard to step up at the mill. He pointed out that the Trichas Lumber Company receivables had to be reduced or he would be forced to move in and take it over himself, even at the risk of exposing their interest to public view.<sup>19</sup> Shortly thereafter, Birdy, who with H. E. Hookhamer was a partner in the mill, decided to sell his interest in the Trichas Lumber Company for \$3,500, and Pollard bought it by prevailing on Frank Bond to endorse his personal note for \$2,000 in order to do it.<sup>20</sup>

Financial printing of the lumber business now began in earnest. In December the \$2,000 Pollard note became due and could not be paid; in addition the Trichas Lumber Company needed \$2,000, so Bond undertook to write the necessary \$4,000 with the bank in State St.<sup>21</sup> In February 1904, Pollard had again overdrawn his account, and Bond asked the bank to keep him advised of Pollard's activities, at the same time arranging for the overdraft to be covered with a note. Less than two weeks later, Bond again had to get the Trichas company out of trouble by guaranteeing a \$14,000 advance by the bank. In early March \$2,500 more went the same way and in addition Bond had to endorse a \$1,000

<sup>18</sup> Letter Book No. 6, October 5, 1903.

<sup>19</sup> *Ibid.*, n. d., p. 51; *ibid.*, October 13, 1903.

<sup>20</sup> *Ibid.*, November 3, 1903; *ibid.*, November 4, 1903.

<sup>21</sup> *Ibid.*, December 2, 1903.



note of the Truchas Lumber Company held by B. F. Bookhamer, the other remaining investor in the company after Brady left. In less than a week Pollard had again overdrawn his accounts, and Bond had to endorse a \$6,500 note for the Truchas Lumber Company and a \$2,500 note for the C. L. Pollard Company to cover the overdrafts. This drew unmistakable fire from Bond, but a week later he had to give the bank \$6,700 more so that Pollard could pay his bills.<sup>23</sup>

In June \$10,000 in notes of the Pollard Company and the Truchas Company came due, couldn't be paid, and Bond was forced to get them extended; in August he had to extend notes in the amount of \$23,000 which Pollard couldn't meet.<sup>24</sup>

By this time the Bond investment in the Truchas Lumber Company had climbed to \$60,000, and Frank Bond was more than just a little annoyed, for Pollard had gone in with two men named Brooks and Thompson in a venture to make railroad ties--probably without Bond's concurrence for he did not approve of Thompson at all.<sup>25</sup>

With tongue in cheek, Bond requested Pollard to make up a statement and to make it appear as bad as possible so that it wouldn't be as bad as it looked,<sup>26</sup> and then in an effort to prevent further losses

<sup>23</sup> Ibid., February 2, 1904; ibid., February 13, 1904; ibid., March 8, 1904; ibid., March 9, 1904; ibid., March 12, 1904; ibid., March 15, 1904.

<sup>24</sup> Ibid., June 8, 1904; ibid., August 15, 1904; ibid., August 16, 1904; ibid., August 17, 1904.

<sup>25</sup> Ibid., August 15, 1904; ibid., August 16, 1904.

<sup>26</sup> Ibid., August 15, 1904.







due to the loose credit policy, Bond had Pollard send a letter to each of his customers asking them to pay their accounts.

Despite the difficulty involved in keeping the Pollard and Truchas businesses on a sound financial footing, the profit showing for 1904 was fairly satisfactory,<sup>27</sup> and in May of the following year an agreement was signed which provided that so long as the Bonds controlled the C. L. Pollard Company and so long as C. L. Pollard was general manager and continued to hold 4,000 shares of stock, these 4,000 shares would be entitled to receive one-third of the net profits although they only represented one-eighth of the outstanding shares.<sup>28</sup> Although profit-sharing was a common practice in the Bond system, this was a peculiar arrangement. The impatient tenor of Frank Bond's correspondence with Pollard, bearing overtones of discord, only serves to deepen the mystery of this generous contract.

In view of a new law requiring that the names of the officers and directors be filed with the Secretary of State after each annual meeting, and on account of their desire to maintain the esoteric nature of their association with Pollard, a problem arose because three officers were necessary and two of the three stockholders were Bonds. Obviously a report under these circumstances would divulge the combination. So perhaps because of this or perhaps through the normal progress of the business, F. R. Frankenburger, who had been in charge of the lumber

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<sup>27</sup> However, actual figures are not available.

<sup>28</sup> Letter Book No. 6, May 5, 1905.



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<sup>27</sup> However, actual figures are not available.

<sup>28</sup> Letter Book No. 6, May 5, 1905.



mill commissary,<sup>29</sup> was brought into the company holding 2,000 shares of stock. He undoubtedly already knew of the Bond's interest in the business. One additional stockholder was necessary; and since R. J. Palen of the First National Bank in Santa Fe had for a long time been a confidant of Frank Bond and knew all about the arrangement, he was issued one share of stock and made vice-president. C. L. Pollard was president, and Frankenburger was secretary-treasurer.<sup>30</sup> In this way the Bond stockholdings were completely concealed.

The absence of correspondence with the Pollard and Truchas companies from May, 1905, to September, 1907, is probably more indicative of records having been lost than it is of the sudden cessation of problems. That credit policies were still worrisome is indicated by Frank Bond's caution to Pollard at that time to beware of Miss Clara True who owed \$1,500 to Pollard and his advice to secure it with a mortgage on the Daganett Ranch. However, Bond at the same time indicated that the mill was no longer operating at a loss.<sup>31</sup>

On June 20, 1907, the Trampas Grant was sold to the Las Trampas Lumber Company, a corporation organized on June 11, 1907, for the purpose of buying the grant.<sup>32</sup> The selling price is unknown, as are the original stockholders of the company, but a mill was set up at Trampas, New Mexico, for the production of railroad ties, poles, piling,

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<sup>29</sup> Interview with J. E. Davenport.

<sup>30</sup> Letter Book No. 6, May 5, 1905.

<sup>31</sup> Ibid., September 17, 1907.

<sup>32</sup> Tax Return, Bond Papers, loc. cit.



will commissary,<sup>29</sup> was brought into the country following the seizure of stock. He undoubtedly already knew of the bank's financial situation. One additional stockholder was mentioned: William H. Bond, President of the First National Bank in Santa Fe, New Mexico. The list of names of the bank and knew all about the situation. He was issued one share of stock and undoubtedly was a stockholder. The president, and Frank Bond was secretary. The names of the stockholders were completely omitted.

The absence of correspondence with the bank and the bank's records from May 1907 to September 1907 is particularly indicative of records having been lost. It is not to be noted that the credit policies were not indicated in the records. Frank Bond's caution to Pollard at Santa Fe, New Mexico, that the bank owed \$1,500 to Pollard and his advance a mortgage on the Lagana Ranch. However, Bond's statement indicated that the mill was no longer covered by a loan.<sup>30</sup>

On June 30, 1907, the Transvaal Company was incorporated. Transvaal Lumber Company, a corporation organized in June 1907, for the purpose of buying the grant.<sup>31</sup> The selling price of the grant are the original stockholders of the company, and a list was given. Transvaal, New Mexico, for the production of wills and other official

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<sup>29</sup> Interview with J. E. Davison.

<sup>30</sup> Letter Book No. 6, May 3, 1907.

<sup>31</sup> Ibid., September 17, 1907.

<sup>32</sup> See Letter Book Papers, loc. cit.



and lumber.<sup>33</sup> Certain covenants of reservation in the title, however, led to litigation which some years later brought the Trampas Grant back to the Bond bailiwick.

With the Trampas Grant out of the way, the C. L. Pollard Company continued its lumber and merchandise business unencumbered, but by March of the following year, 1908, difficulties with C. L. Pollard reached their peak, resulting in one of Frank Bond's explosions which, though rare, were usually as violent as they were justified. Pollard had become indebted to the company fairly heavily on his drawing account. He also owned the Herrera Building which, as a result of a conversation with Frank Bond, he applied on his note. Bond had suggested that he might do this. However, Pollard must have sold it to the company for an exorbitant price for Bond accused him of either not knowing right from wrong or of intentionally trying to take an undue advantage. He pointed out that Pollard had bought the building originally with company money without consulting the Bonds, and having done this in a period of deficit had therefore effectively used capital funds to buy it for himself. In suggesting that Pollard apply the building on his account or on his note, nothing was said about the price, but Frank Bond supposed that "a man of your intelligence and fair-mindedness would certainly do the right thing which was to turn it over at cost less whatever rent has been collected on it."<sup>34</sup> He said that they certainly did not want the building but did want the cash back that Pollard took out

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<sup>33</sup>Records, loc. cit.

<sup>34</sup>Letter Book No. 6, March 1, 1908.



and number 33. Continued ownership of a residence in the same house, led to litigation with some years later from the Federal Government to the Bond Building.

With the Thomas G. and Co. of New York, the C. L. Bellamy Company continued its business and continued to operate over a period of a year or the following year, 1911. This office was at 111 Wall Street, New York, resulting in one of the Bellamy's relations with the company, were usually as visitors and were invited. Bellamy had become indebted to the company for the purchase of the building account. He also owned the Liberty Building which was a result of a conversation with Frank Bond, he suggested to Bellamy, he suggested that he might do this. However, Bellamy must have said it to the company for an advertisement prior to the purchase of the building and knowing right from wrong or a makeshift trying to take advantage. He pointed out that Bellamy had made the building originally with company money without consulting the bank and making the like in a period of default had therefore an obligation to the bank to pay it for himself. He suggested that Bellamy apply to the bank for an account or on his note, nothing was said about the bank. Bellamy Bond suggested that "a man of your intelligence and fair-mindedness would certainly do the right thing which was to pay it out at once, but whatever rent has been collected on it." He said that the company did not want the building and the way to get it back was to pay it out.

38  
Records, loc. cit.  
39  
Letter Book No. 6, March 1, 1911.



of the business to buy it with and that he would accept the building on no other terms. Otherwise, Pollard could keep the building and pay his debts plus interest on the money. "Furthermore," he wrote, "as you are having to play at high-handed finance we must ask you to at once protect us on the note you owe us for \$7,000."<sup>35</sup> He asked Pollard to hypothecate enough of his insurance policies to do this and then demanded that he confine his living expenses to his salary and discontinue drawing money out, asserting that if the Bonds did that the company would be bankrupt. Bond directed Pollard to discontinue all logging for good and to confine himself exclusively to the mercantile business. He concluded his screed by saying: "We will have no friction in business, things must run smoothly, and our policy must be the one which will govern the business from now on."<sup>36</sup>

Proving that he meant business, Frank Bond notified R. J. Palen to give Pollard no more credit, and shortly afterwards he refused to guarantee a \$5,000 note.<sup>37</sup> Amidst this, Bond in writing to E. H. Leavenworth in Wood River, Nebraska, said that the G. W. Bond & Bro. Company had suffered a severe loss, a loss too big to advertise, and that he had had a severe jolt to his faith in human nature, adding that although he thought people were honest, he was sometimes wrong.<sup>38</sup>

Two months later Bond endorsed a \$5,000 note for Pollard.

<sup>35</sup> Ibid.

<sup>36</sup> Ibid.

<sup>37</sup> Ibid., March 2, 1908; ibid., March 21, 1908.

<sup>38</sup> Ibid., March 2, 1908.



of the business to say: I will not do it until I have secured the following terms. Otherwise, I shall not keep the business and say the debts plus interest on the money. Furthermore, the value of the business is having to play at high-handed games and I am not at all sure that I can protect it on the note you owe me for \$2,000. He asked Pollard to hypothecate enough of his personal belongings to do this or, if not, he demanded that he continue having expenses for his salary and disbursements drawing money out, asserting that if he kept the business, it would be bankrupt. Tom directed Pollard to the outside all day long, to good and to continue himself exclusively to the restaurant business. He concluded his act by saying: "We will have no further business, things must run smoothly, and our policy must be to do what will govern the business from now on."

Proving that business business, Tom had secured \$2,000. Pollard to give Pollard no more credit, and shortly afterwards he returned to guarantee a \$2,000 note. A week later, Tom wrote to \$2,000. Lavenworth to Wood River, Nebraska, with the \$2,000 note. Company had suffered a severe loss, a loss to the point where, that he had had a severe fall to the point in human nature, and although he thought people were honest, he was sometimes wrong.

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In January, 1909, Frank Bond found that the credit policies still left something to be desired, and he found it necessary to make an independent inquiry into a matter concerning a customer who had received \$1,200 worth of lumber on credit.<sup>39</sup> On March 1, without Bond's concurrence, a large shipment of lumber was sent to McPhee and McGinnity, Denver lumber dealers. This sale was made on credit, the account not to be paid until July 1 at which time they could either take another sixty days or take a 2 per cent discount. This arrangement prevented the payment of notes due to the Santa Fe bank, and in addition Pollard owed the Bonds more than \$5,000.<sup>40</sup>

Frank Bond was now finally at the end of his patience.

Therefore, on March 1, 1909, Pollard received \$1,000 for his share in the business and forthwith left the company.<sup>41</sup> Milo Hill was brought into the company as secretary and treasurer, and Frankenburger was made president and general manager. In addition, Louis F. Nohl was given \$2,000 worth of stock so he could work with Frankenburger. It heretofore had not been possible for Nohl to have anything to do with the company because Nohl and Pollard were so unfriendly they couldn't even talk business with each other.<sup>42</sup>

Sometime between March 1, 1909, and the end of 1910 the C. L. Pollard Company was re-christened. It was from then on called the

<sup>39</sup> Ibid., January 13, 1909.

<sup>40</sup> Ibid., March 25, 1909; ibid., March 1, 1909; ibid., January 13, 1909.

<sup>41</sup> Ibid., March 24, 1909.

<sup>42</sup> Ibid., January 15, 1909; ibid., February 23, 1909.



In January, 1908, Frank Bond found that the credit facilities still felt something to be desired, and he found it necessary to make an independent inquiry into a matter concerning a customer who had received \$1,200 worth of lumber on credit.<sup>38</sup> On March 1, without Bond's concurrence, a large shipment of lumber was sent to Nichols and McGinnity, Denver lumber dealers. This sale was made on credit, the account not to be paid until July 1 at which time they could either take another sixty days or take a 2 per cent discount. This arrangement prevented the payment of notes due to the Santa Fe bank, and in addition Pollard owed the Bonds more than \$2,000.<sup>39</sup>

Frank Bond was now finally at the end of his tether. Therefore, on March 1, 1908, Pollard received \$1,000 for his share in the business and forthwith left the company.<sup>40</sup> Louis Hill was brought into the company as secretary and treasurer, and Frank Bond was made president and general manager. In addition, Louis F. Nohl was given \$2,000 worth of stock so he could work with Frank Bond. It therefore had not been possible for Nohl to have anything to do with the company because Nohl and Pollard were so intimately they couldn't even talk business with each other.<sup>41</sup>

Sometime between March 1, 1908, and the end of 1910 the L. Pollard Company was re-organized. It was from then on called the

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<sup>38</sup> Ibid., January 13, 1908.

<sup>39</sup> Ibid., March 23, 1908; ibid., March 1, 1909; ibid., January 13, 1909.

<sup>40</sup> Ibid., March 24, 1908.

<sup>41</sup> Ibid., January 13, 1908; ibid., February 23, 1909.



Espanola Mercantile Company, but any connection between it and the Bonds or Bond & Nohl was still a guarded secret.<sup>43</sup> In fact, in Frank Bond's accounts it was always referred to as "Investment No. 5" without any further identification. Similarly, the statements of the Espanola Mercantile Company which were submitted to Bond were typed on blank sheets of paper with any identification of the company being carefully omitted. This presumably prevented all the office help and others who might see the statements from knowing that a connection existed between Bond & Nohl and the Espanola Mercantile Company, ostensibly competitors.<sup>44</sup> However, whenever Bond & Nohl received an order they couldn't fill, it was turned over to the Espanola Mercantile Company, so there must have been some communication between the two stores.<sup>45</sup>

The company, with Pollard out, engaged in no further lumbering work, and at the end of 1915 it was still operating under the control of Frank Bond. The ultimate disposition of its investment in the Truchas Lumber Company is unknown, but the accounts at the end of October 1912, give no indication of such an investment so the interest in this company was probably disposed of during the reorganization. Bond was undoubtedly weary of lumber and probably let it go without any sense of loss whatsoever.

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<sup>43</sup> Ibid., September 5, 1910.

<sup>44</sup> The statements are completely unidentified, but proof that they are actually Espanola Mercantile Co. statements has been established by tracing certain account balances to identifiable amounts from other sources.

<sup>45</sup> Letter Book No. 50, October 20, 1913, p. 134.



Espartero Mercantile Company, but any connection between it and the Bonds or Bond & Nohl was still a guarded secret.<sup>43</sup> In fact, in 1910 Bond's accounts it was always referred to as "Investment No. 1" without any further identification. Similarly, the statements of the Espartero Mercantile Company which were submitted to Bond were typed on blank sheets of paper with any identification of the company being entirely omitted. This presumably prevented all the other bond and or otherwise might see the statements from knowing that a connection existed between Bond & Nohl and the Espartero Mercantile Company, certainly to some extent.<sup>44</sup> However, whenever Bond & Nohl received an order they couldn't fill, it was turned over to the Espartero Mercantile Company, so there must have been some communication between the two stores. The company, with Pollard out, engaged in no further lumbering work, and at the end of 1912 it was still operating under the contract of Frank Bond. The ultimate disposition of the investment in the first of October, 1912, is unknown, but the accounts at the end of October 1912, give no indication of such an investment or the interest in this company was probably disposed of during the next year. Bond was undoubtedly weary of lumber and probably let it go without any sense of loss whatsoever.

<sup>43</sup> Ibid., September 5, 1910.

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<sup>45</sup> Letter Book No. 50, October 20, 1912, p. 134.



Sales of the C. L. Pollard Company and the Espanola Mercantile Company distinctly reflect the change in organization. From Table 47 it can be seen that the credit policy was immediately tightened so that credit sales dropped sharply after 1909 and thenceforth always remained less than the cash sales for the same period.

TABLE 47

ESPANOLA MERCANTILE (C. L. POLLARD) COMPANY SALES  
(dollars in thousands)

| Year | Cash Sales | Credit Sales | Total  |
|------|------------|--------------|--------|
| 1904 | \$29.6     | \$34.3       | \$63.9 |
| 1905 | 40.2       | 55.4         | 95.6   |
| 1906 | 35.9       | 49.9         | 85.8   |
| 1907 | 36.5       | 49.1         | 85.6   |
| 1908 | 30.1       | 33.1         | 63.2   |
| 1909 | 33.3       | 30.1         | 63.4   |
| 1910 | 36.7       | 21.1         | 57.8   |
| 1911 | 33.6       | 28.4         | 62.0   |
| 1912 | 31.8       | 31.4         | 63.2   |
| 1913 | 34.5       | 24.6         | 59.1   |
| 1914 | 33.1       | 27.6         | 60.7   |
| 1915 | 37.0       | 23.3         | 60.3   |

The Espanola Mercantile Company occupied a one-story, metal-roofed, iron-clad frame and adobe building in Espanola, probably of very ordinary aspect. This was not, however, the only business property owned by the firm. The company also owned a one-story adobe building measuring thirty-two feet wide and eighty-two feet long, located about 100 feet west of the railroad tracks. This building was, curiously enough, occupied by a saloon--probably the last thing the Espanola



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TABLE 47  
ESPAÑOLA MERCANTILE (C. L. POLLARD) COMPANY SALES  
(dollars in thousands)

| Year | Cash Sales | Credit Sales | Total  |
|------|------------|--------------|--------|
| 1904 | \$38.8     | \$34.3       | \$83.1 |
| 1905 | 40.2       | 33.4         | 73.6   |
| 1906 | 38.8       | 43.8         | 82.6   |
| 1907 | 36.3       | 45.1         | 81.4   |
| 1908 | 30.1       | 33.7         | 63.8   |
| 1909 | 33.3       | 30.1         | 63.4   |
| 1910 | 38.7       | 31.1         | 69.8   |
| 1911 | 33.8       | 38.4         | 72.2   |
| 1912 | 31.8       | 31.8         | 63.6   |
| 1913 | 34.5       | 34.6         | 69.1   |
| 1914 | 33.1       | 37.8         | 70.9   |
| 1915 | 37.0       | 33.8         | 70.8   |

The Espanola Mercantile Company occupied a one-story, metal-roofed, iron-clad frame and adobe building in Espanola, probably of very ordinary aspect. This was not, however, the only business property owned by the firm. The company also owned a one-story adobe building measuring thirty-two feet wide and eighty-two feet long, located about 100 feet west of the railroad tracks. This building was, curiously enough, occupied by a saloon--probably the last thing the Espanola



citizenry would have connected with Frank Bond.<sup>46</sup>

At the end of 1912 the profit and loss account balance was \$14,146 and by the end of 1915 it stood at \$23,566, representing an average yearly profit of about \$3,140 per year, and there may have been some distributions of profit during that time.<sup>47</sup>

Frank Bond probably drew a sigh of relief and imagined that he was out of the logging and timber business. His first love was sheep, wool, and merchandise; certainly he would never have done more than have a few logs chopped for his fireplace. But it was not to be. The interregnum lasted only four years, and then Frank Bond found himself back at the head of a sizable timber project that lasted for twelve more years.

When the Trampas Grant was sold to the Las Trampas Lumber Company in 1907, Bond had reserved 2,000 acres in addition to 650 acres that were already allotted to certain settlements on the grant.<sup>48</sup> A decision of the Supreme Court raised questions concerning the title which Bond had passed to the Las Trampas Lumber Company, and a number of the settlers on the grant filed claims for parts of the grant in excess of the 650 acres allotted to them. In turn, the Las Trampas Lumber Company instituted a suit against the former owner, Frank Bond. Bond, of course, had a pronounced distaste for any kind of

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<sup>46</sup> Letter Book No. 56, January 4, 1915, p. 433.

<sup>47</sup> Records, loc. cit.

<sup>48</sup> Letter Book No. 6, June 26, 1912.



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At the end of 1912 the profit and loss account balance was \$14,140 and by the end of 1913 it stood at \$23,066, representing an average yearly profit of about \$8,926 per year, and there may have been some distributions of profit during that time.

Frank Bond probably drew a stipend of salary and expenses that he was out of the logging and timber business. His first love was sheep, wool, and merchandising; certainly he would never have done more than have a few logs chopped for his firewood. But it was not to be. His interregnum lasted only four years, and then Frank Bond found himself back at the head of a sizable timber project that lasted for twelve more years.

When the Thompson Grant was sold to the Las Trampas Lumber Company in 1907, Bond had reserved 2,000 acres in addition to 650 acres that were already allotted to certain settlers on the grant. A decision of the Supreme Court raised questions concerning the title which Bond had passed to the Las Trampas Lumber Company, and the number of the settlers on the grant filed claims for parts of the grant in excess of the 650 acres allotted to them. In turn, the Las Trampas Lumber Company instituted a suit against the former owner, Frank Bond. Bond, of course, had a pronounced distaste for any kind of

<sup>46</sup> Letter Book No. 22, January 4, 1910, p. 433.

<sup>47</sup> Records, loc. cit.

<sup>48</sup> Letter Book No. 2, June 26, 1913.



litigation,<sup>49</sup> and on May 1, 1913, an agreement was reached with the Las Trampas Lumber Company.<sup>50</sup> By the terms of this agreement, Bond was to buy 750 shares, or one-half of the issued capital stock of the Las Trampas Lumber Company for \$57,648.75, representing a par value of \$75,000.00. Bond was further bound to try and sell the Trampas Grant and the timber; in its turn the company was to release Bond from the covenants of seizure, warranty, quiet and peaceable possession, and all other covenants in the warranty deed, and also to dismiss the suit against him.<sup>51</sup> This was accomplished, and Frank Bond found himself again in the timber business as president of the Las Trampas Lumber Company, Albuquerque.

Bond promptly went to work in an effort to dispose of the grant and made available to prospective purchasers the results of lumber surveys which had been made on the property. The Las Trampas Lumber Company had employed a timber estimator and cruiser named W. A. Ross to survey the tract, and again in 1912, before the litigation began, they had employed the firm of Brayton and Lawbaugh of Chicago, Illinois, to make a cruise and estimate of the tract and show the amount of timber on each forty-acres subdivision of the property. The work was done, and exhaustive and detailed maps were prepared covering the

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<sup>49</sup> Bond wrote: "I don't like law-suits, much prefer a settlement." Ibid.

<sup>50</sup> The stockholders of the company were James B. Herndon, president, O. N. Marron, C. L. Hill, J. J. Hill, G. L. Hill, Ike Graham, and Warren Graham. Agreement dated May 1, 1913, Bond Papers, loc. cit.

<sup>51</sup> Ibid.



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 value of \$75,000.00. Bond was further bound to try and sell the Trampas  
 Grant and the timber in its turn the company was to release Bond from  
 the covenants of seizure, warranty, quiet and possible possession,  
 and all other covenants in the warranty deed, and also to dismiss the  
 suit against him.<sup>51</sup> This was accomplished, and Frank Bond found  
 himself again in the timber business as president of the Las Trampas  
 Lumber Company, Albuquerque.  
 Bond promptly went to work in an effort to dispose of the grant  
 and made available to prospective purchasers the records of timber  
 surveys which had been made on the property. The Las Trampas  
 Lumber Company had employed a timber estimator and cruiser named  
 W. A. Ross to survey the tract, and again in 1912, before the litigation  
 began, they had employed the firm of Bryson and Lawson of Chicago,  
 Illinois, to make a cruise and estimate of the tract and show the amount  
 of timber on each forty-acre subdivision of the property. The work  
 was done, and extensive and detailed maps were prepared covering the

<sup>49</sup> Bond wrote: "I don't like law-suits, much prefer a settlement."

Ibid.

<sup>50</sup> The stockholders of the company were James B. Herndon,  
 president, O. N. Marston, C. L. Hill, J. J. Hill, G. L. Hill, the  
 Graham, and Warren Graham. Agreement dated May 1, 1913, Bond  
 Papers, loc. cit.

<sup>51</sup> Ibid.



whole property and the timber on each forty acres. The maps and plats in addition to showing the amount of timber also showed the character of the logging ground, the contour of the land, the canyons, streams, and elevations at different points. The work was exhaustively and thoroughly done. Accompanying the plats and maps was a report of their conclusions.

The sale price of the grant set by Frank Bond was \$160,000, to be paid \$60,000 in cash and the balance in three equal annual payments with interest at 6 per cent. The party making the sale would receive 5 per cent, or \$8,000 commission.<sup>52</sup>

The law firm of Marron and Wood, Albuquerque, and E. R. Wright, Santa Fe, represented the lumber company in the proceedings to quiet the title to the grant, and the people who lived in the several towns and villages on the grant were represented by A. B. Renehan and by Charles C. Catron. The gist of the matter was that although 650 acres had been set aside as excluded from the grant, the residents of Ojo Sacro, Canada de los Alamos, Diamante, Trampas, Valle, Llano, Chamisal (sometimes called Ojito), and the possessions along the Santa Barbara River raised questions of claim to additional portions of the grant on which these villages lay. An agreement was reached whereby there would be segregated from the grant a tract around each town and settlement large enough to include all of the lands actually occupied. In turn, the residents agreed to sign quitclaim deeds.<sup>53</sup>

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<sup>52</sup>Letter Book No. 50, November 21, 1913, p. 336.

<sup>53</sup>Las Trampas Lumber Co. v. Juan B. Ortega, et al., Stipulation, Bond Papers, loc. cit.



whole property and the timber on each forty acres. The maps and plans in addition to showing the amount of timber also showed the location of the logging ground, the contour of the land, the location of streams, and elevations at different points. The work was extensively and thoroughly done. Accompanying the plans and maps was a report of their completion. The sale price of the grant set by Frank Bond was \$150,000 to be paid \$50,000 in cash and the balance in three equal annual payments with interest at 6 per cent. The party making the sale would receive 5 per cent, or \$3,000 commission. The law firm of Mettler and Wood, Albuquerque, and F. H. Wright, Santa Fe, represented the lumber company in the proceedings to quiet the title to the grant, and the people who lived in the several towns and villages on the grant were represented by A. H. Hansen and by Charles C. Catron. The gist of the matter was that although 600 acres had been set aside as excluded from the grant, the residents of Ojo Santo, Canada de los Alamos, Tumbaco, Tumbaco, Tumbaco, Chamael (sometimes called Ojito), and the settlement along the Santa Barbara River raised questions of claim to additional portions of the grant on which these villages lay. An agreement was reached whereby there would be segregated from the grant a tract around each town and settlement large enough to include all of the lands actually occupied. In turn, the residents agreed to sign quitclaim deeds.

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52 Letter Book No. 50, November 24, 1913, p. 386.  
53 Las Alamos Lumber Co. v. Juan H. Catron et al. 52 N.M. 1st, 1918, 100 N.M. 1st, 1918, 100 N.M. 1st, 1918.



An additional agreement was reached with these residents that they would have the right to graze their domestic animals on the grant outside of the segregations, could take down timber for fuel and could take unmerchantable standing timber for fence posts and vigas. The Trampas Lumber Company was also bound to yield right of way for existing irrigation ditches and to protect the ditches in the course of their operations.<sup>54</sup>

The lumber company agreed to pay C. C. Catron \$5,500 to secure quitclaim deeds from the inhabitants of the grant covering the grant property lying outside the segregated areas in accordance with the previous stipulation.<sup>55</sup> Frank Bond was somewhat impatient to have the entire matter finally settled,<sup>56</sup> but the case was not a simple one. There were 288 defendants named in the action plus many unknown heirs of deceased claimants.

The final decree was entered on April 16, 1914, in which the Las Trampas Lumber Company was adjudged owner in fee simple of the Trampas Grant except for the village reservations,<sup>57</sup> thus leaving Frank Bond about where he started in 1903.

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<sup>54</sup> Unrecorded agreement between Las Trampas Lumber Company and Squatters, June 5, 1913. Bond Papers, loc. cit.

<sup>55</sup> Agreement between Las Trampas Lumber Co. and C. C. Catron, June 2, 1913. Bond Papers, loc. cit.

<sup>56</sup> Letter Book No. 50, November 10, 1913, p. 253.

<sup>57</sup> Las Trampas Lumber Co. v. Juan B. Ortega, et al., No. 840, Bond Papers, loc. cit.



An additional agreement was reached with those residents that they would have the right to graze their domestic animals on the grant outside of the segregations, could take down timber for fuel and could take unmerchantable standing timber for fence posts and staves. The Tampas Lumber Company was also bound to yield right of way for existing irrigation ditches and to protect the ditches in the course of their operations.<sup>54</sup>

The lumber company agreed to pay C. C. Catron \$5,500 to secure quitclaim deeds from the inhabitants of the grant covering the grant property lying outside the segregated areas in accordance with the previous stipulation.<sup>55</sup> Frank Bond was somewhat impatient to have the entire matter finally settled,<sup>56</sup> but the case was not a simple one. There were 288 defendants named in the action plus many unknown heirs of deceased claimants.

The final decree was entered on April 18, 1914, in which the Las Tampas Lumber Company was adjudged owner in fee simple of the Tampas Grant except for the village reservations.<sup>57</sup> This leaving Frank Bond about where he started in 1902.

<sup>54</sup> Unrecorded agreement between Las Tampas Lumber Company and Spatters, June 2, 1913. Bond Papers, loc. cit.

<sup>55</sup> Agreement between Las Tampas Lumber Co. and C. C. Catron, June 2, 1913. Bond Papers, loc. cit.

<sup>56</sup> Letter Book No. 50, November 10, 1913, p. 253.

<sup>57</sup> Las Tampas Lumber Co. v. Juan B. Ortega et al., No. 840, Bond Papers, loc. cit.



Bond's first prospect was T. A. Schomburg, then with the Continental Tie and Lumber Company in Denver, who offered \$1.50 per 1,000 feet for stumpage on the grant. Although Frank Bond had only been over the grant one time, he didn't believe there was as much timber on it as the Chicago surveyors estimated, and he much preferred to sell the grant outright.<sup>58</sup> However, he went to Denver and discussed the matter with Schomburg who then appointed F. R. Frankenger as his representative to go over the grant with W. A. Ross who had made the original timber survey.<sup>59</sup>

The next nibble by a prospective purchaser came from a man named Blount in Walsenburg, Colorado, in August, 1914. Like the Schomburg inquiry, nothing ever materialized.<sup>60</sup> In October another prospect appeared, but was quoted a price of \$175,000 by someone in Albuquerque and evidenced no further interest. Frank Bond was not at all pleased that someone had quoted a price \$15,000 higher than had been quoted to other people, and he expressed his displeasure bluntly.<sup>61</sup>

Several minor problems arose near the end of 1914. The law firm of Renehan and Wright which had been active in the title litigation submitted their statement to the Trampas Lumber Company and a disagreement over it arose between Renehan and the Las Trampas

<sup>58</sup> Letter Book No. 51, February 23, 1914, p. 256; ibid., p. 263.

<sup>59</sup> Ibid., April 1, 1914, p. 583; Letter Book No. 55, October 12, 1914, p. 444; ibid., p. 445; ibid., October 14, 1914, p. 485.

<sup>60</sup> Letter Book No. 53, August 11, 1914, p. 594.

<sup>61</sup> Letter Book No. 55, October 14, 1914, p. 485.



Bond's first prospect was T. A. Schenck, who with his Continental Tie and Lumber Company in Denver, was offered \$100,000 for 1,000 feet for stumpage on the grant. Although Bond had never been over the grant one time, he did believe there was timber on it as the Chicago surveyors estimated, and he was not afraid to take the grant outright.<sup>58</sup> However, he went to Denver and discussed the matter with Schenck who then pointed to W. A. Schenck as the representative to go over the grant with Bond, who had been the original timber survey.<sup>59</sup>

The next nibble by a prospective purchaser came from a man named Elmer W. Schenck, Colorado, in August 1914. Bond the Schenck inquiry, nothing ever materialized.<sup>60</sup> A second prospect appeared, but was quoted a price of \$100,000 by someone in Albuquerque and evidenced no further interest. Bond was not all pleased that someone had quoted a price of \$100,000 for the land quoted to other people, and he expressed his displeasure.<sup>61</sup>

Several minor prospects arose near the end of 1914. The first of these was a prospect which had been made in the latter part of 1914. Bond submitted their statement to the Trustee, Lumber Company and a disagreement over it arose between Bond and the Trustee.<sup>62</sup>

<sup>58</sup> Letter Book No. 51, February 23, 1914, p. 444; Bond, p. 444.

<sup>59</sup> Bond, April 1, 1914, p. 444; Letter Book No. 51, October 1, 1914, p. 444; Bond, October 1, 1914, p. 444.

<sup>60</sup> Letter Book No. 53, August 11, 1914, p. 444.

<sup>61</sup> Letter Book No. 55, October 1, 1914, p. 444.



Lumber Company stockholders. Bond felt that it was absolutely essential that pleasant relations be maintained, and since he owned a one-half interest in the company he paid half the bill without question and secured a release for his interest. The other stockholders were not informed of Bond's action, and he left them to fight it out among themselves.<sup>62</sup>

Other minor annoyances included an over-valuation on the Rio Arriba tax assessment and the imminent necessity of appealing it to the Board of Equalization. Bond pointed out that the property was overvalued in view of the fact that they couldn't even get an offer for it.

The next prospective buyer appeared in the form of a Mr. Hartley in Kansas City in March, 1915.<sup>63</sup> Another inquiry came in August from Walter G. Turley in Santa Fe who had a colonization project in mind. Bond didn't think the property was suitable for colonization, and nothing ever developed from either of these two inquiries.<sup>64</sup> Before the year was out Bond was willing to lower the asking price from \$160,000 to \$135,000,<sup>65</sup> but the property was simply not attracting any buyers.

Lumbering was no more successful at Trampas than it had been at Truchas, and by 1919 the sawmill operation was a failure, the blacksmith shop, mill, and roads were all abandoned, a deficit of over \$25,000 had accumulated, and the stockholders would have been happy to sell the whole grant for \$60,000.<sup>66</sup>

<sup>62</sup> Letter Book No. 53, July 21, 1914, p. 426.

<sup>63</sup> Letter Book No. 57, March 25, 1915, p. 460.

<sup>64</sup> Letter Book No. 59, August 2, 1915, p. 302.

<sup>65</sup> Ibid., July 28, 1915, p. 248.

<sup>66</sup> Capital Stock Tax Reports, Bond Papers, loc. cit.



Lumber Company stockholders. Bond felt that it was absolutely essential that pleasant relations be maintained, and since he owned a one-half interest in the company he paid half the bill without question and secured a release for his interest. The other stockholders were not informed of

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the year was out Bond was willing to lower the asking price from \$160,000

to \$135,000,<sup>65</sup> but the property was simply not attracting any buyers.

Lumbering was no more successful at Truchas than it had been

at Truchas, and by 1915 the sawmill operation was a failure, the black-

smith shop, mill, and roads were all abandoned, a deficit of over

\$35,000 had accumulated, and the stockholders would have been happy

to sell the whole grant for \$60,000.<sup>66</sup>

<sup>62</sup> Letter Book No. 53, July 21, 1914, p. 425.

<sup>63</sup> Letter Book No. 57, March 25, 1915, p. 460.

<sup>64</sup> Letter Book No. 59, August 2, 1915, p. 392.

<sup>65</sup> *Ibid.*, July 28, 1915, p. 348.

<sup>66</sup> Capital Stock Tax Reports, Bond Papers, loc. cit.



## CHAPTER VIII

### FORBES WOOL COMPANY

The exact background and organizational beginnings of the Forbes Wool Company are not only obscured by the mists of time but also shrouded in a cloak of secrecy that surrounded its ownership. As with several other enterprises, clear black and white evidence concerning many points is not available, but a great deal can be deduced from the records remaining.

The Forbes Wool Company was located in Trinidad, Colorado, and for many years was engaged in buying wool from the western growers, scouring it, and selling it in the eastern markets.<sup>1</sup> The Bond records leave no trace of the motivation for their acquisition of an interest in this scouring mill, but Fred Warshauer was handling large quantities of wool in Antonito,<sup>2</sup> and he was undoubtedly instrumental in bringing George and Frank Bond into the company.

The first record we have of the Forbes Wool Company tells of a trip that George Bond made to Trinidad early in May of 1903 while he

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<sup>1</sup> Interview with J. E. Davenport.

<sup>2</sup> Warshauer sold 1,500,000 pounds of wool late in 1899, requiring 100 railroad cars to move the single shipment. The Shepherd's Bulletin of the National Wool Growers' Association, III, No. 12 (December, 1898), 605.



THE FORDS

THE FORDS

The exact background and history of the Ford family is not known. The family is also shrouded in a cloud of mystery. It is known that the family is connected with several other families, but the exact nature of the connection is not known. It is also known that the family is connected with several other families, but the exact nature of the connection is not known.

The Ford family is a well-known family in the United States. The family is also known for its connection with several other families. The family is also known for its connection with several other families. The family is also known for its connection with several other families.

The first name we have is the Ford family. The family is also known for its connection with several other families. The family is also known for its connection with several other families.

<sup>1</sup> Interview with J. A. Ford.  
<sup>2</sup> Warshawski and I, 219, but found no wool label in it.  
Regarding 100 is known only to have been a label. The label is of the Ford family. The label is of the Ford family.  
(December, 1931, 301)



was still living in Wagon Mound. He visited J. C. Huddelson at the First National Bank of Trinidad and borrowed \$10,000 on an 8 per cent note due in three months. With this money in his pocket, he called on E. J. Huling who was at the time manager of the Forbes Wool Company and paid him the \$10,000 for stock in behalf of himself and Frank Bond. Illustrating the informality of the transaction, Huling did not happen to have the Forbes stock certificate books at Trinidad, so Bond simply accepted a receipt for the money. He turned this receipt over to Huddelson at the bank with the request that when Huling delivered the stock to the bank the receipt should be returned to Huling.<sup>3</sup>

Only nine months before the Bonds bought the plant, the "Young Observer" reported that the Forbes Wool Company had a "finely equipped scouring mill,"<sup>4</sup> but the tenor of Bond's correspondence on the subject does not lend credence to this observation. Indeed, the Bonds felt that it was absolutely necessary to make extensive improvements on the mill, and they estimated that these improvements would result in a saving of over 4 per cent on the capital stock in the handling of wool in the new mill.<sup>5</sup> Just what these improvements might have been is not now apparent.

The mill must nevertheless have been at least reasonably operable, for the "Young Observer" also reported that the Forbes mill

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<sup>3</sup>Records, loc. cit.

<sup>4</sup>"Young Observer in New Mexico," The American Shepherd's Bulletin, VII, No. 8 (August, 1902), 2599 (75).

<sup>5</sup>Records, loc. cit.



was still living in Wagon Mound. He visited J. C. Hudson at the First National Bank of Trinidad and borrowed \$10,000 on an 8 per cent note due in three months. With this money in his pocket, he called on E. J. Huling who was at the time manager of the Forbes Wool Company and paid him the \$10,000 for stock in behalf of himself and Frank Bond. Illustrating the informality of the transaction, Huling did not happen to have the Forbes stock certificate books at Trinidad, so Bond simply accepted a receipt for the money. He turned this receipt over to Hudson at the bank with the request that when Huling delivered the stock to the bank the receipt should be returned to Huling.<sup>3</sup>

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<sup>3</sup>Records loc. cit.

<sup>4</sup>"Young Observer in New Mexico," The American Shepherd, Bulletin VII, No. 2 (August, 1903), 20-22 (72).

<sup>5</sup>Records loc. cit.



enjoyed a very prosperous season just before the Bonds acquired their interest.<sup>6</sup> For the next several years, at least through 1905, the mill scoured about 4,000,000 pounds of wool each year,<sup>7</sup> but whether the mill yielded a profit on the scouring in those years immediately following the change of ownership is uncertain. As a matter of fact, even the complete ownership of the company in 1903 is uncertain. In addition to the Bonds, the other stockholders were T. A. Schomburg and J. P. Van Heuten with interests of \$1,000 each and Fred Warshauer who had an investment of \$6,000. The total investment of Schomburg, Van Heuten, Warshauer, and the Bonds therefore totals only \$18,000--a highly unlikely total for the capital stock. Later indications are that the total capital was \$50,000,<sup>8</sup> which would leave \$32,000 in stock unaccounted for.

Only Brown<sup>9</sup> and Huling were to know anything about Warshauer's interest in the Forbes Wool Company, and Frank Bond told Fred Warshauer that Schomburg, Van Heuten, Lawrence, and Florsheim, who were referred to as "the other crowd,"<sup>10</sup> should remain ignorant of Warshauer's connection with the scouring mill because he didn't think they could keep from talking. In order to keep Warshauer's

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<sup>6</sup>"Young Observer in New Mexico," loc. cit.

<sup>7</sup>The American Shepherd's Bulletin, X, No. 9 (September, 1905), 882 (34).

<sup>8</sup>Records, loc. cit.

<sup>9</sup>Presumably of Brown & Adams.

<sup>10</sup>Letter Book No. 6, February 25, 1903.



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 interest.<sup>6</sup> For the next several years, at least through 1910, the  
 account about 4,000,000 pounds of wool each year. The wool in 1910  
 will yield a profit on the account in those years in which it will  
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 the Bonds, the other stockholders were T. W. Schomberg, J. P. Van  
 Hatten with interests of \$1,000 each and T. W. Schomberg who had an  
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 Warshawer, and the Bonds therefore total only \$10,000.  
 unlikely total for the capital stock. Later additions and other  
 capital was \$50,000,<sup>7</sup> which would leave \$40,000 in stock. The  
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Only Brown<sup>8</sup> and Huling were to have any interest in the company.  
 interest in the Forbes Wool Company, and T. W. Schomberg who had an  
 Warshawer that Schomberg, Van Hatten, Schomberg, and Huling  
 who were referred to as "the other crowd." The other crowd  
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<sup>6</sup>Young Observer in New Mexico, loc. cit.  
<sup>7</sup>The American Shepherd's Bulletin, X, 1910, 1911.  
 1905) 882 (34).  
<sup>8</sup>Records, loc. cit.  
<sup>9</sup>Presumption of Brown & Adams.  
<sup>10</sup>Letter Book No. 6, February 15, 1903.



connection with the Bonds in this venture a closely guarded secret, his stock was issued in the Bond name with the intention of transferring it later to Warshauer although some legal way was sought to obviate the necessity of doing even this.<sup>11</sup>

The background of this esoteric arrangement seems to have been a bitter feeling between the Bonds and the Gross-Kelly Company. There is evidence of some irritation with H. W. Kelly as early as 1898 when George Bond at Wagon Mound received an order for hay from Gross-Kelly. He acknowledged the order and replied tartly:

Try to have the matter fixed so that the hay will be received at point of shipment as this continual claim for shortage is neither pleasant nor profitable. Our hay last year was all weighed as it went into the cars and yet on one car the Co. made claim for over one ton short, and to have this thing happen over again we would prefer not to do any hay business.<sup>12</sup>

The roots of the quarrel with Kelly, however, went deeper. There seem to have been certain generally defined geographical areas which each of the major wool buyers reserved, or at least tried to reserve, for themselves, and any encroachment by other wool buyers into the territory was distinctly unwelcome. In addition, whereas the Bonds sold their wool through Boston wool merchants, usually Brown & Adams, Kelly was tied up with the manufacturers and couldn't afford to give any of his wool to a commission house.<sup>13</sup> With the commission house out

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<sup>11</sup> Ibid.

<sup>12</sup> Letter of G. W. Bond to H. W. Kelly, September 10, 1898, in the Gross-Kelly Business Collection (University of New Mexico Library, Albuquerque). Cited hereafter as Gross-Kelly Papers.

<sup>13</sup> Letter Book No. 6, June 25, 1904.



connected with the Bonds in this venture a closely guarded secret, the stock was issued in the Bond name with the intention of transferring it later to Warriner although some legal way was sought to obviate the necessity of doing even this.<sup>11</sup>

The background of this entire arrangement seems to have been a bitter feeling between the Bonds and the Gross-Kelly Company. There is evidence of some friction with H. W. Kelly as early as 1888 when George Bond at Wagon Mound received an order for hay from Gross-Kelly. He acknowledged the order and replied with:

Try to have the matter fixed so that the hay will be received at point of shipment as this company claims for shortage is neither pleasant nor profitable. Our hay last year was all weighed as it went into the cars and yet on one car the Co. made claim for over one ton short, and to have this thing happen over again we would prefer not to do any hay business.<sup>12</sup>

The roots of the quarrel with Kelly, however, went deeper. There seem to have been certain generally defined geographical areas which each of the major wool buyers reserved, or at least tried to reserve for themselves, and any encroachment by other wool buyers into this territory was distinctly unwelcome. In addition, whereas the Bonds sold their wool through Boston wool merchants, usually Brown & Adams Kelly was tied up with the manufacturers and couldn't afford to give any of his wool to a commission house.<sup>13</sup> With the commission house out

<sup>11</sup> Ibid.

<sup>12</sup> Letter of G. W. Bond to H. W. Kelly, September 10, 1888, in the Gross-Kelly Business Collection (University of New Mexico Library, Albuquerque). Cited hereafter as Gross-Kelly Papers.

<sup>13</sup> Letter Book No. 8, June 25, 1884.



of the picture, Kelly could of course sell his wool at higher prices and was in turn able to pay correspondingly higher prices to the growers. Thus both Bond and Brown & Adams were anxious to get Kelly to "come into line," market his wool through Brown & Adams, and quit buying wool at the higher prices that Bond couldn't pay.<sup>14</sup>

As mentioned earlier, the Forbes mill bought wool, scoured it, and then sold it to the Boston merchants; Brown was in Denver at about the time the Forbes transaction was being considered, he discussed the matter with George Bond, and he was thoroughly aware of the Bond-Warshauer interest. These facts all lead to the intriguing theory that perhaps Brown & Adams held or were planning to acquire some of the unaccounted-for stock in the Forbes mill. If this were true, the necessity for keeping Kelly in the dark would have assumed even greater importance since Brown & Adams would have then been realizing multiple profits on wool which was processed by the mill and then shipped to them in Boston. It would seem that Bond would have wanted his connection cloaked also, but there may have been more compelling reasons why Warshauer's interest could not be disclosed and Bond's interest was open to view.

The entire question of territorial prerogative and marketing

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<sup>14</sup>Vide supra, chap. iii, pp. 61-62.

Kelly's position of not selling his wool through Brown & Adams had long been a thorn in the Bonds' side; in 1898 George Bond had complained about pricing disparities and appealed to Kelly to assist in making an agreement that would have the effect of pegging wool prices in Springer, Watrous, and Wagon Mound at the same level as those being paid in Las Vegas. Letter of G. W. Bond to H. W. Kelly, June 24, 1898, Gross-Kelly Papers, loc. cit.



of the process. Kelly's position of not selling me was through Brown's  
was in turn this to pay for the wool. Kelly's position was to sell the wool to the  
Thus both Bond and Brown's position was to sell the wool to the  
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As mentioned earlier, the position of Kelly's position was to sell the wool to the  
and then sold it to the Boston Merchants; Brown's position was to sell the wool to the  
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Warshaw's interest. There were all kinds of things going on in the  
perhaps Brown's position was to sell the wool to the Boston Merchants  
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multiple profits on wool which was sold to the Boston Merchants  
shipped to them in Boston. A year later, the wool was sold to the Boston Merchants  
his connection changed when the first of the wool was sold to the Boston Merchants  
reasons why Warshaw's interest in the wool was sold to the Boston Merchants  
interest was open to view.

The entire question of whether or not Kelly's position was to sell the wool to the Boston Merchants

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Vide supra page 14  
Kelly's position of not selling me was through Brown's  
had long been in the position of not selling me was through Brown's  
gained about 1930, and was sold to Kelly's position was to sell the wool to the  
an agreement that Kelly's position was to sell the wool to the Boston Merchants  
Warshaw, and Kelly's position was to sell the wool to the Boston Merchants  
Vegas, better known as Kelly's position was to sell the wool to the Boston Merchants  
Kelly's position was to sell the wool to the Boston Merchants



policy reached a climax at just about the same time that Bond and Warshauer were considering the purchase of the Forbes Wool Company. George Bond had a meeting in Denver with Brown early in 1903 at which the possibility of getting Kelly to "come into line"<sup>15</sup> was discussed. A meeting had been arranged in Boston at which Robbins and Jacob Gross were to meet with Brown & Adams, presumably in an effort to convince the former that they should sell their wool through Brown & Adams. Brown indicated to George in Denver that if Kelly wanted to join their "crowd," perhaps the Bonds would be willing to concede some territory to Kelly as an inducement. According to Frank Bond, in relating the event to Fred Warshauer, "George stood flat-footed and said that we would concede nothing in the way of territory."<sup>16</sup> Frank then added:

You [Warshauer] and we together are bigger wool buyers than Gross-Kelly & Co. and undoubtedly so far we have been much more successful as operators. Now we do not propose that Kelly shall "Hog" [This word is almost illegible.] us out of any of our territory or You and we both ought to insist that he keep out of the D. & R. G. section. We think... instead of giving up to Kelly, he ought to be willing to give up to us... If it should come to a show-down we will simply tell B&A. that we will sell our wool to whomsoever we please, and we will discontinue to do business with them... We do not propose to have to buy Mr. Kelly in order to make him a peaceful operator, and a pleasant competitor.

We desire to stay with Brown & Adams, but we do not wish to be sold out. We will do any thing that is fair, but nothing more. We trust that nothing will come up of an unpleasant nature, and we hope that B&A. will be with us rather than with Kelly. They however, are very anxious to get Kelly in line, and handle his account, so I think that we may be prepared to be asked to do something for Mr. Kelly. Kelly is not modest when it comes to asking something from the other fellow.<sup>17</sup>

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<sup>15</sup> I.e., market through Brown & Adams.

<sup>16</sup> Letter Book No. 6, February 25, 1903.

<sup>17</sup> Ibid.



policy received a climax at just about the same time that Bond and Warshauer were considering the purchase of the Forbes Wool Company.

George Bond had a meeting in Denver with Brown early in 1903 at which the possibility of getting Kelly to "come late fine" was discussed.<sup>15</sup>

A meeting had been arranged in Boston at which Robbins and Jacob Gross were to meet with Brown & Adams, presumably in an effort to convince the former that they should sell their wool through Brown & Adams. Brown insisted to George in Denver that if Kelly wanted to join their "crowd," perhaps the Bonds would be willing to concede some territory to Kelly as an inducement. According to Frank Bond, in

relating the event to Fred Warshauer, "George stood flat-footed and said that we would concede nothing in the way of territory."<sup>16</sup> Frank

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You [Warshauer] and we together are bigger wool buyers than Gross-Kelly & Co. and undoubtedly so far we have been much more successful as operators. Now we do not propose that Kelly shall "hog" [This word is almost illegible] us out of any of our territory or you and we both ought to insist that he keep out of the B. & R. G. section. We think... instead of giving up to Kelly, he ought to be willing to give up to us... It should come to a showdown we will simply tell B&A. that we will sell our wool to whomsoever we please, and we will discontinue to do business with them... We do not propose to have to buy Mr. Kelly in order to make him a peaceful operator, and a pleasant competitor. We desire to stay with Brown & Adams, but we do not wish to be sold out. We will do any thing that is fair, but nothing more. We trust that nothing will come up of an unpleasant nature, and we hope that B&A. will be with us rather than with Kelly. They however, are very anxious to get Kelly in line, and handle his account, so I think that we may be prepared to be asked to do something for Mr. Kelly. Kelly is not modest when it comes to asking something from the other fellow.<sup>17</sup>

<sup>15</sup> I. e., market through Brown & Adams.

<sup>16</sup> Letter Book No. 6, February 22, 1903.

<sup>17</sup> Ibid.



Only a few days later Frank further pointed out to Warshauer that Brown & Adams had nothing to lose if the Bonds would make concessions to Kelly and everything to gain. He wrote:

We are not blind to the fact that we can pull a much larger crowd with us than Kelly ever can. If we should go out... we are pretty well satisfied that [Solomon] Floersheim and [Albert] Lawrence would go with us. Floersheim does not love us but he fears George. We would put up a combination with them and other parties who are friendly with us, that would make both Kelly and B&A. still think there were others who could and would buy wool.<sup>18</sup>

These ruffled feelings were not soothed in the least when Kelly presumably circulated rumors in Las Vegas that the Bonds had bought 5,000,000 pounds of wool. Frank Bond then wrote: "He undoubtedly tells them all that we have the heavy undesirable lots which he would not buy. We are the 'Suckers' and he is the genius."<sup>19</sup>

As a result, all efforts to convince Kelly that he should market his wools through Brown & Adams must have failed, or at least had only temporary effect, because from the middle of 1907 through 1915 almost all the Gross-Kelly wool was shipped to the Boston wool brokers,

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<sup>18</sup> Letter Book No. 6, February 28, 1903.

From the tenor of his remarks it would appear that Frank Bond was blissfully unaware that Kelly was a stockholder in the Floersheim Mercantile Company along with Albert Lawrence, Arthur M. Blackwell, Jacob Gross, and Solomon Floersheim (Minute Book, January 21, 1901, p. 26, in the Floersheim Business Collection [University of New Mexico Library, Albuquerque]; *ibid.*, January 20, 1903, p. 30). However, five years earlier, in 1898, when George appealed to Kelly for a pricing agreement, he referred to Kelly's "influence at Springer and Watrous" (Letter of G. W. Bond to H. W. Kelly, June 24, 1898, Gross-Kelly Papers, *loc. cit.*). This might seem to indicate that perhaps he did know something about the Kelly-Floersheim-Lawrence corporate relationship, but if he did it is almost inconceivable that he would have expected Floersheim and Lawrence to desert Kelly.

<sup>19</sup> Letter Book No. 6, February 28, 1903.



Only a few days later Frank Jernst pointed out to Lawrence that Brown & Adams had nothing to lose if the goods would make any sale to Kelly and everything to gain. He wrote:

We are not blind to the fact that we can gain a great deal of credit with us than Kelly ever can. If we should do so, we are pretty well satisfied that [Solomon Floersheim and Albert Lawrence] would go with us. Floersheim does not love us but his friends would put up a combination with us and other parties who are friendly with us, that would make Kelly and B.A. still think there were others who could and would buy wool. 18

These trifling feelings were not so in the least when Kelly presumably circulated rumors in Las Vegas that the Bostons had bought \$1,000,000 pounds of wool. Frank Bond then wrote: "He undoubtedly tells them all that we have the heavy undestanding lot, which he would not buy. We are the 'suckers' and he is the 'goats'." 19

As a result, all efforts to convince Kelly that he should market his wools through Brown & Adams must have failed, even at that time only temporary effect, because from the middle of 1907 through 1910 almost all the Gross-Kelly wool was shipped to the Boston wool brokers.

18

Letter Book No. 8, February 28, 1903.

From the tenor of his remarks it would appear that Frank Bond was blissfully unaware that Kelly was a stockholder in the Floersheim-Mercantile Company along with Albert Lawrence, Arthur M. Blackwell, Jacob Gross, and Solomon Floersheim (Minute Book, January 11, 1901, p. 38, in the Floersheim Business Collection, University of New Mexico Library, Albuquerque; 1915, January 27, 1903, p. 30). However, five years earlier, in 1898, when George explained to Kelly for a pricing agreement, he referred to Kelly's "influence at Smith and Watson" (Letter of G. W. Bond to M. W. Kelly, June 24, 1898, Gross-Kelly Papers, loc. cit.). This might seem to indicate that perhaps he did know something about the Kelly-Floersheim-Lawrence connection relationship, but it is almost inconceivable that he would have expected Floersheim and Lawrence to desert Kelly.

19

Letter Book No. 5, February 28, 1903.



Salter Brothers and Company.<sup>20</sup>

However, wool, like politics, makes strange bedfellows, and it was no later than the summer of 1904 that Kelly, Warshauer, and Bond entered into a three-way combination to divide the 1904 fall wools and the 1905 Espanola spring wools, Kelly even pushing to bring Floersheim into the combination.<sup>21</sup> The honeymoon was short-lived, however, and by July, 1905, Frank Bond had wearied of Kelly's carping. When Kelly objected to the purchase of the 45,000 pound Otero clip in Albuquerque for twenty-four cents, Bond guaranteed Kelly against any loss and told him that he didn't wish to hear anything more on the subject,<sup>22</sup> commenting that he preferred to "assume all chances of loss with our friend Warshauer rather than hear from Mr. Kelly."<sup>23</sup>

After this time no further dealings with Gross-Kelly are recorded insofar as the wool business is concerned, and it was not until 1915, almost ten years later, that Frank Bond wrote to H. W. Kelly as follows:

I know that the kindest feeling prevails between your people and our people and I don't doubt but what we might be able to be of some assistance to one another in various ways if we tried really hard to do so; although I am positive we are not harmful to one another at the present time.<sup>24</sup>

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<sup>20</sup>Wool Record, July 30, 1907, to December, 1915, Gross-Kelly Papers, loc. cit. For discussion of Salter Brothers vide supra, chap. iii. p. 61.

<sup>21</sup>Letter Book No. 6, June 25, 1904.

<sup>22</sup>Ibid., July 7, 1905.

<sup>23</sup>Ibid.

<sup>24</sup>Letter Book No. 56, February 6, 1915, p. 703.







Clarence E. Davenport apparently succeeded Huling as manager, and he operated the mill for a number of years until about 1910 when he joined the Bonds and moved to Encino to work there.<sup>25</sup>

The next mention of the Forbes Wool Company in the Bond records appears in a letter dated March 16, 1910, from G. W. Bond to the Bradstreet Company in Albuquerque in which he noted that he and Frank owned stock in the Forbes Wool Company, Trinidad, Colorado, as individuals. This accounts for the fact that no investment figures appear on the books of any of the Bond stores with respect to the Forbes company.

At least as late as 1910 the Forbes Wool Company, under the managership of T. G. Chittenden who had succeeded Davenport in that capacity, was showing a profit. In that year, the plant handled over 3,000,000 pounds of wool and netted a profit of \$9,046.42. But this followed a year that had closed with a cumulative loss to date of \$1,329.86.<sup>26</sup>

Belying the decline that was to commence shortly, the financial condition of the Forbes Wool Company on March 28, 1911, appeared as shown in Table 48. An examination of the income and expenses for this year reveals that the profit was realized from sorting, scouring, and burring wool, with no indication that any profit whatsoever was gained from the buying and selling of wool.

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<sup>25</sup>Interview with J. E. Davenport; Letter Book No. 55, September 8, 1914, p. 158.

<sup>26</sup>Records, loc. cit.



Clarence E. Davenport apparently succeeded Huling as manager and he operated the mill for a number of years until about 1910 when he joined the Bonds and moved to Fresno to work there.

The next mention of the Forbes Wool Company in the Bonds records appears in a letter dated March 10, 1910, from G. W. Bond to the Bradstreet Company in Albuquerque in which he noted that he and Frank owned stock in the Forbes Wool Company, Trinidad, Colorado as individuals. This account for the fact that no investment figures appear on the books of any of the Bonds stock with respect to the Forbes company.

At least as late as 1910 the Forbes Wool Company, under the management of T. G. Chittenden who had succeeded Davenport in that capacity, was showing a profit. In that year, the plant handled over 8,000,000 pounds of wool and netted a profit of \$9,046.43. But this followed a year that had closed with a cumulative loss to date of

\$1,322.88.

Being the decline that was to commence shortly, the financial condition of the Forbes Wool Company on March 28, 1911, appeared as shown in Table 48. An examination of the income and expenses for this year reveals that the profit was realized from sorting, scouring, and putting wool, with no indication that any profit whatsoever was gained from the buying and selling of wool.

<sup>25</sup> Interview with J. E. Davenport; Latino Stock No. 55  
September 6, 1914, p. 158.

<sup>26</sup> Records, loc. cit.



TABLE 48  
STATEMENT, FORBES WOOL COMPANY  
March 28, 1911

| <u>Resources</u>                 |                       |
|----------------------------------|-----------------------|
|                                  | Amount                |
| Cash . . . . .                   | \$ 4,005.66           |
| Inventory <sup>a</sup> . . . . . | 469.09                |
| Accounts Receivable . . . . .    | 3,726.95 <sup>b</sup> |
| Fixed Plant . . . . .            | 49,514.86             |
| Wool Advances. . . . .           | 19,592.88             |
| Total                            | <u>\$77,309.44</u>    |
| <br><u>Liabilities</u>           |                       |
| Bills Payable . . . . .          | \$19,592.88           |
| Capital Stock . . . . .          | 50,000.00             |
| Surplus . . . . .                | 7,716.56              |
| Total                            | <u>\$77,309.44</u>    |

<sup>a</sup>Soap and sacks.

<sup>b</sup>All good.

The following year, 1912, told a different story. In spite of Chittenden's hope that "should we get as much wool to scour this year as last, we should be able to make a somewhat better showing,"<sup>27</sup> the income from the scouring work fell from \$37,516.61 to \$1,828.55, and the year ended with a net loss of \$469.21.<sup>28</sup>

The plight of the Forbes Wool Company worsened steadily. In 1914 Frank Bond charged off a loss of \$4,691.24 on the Forbes Wool

<sup>27</sup>Ibid.

<sup>28</sup>Records, loc. cit.



STATEMENT OF ACCOUNTS  
For the year ending 1914

|                     |          |
|---------------------|----------|
| Cash                | 100.00   |
| Accounts Receivable | 200.00   |
| Inventory           | 300.00   |
| Fixed Assets        | 400.00   |
| Wool                | 500.00   |
| Total               | 1,500.00 |

Liabilities

|               |        |
|---------------|--------|
| Bills Payable | 100.00 |
| Capital Stock | 200.00 |
| Surplus       | 300.00 |
| Total         | 600.00 |

Sheep and Horses  
All good

The following year, 1915, was a very successful one for the  
Chittenden's horse farm. The horses were sold at a profit of about this year  
as last, we should be able to make a good return on the investment.  
income from the breeding stock and the sale of the horses.  
the year ended with a profit of \$1,000.00.  
The profit of the year was \$1,000.00, which was not heavily in  
1914 Frank Bank, Manager of the Chittenden's horse farm.



Company on his personal books,<sup>29</sup> and by this time he was carrying his investment in the company at a mere \$750.<sup>30</sup>

Operations during 1914 must have been the last straw for Frank Bond for by February, 1915, he was convinced that it was hopeless to attempt operating the plant, and he favored closing it down entirely and selling the building and machinery for what they could get.<sup>31</sup> In April he wrote his brother:

It would suit me for them to scrap the whole thing and get what they can for it. If you feel the same about it, I wish you would write them. . . . If they continue another year, they will be calling on the stockholders to pay the expenses, and for what purpose? It would simply be throwing money into a hole.<sup>32</sup>

The last mention of the Forbes Wool Company before the close of 1915 was one more try on the part of Frank Bond to recognize a losing proposition when he saw one. In June he summed up its inevitable demise in a letter to J. C. Huddelson who was then president of the Forbes Wool Company, saying:

There is very little scouring done in the west any more, as the general run of the wools can be sold to better advantage in the grease, and furthermore it is very doubtful that it will ever become a popular way of handling our wools again to any extent.<sup>33</sup>

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<sup>29</sup> Ibid.

<sup>30</sup> Ibid.

<sup>31</sup> Letter Book No. 57, February 6, 1915, p. 4.

<sup>32</sup> Ibid., April 17, 1915, p. 612.

<sup>33</sup> Letter Book No. 58, June 4, 1915, p. 399.



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<sup>29</sup> Ibid.

<sup>30</sup> Ibid.

<sup>31</sup> Letter Book No. 57, February 6, 1915, p. 4.

<sup>32</sup> Ibid., April 17, 1915, p. 513.

<sup>33</sup> Letter Book No. 58, June 4, 1915, p. 399.



## CHAPTER IX

### BOND, McCARTHY COMPANY

In 1863 a young Prussian teenager named Alexander Gusdorf came west to Santa Fe. Starting work for A. Staab in Santa Fe, he soon struck out on his own and opened his own general merchandise store at Penasco. Alex soon moved to Ranchos de Taos and opened up a flour mill, then ultimately Taos itself saw a general store bearing the name of Gusdorf.<sup>1</sup> During this time his younger immigrant half brother, Gerson Gusdorf, was stranded in New York City by the death of his uncle with whom he had been living, and at the age of fourteen Gerson, like Alex before him, traveled westward, joining the family at Ranchos de Taos.<sup>2</sup>

Meanwhile, an undertaker named T. G. McCarthy received into his home in Pueblo, Colorado, a brother by the name of Justin H. McCarthy who had trekked westward in 1898. Before long, young Justin learned that an opening as a bookkeeper existed in a general store in Espanola which was operated by George W. Bond and Frank

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<sup>1</sup> Interview with Mrs. Elsie Gusdorf Weimer, Taos, New Mexico, January 10, 1958.

<sup>2</sup> Interview with Mrs. Gerson Gusdorf, Taos, New Mexico, January 10, 1958.



CHAPTER IV

BOWEN, MCCARTHY COMPANY

In 1883 a young Russian teenager named Alexander Gussakov came west to Santa Fe. Having worked for a time in the oil fields, he soon struck out on his own and opened his own general store in the town of Penasco. Alex soon moved to Hatch, N. M., and opened a store at Penasco. Alex then ultimately took over a general store bearing the name of Gussakov. During this time his younger brother, Gerson Gussakov, was situated in New York City by the death of his uncle with whom he had been living, and at the age of fourteen Gerson like Alex before him, traveled westward, joining his family at Hatch, N. M. de Tosa.<sup>1</sup> Meanwhile, an undertaker named J. G. McCarthy moved into his home in Pueblo, Colorado, a brother by the name of Joseph McCarthy who had traveled westward in 1882. Before long, Joseph McCarthy learned that an opening as a bookkeeper existed in a general store in Española which was operated by George W. Hatch and Frank

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<sup>1</sup> Interview with Mrs. Elsie Gussakov Weisner, Hatch, New Mexico, January 10, 1933.

<sup>2</sup> Interview with Mrs. Gerson Gussakov, Hatch, New Mexico, January 10, 1933.



Bond. He successfully applied for the position and thus began a business association that lasted until 1932.<sup>3</sup>

The Gusdorf store at Taos prospered, but Alexander Gusdorf's sixteen-year-old son, Melvin, died near the turn of the century, and the grieving parents rapidly lost the drive and will so necessary to the successful operation of a business during those times.<sup>4</sup> Undoubtedly it was through their mutual friend, Staab, that young Gerson Gusdorf came to know the Bond brothers, and so when Alexander Gusdorf began to think of selling out, the team of Bond, Gerson Gusdorf, and Justin H. McCarthy began to emerge.

The basic transactions took place on September 12, 1904, which put the three new partners into business. McCarthy gave his note to the Bonds for \$1,436.66 and secured \$3,563.34 from the Pueblo National Bank. Whether this latter sum was a withdrawal of his own funds or received on a note to the bank is unknown. Gerson Gusdorf added \$3,700 to the \$5,000 put in by McCarthy, and George and Frank Bond supplied a \$10,000 note dated September 1 in favor of Alexander Gusdorf and \$4,800 in cash to make up the \$23,500 which the new owners paid to Alexander Gusdorf<sup>5</sup> for a business with an inventory value of \$23,800 including less than \$100 worth of scales, jewelry cases, a

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<sup>3</sup> Interview with John F. McCarthy.

<sup>4</sup> Interview with Mrs. Elsie Gusdorf Weimer.

<sup>5</sup> Cash Book and Journal, September, 1904 (in the files of John F. McCarthy, Taos, New Mexico). Material at Taos cited hereafter as McCarthy Papers.



Bond. He subsequently applied for and was granted a passport in 1935.  
 association that lasted until 1935.  
 The Garfield home at 1115 14th Street, N.W., was the residence of the family until  
 sixteen years ago, when it was sold to the Government. The  
 the growing family finally moved to a house at 1115 14th Street, N.W., where  
 successful operation of a business. The Garfield family moved to a house at  
 was through their association. The Garfield family moved to a house at  
 to know the Bond brothers.  
 think of selling out the house at 1115 14th Street, N.W., and moving to  
 McCarthy began to create a  
 The basic information was obtained from the following sources:  
 which put the three new families at the house. The family gave him a key  
 to the house for 1115 14th Street, N.W., and a key to the house at 1115 14th  
 National Bank, Washington, D.C., where the family had a checking account.  
 funds on received on a note in the bank is unknown. Garfield Brothers  
 added \$3,700 to the \$2,300 paid by the family. The family gave him a key  
 Bond supplied a \$10,000 note dated September 1, 1935, in the name of Alexander  
 Garfield and \$2,800 in cash to make up the \$23,500 which the new owners  
 paid to Alexander Garfield. The family gave him a key to the house at 1115 14th  
 \$23,500 including interest. The family gave him a key to the house at 1115 14th

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3 Interview with John J. McCarthy  
 4 Interview with John J. McCarthy  
 5 Cash book and Journal, Alexander Garfield, 1935-1936  
 F. McCarthy, 1115 14th Street, N.W., Washington, D.C.  
 as McCarthy Papers.



cigar case, a hat case, and other fixtures.<sup>6</sup> In order to set the business on firm ground, the Bonds supplied another \$5,000 in cash for the business to use.<sup>7</sup>

Business started off promptly the next day, September 13, 1904, when cash sales amounted to \$215 and John Dunn bought \$25 worth of merchandise on account.<sup>8</sup>

Actual incorporation of the new firm did not occur until October 25, 1904, when George Bond, Frank Bond, Gusdorf, and McCarthy associated themselves together under the provisions of Chapter 1, Title 5 of the Compiled Laws of New Mexico of 1887.<sup>9</sup> The name "Bond, Gusdorf, McCarthy Company" was adopted and Frank Bond, Gusdorf, and McCarthy elected themselves president, vice-president, and secretary, treasurer, and general manager. The Articles of Incorporation disclose the purpose for which the business was organized, and they describe so well not only the Taos store but also most of the other Bond organizations, that the object of the business is quoted verbatim:

To buy, sell, exchange, barter, deal in and incumber wool, hides, pelts, sheep, cattle, horses and other livestock, and the products thereof, and to buy, sell, exchange, barter, deal in and incumber all kinds and classes of goods, wares, and merchandise, and to operate and carry on a general merchandise business.<sup>10</sup>

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<sup>6</sup> Ibid.

<sup>7</sup> Ibid.

<sup>8</sup> Ibid.

<sup>9</sup> Articles of Incorporation, McCarthy Papers, loc. cit.

<sup>10</sup> Ibid.



cigar case, a fat case, and other fixtures. <sup>6</sup> In order to set the business on firm ground, the Bonds supplied another \$5,000 in cash for the business to use. <sup>7</sup>

Business started off strongly the next day, September 13, 1904, when cash sales amounted to \$215 and John Dunn bought \$25 worth of merchandise on account. <sup>8</sup>

Actual incorporation of the new firm did not occur until October 25, 1904, when George Bond, Frank Bond, Gustorf, and McCarthy associated themselves together under the provisions of Chapter 1, Title 2 of the Compiled Laws of New Mexico of 1887. <sup>9</sup> The name "Bond, Gustorf, McCarthy Company" was adopted and Frank Bond, Gustorf, and McCarthy elected themselves president, vice-president, and

secretary, treasurer, and general manager. The Articles of Incorporation disclose the purpose for which the business was organized, and they describe as well not only the Teos store but also most of the other Bond organizations, that the object of the business is quoted verbatim:

To buy, sell, exchange, barter, deal in and loan upon wool, hides, pelts, sheep, cattle, horses and other livestock, and the products thereof, and to buy, sell, exchange, barter, deal in and loan upon all kinds and classes of goods, wares, and merchandise, and to operate and carry on a general mercantile business. <sup>10</sup>

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<sup>6</sup> Ibid.

<sup>7</sup> Ibid.

<sup>8</sup> Ibid.

<sup>9</sup> Articles of Incorporation, McCarthy Papers, loc. cit.

<sup>10</sup> Ibid.



The store was capitalized at \$30,000, the stock consisting of one dollar par value shares. Ten thousand shares were issued to McCarthy, and a like amount to Gerson Gusdorf; Frank and George Bond divided the remaining 10,000 shares between them equally.<sup>11</sup> That the partners divided the stock in this manner despite the unequal cash contributions made as described above strongly indicates that the organizational pattern here closely followed that of the other stores where the other partners' interests were given in return for the security of a personal note payable to the Bonds. However, they executed a formal agreement not to sell their stock to any outsider without first offering it to the other shareholders on the same terms.<sup>12</sup>

The size of the merchandise investment carried by the Bond, Gusdorf, McCarthy Company and later by Bond, McCarthy was a continual source of irritation to Frank Bond who felt that the business could be well conducted on a lesser stock of merchandise. Bond wrote of his concern in 1905<sup>13</sup> and again at the end of 1908 when he pointed out that the stock investment was up to \$55,000 and as much business could be done on \$40,000.<sup>14</sup> In 1913, Frank Bond pressed McCarthy hard again on the subject.<sup>15</sup> Indeed, the stock investment averaged

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<sup>11</sup> Minutes of Board of Directors' Meeting, November 15, 1904, McCarthy Papers, loc. cit.

<sup>12</sup> Records, loc. cit.

<sup>13</sup> Letter Book No. 6, June 9, 1905.

<sup>14</sup> Ibid., January 13, 1909.

<sup>15</sup> Letter Book No. 50, October 16, 1913, p. 83.



The store was capitalized at \$30,000, the stock consisting of one dollar per value shares. Ten thousand shares were issued to McCarty, and a like amount to Gerson Gersdorf, Frank and George Bond divided the remaining 10,000 shares between them equally.<sup>11</sup> That the partners divided the stock in this manner despite the unequal cash contributions made as described above strongly indicates that the organizational pattern here closely followed that of the other stores where the other partners' interests were given in return for the security of a personal note payable to the Bonds. However, they executed a formal agreement not to sell their stock to any outsider without first offering it to the other shareholders on the same terms.<sup>12</sup> The size of the merchandise investment carried by the Bonds Gersdorf, McCarty Company and later by Bond, McCarty was a continual source of irritation to Frank Bond who felt that the business could be well conducted on a lesser stock of merchandise. Bond wrote of his concern in 1895<sup>13</sup> and again at the end of 1903 when he pointed out that the stock investment was up to \$25,000 and as much business could be done on \$40,000.<sup>14</sup> In 1913, Frank Bond pressed McCarty hard again on the subject.<sup>15</sup> Indeed, the stock investment averaged

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<sup>11</sup> Minutes of Board of Directors' Meeting, November 15, 1904. McCarty Papers, loc. cit.

<sup>12</sup> Records, loc. cit.

<sup>13</sup> Letter Book No. 8, June 8, 1905.

<sup>14</sup> Ibid., January 13, 1909.

<sup>15</sup> Letter Book No. 59, October 16, 1913, p. 23.



just under \$51,000 for the period from organization through 1915, and the year which reflected the greatest profits, 1915, closed with a stock investment of only \$39,900, surprisingly close to Frank Bond's estimate.<sup>16</sup>

Furniture and Fixtures, which averaged about \$4,000, were valued at 90 per cent of cost in consonance with their usual practice, and there were no significant changes to the account between 1904 and 1915.

Renting sheep was not one of the major activities in Taos, there rarely being more than \$100 or so tied up in rented sheep until 1912 when the sheep account began to grow. By 1915 Bond, McCarthy had \$12,800 invested in sheep, representing 3,640 head, and by that time some profit on this phase of the business was beginning to be realized.<sup>17</sup>

Cash was usually short, the bank balances were small, and accounts and bills receivable comprised the important part of the current assets aside from merchandise. Those accounts which by specific analysis were expected to be uncollectible were charged off at the end of the year, but a note of year-end pessimism in this respect is evident since a goodly portion of these were frequently collected in the following year and were reflected as profit. These data are tabulated in Table 49.

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<sup>16</sup>Records, loc. cit.

<sup>17</sup>Ibid.



just under \$21,000 for the period from 1911 to 1913, and the year which reflected the greatest profit, 1912, closed with an investment of only \$22,000, surprisingly close to Frank Smith's estimate.<sup>16</sup>

Butcher and Finkler, which averaged about \$4,000, were valued at 95 per cent of cost in connection with their liquidation, and there were no significant changes in the amount between 1911 and 1913.

Herring sheep was not one of the major activities in Texas, there rarely being more than 500 or so bred up in the State, and 1912 when the sheep and goat began to grow. By 1913 Herring had \$12,800 invested in sheep, representing 1,280 head, and at that time some profit on this phase of the business was beginning to be realized.<sup>17</sup>

Cash was usually short, the bank balances were small, and accounts and bills receivable constituted the important part of the current assets aside from merchandise. These accounts which by the analysis were expected to be small, the items were reported at the end of the year, but a note of year-end payment in the report is given since a goodly portion of these were frequently collected a few days before year end and reflected as profit. These data are given in Table

<sup>16</sup> Records, loc. cit.  
<sup>17</sup> Ibid.



TABLE 49

BOND, McCARTHY RECEIVABLES ACTIVITY  
(dollars in thousands)

| Year | Receivables | Charged Off | Collected in<br>Succeeding Year |
|------|-------------|-------------|---------------------------------|
| 1905 | \$35.7      | \$1.6       | \$...                           |
| 1906 | 44.2        | 3.4         | ...                             |
| 1907 | 51.5        | 8.5         | ...                             |
| 1908 | 51.1        | 2.5         | ...                             |
| 1909 | 49.7        | 3.0         | 1.1                             |
| 1910 | 45.4        | .2          | 2.1                             |
| 1911 | 56.1        | 5.0         | 1.2                             |
| 1912 | 58.4        | 5.1         | 3.0                             |
| 1913 | 62.9        | 2.4         | 2.3                             |
| 1914 | 66.8        | 2.8         | 2.6                             |
| 1915 | 63.9        | 2.6         | ...                             |

Minor balance sheet items included horses,<sup>18</sup> cattle, a few hides and pelts, and some of the camp buildings at Servilleta.

Like the assets, there were no violent fluctuations in the liabilities; bills payable constituted a significant share and generally amounted to between \$25,000 and \$30,000. It was a typical merchantile store, and there was always from \$3,000 to \$9,000 in payables to depositors.<sup>19</sup>

In June of 1905, the year following organization, Frank Bond heard that McCarthy had tried his hand at politics and, having run, failed to acquire office. This was the occasion of a rebuke reflecting a

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<sup>18</sup>In 1905, 1906 and 1907 a \$280 investment included two sets of harness, one team, and one buggy.

<sup>19</sup>Records, loc. cit.



TABLE 43  
BOND, MCCARTHY RECEIVABLES ACTIVITY  
(dollars in thousands)

| Year | Receivables | Charged Off | Collected in<br>Succeeding Year |
|------|-------------|-------------|---------------------------------|
| 1905 | \$235.7     | \$1.6       | \$...                           |
| 1906 | 44.2        | 3.4         | ...                             |
| 1907 | 51.5        | 3.5         | ...                             |
| 1908 | 51.1        | 2.5         | ...                             |
| 1909 | 49.7        | 3.0         | 1.1                             |
| 1910 | 45.4        | 2           | 2.1                             |
| 1911 | 58.1        | 5.0         | 1.4                             |
| 1912 | 58.4        | 5.1         | 3.0                             |
| 1913 | 52.9        | 5.4         | 2.3                             |
| 1914 | 55.8        | 5.5         | 2.5                             |
| 1915 | 52.9        | 5.5         | ...                             |

Minor balance sheet items included horses,<sup>18</sup> cattle, a few

hides and pelts, and some of the camp buildings at Berthoud.

Like the assets, there were no violent fluctuations in the

liabilities; bills payable constituted a significant share and generally

amounted to between \$25,000 and \$30,000. It was a typical workingman's

store, and there was always from \$3,000 to \$5,000 in payables to

depositors.<sup>19</sup>

In June of 1905, the year following organization, Frank Bond

heard that McCarthy had tried his hand at politics and, having run

failed to acquire office. This was the occasion of a debate reflecting a

<sup>18</sup> In 1905, 1906 and 1907 a \$280 investment included two sets of harness, one team, and one buggy.

<sup>19</sup> Records, loc. cit.



Bond point of view which explains in many ways the background role they played in the political life of New Mexico:

We have never mixed politics or religion in our business and we certainly do not wish you to do so. . . . Keep a still mouth as regards politics or religion. They have nothing to do with business, and buy carefully and judiciously and you will be sure to make a success.<sup>20</sup>

At the same time Bond took the opportunity to caution him about over-buying on shoes, advising that he would have to meet his own bills and not expect help. This kind of advice was a normal part of Bond's general supervision from Espanola and punctuated his efforts to make the local store managers pay their way without additional financial assistance from Espanola. On the other hand, it is observed that however dire the threat, money was always forthcoming when there was a real need.<sup>21</sup>

The profits at the end of 1905, covering the sixteen months of operation since September of the previous year, amounted to \$17,274.61 which was distributed \$5,758.20 each to McCarthy and Gusdorf with a like amount being divided between the Bonds, a very respectable return on invested capital.<sup>22</sup> These profits were distributed at the end of 1905, and it is noted that they were never distributed in cash. They were, in fact, returned to the stock account at the end of 1906.<sup>23</sup> At

<sup>20</sup> Letter Book No. 6, June 9, 1905.

<sup>21</sup> Supra, chap. vii.

<sup>22</sup> Journal, December, 1905, McCarthy Papers, loc. cit.

<sup>23</sup> Journal, December, 1906, McCarthy Papers, loc. cit. Taxes for 1905 amounted to just \$145.80.



Point of view which explains in a way the importance of the  
played in the political life of New Mexico.

We have never tried to explain the political situation  
certainly we are not going to do so. The political situation  
politics of the state. They have been very much the same  
buy centrally and industrially and you will be sure to find  
success.

At the same time I find that the political situation is not  
buying on short, saying that it would have to be the only one  
not expect help. This kind of change was a normal part of the

general supervision from 1913 to 1915 and continued in 1916  
the local state managers. They were not without success. I think  
assistance from 1916 to 1917. On the other hand, it is obvious that  
however one the first money was also in the same way there  
was a real road.

The result of the investigation is that the political situation  
operation since 1913. The political situation was somewhat  
which was almost the same as the political situation of 1913  
like amount of political power. The political situation was  
on invested capital. The political situation was somewhat  
1905 and it is not clear that the political situation is only  
were, in fact, somewhat the same as the political situation of 1913.

- 
- 30. Letter from Mr. J. H. ...
  - 31. Letter from Mr. J. H. ...
  - 32. Journal, October 1913, ...
  - 33. Journal, December 1913, ...
- for 1905 amounted to just \$1,000.



the end of 1905, too, the capital stock of Bond, Gusdorf, McCarthy Company was increased from \$30,000 to \$40,000 by the contribution of \$10,000 in sheep by the Bonds who in return received 5,000 more shares of stock each.<sup>24</sup>

The profits over the years from organization through 1915 are shown in Table 50.

TABLE 50  
BOND, McCARTHY NET PROFITS  
(dollars in thousands)

| Year           | Amount |
|----------------|--------|
| 1905 . . . . . | \$17.3 |
| 1906 . . . . . | 5.4    |
| 1907 . . . . . | 5.1    |
| 1908 . . . . . | 9.1    |
| 1909 . . . . . | 8.3    |
| 1910 . . . . . | 1.5    |
| 1911 . . . . . | 8.9    |
| 1912 . . . . . | 15.6   |
| 1913 . . . . . | 7.7    |
| 1914 . . . . . | 13.0   |
| 1915 . . . . . | 18.7   |

By the end of 1907, profits had continued to remain depressed, and Gerson Gusdorf sold his interest in the business to the remaining partners. By this time Gusdorf had accumulated \$7,617.55 in profits which, added to his \$10,000 capital stock interest, enabled him to pay the Bonds the \$14,583.79 which he owed on two notes and thus leave the business with just over \$3,000 in cash.<sup>25</sup> In this transaction the Bonds

---

<sup>24</sup>Journal, December, 1905, McCarthy Papers, loc. cit.

<sup>25</sup>Journal, January, 1908, McCarthy Papers, loc. cit.



the end of 1905, too, the capital stock of Bond, Gadsdorf, McCarthy Company was increased from \$30,000 to \$40,000 by the contribution of \$10,000 in cash by the Bonds who in return received 5,000 more shares of stock each.<sup>34</sup>

The profits over the years from organization through 1915 are

shown in Table 50.

TABLE 50

BOND, MCCARTHY NET PROFITS  
(dollars in thousands)

| Year | Amount |
|------|--------|
| 1905 | \$17.3 |
| 1906 | 5.4    |
| 1907 | 5.1    |
| 1908 | 9.1    |
| 1909 | 8.3    |
| 1910 | 1.3    |
| 1911 | 8.9    |
| 1912 | 12.6   |
| 1913 | 7.7    |
| 1914 | 13.0   |
| 1915 | 18.7   |

By the end of 1907, profits had continued to remain depressed.

and Gerson Gadsdorf sold his interest in the business to the remaining partners. By this time Gadsdorf had accumulated \$7,817.50 in profits which, added to his \$10,000 capital stock interest, enabled him to pay the Bonds the \$14,583.75 which he owed on two notes and thus leave the business with just over \$3,000 in cash.<sup>35</sup> In this transaction the Bonds

<sup>34</sup> Journal, December, 1905, McCarthy Papers, loc. cit.

<sup>35</sup> Journal, January, 1908, McCarthy Papers, loc. cit.



acquired 6,666 shares,<sup>26</sup> J. H. McCarthy acquired 3,333 shares, and one share was issued to the bookkeeper, Charles J. H. Robinson, probably to provide a third officer of the company.<sup>27</sup> Again, the McCarthy stock was financed by the Bonds, and so the ownership now stood as shown in Table 51.

TABLE 51

## BOND, McCARTHY STOCKHOLDINGS

| Stockholder                 | Shares Held |
|-----------------------------|-------------|
| G. W. Bond . . . . .        | 13,333      |
| Frank Bond . . . . .        | 13,333      |
| J. H. McCarthy . . . . .    | 13,333      |
| C. J. H. Robinson . . . . . | 1           |
| Total                       | 40,000      |

A serious slump in profits occurred in 1910, and Frank Bond didn't expect McCarthy's health to permit his continuance in the business beyond that year.<sup>28</sup> He suggested that if it did become necessary

---

<sup>26</sup> Divided equally between Frank and George Bond.

<sup>27</sup> Journal, January, 1908, McCarthy Papers, *loc. cit.* Most of the records of the company were destroyed by a fire in 1932 that consumed an entire city block in Taos. Unanswered, as a result, is the question of when the name of Gusdorf was dropped from the corporate entity. Certificate No. 1 of the Bond, McCarthy Company was not issued until February, 1916, so it is possible that the Gusdorf name continued until that time in a legal sense although after 1907 the firm is always referred to in the correspondence as Bond, McCarthy.

<sup>28</sup> McCarthy's health apparently improved for he continued in active partnership with the Bonds for many years afterward. Mrs. McCarthy, however, contracted mumps and died in premature childbirth on April 16, 1915, leaving Justin and their five small children. Frank Bond, Louis Nohl, and Andy Wiest went immediately to McCarthy's side in Taos and then as he returned his wife to Chicago for burial all three of them accompanied McCarthy on the train as far as Pueblo, Colorado. Letter Book No. 57, April 17, 1915, p. 610.



... 6,000 shares ...  
 one share was ...  
 probably to provide ...

McCarthy ...  
 stood as shown in ...

...  
 ...

| Classification    | Amount |
|-------------------|--------|
| G. W. Bond        | 100.00 |
| Frank Bond        | 100.00 |
| J. E. McCarthy    | 100.00 |
| C. J. E. Schmeiss | 100.00 |
| Total             | 400.00 |

A ...  
 didn't expect ...  
 news beyond ...

...  
 ...

...  
 the records of the company were ...  
 issued an ...  
 question of which ...  
 entity. ...  
 issued until ...  
 continued until that time ...  
 always referred to in the ...

...  
 active partnership ...  
 McCarthy ...  
 birth on ...  
 Frank Bond ...  
 side in ...  
 those of ...  
 Colorado ...



to make a change at Taos that they might give one man stock in the company and the other a percentage of the profits. Even though this never materialized, it did indicate that a change in the way in which the managers were employed was considered.<sup>29</sup>

Also under consideration at this time was the possibility of purchasing the stock of the Taos Mercantile Company. The Santa Barbara Tie and Pole Company was interested also, and Bond suggested that they offer sixty-five cents on the dollar for the Taos stock and then throw out the undesirable items. If they did finally buy it, they planned to close the store at once and lock it up because they feared that the sellers might go in and remove a large part of the stock if it were left unguarded.<sup>30</sup> However, there is no indication that this transaction was ever consummated.

The year 1912 turned out excellently, and the higher profits were due not only to slightly greater earnings on merchandise sales but also to wool trading in an even greater degree. In this year there was over \$9,000 profit reported on wool in contrast to no profit at all two years previously when, in 1910, profits were so very low. However, total sales of \$97,600 in 1912 were not too far above the \$94,000 total sales of 1910.<sup>31</sup>

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<sup>29</sup> Letter Book No. 6, March 16, 1910.

<sup>30</sup> Ibid.

<sup>31</sup> Records, loc. cit.







Nineteen thirteen ended badly, and in October Frank Bond was prompted to remark that it was the hardest year of his experience.<sup>32</sup>

He punctuated his distress by trying to spur McCarthy on to exert his best, cautioning him to start paying dividends, "otherwise what is the use in being in business?"<sup>33</sup> To make matters worse, it was about this time that in receiving a shipment of sheep, it seems that someone opened the loading pens and let some sheep back into an uncounted bunch, so they bought them again.<sup>34</sup> McCarthy, of course, had to stand his share of the loss, and what with merchandise profits being off more than \$4,000 the year turned out rather disastrously. However, as can be seen from Table 50, supra, the last two years of the period told a different and more cheerful story.

After the poor showing in 1913 the belt was tightened and salaries were cut. Among them was the bookkeeper's<sup>35</sup> salary which was reduced to \$100 per month. Frank Bond felt that this was enough for a bookkeeper anyway. He quit.<sup>36</sup> This is not to say, however, that salary-cutting was a favorite form of amusement engaged in just to increase profits. Indeed, the contrary is illustrated by an incident that occurred in early 1909. Robinson's salary had been raised by George

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<sup>32</sup> Letter Book No. 50, October 16, 1913, p. 81.

<sup>33</sup> Ibid., p. 83.

<sup>34</sup> Ibid., October 30, 1913, p. 178.

<sup>35</sup> Named Thompson, first initials unknown.

<sup>36</sup> Letter Book No. 51, February 24, 1914, p. 274.



Winthrop fifteen ended badly, and in October Frank Jones was prompted to remark that it was the hardest year of his experience.<sup>32</sup> He punctuated his distress by trying to spin MacArthur on to assist his best, cautioning him to start paying dividends. Otherwise what is the use in being in business?<sup>33</sup> To make matters worse, it was around this time that in receiving a shipment of sheep, it seems that someone opened the loading pens and let some escape, becoming an unaccounted bunch, so they bought them again.<sup>34</sup> MacArthur, of course, had to stand his share of the loss, and what with merchandise prices going up more than \$2,000 the year turned out rather disastrously. However, as can be seen from Table 30, Table 30, the last two years of the period could be different and more cheerful story.

After the poor showing in 1913 the left was frightened and salaries were cut. Among them was the bookkeeper's salary which was reduced to \$100 per month. Frank Jones told that this was enough for a bookkeeper anyway. He said, "This is not to say, however, that salary-cutting was a favorite form of management engaged in just to increase profits. Indeed, the contrary is illustrated by an incident that occurred in early 1909. Robinson's salary was raised by George

<sup>32</sup> Letter Book No. 55, October 15, 1913, p. 81.

<sup>33</sup> Ibid., p. 231.

<sup>34</sup> Ibid., October 30, 1913, p. 113.

<sup>35</sup> Named Thompson, first initial unknown.

<sup>36</sup> Letter Book No. 51, February 24, 1914, p. 274.



Bond, the increase amounting to \$16.66 per month. Justin McCarthy had not fully agreed with this increase, and George felt that his attitude as a result was cold and distant. He stated that "there must be no friction between us"<sup>37</sup> and promptly arranged to pay the increase himself out of his own pocket. This type of action was not at all unusual within the Bond organization, particularly if it helped to prevent any type of friction, misunderstanding, or whisper of unfairness.

Wool activities on the Taos books were generally low. This was due to the fact that most of McCarthy's wool activities were handled separately on a joint account with Bond and the Warshauer-McClure Sheep Company in Antonito. Taos wools were among the riskiest wools handled by Bond, and in 1915 he completed an agreement with Brown and Adams of Boston under the terms of which they would guarantee Bond against loss on his wools, give him the first cent of profit, take the next half cent for themselves, and give Bond the balance, if any. In completing this arrangement, Bond was careful to keep Taos wools out of the agreement in order that the profit on Espanola or Antonito wools might not have to cover losses on the Taos wools.<sup>38</sup> Taos wool was to be set up in a separate agreement and Justin McCarthy was not at all pleased. This prompted Frank Bond to reply:

You know that I always handle your wool and sheep business that that [sic] same as if it were my own, and I believe so far I have not made many mistakes, at least you have always made some

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<sup>37</sup>Letter Book No. 6, January 13, 1909.

<sup>38</sup>Letter Book No. 57, February 8, 1915, p. 12; ibid., February 9, 1915, p. 33



Bond, the insurance company, to the fact that the insurance company  
had not fully agreed with the fact that the insurance company  
as a result was not in a position to pay the claim. The insurance  
friction between the insurance company and the fact that the insurance  
self out of his own pocket. The fact that the insurance was not in a position  
within the Bond organization, with the fact that the insurance was  
type of friction, misunderstanding, or misunderstanding, or misunderstanding  
Wool activities on the fact that the insurance was not in a position  
was due to the fact that the insurance was not in a position to pay  
handled separately and joint account with the fact that the insurance  
McClure Sheep Company is another fact which was not in a position  
riskiest wool handled by Bond, and in fact the fact that the insurance  
with Brown and others of Bond under the fact that the insurance was  
guarantee Bond against loss on his wool, and the fact that the insurance  
profit, take the fact and the fact that the insurance was not in a position  
if any. In completing this arrangement, Bond was not in a position  
wool out of the agreement in fact that the insurance was not in a position  
Antonio wool, and the fact that the insurance was not in a position  
fact wool was to be paid, and the fact that the insurance was not in a position  
was not at all possible. The fact that the insurance was not in a position  
You know what I mean, and in fact that the insurance was not in a position  
the fact that the insurance was not in a position to pay the claim, and the fact  
not made any mistake, and the fact that the insurance was not in a position

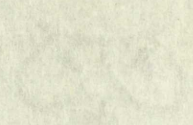
37

Letter Book No. 1, January 27, 1915

38

Letter Book No. 1, February 4, 1915

February 4, 1915, p. 38





money, but I am bound to guess wrong some time, and I just wish to say that any time you desire I will turn it over to you, and you can make your own deals, not that I desire to get rid of the trouble, as I am perfectly willing to stay with the job as long as it is agreeable to you.<sup>39</sup>

A few weeks later Bond forwarded McCarthy \$5,000, representing the profit on Taos wools. Bond shared his half of the profit, as usual, with Warshauer-McClure.<sup>40</sup>

These rebukes to his managers were actually very straightforward expressions of opinion. While they occurred not infrequently, they were calculated to train the managers in Bond policy and philosophy. In setting up the various organizations, the Bonds selected men who had exhibited promise of being able to follow their own pattern of business practice, helped them get started, steered them along the way, and ultimately saw them go out on their own. After sending one tart letter, Bond soothed McCarthy:

We did not start you in Taos just with the selfish motive of improving our own fortunes but also of helping out a deserving man. The time will come when you don't need our backing...when that time comes, we will sell out to you and wish you well.<sup>41</sup>

They did, too, twenty-three years later.

---

<sup>39</sup> Ibid., February 8, 1915, p. 31.

<sup>40</sup> Ibid., March 25, 1915, p. 466; ibid., p. 468.

<sup>41</sup> Letter Book No. 6, January 13, 1909.



money, but I am bound to guess wrong some time, and I just wish to say that any time you desire I will turn it over to you, and you can make your own deals, not that I desire to get rid of the trouble, as I am perfectly willing to stay with the job as long as it is agreeable to you.<sup>38</sup>

A few weeks later Bond received \$5,000, repaying the profit on Fred Woolf. Bond shared his half of the profit as usual, with Warshawsky-McCarthy.<sup>40</sup>

These rebates to his managers were actually very straightforward expressions of opinion. While they occurred and indeed they were calculated to train the managers in Bond's policy and philosophy. In setting up the various organizations, the Bonds selected men who had exhibited promise of being able to follow their own pattern of business practice, helped them get started, steered them along the way, and ultimately saw them go out on their own. After sending one last letter, Bond sought McCarthy.<sup>41</sup>

We did not start you in Tass just with the selfish motive of improving our own fortunes but also of helping out a deserving man. The time will come when you don't need our backing. When that time comes, we will sell out to you and wish you well.<sup>42</sup>

They did, too, twenty-three years later.

<sup>38</sup> Ibid., February 8, 1915, p. 31.

<sup>40</sup> Ibid., March 25, 1916, p. 438; ibid., p. 439.

<sup>41</sup> Letter Book No. 8, January 13, 1908.



## CHAPTER X

### G. W. BOND & BRO. MERCANTILE COMPANY

The G. W. Bond & Bro. Mercantile Company, Encino, New Mexico, was organized in 1905 by G. W. Bond and Frank Bond. The brothers were equal partners in the new company, but one share of stock was issued to Louis F. Nohl in order to qualify him for the post of secretary and treasurer to which he was elected at the first directors' meeting on November 5, 1905.<sup>1</sup> The election of G. W. Bond as president and Frank Bond as vice-president completed the directorate which continued without change until Mr. Nohl's death thirteen years later.<sup>2</sup>

The business was capitalized at \$25,000 with 25,000 shares of stock authorized and issued, and additional financial support was provided by a loan of \$33,180.39 from G. W. Bond & Bro., Espanola. This loan was paid off in 1910 when the accumulated undivided profits had very nearly reached that figure.<sup>3</sup> The only other inter-company

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<sup>1</sup>Almost thirteen years later Frank Bond wrote: "I enclose... certificate No. 5 for one share of... stock issued to Louis F. Nohl. This share of stock was originally issued to Mr. Nohl without consideration to qualify him to act as an officer of the Company. Now that Mr. Nohl is dead the stock should revert to the corporation." Letter of Frank Bond to Clarence E. Davenport, Encino, April 30, 1913, Bond Papers, loc. cit.

<sup>2</sup>Record of Minutes (in the files of Frank Bond & Son, Inc., Albuquerque).

<sup>3</sup>Records, loc. cit.



STATEMENT

G. W. BOND, JR., VENDOR

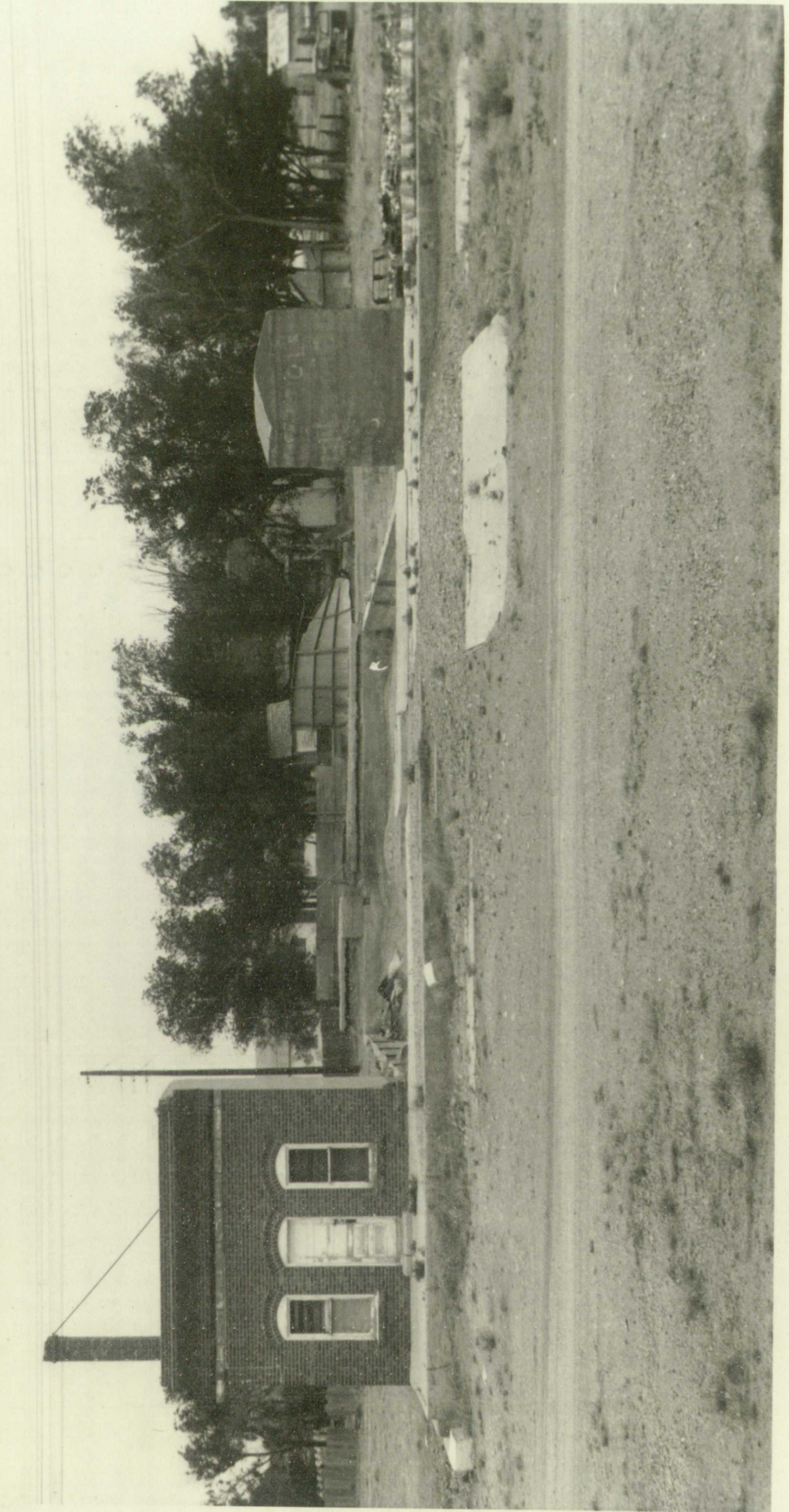
The G. W. Bond & Co. Manufacturing Company, located in Mexico, was organized in 1915 by G. W. Bond and others. The brothers were equal partners in the company. The company stock was issued to G. W. Bond in equal shares of \$100.00 each. of secretary and treasurer at which time the company was organized on November 5, 1915. The G. W. Bond & Co. Manufacturing Company and Frank Bond as vice-president and treasurer of the company continued without change until the death of G. W. Bond. The company was organized by G. W. Bond and others. The stock authorized and issued, and the company continued to operate until the death of G. W. Bond. The company was authorized by a loan of \$25,000.00 from the G. W. Bond & Co. Manufacturing Company. This loan was paid off in 1919 when the company was liquidated. The company had very nearly reached that point when the company was liquidated.

Almost three years ago, the company was liquidated. The certificate No. 1 for one share of stock was given to the company. This share of stock was given to the company as a gift. The company was liquidated to pay the debt of the company. Mr. Bond is dead and the stock owned by him is now owned by the company. Frank Bond to James A. Davidson, Secretary, 1915.

Record of Minutes (1915-1916) Frank Bond & Co. Manufacturing Company  
Albuquerque, N.M.  
Records, 1915-1916

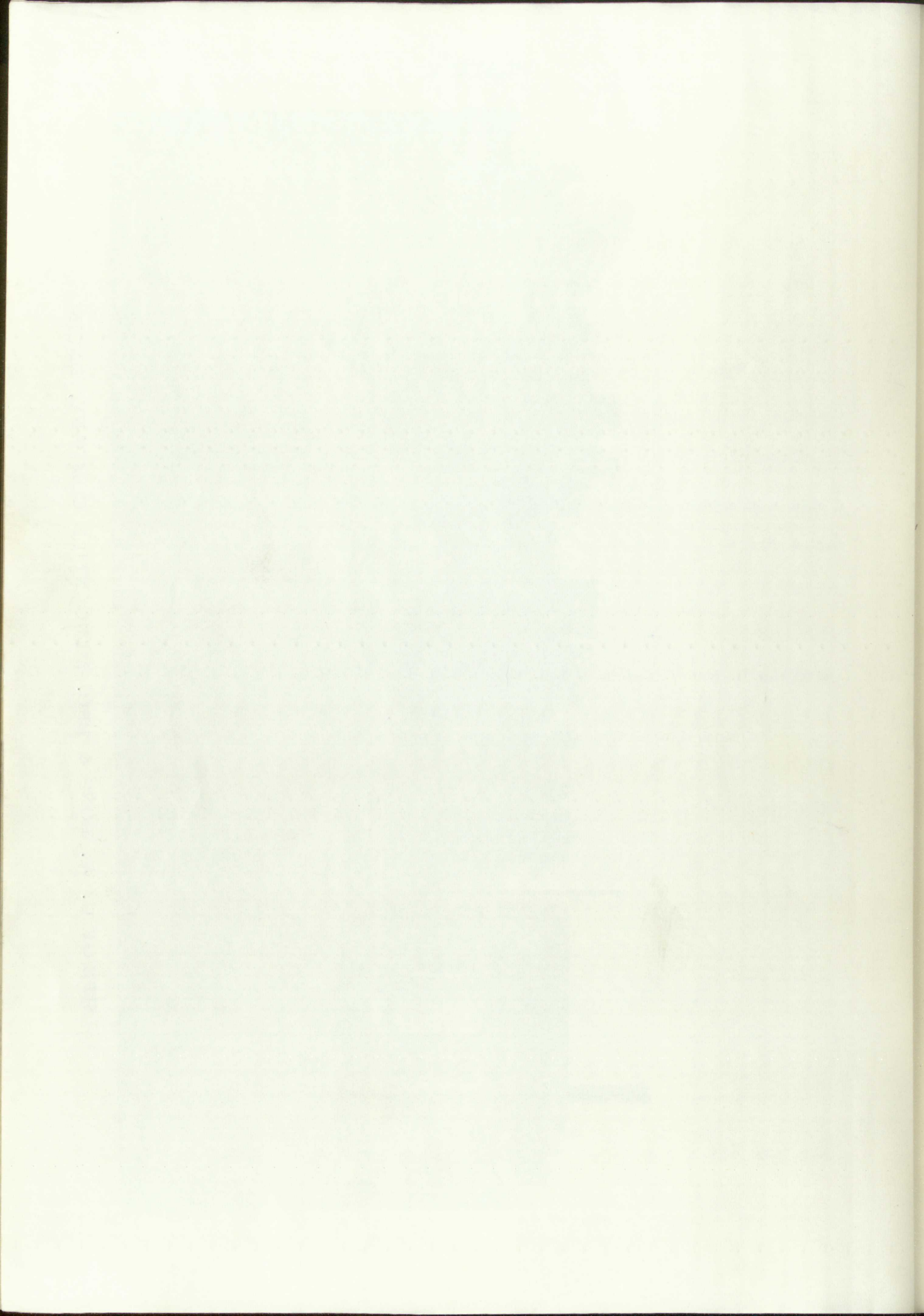


PLATE V



SITE OF G. W. BOND & BRO. MERCANTILE COMPANY, ENCINO











6/1/5

100 COTTON WARE

Wm. & G. Lloyd



complication affecting the Encino store occurred in July, 1914, when the G. W. Bond & Bro. Mercantile Company joined the A. MacArthur Company, the Bond & Nohl Company, and the Bond, McCarthy Company and became a stockholder in the Bond-Connell Sheep and Wool Company, owning 5,000 shares of stock.<sup>4</sup> This represented the only investment in outside companies during the period, and the loan from Espanola was the only major outside financial support the business in Encino ever required in that time.

Charles A. Scheurich, a native of Taos, was appointed general manager of the new store, and his salary was fixed at \$100 per month. He was instructed:

Proceed at once to secure a desirable location at Encino, Torrance County, New Mexico, for store building &c., and immediately purchase lumber in the best market possible, for the erection of buildings, and secure carpenters to erect buildings suitable for a General Merchandise business to be carried on at Encino.<sup>5</sup>

Scheurich went to Encino, and the store was duly built on six acres of land across the street from the Santa Fe Railroad tracks at an initial cost of \$5,400.<sup>6</sup>

The company was formed for the express purpose of operating a general merchandise store at Encino, but it is observed that the registered offices of the company were never there. They remained in Espanola until 1918 when they were moved to Albuquerque. This anomaly

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<sup>4</sup>Infra, chap. xiii.

<sup>5</sup>Record of Minutes, loc. cit.

<sup>6</sup>Records, loc. cit.



complication affecting the Encino store occurred in July, 1914, when the

G. W. Bond & Bro., Mercantile Company joined the A. MacArthur Company, the Bond & Nohl Company, and the Bond, MacArthur Company and became a stockholder in the Bond-Connell Store and Wool Company. This represented the only investment in outside companies during the period, and the fact that Espanola was the only major outside financial support the business in Encino ever required in that time.

Charles A. Schenrich, a native of Iowa, was appointed general manager of the new store, and his salary was fixed at \$100 per month. He was instructed:

Proceed at once to secure a desirable location at Encino, Torrance County, New Mexico, for store building etc., and immediately purchase lumber in the best market possible, for the erection of buildings, and secure carpenters to erect buildings suitable for a General Merchandise business to be carried on at Encino.<sup>4</sup>

Schenrich went to Encino, and the store was duly built on six acres of land across the street from the Santa Fe Railroad tracks at an initial cost of \$5,400.<sup>5</sup>

The company was formed for the express purpose of operating

a general merchandise store at Encino, but it is observed that the registered offices of the company were never there. They remained in Espanola until 1918 when they were moved to Albuquerque. This anomaly

<sup>4</sup> infra, chap. xiii.

<sup>5</sup> Record of Minutes, loc. cit.

<sup>6</sup> Records, loc. cit.



is further highlighted by the corporate seal which was adopted by the directors at their first meeting. It read: "G. W. Bond and Brother Mercantile Company, Encino, Torrance County, N. M."<sup>7</sup> The confusion is completed by the actual impression of the seal which was pressed into the corporate minutes. It read: "G. W. Bond and Brother Mercantile Company, Espanola, Rio Arriba County, N. M."<sup>8</sup>

The new company was officially formed on November 5, 1905, with the first meeting of the board of directors although it had opened its doors for business on October 11. However, it was not until April of the following year that stock certificates were issued, and the first meeting of the stockholders did not take place until September, 1906. This lack of attention to relatively minor corporate details might with respect to most businesses in New Mexico's early days appear to be trivial, but in the light of Frank Bond's firm policy that such matters be attended to promptly it is enigmatic, and perhaps it foreshadowed the rocky road which the Encino business was destined to travel, ending many years later in misunderstanding, heartbreak, and insolvency.

The Bonds gave Scheurich a salary, the title of General Manager, and a mandate to build a store in Encino. It appears, however, from the correspondence that shortly after relinquishing active management of the store in Wagon Mound, George Bond spent a great deal of his time at Encino. That it was only part-time supervision

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<sup>7</sup>Record of Minutes, loc. cit.

<sup>8</sup>Ibid.



is further highlighted by the corporate seal which was submitted by the directors at their first meeting. It reads: "G. W. Lord and Brother Mercantile Company, Eacino, Tennessee, County, T. M. The seal is completed by the actual impression of the seal which was pressed into the corporate minutes. It reads: "G. W. Lord and Brother Mercantile Company, Eacino, Tennessee, County, T. M. The new company was officially formed on November 15, 1911, with the first meeting of the board of directors which had elected its officers for business on October 11. However, it was not until April of the following year that stock certificates were issued, and the first meeting of the stockholders did not take place until August 17, 1912. This lack of attention to aatively correct corporate records in respect to most businesses in New Britain is easily have access to the trivial, but in the light of Frank Lord's later work, that much value be attended to promptly it is suggested, and that it be known that the rocky road which the Eacino business was to travel to the many years later in misunderstanding, heart break, and sorrow. The Bonds gave Sebastian a salary, the Eacino Company Manager, and a mandate to build a store in Eacino. It reported, however, from the correspondence that shortly after the building of the management of the store in Wayne Mount, George Bond was sent back to Eacino at his time at Eacino. That it was only sent to his superior for

Record of Minutes, loc. cit.

<sup>8</sup> Ibid.



though is indicated by the fact that his family remained in Trinidad.<sup>9</sup>

This continued in varying degree until the brothers decided to dissolve their Espanola partnership--George moving to Boise, Idaho.

During the first two years of operation the Encino venture was limited fairly well to the mercantile business although hides and pelts were a minor source of income from the start and continued to be so.<sup>10</sup> Beans, cattle, lumber, and interest were also minor sources of earnings.

When the Encino store was established it was agreed that interest of 6 per cent would be paid to the stockholders on their capital stock investment and charged off as an expense of the business and that the remaining profits would not be divided until such time as it might be possible to declare a 100 per cent dividend--or by mutual consent.<sup>11</sup> These profits on the new business started off rather well, and except

<sup>9</sup> A letter written in 1907 by Frank Bond to George in Encino (Letter Book No. 6, September 17, 1907) mentioned that George's wife, Agnes (Frank called her "Aggie.") was in Trinidad. It appears that after George moved his family from Wagon Mound to Trinidad he spent a great deal of time at Encino. Scheurich was, of course, running the store, but George Bond had to take care of the sheep and wool business in the area for G. W. Bond & Bro., Espanola. As soon as they were able to get a man in who could handle sheep and wool as well as the merchandise line, it seems that George returned to Trinidad although he wrote letters from Encino as late as January, 1910. Other correspondence during these years reveals George's presence in Trinidad and San Diego as well.

<sup>10</sup> In a letter to Walter Connell (Letter Book No. 58, May 1, 1915, p. 16) Frank Bond wrote: "Dick Dillon seems to be a puzzle to all of us, the way he handles his pelt business." Dillon had just sold his pelts for 17-1/4 cents. Letter Book No. 57, March 9, 1915, p. 311.

<sup>11</sup> Letter of G. W. Bond to Frank Bond, January 4, 1908, Bond Papers, loc. cit.; Letter of G. W. Bond to Frank Bond, July 25, 1911, Bond Papers, loc. cit.



though is indicated by the fact that his family remained in Trinidad.<sup>9</sup>  
 This continued in varying degrees until the brothers decided to dissolve  
 their Spanish partnership--George moving to Boise, Idaho.  
 During the first two years of operation the Enchino venture was  
 limited fairly well to the mercantile business although hides and pelts  
 were a minor source of income from the start and continued to be so.<sup>10</sup>  
 Beans, cattle, lumber, and interest were also minor sources of earn-  
 ings.

When the Enchino store was established it was agreed that  
 interest of 8 per cent would be paid to the stockholders on their capital  
 stock investment and charged off as an expense of the business and that  
 the remaining profits would not be divided until such time as it might be  
 possible to declare a 100 per cent dividend--or by mutual consent.<sup>11</sup>  
 These profits on the new business started off rather well, and except

<sup>9</sup> A letter written in 1907 by Frank Bond to George in Enchino  
 (Letter Book No. 8, September 17, 1907) mentioned that George's wife,  
 Agnes (Frank called her "Aggie") was in Trinidad. It appears that  
 after George moved his family from Wagon Mound to Trinidad he spent  
 a great deal of time at Enchino. Schenrich was, of course, running the  
 store, but George Bond had to take care of the sheep and wool business  
 in the area for G. W. Bond & Bro., Española. As soon as they were  
 able to get a man in who could handle sheep and wool as well as the  
 merchandise line, it seems that George returned to Trinidad although  
 he wrote letters from Enchino as late as January, 1910. Other cor-  
 respondence during these years reveals George's presence in Trinidad  
 and San Diego as well.

<sup>10</sup> In a letter to Walter Connell (Letter Book No. 58, May 1,  
 1916, p. 16) Frank Bond wrote: "Dick Dillon seems to be a puzzle to  
 all of us, the way he handles his belt business." Dillon had just sold  
 his belts for 17-1/4 cents. (Letter Book No. 57, March 8, 1915, p. 311)

<sup>11</sup> Letter of G. W. Bond to Frank Bond, January 4, 1908, Bond  
 Papers, loc. cit.; Letter of G. W. Bond to Frank Bond, July 25, 1911,  
 Bond Papers, loc. cit.



for 1913 when net profits amounted to the magnificent sum of \$174.41 they continued so. At the end of 1915, after ten years of operation, undivided profits had accumulated in the amount of \$94,333.27. Since no profits had been withdrawn except the 6 per cent annual interest paid on investment, the total profit picture for the ten years amounted to \$15,000 more than this, or almost \$110,000 for an average annual earning of \$11,000.<sup>12</sup>

Table 52 shows the net profits for the years from organization through 1915 and includes the 6 per cent interest on \$25,000 capital stock which was not considered by them to be profit.

TABLE 52

G. W. BOND & BRO. MERCANTILE COMPANY EARNINGS  
(dollars in thousands)

| Year           | Amount |
|----------------|--------|
| 1906 . . . . . | \$ 4.1 |
| 1907 . . . . . | 7.3    |
| 1908 . . . . . | 3.3    |
| 1909 . . . . . | 16.3   |
| 1910 . . . . . | 9.6    |
| 1911 . . . . . | 6.1    |
| 1912 . . . . . | 24.1   |
| 1913 . . . . . | 1.7    |
| 1914 . . . . . | 15.1   |
| 1915 . . . . . | 21.9   |

It is a little surprising, therefore, to discover that on September 17, 1907, less than two years after the founding, Frank Bond wrote his brother in Encino suggesting that they sell the Encino store. It certainly could not have been the profit picture at that time, and

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<sup>12</sup>Records, loc. cit.



for 1913 when net profits amounted to the sum of \$11,000. At the end of 1913, the company had accumulated in the amount of \$11,000. Undivided profits had accumulated in the amount of \$11,000. No profits had been withdrawn except the sum of \$11,000. On investment, the total profit during the year was \$11,000 more than this, or almost \$11,000 for the year. Earnings of \$11,000.

Table 32 shows the net profits for the years from 1906 through 1913 and includes the 6 per cent interest on \$11,000. The stock which was not considered by them to be profits.

TABLE 32

G. W. BOND & BRO. MORGANVILLE COMPANY, INC. OF  
(figures in thousands)

| Year | Profits |
|------|---------|
| 1906 | 11.0    |
| 1907 | 11.0    |
| 1908 | 11.0    |
| 1909 | 11.0    |
| 1910 | 11.0    |
| 1911 | 11.0    |
| 1912 | 11.0    |
| 1913 | 11.0    |
| 1914 | 11.0    |
| 1915 | 11.0    |

It is a little surprising, therefore, to discover that on September 17, 1907, less than two years after the company was written his brother in Chicago suggesting that they sell the stock in it. It certainly could not have been the profits which were in the



indeed Frank suggested that the investment in "this other thing" was much larger and required careful "nursing and watching."<sup>13</sup> Just exactly what the other investment was to which he alluded is unknown, but the urgency of the matter apparently passed for the store was never sold. However, talk continued about selling the business, sometimes sparked by the spotty profits and sometimes by the general dissatisfaction with management.<sup>14</sup> In 1909 there was some talk that Charles Ilfeld was seriously considering the purchase of the Bond's Encino store and had said he would do so if he could get a satisfactory man to run it.<sup>15</sup> Nothing ever came of this, however, as Ilfeld's manager at Willard was fully aware of the declining number of sheep being run in the Willard-Palma-Encino area.

Late in 1907 Richard C. Dillon was traveling the Estancia Valley selling merchandise for the Gross-Kelly Company. A native of St. Louis, Dillon had come to New Mexico in 1889 at the age of twelve. He was employed for a time as a track man on the Atlantic and Pacific Railroad in Arizona and subsequently worked a few years as a clerk in the Floersheim Mercantile Company at Springer.<sup>16</sup> He went with the Gross-Kelly Company in Las Vegas in 1902, working in the hide and wool department, and was later transferred to Albuquerque as a

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<sup>13</sup> Letter Book No. 6, September 17, 1907.

<sup>14</sup> Letter Book No. 53, passim.

<sup>15</sup> Letter of G. W. Bond to Frank Bond, January 1, 1910, Bond Papers, loc. cit.

<sup>16</sup> Coan, op. cit., II, 15.



indeed Frank suggested that the river boat in this connection was much larger and required careful "handling" for wintering. It was exactly what the other investment was required to be made, but the urgency of the matter apparently passed for a time. However, talk continued about selling the business, and was kept by the spoty profits and earnings in the period of business. In 1908 there was some talk of selling the business, but it was seriously considering the purchase of the hotel, and had said he would do so if he could. A few months later, in 1909, nothing ever came of this. However, the hotel's management was fully aware of the declining number of sheep farms in the Willard-Palms-Ennis area.

Late in 1907 Richard C. Dillon was traveling the Colorado Valley selling merchandise for the Gross-Kelly Company, a firm in St. Louis. Dillon had come to New Mexico in 1905 as the age of twelve. He was employed for a time as a truck driver on the Lincoln Highway Railroad in Arizona and subsequently worked for the Gross-Kelly Company in the Pecos Valley. The Gross-Kelly Company in Las Vegas in 1907, working in the wool department, and was later transferred to the same firm.

<sup>13</sup> Letter Book No. 6, September 1907.

<sup>14</sup> Letter Book No. 63, page 10.

<sup>15</sup> Letter of G. W. Bond to Frank Bond, September 1907, in Papers, loc. cit.

<sup>16</sup> Conn. ex. cl., II, 13.



traveling salesman.<sup>17</sup> He worked out of Albuquerque through the Rio Grande and Estancia valleys and was not unknown to the Bond brothers who offered him a position one day as he came through Encino. Dillon accepted and announced his resignation from the Gross-Kelly Company by simply wiring his decision from Estancia; Kelly's sharp displeasure was expressed in strained relations between them for many years afterwards.<sup>18</sup>

Scheurich left on January 1, 1908, and moved to Clovis where he established a mercantile business and engaged in insurance, real estate, and building and loan activities.<sup>19</sup> The precise reason for Scheurich's displacement is not stated, but there is no evidence to indicate that he had been expected to extend himself beyond mercantile management, so as George opened up the area for sheep and wool it became necessary to have a man of wider experience.<sup>20</sup> Dillon assumed the post of general manager at once, although the corporate minutes did not reflect his official status in that respect, and it was not until February, 1916, that the directors officially appointed him to that position.<sup>21</sup>

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<sup>17</sup>Davis, op. cit., I, 180.

<sup>18</sup>Interview with R. C. Dillon, Encino, 1956.

<sup>19</sup>Davis, op. cit., II, 1951.

<sup>20</sup>The only intimation of possible dissatisfaction with Scheurich is contained in G. W. Bond's statement to Frank that "Dillon is now here and in charge and I am very much pleased with the change." Letter of G. W. Bond to Frank Bond, January 4, 1908, Bond Papers, loc. cit.

<sup>21</sup>Record of Minutes, loc. cit.



traveling salesman. He worked out of a small office in the  
Grand and Eastern Avenue building and was in charge of the  
who offered him a position in the same building. He  
accepted and announced his resignation to the Board of Directors  
by simply writing his resignation to the Eastern Avenue building  
was expressed in writing to the Board of Directors.

18. Afterwords.  
Schuchman left on January 1, 1916, and was succeeded by  
he established a new office in the same building and was in charge of  
estate, and building and loan activities. The previous position  
Schuchman's displacement is of record, but there is no evidence to  
indicate that he had been expected to exercise his position as  
management, so as George opened up the new office and was in  
became necessary to have a man of a high reputation. It is  
the post of general manager at once. It is not clear whether this  
not reflect his official status in the company, but it is not  
February, 1916, that the directors officially appointed him to that  
position.

17. Davis, op. cit., I, 132.  
18. Interview with R. C. Smith, March 1, 1916.  
19. Davis, op. cit., II, 132.  
20. The only indication of possible loss of touch with the  
is contained in G. W. Bond's statement of 1916 that Davis is no  
here and in charge and I am very much pleased with the results.  
Letter of G. W. Bond to Frank Smith, January 1, 1916, Bond's  
loc. cit.  
21. Record of Minutes, loc. cit.



The generosity of the Bond brothers and the vision which they displayed in the development of promising young men had a far-reaching and lasting impact on the economic and political development of the Territory that has lasted even until the present time. The Bond associates not only have played important roles in the economic life of New Mexico but also have been active in the shaping of state and local affairs.<sup>22</sup> Nearly all of them have been financially successful, and a number of prominent New Mexico families can trace their economic lineage to George and Frank Bond. The employment arrangement with Dillon, both generous and typical, is deserving of more detailed attention.

It was originally contemplated that the capital stock of the G. W. Bond & Bro. Mercantile Company would be increased to \$45,000 and that Dillon would have \$15,000 of it. Bond estimated that Dillon would be able, under a one-third profit-sharing agreement, to pay out his stock in five years and that he might even accomplish this sooner if he had one or two good sheep and wool years. George Bond considered that Dillon was a good man on these activities outside the store and counted on him to pursue vigorously all phases of the business to achieve this end.<sup>23</sup> However, this increase in the capital of the company did

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<sup>22</sup> Dillon rose to become a state senator in 1925 and was later elected governor of New Mexico, serving from 1927 to 1931, the first New Mexico governor ever to succeed himself in office (Davis, *op. cit.*, I, 180). Ed Sargent served as state auditor, was elected a county commissioner in Rio Arriba County, and became lieutenant governor of New Mexico in 1925 (Coan, *op. cit.*, II, 5). Walter Connell was active in Albuquerque city affairs and served on the city commission, and a later partner, C. G. Gunderson, was a gubernatorial candidate.

<sup>23</sup> Letter of G. W. Bond to Frank Bond, January 4, 1908, Bond Papers, *loc. cit.*



The generosity of the Bond brothers and the vision which they displayed in the development of providing young men had a far-reaching and lasting impact on the economic and political development of the Territory that has lasted even until the present time. The Bond associates not only have played important roles in the economic life of New Mexico but also have been active in the shaping of state and local affairs.<sup>22</sup> Nearly all of them have been financially successful, and a number of prominent New Mexico families can trace their economic lineage to George and Frank Bond. The employment arrangement with Dillon, both generous and typical, is deserving of more detailed attention. It was originally contemplated that the capital stock of the G. W. Bond & Bro. Mercantile Company would be increased to \$425,000 and that Dillon would have \$15,000 of it. Bond estimated that Dillon would be able, under a one-third profit-sharing agreement, to pay out his stock in five years and that he might even accomplish this sooner if he had one or two good sheep and wool years. George Bond considered that Dillon was a good man on these activities outside the store and counted on him to pursue vigorously all phases of the business to achieve this end.<sup>23</sup> However, this increase in the capital of the company did

<sup>22</sup> Dillon rose to become a state senator in 1925 and was later elected governor of New Mexico, serving from 1937 to 1939, the first New Mexico governor ever to succeed himself in office (Davis, *op. cit.*, I, 180). Ed Sargent served as state auditor, was elected a county commissioner in Rio Arriba County, and became lieutenant governor of New Mexico in 1925 (Carr, *op. cit.*, II, 5). Walter Cornell was active in Albuquerque city affairs and served on the city commission, and a later partner, C. G. Gunderson, was a gubernatorial candidate.

<sup>23</sup> Letter of G. W. Bond to Frank Bond, January 4, 1906, Bond Papers, loc. cit.



not develop in quite that way.

Dillon was to receive a salary of \$125 per month,<sup>24</sup> and in addition he was to receive one-third of the profits from the business. It was agreed that all profits would remain undivided until the business was sold out or until a 100 per cent dividend could be declared. If at any time Dillon wished to buy one-third of the capital stock he could do so by giving a note in favor of G. W. Bond and Frank Bond, and he would then receive one-third of the capital stock in return.<sup>25</sup> Interest on the note would be paid at 6 per cent and annual dividends of 6 per cent would be declared so that Dillon would be able to pay his interest on the note; all other profits would remain undivided in accordance with the agreement.<sup>26</sup>

If Dillon did not wish to take one-third of the stock on a personal note to the Bonds, he was at liberty to let his one-third earnings accrue and then to pay cash for an interest in the company at such time as it might be mutually agreed to declare a 100 per cent dividend.<sup>27</sup> It was not until 1917 that Dillon exercised his option and purchased

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<sup>24</sup> Interview with R. C. Dillon.

<sup>25</sup> Presumably the stock would become the security for the note. Since Dillon never followed through on this exchange of a note for stock, the point is not recorded. However, this was the usual procedure.

<sup>26</sup> Letter of G. W. Bond to Frank Bond, January 4, 1908, Bond Papers, loc. cit.; Letter of G. W. Bond to Frank Bond, July 25, 1911, Bond Papers, loc. cit.

<sup>27</sup> Records, loc. cit.



not develop in quite that way.

21. Dillon was to receive a 10% interest in the company. In addition he was to receive one-third of the profits. It was agreed that all profits would be paid to him until the company was sold out or until a 100 per cent ownership had been obtained. At any time Dillon wished to buy out the other two-thirds of the company, so by giving a note in favor of C. W. Bond and Bond's note, and pay, would then receive one-third of the capital stock in return. Interest on the note would be paid at 6 per cent and would be added to the principal on the note. All other profits would remain in the company as long as the company existed.

22. H. Dillon did not wish to take one-third of the company, but personal note to the Bonds. He was in a hurry to return to his home in the State and then to pay back the interest in the company at such time as it might be mutually agreed to reduce a 100 per cent ownership. It was not until 1914 that Dillon exercised his option and purchase.

23. Interview with H. C. Dillon.  
24. Presumably the stock would be sold because the company had failed. Since Dillon never followed through on this plan, it is not recorded. However, the point is not recorded.  
25. Letter of C. W. Bond to H. C. Dillon, January 1, 1914.  
26. Papers, loc. cit.; Letter of C. W. Bond to H. C. Dillon, January 1, 1914.  
27. Bond Papers, loc. cit.

28. Records, loc. cit.



6,333 shares of the stock, representing a 25.3 per cent interest in the business.<sup>28</sup>

This arrangement for Dillon's advent into the Bond system was explained by George Bond who wrote: "Mr. Dillon gets his interest in this business by virtue of being the manager and has full control of the business in every way."<sup>29</sup>

Sales figures for the first year of the Dillon era are not available, but in the following year, 1909, they amounted to a staggering \$93,000 and represented a turnover of almost five times on merchandise.<sup>30</sup> George Bond, however, was pretty well convinced by this time that 1909 was a high year and that the Encino business could not make more than \$2,500 a year over and above expenses and interest on investment.<sup>31</sup> However, as previously noted, earnings actually went considerably over this figure, and in 1915 they sold almost \$82,000 in merchandise to customers.<sup>32</sup>

Cash balances carried by the mercantile company were heavier than would have been thought necessary, and they are noteworthy in that such large cash reserves were not typical of the policies of the Bonds as exercised in their other areas of interest. Balances at the

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<sup>28</sup>Stock Certificate Book (in the files of Frank Bond & Son, , Inc., Albuquerque).

<sup>29</sup>Records, loc. cit.

<sup>30</sup>Letter of G. W. Bond to Frank Bond, January 1, 1910, Bond Papers, loc. cit.

<sup>31</sup>Ibid.

<sup>32</sup>Records, loc. cit.







end of 1912, 1913, 1914, and 1915 were generally in the neighborhood of \$12,000 to \$18,000, most of it being carried in the First National Bank of Santa Fe.<sup>33</sup>

A characteristic of the Encino store that was reflected continuously throughout the period from its founding through 1915 was the large size of the book receivables. In seven years out of the ten, accounts receivable exceeded the inventory of merchandise.<sup>34</sup> In 1914 they amounted to \$28,270.76 and represented accounts with 131 customers ranging in size from \$.25 to \$4,176.60.<sup>35</sup> A comparison of the receivables and year-end inventory is shown in Table 53.

In spite of the relatively high level of receivables, losses were not as great as might be expected. They were usually valued at 90 per cent, but in 1915, the only year for which specific write-off information is available, only \$419.48 were written off, against almost \$26,000 in receivables.<sup>36</sup> However the necessity of carrying the accounts gave Frank Bond pause, and in 1914 he wrote: "I don't believe in putting all our profits year after year in accounts and rented sheep. There is a happy limit to all these things."<sup>37</sup>

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<sup>33</sup> Ibid.

<sup>34</sup> Ibid.

<sup>35</sup> Accounts payable amounted to \$4,444.75 in that year and represented cash deposits from twenty-six customers, there being nothing at all due to wholesale suppliers. Ibid.

<sup>36</sup> Ibid.

<sup>37</sup> Letter Book No. 53, June 30, 1914, p. 171.



and of 1912, 1913, 1914, and 1915 were as follows: 1912, \$18,000 to \$18,000; most of it being retained in 1912 and 1913.

A characteristic of the business of the company is that it is usually throughout the period from its inception to the present time of the book receivables. In 1912, the accounts receivable were for the first half of the year, and they amounted to \$36,275.75 and represented a balance of \$36,275.75 in the company's books. The receivables and year-end balance of \$36,275.75 in the company's books. In spite of the fact that the company had not as great a balance as in 1912, the only reason for this was that the company is available only \$36,275.75 and the balance of \$36,275.75 in the receivables. However, the company is carrying the balance of \$36,275.75 in the receivables, and it is a balance of \$36,275.75 in the receivables. Our profits year after year in accounts and retained earnings are happy thing to all these things.

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TABLE 53

G. W. BOND & BRO. MERCANTILE COMPANY  
ACCOUNTS RECEIVABLE AND MERCHANDISE INVENTORY  
(dollars in thousands)

| Year | Accounts<br>Receivable | Merchandise<br>Inventory |
|------|------------------------|--------------------------|
| 1906 | \$19.6                 | \$20.4                   |
| 1907 | 26.1                   | 24.0                     |
| 1908 | 18.6                   | 16.1                     |
| 1909 | 18.6                   | 20.3                     |
| 1910 | 13.9                   | 18.2                     |
| 1911 | 18.0                   | 17.0                     |
| 1912 | 22.0                   | 17.0                     |
| 1913 | 21.6                   | 18.1                     |
| 1914 | 28.3                   | 18.3                     |
| 1915 | 25.8                   | 22.4                     |

At the end of 1910 G. W. Bond brought Clarence E. Davenport down to Encino from Trinidad, Colorado, where he had operated the Forbes Wool Company scouring mill since about 1903. The exact role that Davenport was to play is not clear on the record now. That it must have been a difficult one is implicit in the fact that he was to be paid by G. W. Bond personally rather than by the company. His agreement with the elder Bond provided that he would receive \$300 per year plus a one-half interest in all the undivided profits which accrued personally to G. W. Bond after December 31, 1910.<sup>38</sup> Davenport was an old and trusted employee of the Bonds and knew a great deal about the sheep and wool business, but just why G. W. Bond felt it necessary to make this arrangement is somewhat of a mystery. The Bonds had a great deal of

<sup>38</sup> Records, loc. cit.







confidence in Dillon at that time, and in 1910 the sheep business had turned upward from its slump in the previous year. No friction between George Bond and R. C. Dillon is known to have existed as early as 1910, and it is quite possible that the difficulty which developed later was keyed to Davenport's arrival with an important financial tie to the elder stockholder. At any rate, the relationship between Dillon and Davenport must have at least been taut, and it is observed that when Dillon bought his 6,333 shares of stock in January of 1917, Davenport also acquired 4,000 shares which he held until 1921 when his holdings were reduced to one share.<sup>39</sup>

Serious strife in the organization first became apparent early in 1914. By July of that year trouble between George Bond and Dillon had reached the point where Frank Bond, in an effort to mitigate the misunderstanding, suggested that George Bond and Dillon have a face-to-face talk.<sup>40</sup> The question of selling the business arose in this connection, and it is difficult to tell whether the friction between the elder Bond and the Encino manager was the cause or the effect of the former's desire to "pull out" of Encino. Nor was everything always perfectly smooth between Dillon and Frank Bond. In June, Bond offered Dillon \$3.50 for his ewes and the latter agreed by wire to sell at that price. After Bond had committed himself to dispose of the sheep, Dillon jumped the price to \$3.75 and thus placed Frank Bond in a most embar-

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<sup>39</sup> Stock Certificate Book, loc. cit.

<sup>40</sup> Letter Book No. 53, July 6, 1914, p. 266; ibid., July 10, 1914, p. 320.



confidence in Dillon at that time, and the fact that he had turned around from the point where he had been looking at George Bond and H. C. Dillon, and it is quite possible that the confidence was not entirely based on the fact that Dillon had arrived with an air of authority, and it is quite possible that the confidence was not entirely based on the fact that Dillon had arrived with an air of authority. At any rate, the fact that the confidence was not entirely based on the fact that Dillon had arrived with an air of authority, and it is quite possible that the confidence was not entirely based on the fact that Dillon had arrived with an air of authority, and it is quite possible that the confidence was not entirely based on the fact that Dillon had arrived with an air of authority.

Section 31 of the corporation charter is a very important section in 1914. By July of that year, the point where the confidence was not entirely based on the fact that Dillon had arrived with an air of authority, and it is quite possible that the confidence was not entirely based on the fact that Dillon had arrived with an air of authority, and it is quite possible that the confidence was not entirely based on the fact that Dillon had arrived with an air of authority. The question is, whether the confidence was not entirely based on the fact that Dillon had arrived with an air of authority, and it is quite possible that the confidence was not entirely based on the fact that Dillon had arrived with an air of authority, and it is quite possible that the confidence was not entirely based on the fact that Dillon had arrived with an air of authority.

32 Stock Certificate Book, Inc. 1914, p. 320.  
33 Letter Book No. 33, July 2, 1914, p. 320, July 1914.



rassing position. He was chagrined, of course, but felt that Andy Wiest had forced Dillon to do it.<sup>41</sup> In spite of such annoyances Frank wrote his brother only a month after the above incident in words that convey no trace of rancor but rather express confidence and trust:

[Dillon] is just as good a man now as he was any time since he joined us, so if he wants to stay on why should he not do as well as he has done? I am certainly willing to risk my money with him, if he wants to stay on.<sup>42</sup>

George Bond was very much in favor of selling out at Encino, and Frank Bond wrote: "I am in favor of selling the Encino store. It is too uncertain, somewhat like dry farming."<sup>43</sup> However, the matter was left largely up to Dillon who indicated that he wanted to keep the Encino store going. Although Frank had written on June 30 that he was in favor of selling out, by July 10 he had decided that he did not want to sell, and just a week later he even suggested that it would please Dillon to change the name of G. W. Bond & Bro. Mercantile Company to the Bond-Dillon Mercantile Company.<sup>44</sup> However, nothing ever came of this suggestion directly,<sup>45</sup> and the Encino firm never changed its name.

Since Frank and George were equal partners in both the Encino and Espanola stores, it had made little difference during the early years

<sup>41</sup> Ibid., June 19, 1914, p. 58.

<sup>42</sup> Letter Book No. 53, July 1, 1914, p. 217.

<sup>43</sup> Ibid., June 30, 1914, p. 171.

<sup>44</sup> Ibid., July 2, 1914, p. 219; ibid., July 10, 1914, p. 320; ibid., July 17, 1914, p. 382.

<sup>45</sup> A Bond-Dillon Company was organized in Albuquerque some years later, but it was separate from the Encino business.



passing position. He was convinced, of course, but felt that Andy Weiss had forced Dillon to do it.<sup>41</sup> In spite of such annoyances Frank wrote his brother only a month after the above incident in words that convey no trace of rancor but rather express confidence and trust:

[Dillon] is just as good a man now as he was any time since he joined us, so if he wants to stay on why should he not do as well as he has done? I am certainly willing to risk my money with him if he wants to stay on.<sup>42</sup>

George Bond was very much in favor of selling out at El Encino and Frank Bond wrote: "I am in favor of selling the El Encino store. It is too uncertain, somewhat like dry farming."<sup>43</sup> However, the matter was left largely up to Dillon who indicated that he wanted to keep the El Encino store going. Although Frank had written on June 30 that he was in favor of selling out, by July 10 he had decided that he did not want to sell, and just a week later he even suggested that it would please Dillon to change the name of G. W. Bond & Bro. Mercantile Company to the Bond-Dillon Mercantile Company.<sup>44</sup> However, nothing ever came of this suggestion directly,<sup>45</sup> and the El Encino firm never changed its name. Since Frank and George were equal partners in both the El Encino and Española stores, it had made little difference during the early years

<sup>41</sup> Ibid., June 19, 1914, p. 32.

<sup>42</sup> Letter Book No. 53, July 1, 1914, p. 317.

<sup>43</sup> Ibid., June 30, 1914, p. 171.

<sup>44</sup> Ibid., July 2, 1914, p. 319; Ibid., July 10, 1914, p. 320.

<sup>45</sup> Ibid., July 17, 1914, p. 323.

<sup>46</sup> A Bond-Dillon Company was organized in Albuquerque some years later, but it was separate from the El Encino business.



of the business whether the sheep and wool at Encino were on the Espanola or Encino books. Therefore, all the sheep and wool that were handled at Encino before 1908 were carried on the G. W. Bond & Bro. books at Espanola. Dillon was felt to be "alright on both of these outside items,"<sup>46</sup> and so after George returned to Trinidad and Dillon took over, the sheep and wool accounts were carried on the Encino books.

The investment in sheep after it was transferred from Espanola to Encino is presented in Table 54, and the balances reflect a reversal of the trend expected in 1909 when it was generally considered that the sheep business in that area would decline sharply.<sup>47</sup> In 1915 the gross profit from sheep amounted to \$10 500 and represented almost one-third of the \$35,000 gross profit on operations for that year.<sup>48</sup>

During the period under examination, sheep feeding operations were not carried on to any extent by the Encino store, and the accounts for 1914 and 1915 reflected a balance in the sheep feeding account of less than \$30. Feeding activities were discussed, however, late in 1914.<sup>49</sup> The Encino store did have an interest in the Scott and Russell feeding accounts in the winter of 1914-1915;<sup>50</sup> the former producing a

<sup>46</sup> Letter of G. W. Bond to Frank Bond, January 4, 1908, Bond Papers, loc. cit.

<sup>47</sup> Letter of G. W. Bond to Frank Bond, January 1, 1910, Bond Papers, loc. cit.

<sup>48</sup> Records, loc. cit.

<sup>49</sup> Letter Book No. 55, October 14, 1914, p. 486.

<sup>50</sup> Letter Book No. 56, December 5, 1914, p. 228.







profit in the spring of 1915 amounting to \$1,910.30,<sup>51</sup> and the latter showing a profit of \$1,164.63,<sup>52</sup> or a total of \$3,074.76 from the two sheep feeding accounts. The company showed a profit on feeding operations for that year of \$2,604.65, or \$470.11 less than the total gross amount realized, so this may have been the Encino store's investment in the feeding account for that year.<sup>53</sup>

TABLE 54

G. W. BOND & BRO. MERCANTILE COMPANY SHEEP INVESTMENT  
(dollars in thousands)

| Year | Amount | Sheep <sup>a</sup>  |
|------|--------|---------------------|
| 1908 | \$11.4 |                     |
| 1909 | .0     | 1,434 <sup>b</sup>  |
| 1910 | 15.8   |                     |
| 1911 | 14.6   | 7,596               |
| 1912 | 28.8   |                     |
| 1913 | 26.6   |                     |
| 1914 | 34.2   | 12,861 <sup>c</sup> |
| 1915 | 41.6   | 14,392 <sup>c</sup> |

<sup>a</sup>Data not available for years not shown.

<sup>b</sup>Sheep on hand, but not picked up in inventory.

<sup>c</sup>On rent.

The only untoward event that transpired at Encino was a fire in 1914. In June of that year Frank Bond wrote to Dillon expressing his

<sup>51</sup>Letter Book No. 58, June 1, 1915, p. 353.

<sup>52</sup>Letter Book No. 57, April 23, 1915, p. 630.

<sup>53</sup>Records, loc. cit.







regrets and advising him to carry full insurance. However, the matter was never mentioned again nor is there any evidence of a fire loss on the financial statements. It was therefore in all probability a minor fire, and due to the fact that it happened just shortly after the major fire of 1914 in Espanola, the concern that it might otherwise have caused was all but lost in the larger misfortune.<sup>54</sup>

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<sup>54</sup>Letter Book No. 53, June 23, 1914, p. 99.







## CHAPTER XI

### ESPANOLA MILLING AND ELEVATOR COMPANY

The earliest record of the Espanola Milling and Elevator Company is a \$64,102.91 investment on the books of the Bond & Nohl Company as of January 30, 1910.<sup>1</sup> Since this is an ending balance, it is likely that the mill was acquired sometime earlier, probably late in 1909. The mill was an old one which had been running in Espanola for a number of years, and it was considered to be a desirable and logical adjunct to the general merchandise business of Bond & Nohl. A great deal of wheat growing was beginning to develop in the country around Espanola, and in 1910 Frank Bond opined that there would be twice as much sown in that year as previously.<sup>2</sup>

The purchase price, paid to unknown owners, was \$82,784 for the mill and wheat inventory. However, the mill engine was worn out and had to be replaced; this was done with Allis-Chalmers equipment.<sup>3</sup> Some difficulty was experienced with the original installation, and Bond estimated that the investment would run to \$85,000 before the new engine

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<sup>1</sup>Records, loc. cit.

<sup>2</sup>Letter Book No. 6, March 16, 1910.

<sup>3</sup>Ibid.



CHAPTER XI

ESPANOLA MILLING AND ELEVATOR COMPANY

The earliest record of the Espanola Milling and Elevator Company is a \$24,103.81 investment on the books of the Bond & North Company as of January 30, 1910.<sup>1</sup> Since this is an ending balance, it is likely that the mill was acquired sometime earlier, probably late in 1908. The mill was an old one which had been running in Espanola for a number of years, and it was considered to be a feasible and logical adjunct to the general merchandising business of Bond & North. A great deal of wheat growing was beginning to develop in the country around Espanola, and in 1910 Frank Bond opined that there would be twice as much sown in that year as previously.<sup>2</sup>

The purchase price, paid to unknown owners, was \$25,184 for the mill and wheat inventory. However, the mill engine was worn out and had to be replaced; this was done with Miller-Chalmers equipment.<sup>3</sup> Some difficulty was experienced with the original installation, and Bond estimated that the investment would run to \$25,000 before the new engine

<sup>1</sup>Records, loc. cit.

<sup>2</sup>Letter Book No. 6, March 16, 1910.

<sup>3</sup>Ibid.



was in place and the mill operating.<sup>4</sup> That the trouble was cleared up satisfactorily is attested by the fact that the engine is still running today in Espanola, operating a sawmill.<sup>5</sup>

The Espanola M. & E. Company, as it was called, was capitalized for \$20,000 but the holders of the stock are unknown. For two reasons it is strongly suspected that all of the mill stock was held by Bond & Nohl. First, the mill is not listed among Frank Bond's assets along with his interest in the other stores nor are any profits or losses on the mill reflected in any identifiable manner in the profits and losses that accrued to him individually. Second, a receivable, identified only as "Espanola Milling & Elevator Company," is carried on the books of Bond & Nohl from January 30, 1910, through the end of 1915.<sup>6</sup>

This receivable on the Bond & Nohl books is identical to a corresponding liability carried by the Espanola Milling & Elevator Company and appears to have been in fact a transfer account through which Bond & Nohl operated the mill as a branch. Its operation in this manner is in some degree confirmed by the notable absence of a cash account in the records of the Espanola Milling & Elevator Company. It is concluded, therefore, that Bond & Nohl paid all expenses of the mill and received all payments, charging and crediting them to a separate set of books through this transfer account.

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<sup>4</sup>Ibid.

<sup>5</sup>Interview with David C. Hake, Albuquerque, February 1, 1957.

<sup>6</sup>Records, loc. cit.







Through the end of 1915 the Espanola Milling & Elevator Company carried an unexplained asset variously entitled, "Stock Certificates," and "Bond & Nohl Co. Stock."<sup>7</sup> This item amounted to \$15,000 at the end of 1910. At the end of 1911 it is shown as \$14,997 but at the same time three items of one dollar each appear, entitled, "Frank Bond, Stock," "G. W. Bond, Stock," and "L. F. Nohl, Stock."<sup>8</sup> At the end of 1912 and all subsequent years the balance of this stock certificate account is \$18,000.<sup>9</sup> The corporate records of the Bond & Nohl Company reveal no ownership of Bond & Nohl stock by the Espanola Milling & Elevator Company at any time, but unfortunately the corporate records of the mill, which might possibly contain the solution to this puzzling account, have not as yet been located. No solution has been found, and no supportable theory can be advanced,<sup>10</sup> so the matter remains a mystery.

Louis T Hardy, an old English miller and a friend of the Bonds was brought into Espanola to operate the mill, which he did for a number of years,<sup>11</sup> producing a fine flour under the trade name of

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<sup>7</sup> Ibid.

<sup>8</sup> Ibid.

<sup>9</sup> Ibid.

<sup>10</sup> One hypothesis is that Frank Bond, George Bond, and Louis Nohl each put up \$5,000 of their Bond & Nohl stock, a note for \$3,000, and various supplies and materials from the store amounting to \$2,000 in payment for the \$20,000 mill stock. This would account for the presence of the Bond & Nohl stock in the mill accounts even though no formal transfer was made, but it would not explain how the former owners of the mill were paid.

<sup>11</sup> Interview with J. E. Davenport.







Rosalinda.<sup>12</sup> In the off season, when there was no wheat to be ground, Bond demonstrated an awareness of cyclical production by grinding local chili into powder.<sup>13</sup> As a result, Bond & Nohl frequently quoted prices to out-of-town customers on "genuine Mexican ground chili."<sup>14</sup> In so doing, they always enclosed a sample of the product, and in mid-1915 chili gave rise to one of the rare bits of state business enjoyed by the Bonds when they successfully bid to sell the State Penitentiary one hundred pounds of ground chili.<sup>15</sup>

The first years of operation were singularly unimpressive. The cumulative loss at the end of the first year, 1910, amounted to \$20,012.06, and the only profitable transaction was the sale of four hogs at a profit of \$180.03. Mill expenses during that first year were heavy, and large sums were expended for interest, insurance, oil and packing, coal, sacks, and twine. All expenses were drastically reduced in 1911, and the profit on wheat and flour operations amounted to \$2,842.24.<sup>16</sup> This profit, however, was insufficient to cover the accumulated losses, and so Bond & Nohl charged \$15,000 off to their own expense, crediting the mill through the transfer account, and reducing the deficit to just over \$2,000.<sup>17</sup>

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<sup>12</sup> Interview with D. C. Hake.

<sup>13</sup> Ibid.

<sup>14</sup> Letter Book No. 58, passim.

<sup>15</sup> Ibid., June 7, 1915, p. 425; ibid., June 14, 1915, p. 490.

<sup>16</sup> Records, loc. cit.

<sup>17</sup> Ibid.



12 Rosalinda. In the afternoon, when they were in the  
 Bond demonstrated an awareness of the situation by phoning  
 local chili into powder. 13 As a result, Bond & Noel frequently drove  
 prior to out-of-town customers on "chili" and ground chili.  
 In so doing, they always enclosed a sample of the product and in the  
 1915 chili gave rise to one of the reasons of their death and the  
 the Bonds when they successfully did to sell the chili. Unfortunately one  
 handed pounds of ground chili.  
 The first year of operation was a highly unprofitable  
 The cumulative loss at the end of the first year, 1915, amounted to  
 \$20,012.06, and the only profitable transaction was the sale of four bags  
 at a profit of \$180.00. All expenses during the first year were heavy  
 and large sums were expended for transport, fuel, and packing,  
 coal, sacks, and other. All expenses were drastically reduced in 1916  
 and the profit on wheat and flour contracts amounted to \$2,887.34.  
 This profit, however, was insufficient to cover the accumulated losses  
 and so Bond & Noel carried \$15,000 to their own expense, covering  
 the bill through the master account, and reducing the deficit to just  
 over \$2,000. 17

12 Interview with D. C. Baker.  
 13 Ibid.  
 14 Letter from Bond to Rosalinda.  
 15 Ibid., June 7, 1915, at 220; ibid., January 1, 1916, at 448.  
 16 Records, loc. cit.  
 17 Ibid.



Income and expenses for 1912 do not accurately reflect the operation for that year. Gross income from wheat and flour amounted to slightly more than \$5,000, but large write-offs were made to expense that resulted in an apparent net loss of almost \$18,000. These write-offs included a \$5,000 reduction in real estate, a \$1,500 reduction in the value of the power house, and a write-down of machinery of more than \$11,000. Again it became necessary for Bond & Nohl to charge part of the mill costs against their own expense, and \$20,000 was written off. This \$20,000 contributed by Bond & Nohl plus the income from wheat and flour were just sufficient to cover the charges to expense in that year and to liquidate the remaining deficit from previous years.<sup>18</sup>

The following years through 1915 were also disappointing, and by the end of 1915 the cumulative profits only amounted to slightly more than \$100.<sup>19</sup> Frank Bond had written \$35,000 off to expense through Bond & Nohl and was discouraged enough with the mill that he offered the entire plant, excluding the engine, boiler, and buildings, to William A. Stafford in Pocatello, Idaho, for \$15,000.<sup>20</sup> He wrote Stafford:

We are sorry to have to give up this mill here but on account of so little wheat being raised in this vicinity it does not justify the investment. We are obliged to ship in wheat and do not find it profitable to do this on account of the high freight rates.<sup>21</sup>

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<sup>18</sup> Ibid.

<sup>19</sup> Ibid.

<sup>20</sup> Letter Book No. 56, February 1, 1915, p. 654; *ibid.*, February 6, 1915, p. 654.

<sup>21</sup> Letter Book No. 57, February 17, 1915, p. 155.



Income and expenses for 1915 do not accurately reflect the

operation for that year. These figures show what our estimated

to slightly more than \$2,000, but for a while we were not

that resulted in an apparent loss of about \$12,000. These figures

also included a \$2,000 reduction in fuel costs for 1915.

the value of the power house, and a withdrawal of \$10,000 from

than \$11,000. Again it became necessary to withdraw from the

part of the mill costs against the year 1915, and \$2,000

written off. This \$20,000 amount was for the year 1915.

from wheat and flour were just sufficient to cover the cost of

in that year and to liquidate the remaining debt for the year.

The following year - 1916 - was a very successful year.

by the end of 1915 the positive profit was about \$10,000.

than \$100. Frank Bond and wife for 1915. The amount was

Bond & Nohl and was distributed among the mill, the flour

the entire plant, including the engine, boiler, and machinery, so William

A. Stafford in Rochester, New York, for \$10,000.

We are sorry to have to give up this mill and the investment

of so little wheat being raised in this vicinity is a great loss.

investment. We are obliged to this for wheat and for the

profitable to us this on account of the high price of wheat.

18. ibid.

19. ibid.

20. Letter Book No. 58, February 1, 1915, p. 100.

February 6, 1915, p. 100.

21. Letter Book No. 57, February 11, 1915, p. 100.



In 1915 Frank Bond discussed the possibility of organizing a stock company with Andy Wiest.<sup>22</sup> The plan was to include all the merchants in the area in the new company and move the mill to Roy, New Mexico. However, at the end of 1915 the mill was still operating under Bond auspices in Espanola.

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<sup>22</sup>Letter Book No. 58, May 7, 1915, p. 76.



stock company was...  
...  
...  
...  
...  
Bond agencies in...

22  
CORRESPONDENCE  
2410 V.S.



## CHAPTER XII

### ROSA MERCANTILE COMPANY

The Rosa Mercantile Company was organized on March 13, 1912, by Frank Bond, Edward Sargent, A. H. Long, and B. A. Candelaria. It was located at Rosa, New Mexico, in Rio Arriba County, twenty-nine miles west of Lumberton, New Mexico, and just 1-1/2 miles from the Colorado state line.<sup>1</sup>

The company was capitalized at \$16,000, each of the four stockholders holding an equal interest of 4,000 shares. Alfred H. Long was appointed general manager, and his salary was fixed at \$100 a month.<sup>2</sup> The principal purpose of the new business was to sell general merchandise, but like the other stores, trading in hides, pelts, sheep, and wool was common to the operation which lasted for twelve years

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<sup>1</sup>U.S., Department of the Interior, G.L.O., Map of Territory of New Mexico, 1903.

An 1882 business directory of New Mexico mentions Espanola and reports its population at the time as 150 persons, but it does not list Rosa among the towns in New Mexico. However, by 1904 Rosa was large enough to boast a post office. A Complete Business Directory and Gazetteer of the Territory for 1882 (Santa Fe: New Mexican Printing and Publishing Co., 1882); Max. Frost and Paul A. F. Walter (eds.), The Land of Sunshine, (Santa Fe: New Mexican Printing Co., 1904), p. 219.

<sup>2</sup>Record of Minutes (in the files of Frank Bond & Son, Inc., Albuquerque).



CHAPTER XII

ROSA MERCANTILE COMPANY

The Rosa Mercantile Company was organized on March 12

1912, by Frank Bond, Edward Sargent, A. B. Long, and B. A.

Candelaria. It was located at Rosa, New Mexico, in the Santa Fe County.

Twenty-nine miles west of Las Alamos, New Mexico, and just 1-1/2

miles from the Colorado state line.

The company was capitalized at \$10,000, each of the four

stockholders holding an equal interest of 2,500 shares. Alfred H. Long

was appointed general manager, and his salary was fixed at \$100 a

month.<sup>2</sup> The principal purpose of the new business was to sell general

merchandise, but like the other stores, trading in hides, pelts, sheep

and wool was common to the operation which lasted for twelve years.

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<sup>1</sup>U.S., Department of the Interior, G.I.O., Map of Territory  
of New Mexico, 1903.

An 1893 business directory of New Mexico mentions Española  
and reports the population at the time as 150 persons, but it does not  
list Rosa among the towns in New Mexico. However, by 1904 Rosa was  
large enough to have a post office. A Complete Business Directory and  
Advertiser of the Territory for 1903 (Santa Fe: New Mexican Printing  
and Publishing Co., 1903); Max. Frost and Paul A. F. Walker (eds.),  
The Land of Swains (Santa Fe: New Mexican Printing Co., 1904)  
p. 212.

<sup>2</sup>Record of Minutes (in the files of Frank Bond & Son, Inc.  
Albuquerque).



until it was discontinued on December 31, 1923, and subsequently liquidated.<sup>3</sup>

Long's interest in the new store was financed by Frank Bond on the strength of a \$4,000 unsecured personal note signed by Long and dated March 12, 1912, payable in two years. In addition, 500 more shares were actually owned by Long, but they were issued to Frank Bond so that a personal note for them was unnecessary. However, Long paid interest on the \$500 to Bond regularly,<sup>4</sup> and finally in 1916 the shareholdings of Bond and Sargent were reduced to 3,500 shares each and the remaining 1,000 were transferred to Long.<sup>5</sup>

Although Edward Sargent had long been a friend and associate of Frank Bond, and A. H. Long had managed the G. W. Bond & Bro. store at Cabra just before the turn of the century,<sup>6</sup> the fourth stockholder, B. A. Candelaria, is not mentioned at any other point. It is probable that he was in the nature of an outside man, or general foreman of sheep and wool operations at the Rosa location. Indeed, liaison with his counterpart at Espanola, Leandro Martinez, is indicated by the fact

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<sup>3</sup> Ibid.

<sup>4</sup> Letter Book No. 51, March 20, 1914, p. 487; Letter Book No. 53, August 3, 1914, p. 520; ibid., August 10, 1914, p. 579.

<sup>5</sup> Stock Certificate Book (in the files of Frank Bond & Son, Inc., Albuquerque).

<sup>6</sup> Supra, chap. v. Alfred H. Long was the son of Judge Elisha Van Buren Long, a prominent district judge in Las Vegas for many years and senior member of the Las Vegas law firm of Long & Fort. An Illustrated History of New Mexico (Chicago: The Lewis Publishing Co., 1895), pp. 255-257; History of New Mexico, Its Resources and People (Los Angeles: Pacific States Publishing Company, 1907), II, 314.







that Candelaria endorsed his Rosa Mercantile Company stock certificate for 4,000 shares over to Martinez in 1913 as collateral to protect a note of \$2,115.50 which he signed at 10 per cent interest in favor of Martinez. This met with something less than hearty approval from the other three stockholders who promptly took action as corporation directors to provide that should Candelaria die before the note was paid, the other stockholders would buy the stock and pay the note. They further agreed, on the record, that should any of them wish to sell his stock he would sell it to the other stockholders.<sup>7</sup>

At the end of 1912, the first year, Long turned in a net profit of \$8,421.15, about two-thirds of which had been made on the sale of merchandise and somewhat less than a third on sheep.<sup>8</sup> Since profits were not to be distributed for some time, interest on the investment was included as an expense. At the end of 1912, the building was valued at about \$1,500 with over \$1,700 in furniture and fixtures. There was more than \$15,000 in merchandise inventory, and Long had almost \$9,500 in accounts receivable with about one-third of that amount in bills receivable.<sup>9</sup>

At the end of the second year of operation Long had a somewhat lesser showing, turning in a profit for the year of just under \$4,000. His sales for 1913 totaled \$44,373.01, a gain of more than \$10,000 over the previous year, but credit sales amounted to over \$38,000 of the

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<sup>7</sup>Record of Minutes, loc. cit.

<sup>8</sup>Records, loc. cit.

<sup>9</sup>Ibid.



that Campbell transferred the same to the...  
for 4,000 shares over to...  
of \$2,113.00 which...  
This first will...  
stockholders...  
vide that...  
stockholders...  
on the record...  
sell it to the other stockholders...  
At the end of 1913...  
of \$2,431.15...  
merchandise and...  
were not to be...  
was included as an...  
at about \$1,500...  
more than \$1,500...  
\$2,500 in accounts...  
bills receivable.

At the end of the...  
lessor showing...  
His sales for 1913...  
the previous year...

1 Record of...  
2 Note to...  
3 Ind...  
BOND  
U.S.A.



\$44,000, and so Frank Bond was constrained to give him some firm advice on credit policy.<sup>10</sup>

Bond's efforts to convince Long to be more careful of his credit line produced little effect however. At the end of the following year, 1914, the Rosa Mercantile Company reported total sales of \$41,201.07, of which 89 per cent were on credit. Profits in this third year were up, and almost \$5,500 was credited to the surplus account so that there was almost \$18,000 in surplus at the end of the third year.

In mid-1915 the bills receivable on the books of the Rosa Mercantile Company amounted to close to \$35,000 which Frank Bond felt was altogether out of proportion to the volume of business involved.<sup>11</sup>

<sup>10</sup> Bond advised:

"There is no question in my mind but you will have to be more conservative in your credit, or your business there will be a failure. You will be unable to meet your obligations when they become due and there will be trouble ahead for all of us. Neither Mr. Sargent or I have any intention of putting any more money into that business. It will have to stand or fall on its own merits, and it is up to you to make a success of it. If your accounts had been good, you should have collected in enough so that you would not have had to go into debt before you were really out of debt, the only way you got out of debt was by using the Bond & Sargent lambs, and then had to borrow to pay us back.

"Mr. Sargent writes me that you have had to borrow money from him, perhaps it sounds better to call it an advance on the wool, but it means the same thing.

"I wrote you the other day about your employees being more than we considered necessary. I haven't changed my mind a particle in this matter, although you have not seen fit to answer my letter. I don't wish to criticize, but surely if you wish to make a success it is absolutely necessary to keep down your expenses, and you must be extremely careful when you credit and at the same time keep down your stock. I know you can run that business and make a success of it." Letter Book No. 51, February 20, 1914, p. 245.

<sup>11</sup> Letter Book No. 58, May 5, 1915, p. 50.



\$44,000, and so Frank Bond was constrained to give him some form of advice on credit policy.

Bond's efforts to convince Long to be more careful of his

credit line produced little effect however. At the end of the following

year, 1914, the Ross Mercantile Company reported total sales of

\$41,301.07, of which \$2,500 was cash. Profits in the third

year were up, and about \$2,500 was credited to the surplus account so

that there was about \$18,000 in surplus at the end of the third year.

In mid-1915 the bill receivable on the books of the Ross

Mercantile Company amounted to close to \$25,000 which Frank Bond

felt was altogether out of proportion to the volume of business involved.

10 Bond advised:

"There is no question in my mind but you will have to be more conservative in your credit, or your business there will be a failure. You will be unable to meet your obligations when they become due and there will be trouble ahead for all of us. Neither Mr. Sargent or I have any intention of putting any more money into that business. It will have to stand or fall on its own merits, and it is up to you to make a success of it. If your account had been good, you should have collected in enough to that you would not have had to go into debt before you were really out of debt, the only way you get out of debt was by using the Bond & Sargent funds, and then had to borrow to pay us back.

"Mr. Sargent writes me that you have had to borrow money from him, perhaps it sounds better to call it an advance on the way, but it means the same thing.

"I wrote you the other day about your employees being more than we considered necessary. I haven't changed my mind a bit. It is in this matter, although you have not said so, I am sure, that I don't wish to criticize, but surely if you wish to make a success it is absolutely necessary to keep down your expenses, and you must be extremely careful when you credit and at the same time keep down your stock. I know you can run that business and make a success of it." Letter Book No. 53, February 23, 1914.

p. 245.

11 Letter Book No. 53, May 8, 1915, p. 50.



They were promptly reduced, and at the end of the year only \$10,668.99 remained.

The sheep account had been growing during all this time, beginning at the end of 1912 with a modest \$1,800. By the end of 1915 the investment amounted to \$6,767.65, representing 2,935 head of ewes, all of them leased out.

Among Long's renters was a partidario named Porfirio Gallegos. Since Gallegos had been trading with a competitor, Long had threatened to take his sheep away from him. This information came back to Frank Bond through Edward Sargent and resulted in the following advice from Frank Bond that exemplifies his philosophy:

[Ed Sargent] says you are going to take away... Gallegos' sheep and give them to another fellow. I don't believe much in trying to get even. I understand this man is a good man, quite responsible. I feel satisfied that in time you will get his business. I would strongly advise letting him keep these sheep, and continuing to try and get him to trade with you.<sup>12</sup>

I don't believe it pays to remind customers continually of the many favors we do them, neither does it pay to threaten them that these favors will be withdrawn unless they do so and so.

We have to live up to our promises, but don't expect that from all your customers as that is too much to expect of human beings. Some of them just can't do it.

When you come to talk with Porfirio think of the syrup and vinegar and fly story, and I will guarantee you better success with him than by telling him that you will take away the sheep unless he does so and so.<sup>13</sup>

The Rosa Mercantile Company was in the usual short-of-cash position about this time and found it necessary to call on the Santa Fe

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<sup>12</sup> Ibid., June 24, 1915, p. 590.

<sup>13</sup> Ibid., June 29, 1915, p. 652.



They were proposed... remained.

The sheer amount... all of them forested.

among... back to Frank... advice from Frank...

[Ed Saragat] gave you a... and give them to... get even. I understand... I feel satisfied that... strongly and a... and put this in... I don't believe... favors we no... favors will be... We have to live up... all your... Some of your... When you... visagor and... him than by... does so and...

The Ross Mercantile Company... position about the...

12  
13



bank for short term loans. Frank Bond acquiesced and authorized R. J. Palen to advance Long the \$4,500, indicating a willingness to go as high as \$10,500 if necessary. Such notes would be protected by the personal notes of Bond and Edward Sargent. At this time Bond indicated that he felt that the main trouble with the Rosa company was that it was not capitalized for enough at the start, but that it would eventually get on its feet.<sup>14</sup> At the same time, however, he wrote Long at Rosa expressing alarm that business was falling 25 per cent below that of the previous year.<sup>15</sup>

The year 1915 ended with a net profit of \$6,400.76, bringing the undivided profits to almost \$25,000. This was earned on sales of only \$33,146.54. It was now possible for Long to pay for his share of the business out of the earnings on his stock, and the following year his holdings were increased to 5,000 shares which he held until the firm was moved to Albuquerque in 1920 and dissolved three years later.

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<sup>14</sup>Letter Book No. 59, August 13, 1915, p. 395.

<sup>15</sup>Ibid., August 23, 1915, p. 468.







## CHAPTER XIII

### BOND-CONNELL SHEEP AND WOOL COMPANY

In July of 1914 Frank Bond made a trip to Albuquerque and met with Andy Wiest and R. C. Dillon. While there, the three associates decided to organize a new company and expand the sheep and wool coverage of the Bond organization, penetrating the central part of New Mexico.<sup>1</sup> Sheep and wool activity had, of course, been under way for some time in Cuervo with Andy Wiest and in Encino with Dick Dillon, but this was the first move into the middle Rio Grande valley. The new company was to differ with other elements of the Bond system in that there was to be no general merchandise operation at all. Rather, the activity was to concern itself mainly with sheep and wool trading.

The problem of whom to bring into the company to manage the new business was solved in short order by the First National Bank in Albuquerque which recommended Mr. Walter M. Connell for the position.<sup>2</sup>

Walter Connell, who had been educated at Fordham University and had been employed for two years by the National City Bank of New

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<sup>1</sup> Letter Book No. 53, July 17, 1914, p. 371.

<sup>2</sup> Ibid.







York, came to Albuquerque from his New York birthplace in 1900. In 1904 he went to Los Lunas where he was associated with Fred D. Huning in the firm of Huning and Connell, Incorporated, dealers in general merchandise, hay, grain, alfalfa, wool, hides, and pelts. Although he retained his interest in Huning and Connell until 1920, he returned to Albuquerque in 1912 where he, with Charles Wade and J. M. Reynolds, was elected a member of the first Albuquerque City Commission on which he served until 1922.<sup>3</sup> Since he had also been a wool buyer throughout New Mexico and Colorado for Hallowell, Jones, and Donald, his qualifications for the position were not lacking.

The stock of the new firm, to be capitalized at \$25,000, was held equally by Bond & Nohl Company, Espanola; Bond, McCarthy Company, Taos; G. W. Bond & Bro. Mercantile Company, Encino; A. MacArthur Company, Wagon Mound; and Walter M. Connell.<sup>4</sup>

Connell's 5,000-share interest was paid for in cash by Frank Bond in return for Connell's personal note for \$5,000 which was in turn secured to Bond by the deposit of Connell's stock.<sup>5</sup>

It is a significant indication of Bond's consideration that while Justin McCarthy was not present at the Albuquerque meeting and had not previously been consulted at all on the matter, it was taken for

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<sup>3</sup>Davis, *op. cit.*, p. 1000; Gladys Neel, "History of Albuquerque" (unpublished Master's thesis, University of New Mexico, 1928) p. 68, citing Albuquerque Board of Councilmen, Records XVIII, p. 325.

<sup>4</sup>Letter Book No. 53, July 17, 1914, p. 371.

<sup>5</sup>Ibid., p. 374.







granted that he would want to be in on the new company, and it was thus arranged.<sup>6</sup> So once more Frank Bond remembered those with whom he was associated and gave them no cause to grumble about being left out of a new venture.

It was not customary for stock companies to appear on original incorporation papers,<sup>7</sup> and so on August 6, 1914, stock certificates were issued to Frank Bond, R. C. Dillon, A. W. Wiest, J. H. McCarthy, and Walter Connell.<sup>8</sup> Two days later, on August 8, 1914, these 5,000-share blocks were transferred to Bond & Nohl, G. W. Bond & Bro. Mercantile Company, A. MacArthur Company, and Bond, McCarthy Company, respectively. Connell retained his as such and except that Frank Bond sold one-half of his interest to George W. Bond four years later, the organization's ownership remained constant until the company was finally dissolved in 1926,<sup>9</sup> becoming the present-day firm of Frank Bond and Son, Incorporated.

Frank Bond was elected president with R. C. Dillon serving in the capacity of vice-president, and Walter Connell was posted to the

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<sup>6</sup> Ibid., p. 371.

<sup>7</sup> Ibid.

<sup>8</sup> Stock Certificate Book (in the files of Frank Bond & Son, Inc., Albuquerque).

<sup>9</sup> Record of Minutes (in the files of Frank Bond & Son, Inc., Albuquerque).



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It was not customary for either non-resident or resident  
 incorporation papers, <sup>7</sup> and so on August 1, 1914, stock certificates  
 were issued to Frank Bond, H. C. Ellison, J. W. West, J. W.  
 McCarthy, and Walter Connell. <sup>8</sup> Two days later, August 3, 1914  
 these 5,000-share shares were transferred to Bond, H. C. Ellison,  
 Bond & Bro. Mercantile Company, the McCarthy Company, and Bond  
 McCarthy Company, respectively. Connell sold his shares to Bond  
 except that Frank Bond sold one-half of his shares to George W. Bond  
 four years later, the organization's ownership remained constant until  
 the company was finally dissolved in 1925, following two more years  
 first of Frank Bond and son, Incorporated.  
 Frank Bond was elected president with H. C. Ellison serving  
 in the capacity of vice-president, and Walter Connell was posted to his

<sup>6</sup> Ibid., p. 271.

<sup>7</sup> Ibid.

<sup>8</sup> Stock Certificate Book (in the file of Frank Bond & Son, Inc.,  
 Albuquerque).

<sup>9</sup> Record of Mineral (in the file of Frank Bond & Son, Inc.,  
 Albuquerque).

WALTER  
 CONNELL  
 BOND



general managership<sup>10</sup> at a salary of \$75.00 per month.<sup>11</sup> Offices for the new company were established in Room 3 of the old Cromwell Building at the corner of Second Street and Gold Avenue in Albuquerque,<sup>12</sup> and to get the offices started they estimated that the office expenses would amount to about \$12.50 per month plus a stenographer at \$25.00 per month.<sup>13</sup>

Sheep trading started promptly, in fact it began even before the corporate organization formalities were completed, for in late July Connell bought 6,800 sheep<sup>14</sup> on which they expected to make twenty cents a head by selling them to sheep feeders.<sup>15</sup> By the end of September, Bond estimated that they had already made a profit of \$5,000 on their sheep purchases,<sup>16</sup> and indeed the profits for the six

<sup>10</sup>Record of Minutes, loc. cit.

<sup>11</sup>Letter Book No. 53, July 17, 1914, p. 382. Upon dissolution of the corporation in 1926, Frank Bond suggested a retroactive adjustment of Connell's salary to \$300 per month from 1914 to 1923, and he was paid \$5,883.06, representing back salary, with interest, adjusted for a profit distribution made to him in 1919. Record of Minutes, loc. cit.

<sup>12</sup>Record of Minutes, loc. cit.; Letter Book No. 55, September 7, 1914, p. 128.

<sup>13</sup>Letter Book No. 53, July 17, 1914, p. 382.

<sup>14</sup>Bond wrote:

"Our new company at Albuq has just closed a deal with Mr. Bursum for 6000 lambs at \$5.25 and 700 old ewes at 2-1/2¢, 50¢ advance per head. This is the highest price that has been paid in that country that we know of, in fact it is about the first price that has been made." Ibid.

<sup>15</sup>Ibid., July 23, 1914, p. 439.

<sup>16</sup>Letter Book No. 55, September 22, 1914, p. 296.







months ended December 31, 1914, amounted to \$5,229.32.<sup>17</sup> The income was all from sheep.

At this time the major assets were represented by \$18,000 in cash and 3,414 ewes valued at \$12,000. Liabilities amounted to only \$132 owing to F. A. Hubbell, and so the company was in a highly favorable current position after such a short period of operation.<sup>18</sup> In fact, the cash position was such that Frank Bond took time out on New Year's Day of 1915 to write Walter Connell suggesting that Bond & Nohl borrow the excess cash reserves of Bond-Connell at 6 per cent interest until Bond & Nohl turned their sheep the following March. At the same time he suggested that Bond-Connell declare a dividend, leaving enough profit to cover expenses to the beginning of the next year so as not to use any of the capital.<sup>19</sup>

Walter Connell replied and suggested a 10 per cent dividend,<sup>20</sup> but Bond felt satisfied that the stockholders wanted 15 per cent instead of 10 per cent, and so he promptly ordered Connell to remit the 15 per cent dividend without waiting for further authority.<sup>21</sup> Since no stockholders' or directors' meetings were held between August 8, 1914, and February 12, 1916, no confirmation of such a dividend distribution was made in 1915, and by the following year the matter was apparently

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<sup>17</sup>Records, loc. cit.

<sup>18</sup>Ibid.

<sup>19</sup>Letter Book No. 56, January 1, 1915, p. 412.

<sup>20</sup>Ibid., January 6, 1915, p. 455.

<sup>21</sup>Ibid., January 18, 1915, p. 524.



months ended December 31, 1914, amounted to \$2,280.33.<sup>17</sup> The income was all from sheep.

At this time the major assets were represented by \$25,000 in cash and \$8,414 was valued at \$12,000. Liabilities amounted to only \$132 owing to E. A. Hephell, and so the company was in a highly favorable current position after such a short period of operation.<sup>18</sup> In fact, the cash position was such that Frank Bond took time out on New Year's Day of 1915 to write Walter Connell suggesting that Bond & Nohl borrow the excess cash reserves of Bond-Connell at 5 per cent interest until Bond & Nohl turned their sheep the following March. At the same time he suggested that Bond-Connell declare a dividend leaving enough profit to cover expenses to the beginning of the next year so as not to use any of the capital.<sup>19</sup>

Walter Connell replied and suggested a 10 per cent dividend,<sup>20</sup> but Bond felt satisfied that the stockholders wanted 15 per cent instead of 10 per cent, and so he promptly ordered Connell to return the 10 per cent dividend without waiting for further authority.<sup>21</sup> Since no stockholders' or directors' meetings were held between August 6, 1914, and February 15, 1915, no confirmation of such a dividend distribution was made in 1915, and by the following year the matter was apparently

<sup>17</sup> Records, loc. cit.

<sup>18</sup> *Ibid.*

<sup>19</sup> Letter Book No. 58, January 1, 1915, p. 415.

<sup>20</sup> *Ibid.*, January 6, 1915, p. 420.

<sup>21</sup> *Ibid.*, January 18, 1915, p. 434.



overlooked.<sup>22</sup> However, there was a meeting of all the store managers at Espanola on January 28, 1915, and the matter was undoubtedly discussed, with Bond's action being accepted without question even though it was never officially recorded.

The prime topic of conversation at this managers' meeting was the proposition that they get together and start a new bank in Albuquerque.<sup>23</sup> The suggestion met with a favorable reception from all the managers, and Frank Bond himself was all in favor of branching out of the traditional sheep, wool, and merchandise fields into this new and enticing area of activity in Albuquerque. His view may have been influenced to some degree by the fact that he was at the time seriously considering buying more of the Bond-Connell stock and moving his residence to Albuquerque,<sup>24</sup> and this thought may have made the idea of opening a new bank sound rather attractive. However, they decided to put the matter up to G. W. Bond for his advice and final decision.

George Bond returned a careful and considered evaluation of the banking proposition in Albuquerque, pointing out that no one in the Bond organization had banking experience or training and that he would not wish to invest in the stock of a bank that was not well established, particularly where strong institutions already existed. He felt that it might be a good investment to acquire some stock in such an institution as the First National Bank in Albuquerque if it were possible to do so

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<sup>22</sup>Record of Minutes, loc. cit.

<sup>23</sup>Letter Book No. 56, January 30, 1915, p. 642.

<sup>24</sup>Ibid., January 19, 1915, p. 530.



overlooked. However, there was something in the nature of the  
at present, on January 23, 1933, and the matter was not properly  
cussed, with Bond's action being approved by the Board. It was  
it was never officially approved.

The prime reason for the Board's action was that the  
was the proposal that the Board should not be a part of the  
Albuquerque. The suggestion was that the Board should be a  
all the money that the Board should have all the money that it  
out of the traditional money, wood, and water, and the Board  
and entering into a new business. The Board was not  
influenced to some extent by the fact that the Board was not  
considering the fact that the Board should be a part of the  
residence to Albuquerque. The Board was not  
of opening a new bank. The Board was not  
to put the matter up to the Board. The Board was not

George Bond, who was a member of the Board, was not  
the banking proposition in Albuquerque. The Board was not  
Bond organization was banking on the fact that the Board was not  
not wish to invest in the stock of the Board. The Board was not  
particularly where strong in the fact that the Board was not  
might be a good investment and to separate the Board from the Board  
as the First National Bank in Albuquerque. The Board was not

<sup>22</sup> Record of Board, Jan. 23, 1933.

<sup>23</sup> Letter Book No. 22, January 23, 1933.

<sup>24</sup> Id., January 23, 1933, p. 24.



and still be able to benefit themselves by conducting their financial transactions through it, but he noted that bank examiners would probably view such loans to stockholders with suspicion. He asserted that it takes a good strong bank to be able to take care of even one of their stores and that all the stores were well lined up for credit at very reasonable rates. He also mentioned that in the light of current experience the stores were paying better return on invested money than were the banks, remarking at the same time that since the stores didn't have cash available to pay out dividends it didn't look as though they would have the money to put into bank stock.<sup>25</sup>

The banking project was dropped.

The second result of the January 28 managers' meeting was a decision that Bond-Connell should go into the hide and pelt business. Actually, this had been included in the original organization plans, but Connell had not thought there would be enough profit in it to justify the operation. Since that time, however, Connell and Dillon had studied the matter further and now recommended a trial, so it was determined that an attempt would be made for perhaps a year since it wouldn't require any extra capital.<sup>26</sup>

Justin McCarthy was somewhat hesitant about going into hides and pelts in the Taos area until the wool season was over due to his feeling that if they did, Charles Friend and Company might interfere with their wool activities through George Anton who was their repre-

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<sup>25</sup> Letter Book No. 57, February 9, 1915, p. 44.

<sup>26</sup> Letter Book No. 56, January 30, 1915, p. 642.



and will be able to benefit themselves by conducting their financial transactions through it, but he noted that bank examiners would probably view such loans to stockholders with suspicion. He assumed that it takes a good strong bank to be able to take care of even one of their stores and that all the stores were well lined up for credit at very reasonable rates. He also mentioned that in the light of current experience the stores were paying better rates on invested money than were the banks, remarking at the same time that since the stores did not have cash available to pay out dividends it didn't look as though they would have the money to put into bank stock.

The banking project was dropped. The second result of the January 28 managers' meeting was a decision that Board-Connell should go into the trade and pet business. Actually, this had been included in the original organization plan, but Connell had not thought there would be enough profit in it to justify the operation. Since that time, however, Connell and Dillon had studied the matter further and now recommended a trial, so it was determined that an attempt would be made for perhaps a year since it wouldn't

repay any extra capital. Justin McCarthy was somewhat hesitant about going into trades and pets in the Tass area until the wool season was over due to his feeling that if they did, Charles Friend and Company might interfere with their wool activities through George Anson who was their repre-

<sup>25</sup> Letter Book No. 27, February 5, 1915, p. 44.

<sup>26</sup> Letter Book No. 28, January 30, 1915, p. 648.



sentative in the territory.<sup>27</sup> Friend and Company was at that time competitively engaged in buying wool in New Mexico and consigning it to the Boston markets in the same manner as Bond.<sup>28</sup> However, Frank Bond told Connell to go ahead because if they should "allow anything like Geo. Anton to scare us out of doing anything, we should be out of business entirely."<sup>29</sup>

Upon his return to Albuquerque, Connell promptly began looking for a hide and pelt warehouse and employed a Mr. Thomas to handle this end of the business, paying him \$125 per month and 10 per cent of the net profits.<sup>30</sup> By April he had bought his first carload of pelts and had completed arrangements for their disposal through the Norton Tanning Company.<sup>31</sup> Bond meanwhile overcame some reluctance on the part of some of the other stores to deal through Bond-Connell by pointing out to one of the managers that Bond-Connell had a right to expect business from all the stores even if they should not always get the very top prices.<sup>32</sup> Thus by the end of 1915 the Bond-Connell Sheep and Wool Company had handled amost 305,000 pounds of hides and pelts, representing a dollar volume of more than \$48,000,

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<sup>27</sup> Ibid., February 2, 1915, p. 664.

<sup>28</sup> Letter Book No. 58, June 30, 1915, p. 667.

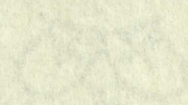
<sup>29</sup> Letter Book No. 57, February 8, 1915, p. 11.

<sup>30</sup> Ibid., February 20, 1915, p. 164. Presumably this applied to profits realized from the sale of hides and pelts only.

<sup>31</sup> Ibid., April 26, 1915, p. 653.

<sup>32</sup> Letter Book No. 58, May 5, 1915, p. 52.





representative is the...  
competitively...  
to the Boston market...  
Bond told Connell...  
like Geo. Allen...  
business entirely.

Upon his return...  
looking for a...  
handle this end...  
cent of the net...  
pelts and...  
Norton Tanning...  
fence on the...  
Connell by...  
right to export...  
always get the...  
Connell Sheep...  
hides and pelts...

- 77 Letter Book No. 43, January 2, 1884
- 78 Letter Book No. 43, June 12, 1887
- 79 Letter Book No. 43, February 2, 1887
- 80 Letter Book No. 43, February 2, 1887
- 81 Letter Book No. 43, February 2, 1887
- 82 Letter Book No. 43, February 2, 1887

STEVENS

257



and returning a profit to the company of \$2,889.74.<sup>33</sup> However, for some reason not now apparent the directors decided at their meeting of February 12, 1916, that the company should immediately discontinue all hide and pelt business.<sup>34</sup>

In April, 1915, Frank Bond was optimistically expecting that the Albuquerque business would about double, and in August he predicted that the company would make a profit of not less than \$20,000 that year.<sup>35</sup> He underestimated by just \$136.64.

At the time of this prediction around 23,000 head of ewes had been purchased at Albuquerque at prices ranging from \$4.50 to \$5.00 per head which were being turned at from \$.50 to \$1.00 per head profit. Bond felt that their past policy of keeping scarce ewes in the country should be continued by not buying any from their customers except when they insisted on selling.<sup>36</sup> The following month, September, Bond-Connell bought 25,000 more lambs from Ilfeld and Garcia at \$6.75. On this purchase of \$168,750 they anticipated a profit of about \$3,500, and the Albuquerque business now owned 50,000 head of sheep.<sup>37</sup>

In 1915 Bond-Connell handled sheep, wool, hides, and pelts in the quantities listed in Table 55 which represented a total dollar

<sup>33</sup> Records, loc. cit.

<sup>34</sup> Record of Minutes, loc. cit.

<sup>35</sup> Letter Book No. 59, August 27, 1915, p. 523.

<sup>36</sup> Ibid., August 21, 1915, p. 453.

<sup>37</sup> Ibid., September 14, 1915, p. 686.



and retaining a right to the company, and some reason not to be a partner in the company of February 12, 1915, and the company is now in the hands of

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all this and all this.

In April 1915, the company was sold to the

the company business was sold to the company in April 1915

stated that the company was sold to the company in April 1915

that year. The undersigned is a partner in the company

At the time of this transaction, the company was in a

been purchased at a price of \$100,000, and the company

part-head which was sold to the company in April 1915

Bond felt that their past policy of keeping the company in the hands

should be continued by not paying any more for the company

when they intended on selling. The following company is

Bond-Connell bought in 1915, and the company was sold to the

\$8.75. On the purchase of the company, they were paid a price of

\$3,500, and the company business was sold to the company

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In 1915 Bond-Connell bought the company and sold it to the

in the quantities listed in the table below, and the company

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volume of more than \$734,000.<sup>38</sup>

TABLE 55  
BOND-CONNELL SALES FOR 1915

| Item                    | Quantity       |
|-------------------------|----------------|
| Sheep . . . . .         | 150,572 head   |
| Wool . . . . .          | 454,753 pounds |
| Hides & Pelts . . . . . | 304,730 pounds |

The net profit for the year was \$20,136.64, not including unrealized profit on \$92,000 worth of wool<sup>39</sup> which was in the Boston warehouses, sold but not yet collected. There were more than \$36,000 worth of sheep on hand at the end of the year along with \$7,500 in hides, pelts and wool in the Albuquerque warehouse. Accounts payable were less than \$100, and although there was \$84,000 owing to Hallowell, Jones, and Donald from wool advances, this was more than amply covered by the wool in Boston.<sup>40</sup>

After just eighteen months of operation the new Albuquerque venture started with just \$25,000 in cash, had returned \$25,366 in profit of which \$21,600 still remained in surplus.<sup>41</sup>

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<sup>38</sup>Records, loc. cit.

<sup>39</sup>Valued at cost.

<sup>40</sup>Records, loc. cit.

<sup>41</sup>Ibid.



1913

BOARD OF DIRECTORS

1913

1913

James A. ...  
Wood ...  
James A. ...

The net profit of the year was \$10,131.11, which was ...  
unrealized profit on ... which was ...  
warehouses, sold ...  
worth of ...  
pails and wood ...  
less than \$100 ...  
James and ...  
covered by the ...  
After ...  
venture ...  
profit of which \$21,400 ...

38  
39  
40  
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## CHAPTER XIV

### BOND-SARGENT COMPANY

Less than two weeks after George Bond advised so strongly against the suggestion that the Bond stores join in a banking venture in Albuquerque, Frank Bond began thinking about the possibility of broadening the coverage of their system to include the west central part of the state, and he first mentioned this possibility to his brother on April 17, 1915.<sup>1</sup>

At this time George Bond, who was living in Boise, Idaho, planned to move back to New Mexico, and the original thought was that he and his brother would join with a new manager to open a new store and sheep business in Grants, New Mexico, about sixty miles west of Albuquerque, on the railroad, and proximate to the vast Navajo Indian Reservation lying to the north. Frank Bond wrote:

We will all be glad to have you back in New Mexico again, as it will add very materially to our weight in the business of the state among business men. . . . You know that you and I don't know any other pleasure except our business. I think it is a great misfortune that we should be so, and especially so when we pretend to cut adrift from business, but it can't be helped, so the only thing for us to do is to stay with the business as long as our health is good; and I believe if we can bring in and associate young men with us, we will continue to be successful. I think we are remarkably good men physically for our age.<sup>2</sup>

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<sup>1</sup>Letter Book No. 57, April 17, 1915, p. 612.

<sup>2</sup>Ibid., April 26, 1915, p. 650. Although troubled somewhat



## CHAPTER XIV

### BOND-BARON COMPANY

Less than two weeks after George Bond advised so strongly against the suggestion that the Bond stores join in a building venture in Albuquerque, Frank Bond began thinking about the possibility of broadening the coverage of their system to include the vast central part of the state, and he first mentioned this possibility to his brother on

April 17, 1915.<sup>1</sup>

At this time George Bond, who was living in Boise, Idaho, planned to move back to New Mexico, and the original thought was that he and his brother would join with a new partner to open a new store and sheep business in Grants, New Mexico, about sixty miles west of Albuquerque, on the railroad, and proximate to the vast Navajo Indian Reservation lying to the north. Frank Bond wrote:

We will all be glad to have you back in New Mexico again, as it will add very materially to our weight in the business of the state among business men. . . . You know that you and I don't know any other pleasure except our business. I think it is a great misfortune that we should be so, and especially so when we are going to cut aside from business, but it can't be helped, so the only thing for us to do is to stay with the business as long as our health is good; and I believe if we can bring in and associate young men with us, we will continue to be successful. I think we are remarkably good men physically for our age.<sup>2</sup>

<sup>1</sup>Letter Bond to Bond, April 17, 1915, p. 812.

<sup>2</sup>Ibid., April 23, 1915, p. 810. Although troubled somewhat



Both Frank Bond and Ed Sargent must have been basking in the pleasant reflection of the success they were having in Albuquerque for just a few days later they met, quite by accident, on the train going to Denver. While discussing business, Ed Sargent through pure coincidence suggested that in his opinion Grants appeared to be a good place to open a new store, and after further discussion he offered to go in on such a venture if George Bond did not care to. Frank Bond thought very highly of Sargent and suggested to George that Sargent be brought into the new business anyway,<sup>3</sup> expressing a willingness to share some of his own stock with Sargent.

Several people were being considered as possible candidates for store manager at Grants. Among them were William McDougall from Carthage, New Mexico, and one of Justin McCarthy's employees named Beery.<sup>4</sup> Accordingly, an interview was arranged in Albuquerque for McDougall and, having made a favorable impression, he was offered the job.<sup>5</sup> However, he turned it down, and Beery, whom George

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with rheumatism after he passed fifty, Frank Bond remained in remarkably good health and continued to be very active, enjoying fishing trips to his favorite spot in Santa Clara Canyon as frequently as he could manage it, taking his young son, Franklin, with him when possible. Letter Book No. 57, April 28, 1915, p. 683; Letter Book No. 58, June 29, 1915, p. 658; Letter Book No. 59, July 9, 1915, p. 83.

<sup>3</sup> Frank Bond wrote: "I think Ed Sargent is as good a sheep man as there is in New Mexico, and is going to be wealthy if he lives." Ibid., April 26, 1915, p. 652.

<sup>4</sup> Ibid., p. 650.

<sup>5</sup> Letter Book No. 58, May 18, 1915, p. 176.



Book 17, page 100, line 10, "the same day"

pleasant reflection of the fact that they were not in the  
just a few days later they were again in the  
Denver. While the business was in the hands of the  
since suggested that in the future it should be  
to open a new store, and after further discussion it was  
such a venture if George, Bob, and Carl, the three  
very high of Sargent and so on to the fact that the  
into the new business anyway. It was decided to go  
of his own stock with Sargent.

Several people had been interested in the  
for store manager at Denver. A man there was  
from Caribee, New York, and he was called  
Sargent Beery. He had been in the  
for McDonald and was a man of some  
the job. However, he was not  
the job.

With reference to the fact that the  
markedly poor results had been obtained in the  
trips to the various parts of the country, it was  
could manage to get the business in the  
the latter part of the year. It was decided to  
June 29, 1911, and the first book was published on July 1, 1911.

<sup>2</sup> Frank Bond wrote: "I think it is a good shop  
man as there is in New York, and it is to be a very  
Ibid., April 22, 1911, p. 103.

<sup>3</sup> Ibid., p. 100.  
<sup>4</sup> Ibid., p. 100.  
<sup>5</sup> Ibid., p. 100.



avored, became the major candidate.<sup>6</sup> This too came to naught when Justin McCarthy refused to make him available.<sup>7</sup>

Meanwhile, other negotiations were under way to acquire a site in Grants for the new business. One possibility of a location there was a store operated at the time by Emil Bibo. The Bernalillo Mercantile Company, Bernalillo, New Mexico, made a proposition to Frank Bond in May, 1915, under the terms of which they would agree to stay out of Grants provided that the Bonds buy out Bibo's stock and also buy the buildings.<sup>8</sup> Bond was willing to buy Bibo's stock and thus keep the Bernalillo Mercantile Company out of Grants, but he would not go so far as to buy the buildings.<sup>9</sup> He informed the Bernalillo Mercantile Company that unless the buildings could be leased, they would build a store of their own.<sup>10</sup> In reply to that, the Bernalillo

<sup>6</sup> Ibid., May 24, 1915, p. 252.

<sup>7</sup> Bond grumbled to Sargent:

"We could do nothing with Beery. I never mentioned it to him, for the reason that Mac wants to keep him on. I think Mac is selfish about this, but it is not a matter that we can very well interfere in. Mac will keep him just as long as he possibly can, and will pay him just as little as he has to. This is business, but if we had done that with McCarthy, he would be very poor today. He should be willing to allow the other fellow the opportunity he had." Ibid., June 1, 1915, p. 345.

<sup>8</sup> Ibid., May 18, 1915, p. 166.

The Bernalillo Mercantile Company was apparently controlled by the Bibo family. The six members of the Bibo family, Simon, Joe, Nathan, Solomon, Emil, and Leopold, operated stores at Bernalillo, Grants, Laguna, Cubero, and Seboyeta. History of New Mexico, Its Resources and People (Los Angeles: Pacific States Publishing Company, 1907), II, 610.

<sup>9</sup> Letter Book No. 58, May 19, 1915, p. 190.

<sup>10</sup> Ibid., June 1, 1915, p. 335.



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Justin McCarthy refused to make him available.<sup>7</sup>

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<sup>6</sup> Ibid., May 24, 1915, p. 153.

<sup>7</sup> Bond furnished to Bingham:

"We could do nothing with Henry. I never mentioned it to him, for the reason that Mac wants to keep him on. I think Mac is selfish about this, but it is not a matter that we can very well interfere in. Mac will keep him just as long as he possibly can, and will pay him just as little as he has to. This is business, but if we had done that with McCarthy, he would be very poor today. He should be willing to allow the other fellow the opportunity he had." Ibid., June 1, 1915, p. 345.

<sup>8</sup> Ibid., May 18, 1915, p. 188.

The Bernalillo Mercantile Company was apparently controlled by the Bibo family. The six members of the Bibo family, Simon, Joe, Nathan, Solomon, Emil, and Leopold, operated stores at Bernalillo, Grants, Laguna, Capitan, and Socorro. History of New Mexico, by Resources and People (Los Angeles: Pacific States Publishing Company, 1907), p. 810.

<sup>9</sup> Letter Book No. 58, May 18, 1915, p. 190.

<sup>10</sup> Ibid., June 1, 1915, p. 235.



Mercantile Company bought the Bibo facilities themselves, and so Bond's attention was turned to the possibility of buying some property and building his own store.<sup>11</sup> However, Emil Bibo and several members of his family controlled leases on much of the desirable property in Grants, especially one particularly good site owned by the Atchison, Topeka, and Santa Fe Railroad.<sup>12</sup> Through the good offices of F. B. Houghton, Freight and Traffic Agent for the Santa Fe in Chicago, the efforts of the Bibos to keep the new store out of Grants were thwarted, and arrangements were made to acquire Simon Bibo's lease from the Santa Fe when it expired.<sup>13</sup>

During these negotiations, which extended through September, other expansion irons were being put in the fire. Some serious consideration was being given to the possibility of opening a store in Ft. Sumner,<sup>14</sup> the possibility was discussed of moving the flour mill from Espanola to Roy,<sup>15</sup> and a proposition to buy the Cubero Trading Company for \$25,000 was turned down.<sup>16</sup> In addition, rumors were spreading that the Bonds were planning to open a new store, and one

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<sup>11</sup>Ibid., June 7, 1915, p. 423.

<sup>12</sup>Letter Book No. 59, August 25, 1915, p. 526.

<sup>13</sup>Ibid., September 13, 1915, p. 650; ibid., September 14, 1915, p. 683.

<sup>14</sup>Letter Book No. 58, April 30, 1915, p. 5; ibid., May 18, 1915, p. 162.

<sup>15</sup>Ibid., May 7, 1915, p. 76.

<sup>16</sup>Ibid., May 18, 1915, p. 166.



Mercantile Company bought its land from the Government, and  
 Bond's attention was turned to the possibility of owning the land  
 and selling his own stock. However, the Government refused to sell  
 members of his family controlled the land as it was in the hands of  
 property in Grants, especially the cattle ranches and the land in  
 Atchison, Topeka, and Santa Fe. The Government refused to sell  
 of W. B. Hoagland, President and Treasurer of the Santa Fe  
 Chicago, the efforts of the Santa Fe to have the new stock out of Grants  
 were thwarted, and arrangements were made to keep the land in the  
 lease from the Santa Fe when it expired.<sup>12</sup>  
 During these negotiations, which extended from 1880 to 1882,  
 other expansion plans were being put on the line. The Government  
 consideration was being given to the possibility of a new stock out of  
 Grants.<sup>14</sup> The possibility was discussed at length with the Santa Fe  
 Española to Roy,<sup>15</sup> and a resolution to buy the land was passed.  
 Company for \$25,000 was formed in 1882. In 1883, the Santa Fe  
 expressing that the Santa Fe were planning to open a new stock out of

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<sup>11</sup> Ibid., June 7, 1915, p. 483.  
<sup>12</sup> Letter Book No. 32, August 15, 1915, p. 101.  
<sup>13</sup> Ibid., September 13, 1915, p. 103; Letter Book No. 32, September 13, 1915, p. 103.  
<sup>14</sup> Letter Book No. 32, April 30, 1915, p. 101; Letter Book No. 32, May 1, 1915, p. 102.  
<sup>15</sup> Ibid., May 7, 1915, p. 102.  
<sup>16</sup> Ibid., May 8, 1915, p. 102.



individual even offered them free land if they would locate in Bluewater.<sup>17</sup> Just in case the plan to locate in Grants did not work out, alternate locations in Gallup and in Magdalena were considered.<sup>18</sup> In general, however, they felt that while the merchandise business would be far better in Magdalena the sheep and wool business, especially sheep renting, would be much better in Grants where the Navajo sheep were to be found,<sup>19</sup> and after all they were principally sheep men.

During these active days the search continued for a manager at Grants as well as for an outside man and a clerk, the three employees that were to staff the Grants business. The manager and outside man were to be selected, but the manager would hire his own clerk. Loudon Mullen was seriously considered for outside man, and a detailed inquiry was made into his character. They wanted a man who was honest, did not drink, and who did not run after women.<sup>20</sup> An exhaustive inquiry was made, and it was emphasized that George Bond was "very much opposed to any man who drinks."<sup>21</sup>

<sup>17</sup> Letter Book No. 59, August 25, 1915, p. 487.

<sup>18</sup> Ibid.

<sup>19</sup> Ibid., August 28, 1915, p. 525.

<sup>20</sup> Letter Book No. 58, May 25, 1915, p. 286.

<sup>21</sup> Ibid., p. 287. Frank Bond was not the teetotaler that George Bond was, and in fact he used to order a barrel of beer and keep it on ice in the summer, enjoying a pint at noon and again at night. However, it soured on his stomach, and so he quit and thereafter drank very little. (Letter Book No. 6, February 23, 1914) He did enjoy smoking good cigars though, and he ordered them from Denver for his personal use. Letter Book No. 50, October 29, 1913, p. 161.



individual even offered them money if they would locate in Bluewater.<sup>17</sup> Just in case the plan to locate in Grants did not work out, alternative locations in Gallup and in Magdalena were considered.<sup>18</sup> In general, however, they felt that while the mercantile business would be far better in Magdalena the sheep and wool business, especially sheep raising, would be much better in Grants where the Navajo sheep were to be found.<sup>19</sup> and after all they were primarily sheep men.

During these active days the search continued for a manager at Grants as well as for an outside man and a clerk. The three employees that were to staff the Grants business. The manager and outside man were to be selected, but the manager would hire his own clerk. London Mullen was seriously considered for outside man, and a detailed inquiry was made into his character. They wanted a man who was honest, did not drink, and who did not run after women.<sup>20</sup> An extensive inquiry was made, and it was emphasized that George Bond was "very much opposed to any man who drinks."<sup>21</sup>

<sup>17</sup> Letter Book No. 53, August 25, 1915, p. 287.

<sup>18</sup> *Ibid.*

<sup>19</sup> *Ibid.*, August 28, 1915, p. 288.

<sup>20</sup> Letter Book No. 53, May 25, 1915, p. 286.

<sup>21</sup> *Ibid.*, p. 287. Frank Bond was not the testator that George Bond was, and in fact he used to order a barrel of beer and keep it in ice in the summer, enjoying a pint at noon and again at night. However, it asserted on his stomach, and so he quit and thereafter drank very little. (Letter Book No. 5, February 23, 1914) He did enjoy smoking good cigars though, and he ordered them from Denver for his personal use. Letter Book No. 50, October 29, 1913, p. 151.



Since both McDougall and Beery were no longer candidates for the Grants managership the name of Leonard A. Bond was proposed by Frank.<sup>22</sup> Leonard Bond was a cousin of George and Frank who was living in Long Beach, California, at the time.<sup>23</sup> Some difficulty arose over this suggestion due to Leonard Bond's excessively liberal attitude toward liquor. Leonard was, however, directly confronted with the reason for their hesitation to bring him in,<sup>24</sup> and he stoutly maintained that he had completely discontinued his intemperance. Because of his strong feelings about alcohol, the decision was left to George Bond who agreed to try Leonard on the job, probably with some misgivings.

By this time, Leonard Bond had accepted a position in Jerome, Arizona, but upon receipt of Frank's notice on July 24, 1915, that he was acceptable and that his cousins were ready to begin operations in Grants at once,<sup>25</sup> Leonard agreed to leave Jerome for Grants. It was arranged that George Bond, Frank Bond, and Ed Sargent would meet Leonard Bond at the Sturges Hotel in Albuquerque on August 2, 1915, and they would all go to Grants and get the business started.<sup>26</sup> E. A. Johnston in Santa Fe was commissioned to draw up the Articles of Incorporation,<sup>27</sup> and through Ed Sargent, Loudon Mullens was engaged

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<sup>22</sup> Letter Book No. 58, June 2, 1915, p. 360.

<sup>23</sup> Ibid., June 23, 1915, p. 574.

<sup>24</sup> Letter Book No. 59, July 7, 1915, p. 56.

<sup>25</sup> Ibid., July 24, 1915, p. 196.

<sup>26</sup> Ibid., July 27, 1915, p. 233; ibid., August 7, 1915, p. 335.

<sup>27</sup> Ibid., August 2, 1915, p. 294.







to go down to Grants about September 1 as outside man.<sup>28</sup> He was to receive a salary of \$1,000 per year and also the net profit on \$2,000 worth of stock.<sup>29</sup>

Along toward the end of August, 1915, George Bond decided not to go in with Sargent and Frank Bond on the Grants business after all. Although this meant that Frank Bond and Ed Sargent had to put up more money, they felt that this was probably a better arrangement because they would have to do most of the on-the-spot hustling as George Bond was living in Idaho and was back in the sheep business there.<sup>30</sup>

Therefore, the Bond-Sargent Company, Grants, New Mexico, was organized on November 20, 1915, with shareholdings as shown in Table 56.

TABLE 56

## BOND-SARGENT COMPANY, ORIGINAL ORGANIZATION

|                           |                |
|---------------------------|----------------|
| Frank Bond . . . . .      | .11,250 shares |
| Edward Sargent . . . . .  | .11,250 shares |
| Leonard A. Bond . . . . . | 7,500 shares   |
| Total                     | 30,000 shares  |

No financial data are available for the few short months which the Bond-Sargent Company operated before the close of 1915, but that it did develop into one of their successful stores is evident from its continuance to the present time as the Bond-Gunderson Company.

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<sup>28</sup> Ibid., August 14, 1915, p. 447.

<sup>29</sup> Ibid., August 27, 1915, p. 518.

<sup>30</sup> Ibid., August 31, 1915, p. 539; ibid., p. 540.



to go down to Grants about September 1 as a matter of fact. It was to receive a salary of \$1,000 per year and also the net profit on \$5,000 worth of stock.

Along toward the end of August, 1915, George Bond decided not to go in with Sargent and Frank Bond on the Grants business after all. Although this meant that Frank Bond and Ed Sargent had to put up more money, they felt that this was probably a better arrangement because they would have to do most of the on-the-spot handling. George Bond was living in Idaho and was back in the sheep business there.

Therefore, the Bond-Sargent Company, Limited, New Mexico, was organized on November 20, 1915, with shareholdings as shown in Table 28.

TABLE 28  
BOND-SARGENT COMPANY, ORIGINAL ORGANIZATION

|                |               |
|----------------|---------------|
| Frank Bond     | 11,250 shares |
| Edward Sargent | 11,250 shares |
| Isaac A. Bond  | 7,500 shares  |
| Total          | 30,000 shares |

The financial data are available for the few short months which the Bond-Sargent Company operated before the close of 1915, but that it did develop into one of their interests is evident from its continuance to the present time as the Bond-Carlson Company.

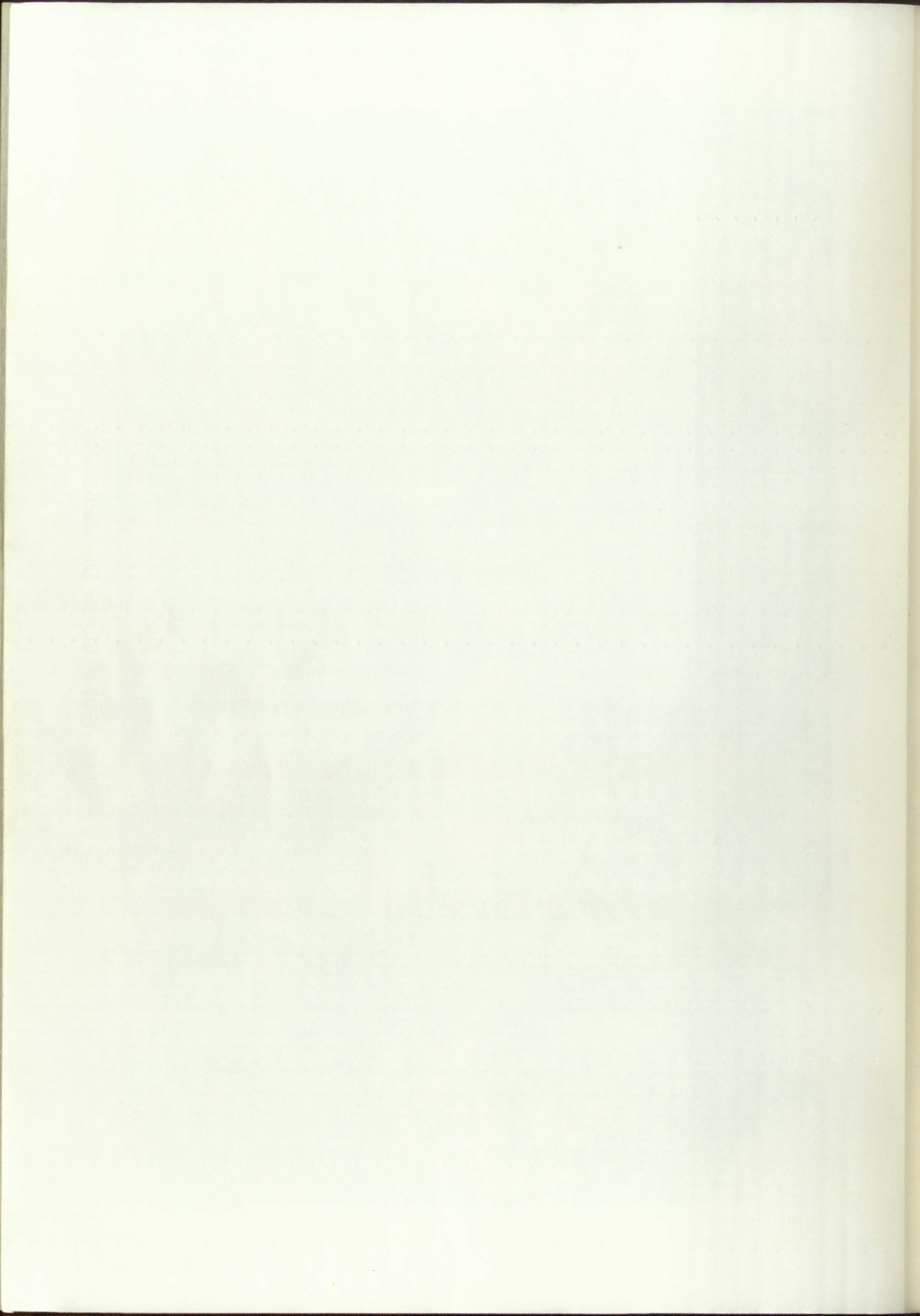
|    |   |
|----|---|
| 28 | ibid., August 25, 1915, p. 471                |
| 28 | ibid., August 25, 1915, p. 475                |
| 30 | ibid., August 25, 1915, p. 533; ibid., p. 540 |





THE BOND HOME IN ESPANOLA







1927

12. COLLEGE

JOHN G. 1077

1927



1857

1752 COTTON FIBRE

10000 10000

10000 10000



## CHAPTER XV

### THE BOND SYSTEM - CONCLUSION

The individual business entities and major investment transactions of George W. Bond and Frank Bond have been discussed separately in some detail. However, in order to see the Bond system in its entirety, all but the barest essentials must be stripped away, and the general growth pattern may then be observed as the facts are restated in chronological order.

Espanola was from the beginning the headquarters of the Bond interests. The original store, established in 1883 as a mercantile business, soon developed profitable trading activity in sheep and wool. The first move toward expansion was made nine years later at which time a second G. W. Bond & Bro. store was opened at Wagon Mound, New Mexico. The new business was essentially a twin of the old one, dealing similarly in sheep, wool, and merchandise. Although George and Frank Bond subsequently developed a large system of partnerships, they retained sole ownership of their businesses for the first twenty years, and so the firm name of G. W. Bond & Bro. was carried to each different location as the system expanded.

Until just before the turn of the century they were content to operate the two stores--Frank in Espanola and George in Wagon Mound.



## CHAPTER XV

### THE BOND SYSTEM - CONCLUSION

The individual business entities and major investment trans-

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Until just before the turn of the century they were content to operate the two stores--Frank in Espanola and George in Wagon Mound.



They prospered during this time, and in the nine years from 1892 through 1900 they earned total net profits of more than \$246,000 which they divided between themselves as equal partners.<sup>1</sup> From the "very small investment in merchandise" they had acquired from Scott and Whitehead, their combined merchandise inventory had grown to about \$60,000,<sup>2</sup> and they had 48,225 sheep out on rent with partidarios.<sup>3</sup> Frank Bond, the young man who stepped off the stage before he was old enough to vote, was personally worth more than \$132,000 at the end of 1900.<sup>4</sup>

By this time they had also expanded again--this time into the east central portion of the territory in Leonard Wood County. This movement developed simultaneously with the Bonds' first venture into land speculation when they bought the 63,000-acre Preston Beck Grant and opened their third store on it at Cabra Springs. Shortly thereafter the fourth G. W. Bond & Bro. business was begun at Roy, New Mexico, and the twentieth century was off to a vigorous start.

The first few years of the new century were probably the most violently active ones in the entire Bond history. The first event was the coming of the railroad into the Tucumcari-Santa Rosa area. Already a prosperous sheep and wool area, the railroad provided the

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<sup>1</sup>Appendix H.

<sup>2</sup>Appendix A.

<sup>3</sup>Appendix C.

<sup>4</sup>Appendix I.



They prospered during this time, and in the same year 1880 through 1880 they earned total net profits of \$100,000. They divided between themselves as equal partners. From the very small investment in mercantile they had acquired a large amount. Withheld, their combined mercantile investment was \$100,000. Frank Bond, the young man who afterwards became the partner, was not easily won, more than \$100,000. The year 1880.

By this time they had also expanded their business into the east central portion of the territory in the early part of the movement developed simultaneously with the Bond brothers. Land speculation when they bought the 100-acre section and opened their third store in the same territory. The fourth G. W. Bond & Co. business was begun in 1880, and the twentieth century was off to a vigorous start. The first few years of the new century were much like the last violently active ones in the entire Bond history. The coming of the railroad into the lumbered section was the ready a prosperous sheep and wool grower, the railroad brought the

- 1 Appendix H.
- 2 Appendix A.
- 3 Appendix C.
- 4 Appendix I.



impetus to boost Leonard Wood County into an even more important wool-growing territory than ever before. With the area booming, the Bonds hastened to close their store at Cabra and move it to a location on the railroad at Cuervo.

The system with business locations in Espanola, Wagon Mound, Roy, and Cuervo was beginning to become awkward to manage on a personal basis because of its geographical dispersion, and some delegation of stewardship was inevitable. The Bonds, however, had wisely foreseen this requirement. Archie MacArthur had been working under George at Wagon Mound for about ten years, and he was ready to move into a more responsible position when the opportunity came; Louis F. Nohl had been brought into the parent store at Espanola under the watchful eye of Frank Bond; and Andy Wiest had joined the business at Cabra just before it was moved to Cuervo. MacArthur, Nohl, and Wiest were all participating to various degrees in the profits of their respective stores; the Bonds were already planning their partner-manager system; and the stage was now set for the opening of 1903.

Early in that year Frank and George Bond joined with Fred Warshauer in the Forbes Wool Company, a scouring mill in Trinidad, Colorado, where George was thinking about moving. The Forbes mill was already an operating business and was scouring wool at the rate of about 4,000,000 pounds of wool a year. The Bonds do not seem to have had a controlling interest in this mill, but aside from their esoteric relationship with Warshauer very little is known about the ownership of the mill. About the middle of 1903 the Bonds became associated



impulse to boost Federal Wool County into an even more important  
wool-growing territory than ever before. With the wool board  
Bonds hastened to close their store at Cedarvale and to look  
on the railroad at Cedarvale.

The system with business in the hands of a single person  
Mound, Hoy, and Carver was beginning to become a matter of time  
on a personal basis because of its geographical situation, and some  
delegation of stewardship was inevitable. This was, however, a  
wisely foreseen this requirement. A letter stating that the wool  
under George at Wagon Mound for about ten years, and he was now  
move into a more responsible position with the wool board.  
Louis F. Nohl had been working in the same store at Cedarvale  
the watchful eye of Frank Hoy, and any who had joined the business  
at Cedar just before it was moved to Cedarvale. Nohl, Hoy, and  
West were all participating in various degrees in the operation of the  
respective stores; the Bonds were already looking for a  
manager system; and the stage was now set for the coming of 1902.  
Early in that year Frank Hoy and George Bond joined with Louis  
Wershner in the Forbes Wool Company, a company which in 1902  
Colorado, where George was then a resident. The Forbes mill  
was already an operating business and was now working at the rate  
about 4,000,000 pounds of wool a year. The Bonds no longer  
had a controlling interest in this mill, and they were now  
relationship with Wershner very little is known of their  
of the mill. About the middle of 1903 the Bonds returned to the



with C. L. Pollard in the Espanola merchandise and lumber firm of C. L. Pollard & Company. Here again the Bonds' interest and their entire relationship with Pollard were maintained in the highest degree of secrecy. By virtue of their investment in this firm, the Bonds also became part owners of the Truchas Lumber Company later in that same year. Continuing that busy season, the Bonds purchased the 27,481-acre Trampas Grant east of Espanola as an investment; in that year too the Bond and Jones Lumber Company rose, faltered, and fell.

But 1903 was not yet over. Shortly after moving the Wagon Mound business into another building the store burned to the ground. This fire seems to have been a turning point in the Bond organization, for Frank and George took the opportunity to make a number of sweeping changes.

When the Wagon Mound store was reopened the partnership form of organization was abandoned and the firm was incorporated. Archie MacArthur was brought into the business as the principal stockholder and was made general manager, and Manual Paltenghe took a third of the stock. Meanwhile, the Cuervo store was also re-organized as a corporation with Andy Wiest in charge and holding one-half the stock. MacArthur and Wiest were now full-fledged owners of large interests in the business as well as being managers.

George Bond, free to leave Wagon Mound in capable hands, moved to Trinidad, Colorado. This affected the G. W. Bond & Bro. partnership in Espanola only to the extent that there were now two parts--one in Espanola and the other in Trinidad. Frank continued to operate the Espanola business, including the store, and George began



with C. L. Pollard in the Japanese consular office in London.  
L. Pollard & Company. Here again the firm's interest and connection  
relationship with Pollard were maintained in the British Empire  
secretly. By virtue of their investment in the firm, they were able  
to become part owners of the Trinidad Sugar Company in the  
same year. Continuing that busy career, the firm, in 1881,  
17481-acre Trinidad Great and of 1,000 acres in the same year  
year too the Bond and James Lumber Company, to which a small  
But 1883 was not yet over. Another firm, the Bond and James  
Mound business into another business, the firm moved to the  
This firm seems to have been a trading concern in the sugar  
for Frank and George took the opportunity to make a number of  
lay changes.  
When the Wagon Mound firm was formed, the firm was in the  
form of organization was abandoned and the firm was reorganized  
Archie MacArthur was brought into the business as the principal  
stockholder and was made general manager, and a small number  
took a third of the stock. Meanwhile, the firm was also re-  
organized as a corporation with Andy Wiest as partner and holding one-  
half the stock. MacArthur and Wiest were now left. The firm was  
large interests in the business as well as being able to get  
George Bond, free to leave Wagon Mound in Canada and  
moved to Trinidad, Guyana. This affected the firm's business  
partnership in Japanese only to the extent that the firm was  
partners in Japanese and the other in the firm's business  
operate the Japanese business, acting in the firm's business



making investments in land and sheep in Trinidad. Before 1904 closed the Bonds had joined J. H. McCarthy and Gerson Gusdorf in Taos and opened another mercantile establishment there under the name of Bond, Gusdorf, McCarthy Company. A corporation also, the policy at Taos followed the newly adopted practice of dropping the name of G. W. Bond & Bro. in favor of more descriptive titles as had been done at Wagon Mound and at Cuervo.

In 1905 George Bond returned to New Mexico, at least on a temporary basis, and established the G. W. Bond & Bro. Mercantile Company in Encino with Charles Scheurich to handle the mercantile department. This business was a corporation also even though Frank and George were the only owners. However, Louis Nohl was issued one share in order to satisfy legal requirements.

The next year, 1906, Louis Nohl became a 32 per cent stockholder in the newly organized Bond & Nohl Company at Espanola. Essentially, Bond & Nohl was the mercantile and sheep trading departments of G. W. Bond & Bro. at Espanola and was in most respects simply a continuation of the old business. This relieved Frank Bond from direct management of the Espanola store, freeing him to supervise on an executive level much in the same manner as George had been freed by the reorganization at Wagon Mound. This completed the major expansion phase of the Bond system that had begun with the acquisition of the Forbes Wool Company early in 1903, and at the end of 1906 the Bond enterprises had gross assets of more than \$1,250,000.<sup>5</sup>

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<sup>5</sup>Appendix D.



making investments in land and stock in various companies. The Bonds had joined J. H. McCarty and had opened another mercantile establishment in the same line of business. McCarty Company. A corporation also was organized and followed the newly adopted plan of the McCarty Company. Bond & Bro. in favor of their new venture. The McCarty Company was now owned and operated by Bond & Bro.

In 1905 George Bond returned to the United States and established the G. W. Bond & Co. Company in Chicago with Chicago as headquarters. This business was a continuation of the old business and George was the only owner. However, this was not one share in order to satisfy legal requirements. The next year, 1906, Bond & Co. was organized as a corporation.

holder in the newly organized Bond & Co. Company at Chicago. Essentially, Bond & Co. was the successor of the McCarty Company. G. W. Bond & Co. at Chicago was not a new business, simply a continuation of the old business. This was not a new business, from direct management of the McCarty Company. George Bond was on an executive level much in the same manner as George Bond had been freed by the reorganization at McCarty Company. The major expansion phase of the Bond system in the United States was the reorganization of the Bond system early in 1903. At that time the Bond enterprise had grown to a point where it was necessary to reorganize.



The following year Gerson Gusdorf left the Taos store, and the company was reorganized so that George, Frank, and J. H. McCarthy became equal partners in the Bond, McCarthy Company. In 1907 also, the Bonds finally sold the Trampas Grant to the Las Trampas Lumber Company.

In 1908 R. C. Dillon joined the G. W. Bond & Bro. Mercantile Company in Encino, and George Bond was once again at liberty to devote his time to the G. W. Bond & Bro. investments in Trinidad. The next year, 1909, marked the end of the secret but stormy Bond-Pollard association in the C. L. Pollard Company. After Pollard's departure the business was called the Espanola Mercantile Company, and the Bond interest in it remained hidden from the public view.

Another period of expansion activity began in 1910 when the Bond & Nohl Company acquired control of the Espanola Milling & Elevator Company and began to operate it as a branch.

A major change developed in 1911 when Frank and George Bond decided to terminate their twenty-eight-year partnership and George moved to Idaho. This partnership dissolution was academic in a sense for the partnership assets were equally divided and George Bond's personal shareholdings in the various stores remained unchanged.

In 1912 Frank Bond joined Edward Sargent and A. H. Long to organize the Rosa Mercantile Company in Rosa, New Mexico, a typical Bond store dealing in sheep and wool as well as in merchandise. Archie MacArthur died that year, and the resulting vacancy was filled by Adny Wiest who moved to Wagon Mound, acquired an interest in the business, and became general manager there. Wiest's move, in turn,



The following year Gerson Goodwin left the Texas state, and the company was reorganized as that of George, Frank, and J. W. Bond. In 1897 the company became equal partners in the Bond, McCarty Company. In 1907 also, the Bonds finally sold the Texas Grant to the Las Trampas Lumber Company.

In 1908 R. C. Miller joined the G. W. Bond & Bro. Mercantile Company in El Paso, and George Bond was once again at liberty to devote his time to the G. W. Bond & Bro. Investments in Texas. The next year, 1909, marked the end of the secret but steady Bond-Pollard association with C. L. Pollard Company. After Pollard's departure the business was called the Española Mercantile Company, and the Bond interest in it remained hidden from the public view.

Another period of expanded activity began in 1910 when the Bond & Bond Company acquired control of the Española Milling & Elevator Company and began to operate as a branch.

A major change occurred in 1911 when Frank and George Bond decided to terminate their twenty-eight-year partnership and George moved to Idaho. This partnership dissolution was somewhat in a sense for the partnership assets were equally divided and George Bond's personal shareholdings in the various stores remained unchanged.

In 1912 Frank Bond joined Edward Sargent and A. H. Bond to organize the Ross Mercantile Company in Ross, New Mexico, a typical Bond store dealing in sheep and wool as well as in merchandise. Archie MacArthur died that year, and the resulting vacancy was filled by Abby West who moved to Wagon Mound, acquired an interest in the business, and became general manager there. West's move, in turn,



created a vacancy in Cuervo. Joe Holbrook, Jr., who had been there with Wiest since 1906 and had informally shared in part of Wiest's stock, was named general manager of the Bond & Wiest store, the name of which was not changed.

The Bond Sheep Commission Company was organized the following year for a specific sheep venture involving a large herd of about 30,000 sheep. After a brief but profitable existence it passed into history after having served its particular purpose. In that same year the Trampas Grant was returned to Bond control due to legal complications in the land titles, and Frank Bond became president of the Las Trampas Lumber Company, the same holding company to which he had sold the grant six years previously.

Two more major expansion moves remained to be made before the close of 1915. In 1914 Frank Bond, R. C. Dillon, Andy Wiest, and J. H. McCarthy joined together with Walter Connell to organize the Bond-Connell Sheep and Wool Company in Albuquerque. This new organization was set up for the specific purpose of trading in sheep and wool, but it differed from most of the other enterprises in that there was no mercantile store in connection with it. However, the next expansion move did include a store, for shortly before the close of 1915 Frank Bond and Ed Sargent organized the Bond-Sargent Company in Grants, marking a significant move into the heretofore almost untouched Navajo lands on the west side of the state.

This, then, fits the major segments of the complex Bond system into their respective places. It was not a simple system. The Bonds' ability and, more importantly, their willingness to shift



created a vacancy in 1905. The position was filled by  
with which since 1905 and had been only shared in part with  
stock was named general manager of the company. The company was  
named of which was not changed.

The Bond Sheep Commission was organized in 1905 for a specific sheep raising and marketing purpose of about  
30,000 sheep. After a trial but profitable existence, the commission  
history after having served its purpose it was dissolved in 1914.  
the Transpac Grant was returned to the grantor and the company was  
sold the grant six years previously.

Two more major expansion moves were made by the company  
the close of 1915. In 1914 Transpac Bond, Inc. and J. H. McCarthy joined together with the Bond Sheep Commission to form the  
the Bond-Sheep Sheep and Wool Company in Elkhart, Arizona. This new  
organization was set up for the purpose of raising sheep and  
and wool, but it differed from most of the other companies in that  
there was no immediate move to expand into other areas. However, the  
next expansion move did include a stock raising operation in 1915  
of 1915 Frank Bond and Ed Bennett were given the Bond-Sheep Company  
in Grants, marking a significant move into the livestock business.  
touched Navajo lands on the western side of the state.  
This, then, the big expansion move of the company.  
system into their respective areas. The company was organized in 1915  
Bonds, ability and more important, their willingness to do it.



emphasis, change organization, and try new methods of operation not only contributed to this complexity but also stamped the Bonds indelibly as being thoroughly progressive. As they grew and flexed with the changing times they lost little time bemoaning mistakes of the past; rather, they oriented themselves to the future.

When Frank and George Bond arrived originally in the Territory of New Mexico, they had found an expanding economy of sheep and cattle husbandry that offered opportunities limited only by their own ability and industry, and in neither of these qualities were they lacking. The basic consideration that influenced their choice of an obscure frontier town can only be conjectured, for Espanola was just a year old and could claim a population of only 150 persons. Whatever may have been their primary motivation for settling there, the system of mercantile partnerships and sheep trading combinations which they developed had a profound effect on the economic development of a large part of northern New Mexico.

The last year included in this appraisal of Frank Bond and his associates is 1915, and at the end of this thirty-two year span he had important interests in no less than a dozen major firms, including his own sheep business, with total assets of almost a million and a half dollars. It is possible that he did in fact have interests in other enterprises which have not been detected, and other business ventures had in that time most certainly come and gone, but the outside organizations



emphatic, change organization, only continued to the country as being thoroughly prepared as changing times they lost little, rather, they obtained themselves to the future.

When Frank and George had arrived, they had found a country of sheep and cattle husbandry that offered opportunities only to the few. The basic consideration that influenced their choice of the frontier town can only be conjectured, for perhaps was just as and could claim a population of only the population. It had been their primary motivation for settling there, the sheep and cattle partnerships and sheep trading companies that they had had a profound effect on the economy of the region and northern New Mexico.

The last year included in this report of 1934 was associated as 1935, and at the end of the thirty-year period important interests in no less than three million sheep and their own sheep business, with total assets of about a million dollars. It is possible that he did not have interests in other enterprises which have not been included, and perhaps a number of in that time most certainly could have been included.



in which Frank Bond was primarily interested at the close of 1915 were as follows:

A. MacArthur Company  
 Bond & Wiest Company  
 Espanola Mercantile Company  
 Forbes Wool Company  
 Bond, McCarthy Company  
 G. W. Bond & Bro. Mercantile Company  
 Bond & Nohl Company  
 Espanola Milling & Elevator Company  
 Rosa Mercantile Company  
 Bond-Connell Sheep & Wool Company  
 Bond-Sargent Company

The merchandise inventory on the shelves of those firms that handled merchandise totalled almost \$200, 000,<sup>6</sup> and they had collectively earned profits in the years thus far of more than \$1, 377, 000.<sup>7</sup> Frank Bond's personal worth at this time is estimated at more than \$541, 000 with the stock in the various stores very conservatively valued at par.<sup>8</sup>

The Bond mercantile system was an important source of supply not only to the partidarios but also to the general public, and the stores were of course important and steady income producers for the Bonds. However, the Bonds' first love was sheep and wool, and the paucity of data on the numbers of sheep traded, rented, and fed is indeed unfortunate. At the end of 1915 the total investment in sheep was more than \$417, 000,<sup>9</sup> but the sheep investment accounts do not provide an accu-

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<sup>6</sup> Appendix A.

<sup>7</sup> Appendix H.

<sup>8</sup> Appendix I.

<sup>9</sup> Appendix B.



in which Frank Bond was primarily interested at the close of 1915 were as follows:

A. J. MacArthur Company  
Bond & West Company  
Esplanade Mercantile Company  
Forbes Wool Company  
Bond McCarthy Company  
G. W. Bond & Bro. Mercantile Company  
Bond & Nohl Company  
Esplanade Milling & Elevator Company  
Esplanade Mercantile Company  
Bond-Connell Sheep & Wool Company  
Bond-Sargent Company

The merchandise inventory on the shelves of these firms that handled merchandise totaled almost \$300,000,<sup>6</sup> and they had collectively earned profits in the years thus far of more than \$1,377,000.<sup>7</sup> Frank Bond's personal worth at this time is estimated at more than \$541,000 with the stock in the various stores very conservatively valued at par.<sup>8</sup>

The Bond mercantile system was an important source of supply not only to the particulars but also to the general public, and the stores were of course important and steady income producers for the Bonds. However, the Bonds' first love was sheep and wool, and the paucity of data on the numbers of sheep traded, rented, and fed is indeed unfortunate. At the end of 1915 the total investment in sheep was more than \$417,000,<sup>9</sup> but the sheep investment accounts do not provide an accu-

<sup>6</sup> Appendix A.

<sup>7</sup> Appendix H.

<sup>8</sup> Appendix I.

<sup>9</sup> Appendix B.



rate indication of the number of sheep represented. Indeed, it is known that upon occasion the account reflected a zero balance when in fact several thousands of sheep actually were on hand. There appear to have been more than 150,000 sheep under control of the Bond system at the end of 1915,<sup>10</sup> but it is likely that the actual count more nearly approximated twice this number. Certainly to the extent that the early southwestern merchant made his contribution and to the extent that sheep and wool husbandry can be said to have contributed to the economic development of New Mexico, the activities of Frank Bond, his brother, and his associates can properly be credited with having influenced that development.

Of importance was the profit-sharing technique adopted by the Bonds, a policy that contributed significantly to the success they enjoyed. They literally gave their stores away. Forming business partnerships for the purpose of undertaking some specific or special activity was not an uncommon practice among New Mexico merchants,<sup>11</sup> and likewise the practice of sharing profits with managers and others in positions of trust was commonly practiced by others. The Bonds began their association with MacArthur, Wiest, Nohl, and Dillon in this way. However, simple sharing of profits as a form of payment for services did not necessarily imply ownership. The Bonds were probably unique in that they not only brought their managers into actual

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<sup>10</sup> Appendix C.

<sup>11</sup> William J. Parish, "Charles Ilfeld, Sedentary Merchant in the Arid Southwest, 1865-1884" (unpublished D. C. S. dissertation, Graduate School of Business Administration, Harvard University), p. 124.



rate reduction of the amount of the...  
known that...  
fact several...  
to have been more than...  
at the end of 1917...  
approximated with this...  
southwestern...  
sheep and wool...  
development of...  
and his associates...  
development.

Of importance...  
Bonds, a policy...  
joyed. They...  
partnership for...  
activity was not...  
and showed...  
in position...  
began their...  
this way. However...  
for services...  
personally...  
19



ownership but also loaned them the money with which to buy their interest in the business. In one case they even arranged to pay 6 per cent dividends every year so that the manager might have the money to pay the 6 per cent interest they charged him on the loan.

No record exists of the exact terms under which these manager-owners were brought into the business nor of the precise agreements that were made. These were undoubtedly private transactions made with the Bonds personally and do not appear to have been made part of the company records in any respect. The best glimpse we have is the arrangement with R. C. Dillon that has been described.<sup>12</sup> It seems to have been fairly typical, but there were certainly other variations.

The scheme they adopted of giving stock in return for a note and then accepting the stock as security for that note was merely a mechanism. More important is the notion that a manager could begin with almost no capital funds of his own and logically aspire to achieve ownership in a very real sense. Spurred by the knowledge that he would emerge as an important owner of the business, the manager was thus constrained to operate the business in the most economical, efficient, and profitable manner possible.

An observation of note in connection with this philosophy is that their manager-owners were not members of the Bond family. Only one such instance has been noted and even this was a last resort after all other efforts to find the right man had failed.

The success of their philosophy had its foundation in the strong

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<sup>12</sup> Supra, chap. x.



ownership but also to the fact that the owners were not interested in the business. In the business, in one case the owner was not interested in the business and he was not interested in the business. In the business, in one case the owner was not interested in the business and he was not interested in the business.

The general nature of the business was not of the type that was usually found in the business. The owners were interested in the business and they were not interested in the business. The owners were interested in the business and they were not interested in the business. The owners were interested in the business and they were not interested in the business.

and then according to the story as told by the owner was a very mechanical. Some reports in the business are not of the type that are usually found in the business. Some reports in the business are not of the type that are usually found in the business. Some reports in the business are not of the type that are usually found in the business.

An observation of some of the reports in the business is that their manager-owners were not interested in the business. Only one such instance was noted and even then it was a very small one. Only one such instance was noted and even then it was a very small one. Only one such instance was noted and even then it was a very small one.



ties of friendship that existed between the Bonds and their managers. Frank Bond's concern for the store managers was illustrated during Archie MacArthur's last illness. After having made arrangements for Andy Wiest to go to Wagon Mound, he wrote to MacArthur:

Take the best possible care of yourself until Andy arrives, and after he arrives, dont do a thing except post him for a few days, then by all means get up and leave, and dont come back and take hold of that business until you know that your health is all right. I know that Andy can swing that business...and your health is everything to all of us.

I am not much of a hand to brag, but I have repeatedly said that we have the best men in New Mexico as managers of our stores, and I dont believe they can be beaten anywhere, and we have naturally a very high regard for them. They have made money for us, and have been very loyal to us, and we most certainly appreciate it, and consider their health above any business consideration of any kind.<sup>13</sup>

This arrangement for Wiest to take charge of the Wagon Mound store worried MacArthur because he didn't think he should be entitled to any profits while he was away from the business, yet at the same time he did want to keep an interest in the store. Frank Bond's generosity and affection for his managers again came to the fore on this occasion as expressed by Frank to his brother:

Dr. Northwood told me and Andy that Archie would want to keep an interest in the business even if he shouldnt be able to take charge, and I told them both that in that event if necessary Archie could have my interest, and I would withdraw from the company. I just thought...that should Archie not be able to take charge... that when a reorganization of the company takes place, there will scarcely be enough stock to go round, and make things satisfactory to Andy, Archie and Manuel, and in order to give Archie a satisfactory deal, it might be...[better]...for me to give up my stock. I didn't say a word to Archie about this nor shall I until it becomes necessary to reorganize, which I hope will not be necessary.... Andy expressed himself that as long as he remained in business

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<sup>13</sup> Letter Book No. 6, July 9, 1911, p. 153.



tion of friendship that existed between the Board and the company.  
Frank Bond's concern for the store manager was illustrated during  
Archie MacArthur's illness. After having been in the hospital for  
Andy West to go to Wayne Wood, he wrote to MacArthur:

Take the best possible care of yourself and don't get any  
after he arrives. Don't do anything but look after your  
that you will be able to get up and leave. I don't want to see  
hold of that business and you know that your health is all right.  
I know that Andy can handle that business. I'm your health.  
everything to all of us.  
I am not sure of a bank's policy. I don't know exactly what  
that we have the best men in the law. I don't know exactly what  
more, and I don't believe they can be any better. They have made  
have naturally a very high reputation for them. They have made  
money for us and have been very loyal to us and we must be  
tally appreciative. We consider them as one of our best  
consideration of any kind.

This arrangement for West to take charge of the Wayne Wood store  
worried MacArthur because he felt that he should be entitled to any  
profits while he was away from the business, just as the same ones as  
did want to keep an interest in the store. Frank Bond, however, did  
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that when a reorganization of the company is made, that I will  
secretly be enough stock to go round, and make things satisfactory  
to Andy, Archie and Manuel, and in order to give Archie a fair  
factory deal. It might be better for me to give no my stock  
I didn't say a word to Archie about this until it became  
necessary to reorganize, which I hope will not be necessary.  
Andy expressed himself that as long as he remained in business



he wanted both of us to be with [sic] him, and repeated the conversation he had with you one time at Cuervo, when you mentioned that he didn't need us.<sup>14</sup>

Numerous other instances can be cited that similarly express Frank Bond's partnership philosophy. Their summation is a business founded on a bedrock of loyalty and mutual trust.

Recitation of the exploits of many men of far less stature now burden our library shelves with literally tons of paper, but it is not surprising that the Bond name, remembered with respect by their contemporaries, has been thoroughly overlooked in the writing of New Mexico history. They simply were not good "copy." Frank Bond abhorred the limelight and was content to know that while others made noise he made some money. The Bonds unquestionably provided the substantial and solid sort of contribution to the commerce of the prairies that is the very essence of American tradition. Frank wrote on one occasion:

I know you will do the very best you can for us, that is play the game fair so that we will always be able to buy the customers wool another year.<sup>15</sup>

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<sup>14</sup>Ibid., July 8, 1911, p. 149.

<sup>15</sup>Letter Book No. 53, June 17, 1914, p. 43.







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G. W. Bond & Bro. Mercantile Company  
Rosa Mercantile Company  
Bond-Connell Sheep & Wool Company

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PRIMARY MATERIALS

Business Records

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VII, No. 8 (August, 1903), 359-360.

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Southwest, 1855-1884," Unpublished B. A. dissertation,  
Graduate School of Business Administration, Harvard Univer-  
sity, 1949.



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### Personal Interviews

- Anderson, G. A. Employee of Brown & Adams, Boston, Massachusetts, when Frank and George Bond were shipping all their wool to Brown & Adams. Now in executive capacity with same firm.
- Cook, W. P. Formerly manager of Espanola Mercantile Company, more recently manager of Bond-Willard Company, Espanola.
- Davenport, John E. Son of Clarence Davenport, now living in Espanola.
- Dillon, Richard C. Former governor of New Mexico and partner of George and Frank Bond at Encino. Now operates a general store in Encino.
- Gusdorf, Mrs. Gerson. Widow of Gerson Gusdorf, still living in Taos.
- Hake, David C. Son of Otto Hake and former employee of Bonds.
- Hake, Otto. Office manager for Frank Bond & Son., Inc., Albuquerque, and employee of Frank Bond since 1920.
- Holbrook, J. S. Son of Joe Holbrook, Jr., now owner and operator of Bond & Wiest, Cuervo, New Mexico.
- Howe, E. W. Early resident of Wagon Mound. Still clearly remembers the shooting of J. J. Schmidt.
- Loudon, Hugh. Formerly manager of the Scottish Mortgage and Land Investment Company of New Mexico in Las Vegas. Now a centenarian living in Albuquerque.
- MacArthur, Stuart A. Son of Archie MacArthur, now operating A. MacArthur Company, Wagon Mound.
- McCarthy, John F. Son of J. H. McCarthy and now operates a variety store in Taos.
- Pollard, Rowland C. Son of C. L. Pollard. Now resides in Albuquerque.
- Roberson, Harry R. Now living in Albuquerque. Was employee of the First National Bank in Santa Rosa shortly after the turn of the century.







Stearns, C. H. Now ninety-one years old, living in Albuquerque. Went to Santa Rosa in 1901 to open the townsite just before the railroad arrived. Later operated a mercantile store on the corner of the plaza.

Vorenberg, Walter. Manager of Vorenberg Mercantile Co., Wagon Mound. The Vorenberg store still occupies the original G. W. Bond & Bro. premises.

Weimer, Mrs. Elsie Gusdorf. Daughter of Alex Gusdorf, still living in Taos.

#### Correspondence

Bond, Clarence. Son of George W. Bond, now living in Santa Ana, California.

Hallowell, Richard P., 2nd. Vice-president of Hallowell, Jones, & Donald, Inc., 246 Summer Street, Boston, Massachusetts.

Long, A. H. Former partner in Rosa Mercantile Company, now retired and living in Durango, Colorado.

McGregor, Mrs. Grace W. Daughter of Fred Warshauer, now residing in Denver, Colorado.



Stearns, C. H. Now ninety-one years old, living in Albuquerque. Went to Santa Rosa in 1901 to open the townsite just before the railroad arrived. Later operated a mercantile store on the corner of the place.

Vorseberg, Walter. Manager of Vorseberg Lumber Co., Wagon Mound. The Vorseberg store still occupies the original G. W. Bond & Bro. premises.

Welmer, Mrs. Elsie Goodell. Daughter of John Goodson, still living in Texas.

Correspondence

Bond, Clarence. Son of George W. Bond, now living in Santa Ana, California.

Hallowell, Richard E., 3rd. Vice-president of Hallowell, Jones & Donald, Inc., 245 Summer Street, Boston, Massachusetts.

Long, A. R. Former partner in Ross Mercantile Company, now retired and living in Durango, Colorado.

McGregor, Mrs. Grace W. Daughter of Fred Wapsham, now residing in Denver, Colorado.



## SECONDARY MATERIAL

Books

- Brand Book of the Territory of New Mexico, 1907. Issued by the Cattle Sanitary Board of New Mexico, 1907.
- Fulton, Maurice Garland, and Horgan, Paul (eds.). New Mexico's Own Chronicle. Dallas: Banks Upshaw, 1937.
- Gilfillan, Archer B. Sheep. Boston: Little, Brown & Co., 1929.
- Greene, J. Evarts. The Santa Fe Trade. Worcester, Massachusetts: Press of Charles Hamilton, 1893. (Paper read as a part of the report of the Council at the Semi-Annual Meeting of the American Antiquarian Society, at Boston, April 26, 1893.)
- Peake, Ora Brooks. The Colorado Range Cattle Industry. Glendale, California: Arthur H. Clark Co., 1937.
- Powers, Stephen. The American Merino. New York: Orange Judd Co., 1887.
- Prince, L. Bradford. New Mexico's Struggle for Statehood. Santa Fe: The New Mexican Printing Co., 1910.
- Ritch, Wm. G. History, Resources and Attractions of New Mexico. Boston: D. Lothrop and Co., 1885.
- State Highway Service Bureau (comp.). Roads to Cibola. Santa Fe: New Mexico Highway Commission, 1929.
- Twitchell, Ralph Emerson. Leading Facts of New Mexican History. 5 vols. Cedar Rapids: Torch Press, 1912.

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100-1000  
100-1000

Brand Book of the ...  
Cable ...

Editor ...  
New ...

Clinton, Arthur ...

Greene, J. ...  
the report of the ...  
American ...

Becke, O. ...  
California ...

Powers, Stephen ...  
Co., 1887

Prince, J. ...  
The New ...

Bliss, Wm. G. ...  
Boston ...

State Highway Service ...  
New Mexico ...

Twitchell, Ralph ...  
S. ...

Unpublished ...

Tapp, Andy Thomas ...  
Master's thesis ...



Boyle, Lucille. "The Economic History of Albuquerque, 1880-1883."  
Unpublished Master's thesis, University of New Mexico, 1949.

#### Newspapers

El Combate (Wagon Mound, Neuvo Mejico), 1903. (University of New Mexico Library, Albuquerque, New Mexico).

The Mora County Sentinel (Wagon Mound), 1911. (University of New Mexico Library, Albuquerque, New Mexico).



APPENDIX A



MERCHANDISE INVENTORY  
(dollars in thousands)

|      | G. W. Bond & Bro.<br>Espanola | G. W. Bond & Bro.<br>Trinidad | Frank Bond | A. MacArthur Co. | Bond & Wiest | Espanola Mercantile Co. | Forbes Wool Co. | Bond, McCarthy Co. | G. W. Bond & Bro. Mercantile Co. | Bond & Nohl | Espanola Milling & Elevator Co. | Rosa Mercantile Co. | Bond-Connel Sheep & Wool Co. | Bond-Sargent | Dozier Curio | Total |
|------|-------------------------------|-------------------------------|------------|------------------|--------------|-------------------------|-----------------|--------------------|----------------------------------|-------------|---------------------------------|---------------------|------------------------------|--------------|--------------|-------|
| 1890 | 13.8                          |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                              |              |              | 13.8  |
| 1891 | 30.7                          |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                              |              |              | 30.7  |
| 1892 | 22.8                          |                               |            | ...              |              |                         |                 |                    |                                  |             |                                 |                     |                              |              |              | 22.8  |
| 1893 | 29.2                          |                               |            | 17.9             |              |                         |                 |                    |                                  |             |                                 |                     |                              |              |              | 47.1  |
| 1894 | 30.4                          |                               |            | 19.5             |              |                         |                 |                    |                                  |             |                                 |                     |                              |              |              | 49.9  |
| 1895 | 32.6                          |                               |            | 21.6             |              |                         |                 |                    |                                  |             |                                 |                     |                              |              |              | 54.2  |
| 1896 | 29.0                          |                               |            | 16.8             |              |                         |                 |                    |                                  |             |                                 |                     |                              |              |              | 45.8  |
| 1897 | 48.8                          |                               |            | 27.4             |              |                         |                 |                    |                                  |             |                                 |                     |                              |              |              | 76.2  |
| 1898 | 39.1                          |                               |            | 28.9             |              |                         |                 |                    |                                  |             |                                 |                     |                              |              |              | 67.0  |
| 1899 | 33.9                          |                               |            | 33.8             | ...          |                         |                 |                    |                                  |             |                                 |                     |                              |              |              | 67.7  |
| 1900 | 30.7                          |                               |            | 28.9             | ...          |                         |                 |                    |                                  |             |                                 |                     |                              |              |              | 59.6  |
| 1901 | 31.0                          |                               |            | ...              | 6.6          |                         |                 |                    |                                  |             |                                 |                     |                              |              |              | 37.6  |
| 1902 | 33.9                          |                               |            | ...              | ...          |                         |                 |                    |                                  |             |                                 |                     |                              |              |              | 33.9  |
| 1903 | 31.9                          |                               |            | .0               | 8.1          | ...                     | ...             |                    |                                  |             |                                 |                     |                              |              | .8           | 40.8  |
| 1904 | 32.2                          | ...                           |            | 17.1             | 12.2         | ....                    | ...             | ...                |                                  |             |                                 |                     |                              |              |              | 61.5  |
| 1905 | 43.9                          | .0                            |            | 22.3             | 12.9         | ...                     | ...             | 51.7               | ...                              |             |                                 |                     |                              |              |              | 130.8 |
| 1906 | .0                            | .0                            |            | 28.6             | 14.4         | ...                     | ...             | 60.8               | 20.4                             | 62.8        |                                 |                     |                              |              |              | 187.0 |
| 1907 | .0                            | .0                            |            | 33.4             | 26.4         | ...                     | ...             | 46.1               | 24.0                             | 49.7        |                                 |                     |                              |              |              | 179.6 |
| 1908 | .0                            | .0                            |            | 35.7             | 25.1         | ...                     | ...             | 55.0               | 16.1                             | 54.2        |                                 |                     |                              |              |              | 186.1 |
| 1909 | .0                            | .0                            |            | 34.3             | 25.6         | ...                     | ...             | 58.3               | 20.3                             | 54.2        |                                 |                     |                              |              |              | 192.7 |
| 1910 | .0                            | .0                            |            | 31.4             | 24.5         | ...                     | ...             | 48.2               | 18.2                             | 55.9        | 5.1                             |                     |                              |              |              | 183.3 |
| 1911 |                               |                               | .0         | 30.5             | 20.3         | ...                     | ...             | 55.1               | 17.0                             | 56.7        | 6.4                             |                     |                              |              |              | 186.0 |
| 1912 |                               |                               | .0         | 32.9             | 18.9         | ...                     | ...             | 55.4               | 17.0                             | 56.1        | 11.4                            | ...                 |                              |              |              | 191.7 |
| 1913 |                               |                               | .0         | 40.6             | 17.8         | ...                     | ...             | 43.8               | 18.1                             | 53.4        | 6.3                             | ...                 |                              |              |              | 180.0 |
| 1914 |                               |                               | .0         | 43.7             | 17.5         | ...                     | ...             | 41.1               | 18.3                             | 49.2        | 4.5                             | ...                 | .0                           |              |              | 174.3 |
| 1915 |                               |                               | .0         | 46.0             | 18.5         | ...                     | ...             | 39.9               | 22.4                             | 55.8        | 12.9                            | ...                 | .0                           | ...          |              | 195.5 |



117.3

...

36.2

...

.6

100.1

41.6

12.6

...

...

36.1

32.0

156.3

1945

## APPENDIX B



INVESTMENT IN SHEEP  
(dollars in thousands)

|      | G. W. Bond & Bro.<br>Espanola | G. W. Bond & Bro.<br>Trinidad | Frank Bond | A. MacArthur Co | Bond & Wiest | Espanola Mercantile Co. | Forbes Wool Co | Bond, McCarthy Co. | G. W. Bond & Bro. Mercantile Co. | Bond & Nohl | Espanola Milling & Elevator Co. | Rosa Mercantile Co. | Bond-Connell Sheep & Wool Co. | Bond-Sargent | Total |
|------|-------------------------------|-------------------------------|------------|-----------------|--------------|-------------------------|----------------|--------------------|----------------------------------|-------------|---------------------------------|---------------------|-------------------------------|--------------|-------|
| 1890 |                               |                               |            |                 |              |                         |                |                    |                                  |             |                                 |                     |                               |              | ...   |
| 1891 |                               |                               |            |                 |              |                         |                |                    |                                  |             |                                 |                     |                               |              | ...   |
| 1892 |                               |                               |            | ...             |              |                         |                |                    |                                  |             |                                 |                     |                               |              | ...   |
| 1893 | .6                            |                               |            | .0              |              |                         |                |                    |                                  |             |                                 |                     |                               |              | .6    |
| 1894 | 2.7                           |                               |            | 4.8             |              |                         |                |                    |                                  |             |                                 |                     |                               |              | 7.5   |
| 1895 | 6.7                           |                               |            | 11.3            |              |                         |                |                    |                                  |             |                                 |                     |                               |              | 18.0  |
| 1896 | 9.6                           |                               |            | 14.8            |              |                         |                |                    |                                  |             |                                 |                     |                               |              | 24.4  |
| 1897 | 11.9                          |                               |            | 39.4            |              |                         |                |                    |                                  |             |                                 |                     |                               |              | 51.3  |
| 1898 | 20.6                          |                               |            | 46.4            |              |                         |                |                    |                                  |             |                                 |                     |                               |              | 67.0  |
| 1899 | 29.7                          |                               |            | 45.8            | ...          |                         |                |                    |                                  |             |                                 |                     |                               |              | 75.5  |
| 1900 | 36.4                          |                               |            | 44.4            | ...          |                         |                |                    |                                  |             |                                 |                     |                               |              | 80.8  |
| 1901 | 44.5                          |                               |            | ...             | 2.5          |                         |                |                    |                                  |             |                                 |                     |                               |              | 47.0  |
| 1902 | 46.8                          |                               |            | ...             | ...          |                         |                |                    |                                  |             |                                 |                     |                               |              | 46.8  |
| 1903 | 26.8                          |                               |            | 33.3            | .0           | ...                     | ...            |                    |                                  |             |                                 |                     |                               |              | 60.1  |
| 1904 | 24.9                          | 38.2                          |            | 1.4             | 2.3          | ...                     | ...            | ...                |                                  |             |                                 |                     |                               |              | 66.8  |
| 1905 | 37.4                          | 30.3                          |            | .0              | 2.2          | ...                     | ...            | .1                 | ...                              |             |                                 |                     |                               |              | 70.0  |
| 1906 | 40.9                          | 28.3                          |            | 3.2             | 8.1          | ...                     | ...            | .1                 | .0                               | 4.4         |                                 |                     |                               |              | 85.0  |
| 1907 | 48.1                          | .0                            |            | 3.4             | 2.6          | ...                     | ...            | .0                 | .0                               | 19.4        |                                 |                     |                               |              | 73.5  |
| 1908 | ...                           | ...                           |            | .5              | 11.1         | ...                     | ...            | .0                 | 11.4                             | 222.6       |                                 |                     |                               |              | 245.6 |
| 1909 | 69.2                          | .0                            |            | 6.5             | 17.7         | ...                     | ...            | .0                 | .0                               | 97.5        |                                 |                     |                               |              | 190.9 |
| 1910 | 84.5                          | .0                            |            | 5.6             | 15.2         | ...                     | ...            | .4                 | 15.8                             | 102.8       | .0                              |                     |                               |              | 224.3 |
| 1911 |                               |                               | 108.6      | 11.5            | 10.3         | ...                     | ...            | .4                 | 14.6                             | 282.6       | .0                              |                     |                               |              | 428.0 |
| 1912 |                               |                               | 121.9      | 15.6            | 12.4         | ...                     | ...            | 2.4                | 28.8                             | 87.3        | .0                              | ...                 |                               |              | 267.4 |
| 1913 |                               |                               | 134.9      | 30.4            | 20.1         | ...                     | ...            | 1.5                | 26.6                             | 31.6        | .0                              | ...                 |                               |              | 245.1 |
| 1914 |                               |                               | 121.7      | 35.8            | 20.8         | ...                     | ...            | 7.4                | 34.2                             | 125.6       | .0                              | ...                 | 12.0                          |              | 357.5 |
| 1915 |                               |                               | 156.3      | 32.0            | 38.1         | ...                     | ...            | 12.8               | 41.6                             | 100.3       | .0                              | ...                 | 36.2                          | ...          | 417.3 |



# NUMBER OF STUDY

1914 23,250  
1915 147,413

3,424  
7,603

12,861  
3,640 14,398

## APPENDIX C

13,015  
100,000<sup>a</sup> 10,654<sup>b</sup> 11,124

<sup>a</sup> On rent  
<sup>b</sup> Estimated.

1914  
1915



NUMBER OF SHEEP  
(NOTE: Data incomplete)

|      | G. W. Bond & Bro.<br>Espanola | G. W. Bond & Bro.<br>Trinidad | Frank Bond           | A. MacArthur Co.    | Bond & Wiest | Espanola Mercantile Co. | Forbes Wool Co. | Bond, McCarthy Co. | G. W. Bond & Bro. Mercantile Co. | Bond & Nohl | Espanola Milling & Elevator Co. | Rosa Mercantile Co. | Bond-Connell Sheep & Wool Co. | Bond-Sargent | Cabra | Total   |
|------|-------------------------------|-------------------------------|----------------------|---------------------|--------------|-------------------------|-----------------|--------------------|----------------------------------|-------------|---------------------------------|---------------------|-------------------------------|--------------|-------|---------|
| 1890 |                               |                               |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       |         |
| 1891 |                               |                               |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       |         |
| 1892 |                               |                               |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       |         |
| 1893 |                               |                               |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       |         |
| 1894 |                               |                               |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       |         |
| 1895 |                               |                               |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       |         |
| 1896 |                               |                               |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       |         |
| 1897 |                               |                               |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       |         |
| 1898 |                               |                               |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       |         |
| 1899 |                               |                               |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       |         |
| 1900 | 18,225 <sup>a</sup>           |                               |                      | 30,000 <sup>a</sup> |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       | 48,225  |
| 1901 |                               |                               |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       |         |
| 1902 |                               |                               |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       |         |
| 1903 |                               |                               |                      | 20,000 <sup>a</sup> |              |                         |                 |                    |                                  |             |                                 |                     |                               | 12,000       |       | 32,000  |
| 1904 |                               | 24,370 <sup>a</sup>           |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       | 24,370  |
| 1905 | 17,002 <sup>a</sup>           |                               |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       | 17,002  |
| 1906 | 16,509 <sup>a</sup>           |                               |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       | 16,509  |
| 1907 |                               | 14,993 <sup>a</sup>           |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       | 14,993  |
| 1908 |                               |                               |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       |         |
| 1909 |                               | 11,186 <sup>a</sup>           |                      |                     |              |                         |                 | 1,434              |                                  |             |                                 |                     |                               |              |       | 12,620  |
| 1910 |                               | 11,186 <sup>a</sup>           |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       | 11,186  |
| 1911 |                               |                               | 37,296 <sup>a</sup>  |                     |              |                         |                 | 7,596              |                                  |             |                                 |                     |                               |              |       | 44,892  |
| 1912 |                               |                               |                      |                     |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       |         |
| 1913 |                               |                               |                      | 12,000 <sup>a</sup> |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |       | 12,000  |
| 1914 |                               |                               |                      | 13,015              |              |                         |                 | 12,861             |                                  |             |                                 | 3,414               |                               |              |       | 29,290  |
| 1915 |                               |                               | 100,000 <sup>b</sup> | 10,654 <sup>a</sup> | 11,124       |                         | 3,640           | 14,392             |                                  |             |                                 | 7,603               |                               |              |       | 147,413 |

<sup>a</sup>On rent.

<sup>b</sup>Estimated.



1913 335.0 136.3 112.9 ... 122.6 141.1 333.4 38.0 ... 180.9 ... 1,463.4

APPENDIX D



TOTAL ASSETS  
(dollars in thousands)

|      | G. W. Bond & Bro.<br>Espanola | G. W. Bond & Bro.<br>Trinidad | Frank Bond | A. MacArthur Co. | Bond & Wiest | Espanola Mercantile Co. | Forbes Wool Co. | Bond, McCarthy Co. | G. W. Bond & Bro. Mercantile Co. | Bond & Nohl | Espanola Milling & Elevator Co. | Rosa Mercantile Co. | Bond-Connell Sheep & Wool Co. | Bond-Sargent | Total   |
|------|-------------------------------|-------------------------------|------------|------------------|--------------|-------------------------|-----------------|--------------------|----------------------------------|-------------|---------------------------------|---------------------|-------------------------------|--------------|---------|
| 1890 | 45.5                          |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 45.5    |
| 1891 | 69.2                          |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 69.2    |
| 1892 | 82.1                          |                               |            | ...              |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 82.1    |
| 1893 | 100.1                         |                               |            | 48.8             |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 148.9   |
| 1894 | 113.6                         |                               |            | 71.4             |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 185.0   |
| 1895 | 134.1                         |                               |            | 93.5             |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 227.6   |
| 1896 | 141.3                         |                               |            | 94.5             |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 235.8   |
| 1897 | 161.6                         |                               |            | 116.7            |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 278.3   |
| 1898 | 180.8                         |                               |            | 150.1            |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 330.9   |
| 1899 | 199.2                         |                               |            | 170.2            | ...          |                         |                 |                    |                                  |             |                                 |                     |                               |              | 369.4   |
| 1900 | 210.6                         |                               |            | 179.3            | ...          |                         |                 |                    |                                  |             |                                 |                     |                               |              | 389.9   |
| 1901 | ...                           |                               |            | ...              | ...          |                         |                 |                    |                                  |             |                                 |                     |                               |              | ...     |
| 1902 | ...                           |                               |            | ...              | ...          |                         |                 |                    |                                  |             |                                 |                     |                               |              | ...     |
| 1903 | ...                           |                               |            | 207.3            | ...          | ...                     | ...             |                    |                                  |             |                                 |                     |                               |              | 207.3   |
| 1904 | ...                           | ...                           |            | 54.0             | ...          | ...                     | ...             | ...                |                                  |             |                                 |                     |                               |              | 54.0    |
| 1905 | 332.2                         | 262.8                         |            | 62.1             | 73.4         | ...                     | ...             | 92.7               | ...                              |             |                                 |                     |                               |              | 823.1   |
| 1906 | 547.8                         | 280.6                         |            | 79.3             | 75.8         | ...                     | ...             | 113.2              | 75.3                             | 126.9       |                                 |                     |                               |              | 1,298.9 |
| 1907 | 320.5                         | 300.9                         |            | 123.4            | 87.0         | ...                     | ...             | 96.3               | 76.8                             | 168.5       |                                 |                     |                               |              | 1,173.4 |
| 1908 | 292.6                         | 362.4                         |            | 120.5            | 93.1         | ...                     | ...             | 109.5              | 79.4                             | 365.4       |                                 |                     |                               |              | 1,422.9 |
| 1909 | 333.2                         | 341.8                         |            | 126.4            | 102.1        | ...                     | ...             | 110.3              | 90.9                             | 310.6       |                                 |                     |                               |              | 1,415.3 |
| 1910 | 372.8                         | 356.6                         |            | 115.6            | 86.0         | ...                     | ...             | 102.4              | 72.8                             | 307.1       | 51.2                            |                     |                               |              | 1,464.5 |
| 1911 |                               |                               | 249.5      | 128.5            | 84.8         | ...                     | 77.3            | 112.1              | 78.3                             | 479.8       | 51.9                            |                     |                               |              | 1,262.2 |
| 1912 |                               |                               | 387.3      | 150.1            | 77.1         | ...                     | ...             | 118.5              | 91.0                             | 282.4       | 38.1                            | ...                 |                               |              | 1,144.5 |
| 1913 |                               |                               | 364.2      | 162.2            | 78.2         | ...                     | ...             | 113.4              | 91.7                             | 213.2       | 33.3                            | ...                 |                               |              | 1,056.2 |
| 1914 |                               |                               | 387.7      | 174.6            | 87.8         | ...                     | ...             | 126.9              | 103.3                            | 356.1       | 29.5                            | ...                 | 30.4                          |              | 1,296.3 |
| 1915 |                               |                               | 386.0      | 188.3            | 112.9        | ...                     | ...             | 122.8              | 141.1                            | 333.4       | 38.0                            | ...                 | 140.9                         | ...          | 1,463.4 |



26.1  
49.5

272

|     |     |     |     |     |      |     |    |     |    |     |
|-----|-----|-----|-----|-----|------|-----|----|-----|----|-----|
| 1.1 | 6.3 | 6.1 | ... | 5.2 | 4.8  | 5.9 | .0 | ... | .1 | ... |
| 2.0 | 7.6 | 8.6 | ... | 2.5 | 20.7 | 8.3 | .0 | ... | .1 | ... |

\*Current liabilities include deposits from customers, open book accounts, bank overdrafts, bills dated ahead, wages payable, goods on consignment, and sundry accounts payable. Not included are any payables to George or Frank Bond or to any of the other stockholders.

# APPENDIX E

1934  
1940



CURRENT LIABILITIES<sup>a</sup>  
(dollars in thousands)

|      | G. W. Bond & Bro.<br>Espanola | G. W. Bond & Bro.<br>Trinidad | Frank Bond | A. MacArthur Co. | Bond & Wiest | Espanola Mercantile Co. | Forbes Wool Co. | Bond, McCarthy Co. | G. W. Bond & Bro. Mercantile Co. | Bond & Nohl | Espanola Milling & Elevator Co. | Rosa Mercantile Co. | Bond-Connell Sheep & Wool Co. | Bond-Sargent | Total |
|------|-------------------------------|-------------------------------|------------|------------------|--------------|-------------------------|-----------------|--------------------|----------------------------------|-------------|---------------------------------|---------------------|-------------------------------|--------------|-------|
| 1890 | .6                            |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | .6    |
| 1891 | .8                            |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | .8    |
| 1892 | 1.1                           |                               |            | ...              |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 1.1   |
| 1893 | .3                            |                               |            | 4.2              |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 4.5   |
| 1894 | .6                            |                               |            | 5.8              |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 6.4   |
| 1895 | 3.1                           |                               |            | 4.2              |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 7.3   |
| 1896 | 3.6                           |                               |            | 3.6              |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 7.2   |
| 1897 | 8.8                           |                               |            | 4.8              |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 13.6  |
| 1898 | 13.3                          |                               |            | 16.6             |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 29.9  |
| 1899 | 8.2                           |                               |            | 15.0             | ...          |                         |                 |                    |                                  |             |                                 |                     |                               |              | 23.2  |
| 1900 | 16.0                          |                               |            | 3.6              | ...          |                         |                 |                    |                                  |             |                                 |                     |                               |              | 19.6  |
| 1901 | ...                           |                               |            | ...              | .3           |                         |                 |                    |                                  |             |                                 |                     |                               |              | .3    |
| 1902 | ...                           |                               |            | ...              | ...          |                         |                 |                    |                                  |             |                                 |                     |                               |              | ...   |
| 1903 | ...                           |                               |            | .9               | ...          | ...                     | ...             |                    |                                  |             |                                 |                     |                               |              | .9    |
| 1904 | ...                           | ...                           |            | 5.4              | ...          | ...                     | ...             | ...                |                                  |             |                                 |                     |                               |              | 5.4   |
| 1905 | 25.6                          | 1.8                           |            | 8.5              | 1.8          | ...                     | ...             | 5.6                | ...                              |             |                                 |                     |                               |              | 43.3  |
| 1906 | .0                            | 1.9                           |            | 4.5              | 5.5          | ...                     | ...             | 9.7                | 4.3                              | 13.3        |                                 |                     |                               |              | 39.2  |
| 1907 | .0                            | 2.2                           |            | 11.6             | 10.0         | ...                     | ...             | 7.9                | 4.2                              | 12.7        |                                 |                     |                               |              | 48.6  |
| 1908 | ...                           | 2.1                           |            | 7.2              | 14.4         | ...                     | ...             | 13.9               | 5.4                              | 7.5         |                                 |                     |                               |              | 50.5  |
| 1909 | .0                            | .0                            |            | 9.7              | 13.1         | ...                     | ...             | 13.3               | 4.3                              | 7.7         |                                 |                     |                               |              | 48.1  |
| 1910 | .0                            | .0                            |            | 15.8             | 8.1          | ...                     | ...             | 9.7                | 3.7                              | 7.2         | .0                              |                     |                               |              | 44.5  |
| 1911 |                               |                               | .0         | 11.4             | 8.5          | ...                     | .0              | 4.7                | 2.6                              | 4.8         | .0                              |                     |                               |              | 32.0  |
| 1912 |                               |                               | 2.0        | 4.3              | 10.1         | ...                     | ...             | 5.6                | 5.5                              | 6.3         | .0                              | ...                 |                               |              | 33.8  |
| 1913 |                               |                               | .0         | 6.5              | 4.4          | ...                     | ...             | 3.7                | 6.5                              | 4.1         | .0                              | ...                 |                               |              | 25.2  |
| 1914 |                               |                               | 1.1        | 6.3              | 6.1          | ...                     | ...             | 5.2                | 4.4                              | 4.9         | .0                              | ...                 | .1                            |              | 28.1  |
| 1915 |                               |                               | 2.0        | 7.6              | 8.6          | ...                     | ...             | 2.5                | 20.4                             | 8.3         | .0                              | ...                 | .1                            | ...          | 49.5  |

<sup>a</sup>Current Liabilities include deposits from customers, open book accounts, bank overdrafts, bills dated ahead, unpaid invoices, goods on consignment, and sundry accounts payable. Not included are any payables to George or Frank Bond or to any of the other stores.



BILLS PAID

|      |      |      |      |
|------|------|------|------|
| 1913 | 10.0 | 10.0 | 10.0 |
| 1914 | 10.0 | 10.0 | 10.0 |
| 1915 | 10.0 | 10.0 | 10.0 |
| 1916 | 10.0 | 10.0 | 10.0 |
| 1917 | 10.0 | 10.0 | 10.0 |
| 1918 | 10.0 | 10.0 | 10.0 |
| 1919 | 10.0 | 10.0 | 10.0 |
| 1920 | 10.0 | 10.0 | 10.0 |
| 1921 | 10.0 | 10.0 | 10.0 |
| 1922 | 10.0 | 10.0 | 10.0 |
| 1923 | 10.0 | 10.0 | 10.0 |
| 1924 | 10.0 | 10.0 | 10.0 |
| 1925 | 10.0 | 10.0 | 10.0 |
| 1926 | 10.0 | 10.0 | 10.0 |
| 1927 | 10.0 | 10.0 | 10.0 |
| 1928 | 10.0 | 10.0 | 10.0 |
| 1929 | 10.0 | 10.0 | 10.0 |
| 1930 | 10.0 | 10.0 | 10.0 |
| 1931 | 10.0 | 10.0 | 10.0 |
| 1932 | 10.0 | 10.0 | 10.0 |
| 1933 | 10.0 | 10.0 | 10.0 |
| 1934 | 10.0 | 10.0 | 10.0 |
| 1935 | 10.0 | 10.0 | 10.0 |
| 1936 | 10.0 | 10.0 | 10.0 |
| 1937 | 10.0 | 10.0 | 10.0 |
| 1938 | 10.0 | 10.0 | 10.0 |
| 1939 | 10.0 | 10.0 | 10.0 |
| 1940 | 10.0 | 10.0 | 10.0 |
| 1941 | 10.0 | 10.0 | 10.0 |
| 1942 | 10.0 | 10.0 | 10.0 |
| 1943 | 10.0 | 10.0 | 10.0 |
| 1944 | 10.0 | 10.0 | 10.0 |
| 1945 | 10.0 | 10.0 | 10.0 |
| 1946 | 10.0 | 10.0 | 10.0 |
| 1947 | 10.0 | 10.0 | 10.0 |
| 1948 | 10.0 | 10.0 | 10.0 |
| 1949 | 10.0 | 10.0 | 10.0 |
| 1950 | 10.0 | 10.0 | 10.0 |
| 1951 | 10.0 | 10.0 | 10.0 |
| 1952 | 10.0 | 10.0 | 10.0 |
| 1953 | 10.0 | 10.0 | 10.0 |
| 1954 | 10.0 | 10.0 | 10.0 |
| 1955 | 10.0 | 10.0 | 10.0 |
| 1956 | 10.0 | 10.0 | 10.0 |
| 1957 | 10.0 | 10.0 | 10.0 |
| 1958 | 10.0 | 10.0 | 10.0 |
| 1959 | 10.0 | 10.0 | 10.0 |
| 1960 | 10.0 | 10.0 | 10.0 |
| 1961 | 10.0 | 10.0 | 10.0 |
| 1962 | 10.0 | 10.0 | 10.0 |
| 1963 | 10.0 | 10.0 | 10.0 |
| 1964 | 10.0 | 10.0 | 10.0 |
| 1965 | 10.0 | 10.0 | 10.0 |
| 1966 | 10.0 | 10.0 | 10.0 |
| 1967 | 10.0 | 10.0 | 10.0 |
| 1968 | 10.0 | 10.0 | 10.0 |
| 1969 | 10.0 | 10.0 | 10.0 |
| 1970 | 10.0 | 10.0 | 10.0 |
| 1971 | 10.0 | 10.0 | 10.0 |
| 1972 | 10.0 | 10.0 | 10.0 |
| 1973 | 10.0 | 10.0 | 10.0 |
| 1974 | 10.0 | 10.0 | 10.0 |
| 1975 | 10.0 | 10.0 | 10.0 |
| 1976 | 10.0 | 10.0 | 10.0 |
| 1977 | 10.0 | 10.0 | 10.0 |
| 1978 | 10.0 | 10.0 | 10.0 |
| 1979 | 10.0 | 10.0 | 10.0 |
| 1980 | 10.0 | 10.0 | 10.0 |
| 1981 | 10.0 | 10.0 | 10.0 |
| 1982 | 10.0 | 10.0 | 10.0 |
| 1983 | 10.0 | 10.0 | 10.0 |
| 1984 | 10.0 | 10.0 | 10.0 |
| 1985 | 10.0 | 10.0 | 10.0 |
| 1986 | 10.0 | 10.0 | 10.0 |
| 1987 | 10.0 | 10.0 | 10.0 |
| 1988 | 10.0 | 10.0 | 10.0 |
| 1989 | 10.0 | 10.0 | 10.0 |
| 1990 | 10.0 | 10.0 | 10.0 |
| 1991 | 10.0 | 10.0 | 10.0 |
| 1992 | 10.0 | 10.0 | 10.0 |
| 1993 | 10.0 | 10.0 | 10.0 |
| 1994 | 10.0 | 10.0 | 10.0 |
| 1995 | 10.0 | 10.0 | 10.0 |
| 1996 | 10.0 | 10.0 | 10.0 |
| 1997 | 10.0 | 10.0 | 10.0 |
| 1998 | 10.0 | 10.0 | 10.0 |
| 1999 | 10.0 | 10.0 | 10.0 |
| 2000 | 10.0 | 10.0 | 10.0 |

## APPENDIX F



BILLS PAYABLE  
(dollars in thousands)

|      | G. W. Bond & Bro.<br>Espanola | G. W. Bond & Bro.<br>Trinidad | Frank Bond | A. MacArthur Co. | Bond & Wiest | Espanola Mercantile Co. | Forbes Wool Co. | Bond, McCarthy Co. | G. W. Bond & Bro. Mercantile Co. | Bond & Nohl | Espanola Milling & Elevator Co. | Rosa Mercantile Co. | Bond-Connell Sheep & Wool Co | Bond-Sargent | Total |
|------|-------------------------------|-------------------------------|------------|------------------|--------------|-------------------------|-----------------|--------------------|----------------------------------|-------------|---------------------------------|---------------------|------------------------------|--------------|-------|
| 1890 | .0                            |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                              |              | .0    |
| 1891 | .0                            |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                              |              | .0    |
| 1892 | .0                            |                               |            | ...              |              |                         |                 |                    |                                  |             |                                 |                     |                              |              | .0    |
| 1893 | .0                            |                               |            | 8.0              |              |                         |                 |                    |                                  |             |                                 |                     |                              |              | 8.0   |
| 1894 | .0                            |                               |            | 5.8              |              |                         |                 |                    |                                  |             |                                 |                     |                              |              | 5.8   |
| 1895 | 11.0                          |                               |            | 10.0             |              |                         |                 |                    |                                  |             |                                 |                     |                              |              | 21.0  |
| 1896 | 12.8                          |                               |            | 5.0              |              |                         |                 |                    |                                  |             |                                 |                     |                              |              | 17.8  |
| 1897 | 13.0                          |                               |            | 5.5              |              |                         |                 |                    |                                  |             |                                 |                     |                              |              | 18.5  |
| 1898 | 17.0                          |                               |            | 15.0             |              |                         |                 |                    |                                  |             |                                 |                     |                              |              | 32.0  |
| 1899 | 24.0                          |                               |            | 19.5             | ...          |                         |                 |                    |                                  |             |                                 |                     |                              |              | 43.5  |
| 1900 | 23.7                          |                               |            | 34.8             | ...          |                         |                 |                    |                                  |             |                                 |                     |                              |              | 58.5  |
| 1901 | ...                           |                               |            | ...              | .0           |                         |                 |                    |                                  |             |                                 |                     |                              |              | ...   |
| 1902 | ...                           |                               |            | ...              | ...          |                         |                 |                    |                                  |             |                                 |                     |                              |              | ...   |
| 1903 | ...                           |                               |            | 5.0              | ...          | ...                     | ...             |                    |                                  |             |                                 |                     |                              |              | 5.0   |
| 1904 | ...                           | ...                           |            | 8.7              | ...          | ...                     | ...             | ...                |                                  |             |                                 |                     |                              |              | 8.7   |
| 1905 | 26.5                          | 5.0                           |            | .3               | .0           | ...                     | ...             | 29.8               | ...                              |             |                                 |                     |                              |              | 61.6  |
| 1906 | 34.5                          | 25.0                          |            | 5.0              | 12.0         | ...                     | ...             | 35.7               | 43.1                             | 5.9         |                                 |                     |                              |              | 161.2 |
| 1907 | 57.6                          | 37.5                          |            | 28.0             | .0           | ...                     | ...             | 23.4               | .0                               | 5.9         |                                 |                     |                              |              | 152.4 |
| 1908 | ...                           | 5.0                           |            | 17.0             | .0           | ...                     | ...             | 28.2               | .0                               | 5.9         |                                 |                     |                              |              | 56.1  |
| 1909 | 55.0                          | 5.0                           |            | .0               | .0           | ...                     | ...             | 22.3               | .0                               | 25.9        |                                 |                     |                              |              | 108.2 |
| 1910 | 60.5                          | 5.0                           |            | .0               | .0           | ...                     | ...             | 16.8               | 5.0                              | 15.9        | .0                              |                     |                              |              | 103.2 |
| 1911 |                               |                               | 279.0      | 3.0              | 2.0          | ...                     | 19.6            | 22.8               | 10.7                             | 5.9         | .0                              |                     |                              |              | 343.0 |
| 1912 |                               |                               | 44.3       | .0               | .0           | ...                     | ...             | 13.8               | .0                               | 5.9         | .0                              | ...                 |                              |              | 64.0  |
| 1913 |                               |                               | 18.9       | 8.0              | .0           | ...                     | ...             | .8                 | .0                               | 10.9        | .0                              | ...                 |                              |              | 38.6  |
| 1914 |                               |                               | 22.4       | .0               | .0           | ...                     | ...             | .0                 | .0                               | 139.4       | .0                              | ...                 | .0                           |              | 161.8 |
| 1915 |                               |                               | 29.4       | .0               | 5.5          | ...                     | ...             | 4.7                | .0                               | 97.8        | .0                              | ...                 | 10.0                         | ...          | 147.4 |







SALES  
(dollars in thousands)

|      | G. W. Bond & Bro.<br>Espanola | G. W. Bond & Bro.<br>Trinidad | Frank Bond | A. MacArthur Co. | Bond & Wiest | Espanola Mercantile Co. | Forbes Wool Co. | Bond, McCarthy Co. | G. W. Bond & Bro. Mercantile Co. | Bond & Nohl | Espanola Milling & Elevator Co. | Rosa Mercantile Co. | Bond-Connell Sheep & Wool Co. | Bond-Sargent |
|------|-------------------------------|-------------------------------|------------|------------------|--------------|-------------------------|-----------------|--------------------|----------------------------------|-------------|---------------------------------|---------------------|-------------------------------|--------------|
| 1890 |                               |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |
| 1891 |                               |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |
| 1892 |                               |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |
| 1893 |                               |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |
| 1894 |                               |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |
| 1895 |                               |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |
| 1896 | 100.9                         |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |
| 1897 |                               |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |
| 1898 |                               |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |
| 1899 |                               |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |
| 1900 |                               |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |
| 1901 |                               |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |
| 1902 |                               |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |
| 1903 |                               |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              |
| 1904 |                               |                               |            |                  |              | 63.9                    |                 |                    |                                  |             |                                 |                     |                               |              |
| 1905 | 136.8                         |                               |            |                  |              | 95.6                    |                 |                    |                                  |             |                                 |                     |                               |              |
| 1906 |                               |                               |            |                  |              | 85.8                    |                 | 124.7              |                                  | 147.2       |                                 |                     |                               |              |
| 1907 |                               |                               |            |                  |              | 85.6                    |                 |                    |                                  | 183.2       |                                 |                     |                               |              |
| 1908 |                               |                               |            |                  | 95.6         | 63.2                    |                 |                    |                                  | 143.7       |                                 |                     |                               |              |
| 1909 |                               |                               |            |                  |              | 63.4                    |                 |                    |                                  |             |                                 |                     |                               |              |
| 1910 |                               |                               |            |                  |              | 57.8                    |                 | 94.0               |                                  | 160.3       | .0                              |                     |                               |              |
| 1911 |                               |                               |            |                  |              | 62.0                    | 38.4            | 83.8               |                                  | 161.3       | 6.1                             |                     |                               |              |
| 1912 |                               |                               |            | 147.9            | 60.9         | 63.2                    |                 | 97.6               |                                  | 171.9       | 5.2                             |                     |                               |              |
| 1913 |                               |                               |            | 132.6            | 64.5         | 59.1                    |                 |                    |                                  | 170.4       | 5.3                             |                     |                               |              |
| 1914 |                               |                               |            | 121.3            |              | 60.7                    |                 |                    |                                  | 146.7       | 5.6                             |                     |                               |              |
| 1915 |                               |                               |            | 130.5            | 78.9         | 60.3                    |                 | 93.9               | 81.5                             | 162.7       | 4.9                             |                     |                               |              |



# APPENDIX H

|      |      |      |      |     |      |      |      |      |     |      |       |
|------|------|------|------|-----|------|------|------|------|-----|------|-------|
| 1914 | 94.7 | 96.3 | 14.4 | ... | 11.0 | 15.1 | 13.0 | (.2) | ... | 1.5  | 197.9 |
| 1915 | ...  | 94.3 | 16.7 | ... | 13.6 | 21.9 | 11.6 | 12   | ... | 20.1 | 123.6 |



NET PROFIT  
(dollars in thousands)

|      | G. W. Bond & Bro.<br>Espanola | G. W. Bond & Bro.<br>Trinidad | Frank Bond | A. MacArthur Co. | Bond & Wiest | Espanola Mercantile Co. | Forbes Wool Co. | Bond, McCarthy Co. | APPENDIX I<br>G. W. Bond & Bro. Mercantile Co. | Bond & Nohl | Espanola Milling & Elevator Co. | Rosa Mercantile Co. | Bond-Connell Sheep & Wool Co. | Bond-Sargent | Total |
|------|-------------------------------|-------------------------------|------------|------------------|--------------|-------------------------|-----------------|--------------------|--|-------------|---------------------------------|---------------------|-------------------------------|--------------|-------|
| 1890 | 11.4                          |                               |            |                  |              |                         |                 |                    |  |             |                                 |                     |                               |              | 11.4  |
| 1891 | 11.4                          |                               |            |                  |              |                         |                 |                    |  |             |                                 |                     |                               |              | 11.4  |
| 1892 | 24.1                          |                               |            | ...              |              |                         |                 |                    |  |             |                                 |                     |                               |              | 24.1  |
| 1893 | 3.5                           |                               |            | 6.1              |              |                         |                 |                    |  |             |                                 |                     |                               |              | 9.6   |
| 1894 | 16.7                          |                               |            | 16.9             |              |                         |                 |                    |  |             |                                 |                     |                               |              | 33.6  |
| 1895 | 15.5                          |                               |            | 12.2             |              |                         |                 |                    |  |             |                                 |                     |                               |              | 27.7  |
| 1896 | 6.7                           |                               |            | 7.0              |              |                         |                 |                    |  |             |                                 |                     |                               |              | 13.7  |
| 1897 | 18.6                          |                               |            | 30.6             |              |                         |                 |                    |  |             |                                 |                     |                               |              | 49.2  |
| 1898 | 14.8                          |                               |            | 7.6              |              |                         |                 |                    |  |             |                                 |                     |                               |              | 22.4  |
| 1899 | 19.8                          |                               |            | 19.9             | ...          |                         |                 |                    |  |             |                                 |                     |                               |              | 39.7  |
| 1900 | 12.2                          |                               |            | 13.6             | ...          |                         |                 |                    |  |             |                                 |                     |                               |              | 25.8  |
| 1901 | 15.3                          |                               |            | ...              | ...          |                         |                 |                    |  |             |                                 |                     |                               |              | 15.3  |
| 1902 | 8.7                           |                               |            | ...              | ...          |                         |                 |                    |  |             |                                 |                     |                               |              | 8.7   |
| 1903 | 28.7                          |                               |            | ...              | ...          | ...                     | ...             |                    |  |             |                                 |                     |                               |              | 28.7  |
| 1904 | 62.5                          | 9.9                           |            | ...              | 7.0          | ...                     | ...             | ...                |  |             |                                 |                     |                               |              | 79.4  |
| 1905 | 47.9                          | 48.7                          |            | ...              | 12.2         | ...                     | ...             | 17.3               | ...  |             |                                 |                     |                               |              | 126.1 |
| 1906 | 39.5                          | 22.5                          |            | ...              | 8.3          | ...                     | ...             | 5.4                | 4.1  | 18.5        |                                 |                     |                               |              | 98.3  |
| 1907 | 9.0                           | 50.1                          |            | ...              | 18.7         | ...                     | ...             | 5.1                | 7.3  | 16.1        |                                 |                     |                               |              | 106.3 |
| 1908 | 46.0                          | 52.9                          |            | 12.6             | 13.3         | ...                     | ...             | 9.1                | 3.3  | 12.7        |                                 |                     |                               |              | 149.9 |
| 1909 | 29.9                          | 31.6                          |            | ...              | 12.2         | ...                     | ...             | 8.3                | 16.3   | 29.4        |                                 |                     |                               |              | 127.7 |
| 1910 | 25.2                          | ...                           |            | ...              | 5.6          | ...                     | ...             | 1.5                | 9.6  | 20.4        | (20.0)                          |                     |                               |              | 42.3  |
| 1911 |                               |                               | 23.9       | ...              | 5.3          | ...                     | 9.0             | 8.9                | 6.1  | 3.4         | 17.8                            |                     |                               |              | 74.4  |
| 1912 |                               |                               | 37.0       | 31.7             | 11.8         | ...                     | ...             | 15.6               | 24.1   | 8.2         | .0                              | ...                 |                               |              | 128.4 |
| 1913 |                               |                               | ...        | 39.7             | 13.9         | ...                     | ...             | 7.7                | 1.7  | 8.6         | .2                              | ...                 |                               |              | 71.8  |
| 1914 |                               |                               | 24.7       | 26.3             | 14.4         | ...                     | ...             | 13.0               | 15.1   | 13.0        | (.2)                            | ...                 | 1.5                           |              | 107.8 |
| 1915 |                               |                               | ...        | 34.3             | 16.7         | ...                     | ...             | 18.6               | 21.9   | 11.8        | .2                              | ...                 | 20.1                          | ...          | 123.6 |



# FRANK BOND INVESTMENT IN MATTERS<sup>a</sup>

|      |       |      |      |     |      |      |      |     |     |    |       |
|------|-------|------|------|-----|------|------|------|-----|-----|----|-------|
| 1914 | 194.2 | 80.1 | 17.9 | ... | 32.0 | 33.5 | 50.2 | 0.7 | ... | .0 | 942.5 |
| 1915 | 354.6 | 20.1 | 17.2 | ... | 37.4 | 45.3 | 60.0 | 6.7 | ... | .0 | 961.1 |

<sup>a</sup> Includes Frank Bond's share of accumulated undivided profits plus his capital stock valued at par. Loans or notes of the stores held by Bond, or vice versa, are not included as they are mutually exclusive.

<sup>b</sup> All stock held by other companies.

## APPENDIX I



FRANK BOND, INVESTMENT IN BUSINESS<sup>a</sup>  
(dollars in thousands)

|      | G. W. Bond & Bro.<br>Espanola | G. W. Bond & Bro.<br>Trinidad | Frank Bond | A. MacArthur Co. | Bond & Wiest | Espanola Mercantile Co. | Forbes Wool Co. | Bond, McCarthy Co. | G. W. Bond & Bro. Mercantile Co. | Bond & Nohl | Espanola Milling & Elevator Co. | Rosa Mercantile Co. | Bond-Connell Sheep & Wool Co. | Bond-Sargent | Total |
|------|-------------------------------|-------------------------------|------------|------------------|--------------|-------------------------|-----------------|--------------------|----------------------------------|-------------|---------------------------------|---------------------|-------------------------------|--------------|-------|
| 1890 | 13.9                          |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 13.9  |
| 1891 | 26.2                          |                               |            |                  |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 26.2  |
| 1892 | 32.5                          |                               |            | ...              |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 32.5  |
| 1893 | 39.9                          |                               |            | 5.6              |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 45.5  |
| 1894 | 48.1                          |                               |            | 14.1             |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 62.2  |
| 1895 | 55.0                          |                               |            | 20.1             |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 75.1  |
| 1896 | 57.1                          |                               |            | 23.6             |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 80.7  |
| 1897 | 62.7                          |                               |            | 38.9             |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 101.6 |
| 1898 | 65.8                          |                               |            | 42.6             |              |                         |                 |                    |                                  |             |                                 |                     |                               |              | 108.4 |
| 1899 | 73.1                          |                               |            | 52.1             | ...          |                         |                 |                    |                                  |             |                                 |                     |                               |              | 125.2 |
| 1900 | 73.0                          |                               |            | 58.5             | ...          |                         |                 |                    |                                  |             |                                 |                     |                               |              | 131.5 |
| 1901 | ...                           |                               |            | ...              | .8           |                         |                 |                    |                                  |             |                                 |                     |                               |              | ...   |
| 1902 | ...                           |                               |            | ...              | ...          |                         |                 |                    |                                  |             |                                 |                     |                               |              | ...   |
| 1903 | ...                           |                               |            | 80.5             | ...          | ...                     | ...             |                    |                                  |             |                                 |                     |                               |              | 80.5  |
| 1904 | ...                           | ...                           |            | 19.3             | ...          | ...                     | ...             | ...                |                                  |             |                                 |                     |                               |              | 19.3  |
| 1905 | 23.0                          | 110.5                         |            | 8.0              | 17.3         | ...                     | ...             | 12.5               | ...                              |             |                                 |                     |                               |              | 171.3 |
| 1906 | 165.3                         | 109.3                         |            | 10.5             | 14.6         | ...                     | ...             | 15.7               | 14.0                             | 21.9        |                                 |                     |                               |              | 351.3 |
| 1907 | 73.0                          | 90.9                          |            | 12.6             | 19.2         | ...                     | ...             | 14.7               | 16.7                             | 27.1        |                                 |                     |                               |              | 254.2 |
| 1908 | ...                           | 160.8                         |            | 14.4             | 15.8         | ...                     | ...             | 21.1               | 17.3                             | 31.1        |                                 |                     |                               |              | 260.5 |
| 1909 | 83.5                          | 171.6                         |            | 17.5             | 18.9         | ...                     | ...             | 23.8               | 22.2                             | 40.5        |                                 |                     |                               |              | 378.0 |
| 1910 | 96.1                          | 171.6                         |            | 15.0             | 13.9         | ...                     | ...             | 24.4               | 24.9                             | 47.1        | .0                              |                     |                               |              | 393.0 |
| 1911 |                               |                               | 298.8      | 13.6             | 13.8         | ...                     | ...             | 27.1               | 26.4                             | 48.2        | 5.9                             |                     |                               |              | 433.8 |
| 1912 |                               |                               | 341.0      | 17.4             | 16.8         | ...                     | ...             | 32.1               | 33.9                             | 50.8        | 6.7                             | ...                 |                               |              | 498.7 |
| 1913 |                               |                               | 345.3      | 17.6             | 14.7         | ...                     | ...             | 34.6               | 34.0                             | 53.5        | 6.7                             | ...                 |                               |              | 506.4 |
| 1914 |                               |                               | 364.2      | 20.1             | 17.9         | ...                     | ...             | 39.0               | 38.5                             | 56.2        | 6.7                             | ...                 | .0 <sup>b</sup>               |              | 542.6 |
| 1915 |                               |                               | 354.6      | 20.1             | 17.2         | ...                     | ...             | 37.2               | 45.3                             | 60.0        | 6.7                             | ...                 | .0                            | ...          | 541.1 |

<sup>a</sup>Includes Frank Bond's share of accumulated undivided profits plus his capital stock valued at par. Loans or notes of the stores held by Bond, or vice versa, are not included as they are mutually exclusive.

<sup>b</sup>All stock held by other companies.



This agreement made and entered into this 2nd day of September A. D. 1904, by and between George W. Bond and Franklin Bond, parties of the first part, and Gerson Gusdorf and Justin H. McCarthy, parties of the second part. Witnesseth, that Whereas all the said parties intend to organize, under the laws of the Territory of New Mexico, a corporation to be called and known as the "Bond, Gusdorf, McCarthy Company", and also intent to acquire and own certain shares of the capital stock of said Company:

Now therefore, for and in consideration of the sum of One Dollar by the said parties of the first part to the said parties of the second part in hand paid, the receipt whereof is hereby acknowledged the said second parties hereby promise and agree to and with the said first parties that they, said second parties, will not sell, transfer, or convey, nor will either of them, any share of any of said capital stock, or any interest therein, of which they, or either of them, are now or may hereafter become the owner, to any person or persons other than said first parties, or one of them, if said first parties, or either of them, shall be willing to pay, and shall tender to said second parties, or either of them, the same price for said stock which said second parties, or either of them, shall be able to obtain for said stock from any such other person or persons, it being the intention by these presents to give to said first parties, or either of them, a preference right to purchase at the same price others are willing to pay therefor, all stock of said Company which said second parties may own and desire to sell or dispose of.

#### APPENDIX J

This agreement shall bind the heirs and legal representatives of the parties hereto.

In witness whereof the parties hereto have set their hands and seals the day and year first above written.

/s/ George W. Bond

/s/ Franklin Bond

/s/ Gerson Gusdorf

/s/ Justin H. McCarthy



This agreement made and entered into this First day of September A.D, 1904, by and between George W. Bond and Franklin Bond, parties of the first part, and Gerson Gusdorf and Justin H. McCarthy, parties of the second part, Witnesseth, that Whereas all the said parties intend to organize, under the laws of the Territory of New Mexico, a corporation to be called and known as the "Bond, Gusdorf, McCarthy Company", and also intent to acquire and own certain shares of the capital stock of said Company:

Now therefore, for and in consideration of the sum of One Dollar by the said parties of the first part to the said parties of the second part in hand paid, the receipt whereof is hereby acknowledged, the said second parties hereby promise and agree to and with the said first parties that they, said second parties, will not sell, transfer, or convey, nor will either of them, any share of any of said capital stock, or any interest therein, of which they, or either of them, are now or may hereafter become the owner, to any person or persons other than said first parties, or one of them, if said first parties, or either of them, shall be willing to pay, and shall tender to said second parties, or either of them, the same price for said stock which said second parties, or either of them, shall be able to obtain for said stock from any such other person or persons, it being the intention by these presents to give to said first parties, or either of them, a preference right to purchase at the same price others are willing to pay therefor, all stock of said Company which said second parties may own and desire to sell or dispose of.

This agreement shall bind the heirs and legal representatives of the parties hereto.

In witness whereof the parties hereto have set their hands and seals the day and year first above written.

/s/ George W. Bond

/s/ Franklin Bond

/s/ Gerson Gusdorf

/s/ Justin H. McCarthy







1954  
BOND  
CORPUSCULE  
STUDY  
COP

# APPENDIX K



10-10-30  
BOND  
CORRECTION  
2-10-30  
643

4-10-30



# Assets

Jan 1. 1892

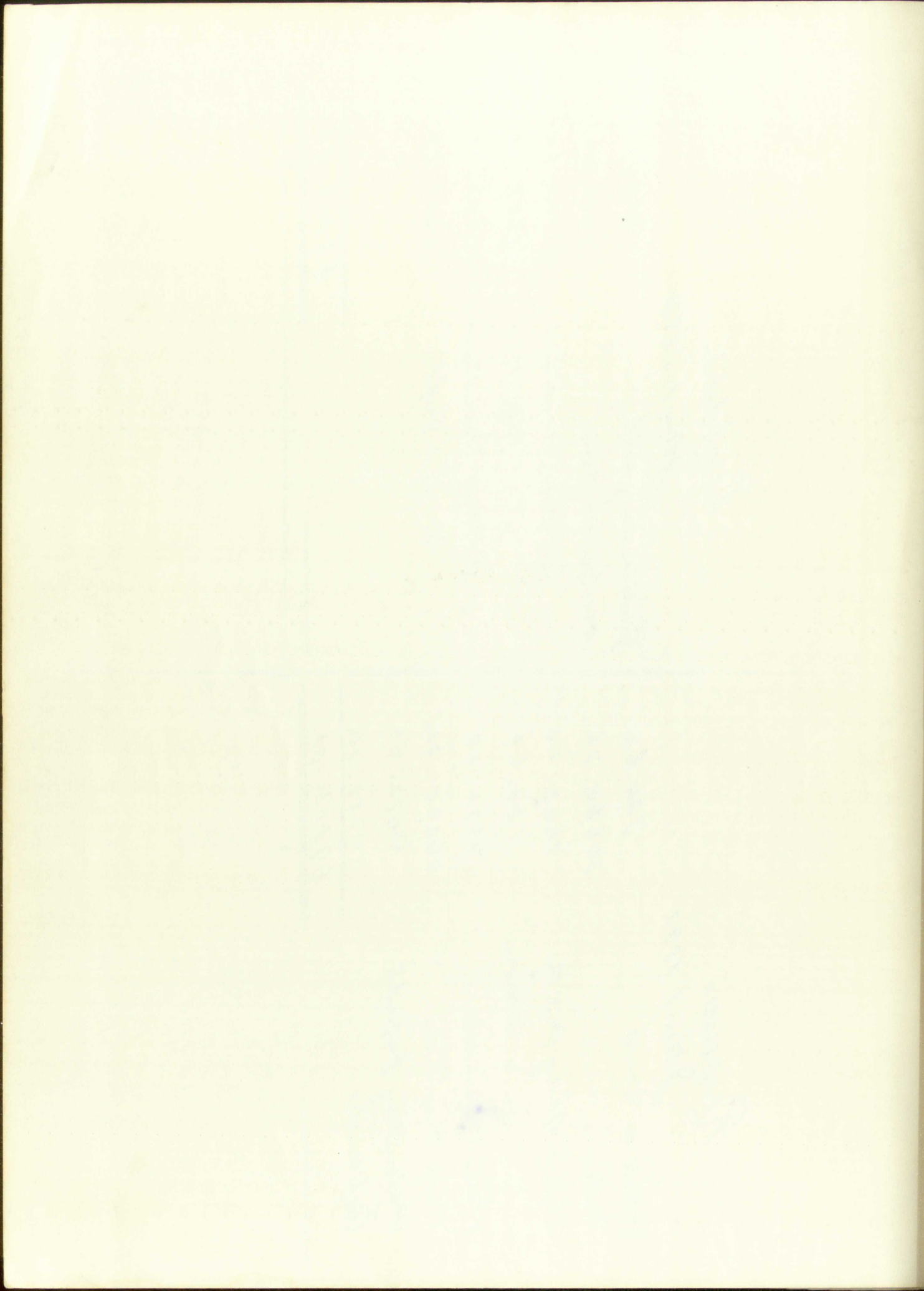
|                          |                 |
|--------------------------|-----------------|
| Cash on hand             | 734.62          |
| Notes . "                | 30665.76        |
| Deposit Bank of Santa Fe | 1002.20         |
| " " Denver               | 53.69           |
| Bill Receivable          | 3972.28         |
| Bank account             | 24300.85        |
| Valuables property       | 4072.48         |
| Expenses "               | 4351.18         |
|                          | <u>69153.03</u> |

# Liabilities

Jan 1. 1892

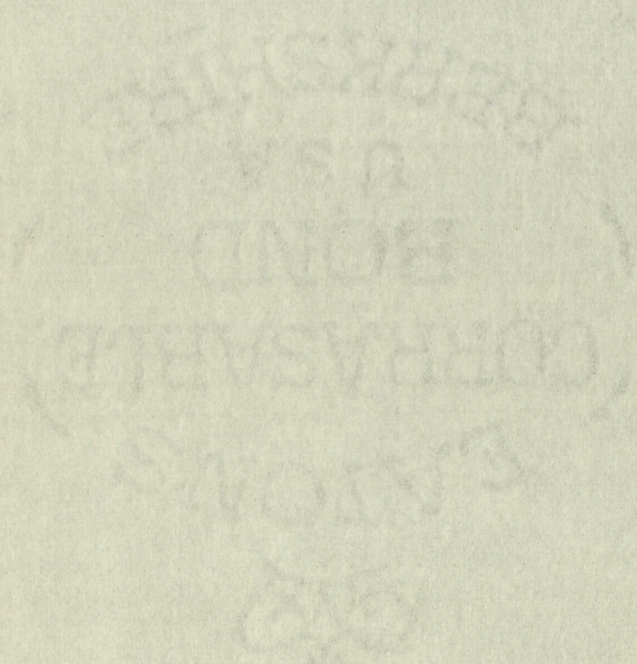
|                          |                 |
|--------------------------|-----------------|
| Outstanding debt         | 581.79          |
| Due German Bonds         | 8436.46         |
| " G.W. Bonds (Amsterdam) | 22905.63        |
| " " Profit 1891          | 5687.78         |
| " S. Bonds (Amsterdam)   | 20553.58        |
| " " Profit               | 5687.79         |
|                          | <u>69153.03</u> |







APPENDIX L





APPENDIX

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STATEMENT OF SHEEP OWNED BY  
G. W. BOND & BRO. ON  
JUNE 1, 1911

| Name                   | Contracts | Number on<br>Contracts |
|------------------------|-----------|------------------------|
| <u>Espanola List</u>   |           |                        |
| Wm. Owen               | 1         | 1,500                  |
| Rosendo Cordova        | 2         | 508                    |
| J. N. Sisneros         | 1         | 1,000                  |
| Serna Bros.            | 3         | 825                    |
| Eliseo Salazar         | 2         | 1,895                  |
| Victor Romero          | 1         | 510                    |
| Vicente Romero         | 1         | 50                     |
| Dionicio Romero        | 1         | 100                    |
| M. J. Romero           | 3         | 520                    |
| Wirt-Gomez & Co.       | 1         | 4,509                  |
| Seferino Trujillo      | 2         | 1,020                  |
| Severiano Romero       | 1         | 148                    |
| Ramon Martinez y L     | 1         | 200                    |
| Jose D. Manzanares     | 1         | 20                     |
| Sostenes Lucero        | 3         | 1,113                  |
| Abel E. Lucero         | 1         | 314                    |
| Martin Lopez           | 1         | 1,287                  |
| Juan B. Lopez & Co.    | 1         | 649                    |
| Jose M. Lopez          | 2         | 523                    |
| A. M. Hubbard          | 1         | 2,183                  |
| B. A. Candelaria       | 1         | 1,040                  |
| Juan R. Borrego        | 1         | 224                    |
| Jose Pedro Duran       | 1         | 200                    |
| B. A. Candelaria       | 1         | 2,423                  |
| Amarante Garcia        | 1         | 538                    |
| Abelino Garcia & Bros. | 3         | 1,536                  |
| <u>Taos List</u>       |           |                        |
| T. Barela              | 1         | 1,025                  |
| Felipe Bonsal          | 1         | 50                     |
| Luis Cardenas          | 1         | 55                     |
| M. A. Chacon           | 1         | 100                    |
| Apolonio Duran         | 1         | 205                    |
| Innocencio Martinez    | 1         | 40                     |
| Malaquias Martinez     | 3         | 774                    |
| Santiago Martinez      | 1         | 158                    |
| Eliseo Rael            | 1         | 350                    |
| Senecio Sisneros       | 1         | 264                    |



STATEMENT OF SHEEP OWNED BY  
G. W. BOMB & BRO. ON  
JUNE 1, 1911

| Number on<br>Contract | Contract | Name                   |
|-----------------------|----------|------------------------|
| <u>Spanish List</u>   |          |                        |
| 1,300                 | 1        | Wm. Owen               |
| 500                   | 2        | Rosendo Cortova        |
| 1,000                 | 1        | J. N. Sinsor           |
| 825                   | 3        | Sears Bros.            |
| 1,800                 | 2        | Eliseo Salazar         |
| 810                   | 1        | Victor Romero          |
| 50                    | 1        | Vicente Romero         |
| 100                   | 1        | Dionicio Romero        |
| 820                   | 3        | M. J. Romero           |
| 4,500                 | 1        | Wirt-Gomez & Co.       |
| 1,030                 | 2        | Seferino Trujillo      |
| 148                   | 1        | Severiano Romero       |
| 200                   | 1        | Ramon Martinez y L.    |
| 50                    | 1        | Jose D. Mantanzas      |
| 1,113                 | 3        | Sostenes Lucero        |
| 310                   | 1        | Abel E. Lucero         |
| 1,287                 | 1        | Martin Lopez           |
| 640                   | 1        | Juan B. Lopez & Co.    |
| 823                   | 2        | Jose M. Lopez          |
| 2,123                 | 1        | A. M. Hubbard          |
| 1,040                 | 1        | B. A. Candelaria       |
| 324                   | 1        | Juan R. Borrey         |
| 200                   | 1        | Jose Pedro Duran       |
| 2,423                 | 1        | B. A. Candelaria       |
| 338                   | 1        | Anastasio Garcia       |
| 1,525                 | 3        | Abelino Garcia & Bros. |
| <u>Teas List</u>      |          |                        |
| 1,007                 | 1        | T. Barba               |
| 50                    | 1        | Felipe Bonnal          |
| 85                    | 1        | Luis Cardenas          |
| 100                   | 1        | M. A. Chacon           |
| 205                   | 1        | Apollonio Duran        |
| 40                    | 1        | Inocencio Martinez     |
| 774                   | 3        | Malpadas Martinez      |
| 138                   | 1        | Santiago Martinez      |
| 330                   | 1        | Eliseo Real            |
| 284                   | 1        | Senecio Sinsor         |



| Name                 | Contracts | Number on<br>Contracts |
|----------------------|-----------|------------------------|
| Pedro A. Suazo       | 1         | 22                     |
| Jose Francisco Vigil | 1         | 300                    |
| Esiquias Vigil       | 1         | 25                     |
| Pedro A. Suazo       | 1         | 170                    |
| Celso Suazo          | 1         | 100                    |
| Adolpho Suazo        | 1         | 30                     |
| Max Romero           | 1         | 150                    |
| Isidoro Romero       | 1         | 50                     |
| Solomon Rael         | 1         | 140                    |
| Epimenio Rael        | 1         | 100                    |
| Rubel Medina         | 1         | 350                    |
| L. Martinez & Bros.  | 1         | 247                    |
| Juan Pablo Martinez  | 1         | 99                     |
| Juan Pablo Martinez  | 1         | 455                    |
| Higinio Martinez     | 1         | 154                    |
| Innocencio Martinez  | 1         | 100                    |
| Emilio A. Martinez   | 1         | 131                    |
| Emilio Martinez      | 1         | 188                    |
| Tobias Graham        | 1         | 100                    |
| Juanita T. Gonzales  | 1         | 25                     |
| Presc. Garcia        | 1         | 118                    |
| Meliton F. Garcia    | 1         | 100                    |
| Jose M. Garcia       | 1         | 225                    |
| Felipe Garcia        | 1         | 250                    |
| Donaciano Garcia     | 1         | 270                    |
| Samuel Esquibel      | 1         | 160                    |
| Jose M. Esquibel     | 1         | 50                     |
| Demetrio Esquibel    | 2         | 200                    |
| Jose Abel Espinosa   | 2         | 258                    |
| Nicolas Duran        | 1         | 110                    |
| Apolonio Duran       | 1         | 100                    |
| Jose F. Chavez       | 1         | 98                     |
| Felipe Bonsal        | 1         | 25                     |
| Victor Arellano      | 1         | 150                    |
| Guillermo Rael       | 1         | 130                    |
| Sargent Ewe A/C      | 1         | 5,326                  |
| Hatcher Ewe A/C      | 1         | 615                    |
| Archuleta & Cox      | 1         | 1,025                  |
| Antonito Sheep A/C   |           | 12,242                 |
| Totals               |           | <u>52,244</u>          |



Number on  
Contract

Contract

Name

|        |   |                      |
|--------|---|----------------------|
| 22     | 1 | Pedro A. Suarez      |
| 300    | 1 | Jose Francisco Vigil |
| 25     | 1 | Esiquias Vigil       |
| 175    | 1 | Pedro A. Suarez      |
| 160    | 1 | Celso Suarez         |
| 30     | 1 | Adolpho Suarez       |
| 150    | 1 | Max Romero           |
| 50     | 1 | Isidoro Romero       |
| 150    | 1 | Salomon Rael         |
| 100    | 1 | Epifanio Rael        |
| 350    | 1 | Rafael Medina        |
| 347    | 1 | La. Martinez & Bros. |
| 50     | 1 | Juan Pablo Martinez  |
| 45     | 1 | Juan Pablo Martinez  |
| 150    | 1 | Higuito Martinez     |
| 100    | 1 | Inocencio Martinez   |
| 181    | 1 | Emilio A. Martinez   |
| 180    | 1 | Emilio Martinez      |
| 100    | 1 | Tobias Graham        |
| 25     | 1 | Isabelle T. Gonzalez |
| 110    | 1 | Pascual Garcia       |
| 100    | 1 | Meliton F. Garcia    |
| 250    | 1 | Jose M. Garcia       |
| 250    | 1 | Felipe Garcia        |
| 270    | 1 | Donaciano Garcia     |
| 180    | 1 | Samuel Espinosa      |
| 50     | 1 | Jose M. Espinosa     |
| 200    | 2 | Demetrio Espinosa    |
| 230    | 2 | Jose Abel Espinosa   |
| 110    | 1 | Nicolas Duran        |
| 100    | 1 | Apolonio Duran       |
| 90     | 1 | Jose F. Chavez       |
| 25     | 1 | Felipe Bonal         |
| 180    | 1 | Victor Arriano       |
| 180    | 1 | Gutierrez Rael       |
| 2,310  | 1 | Sergeant Ewe A/C     |
| 815    | 1 | Hector Ewe A/C       |
| 1,020  | 1 | Archibute & Cox      |
| 12,942 |   | Antonio Ewe A/C      |
| 22,242 |   | Total                |



APPENDIX M



APPENDIX A

APPENDIX A

APPENDIX A

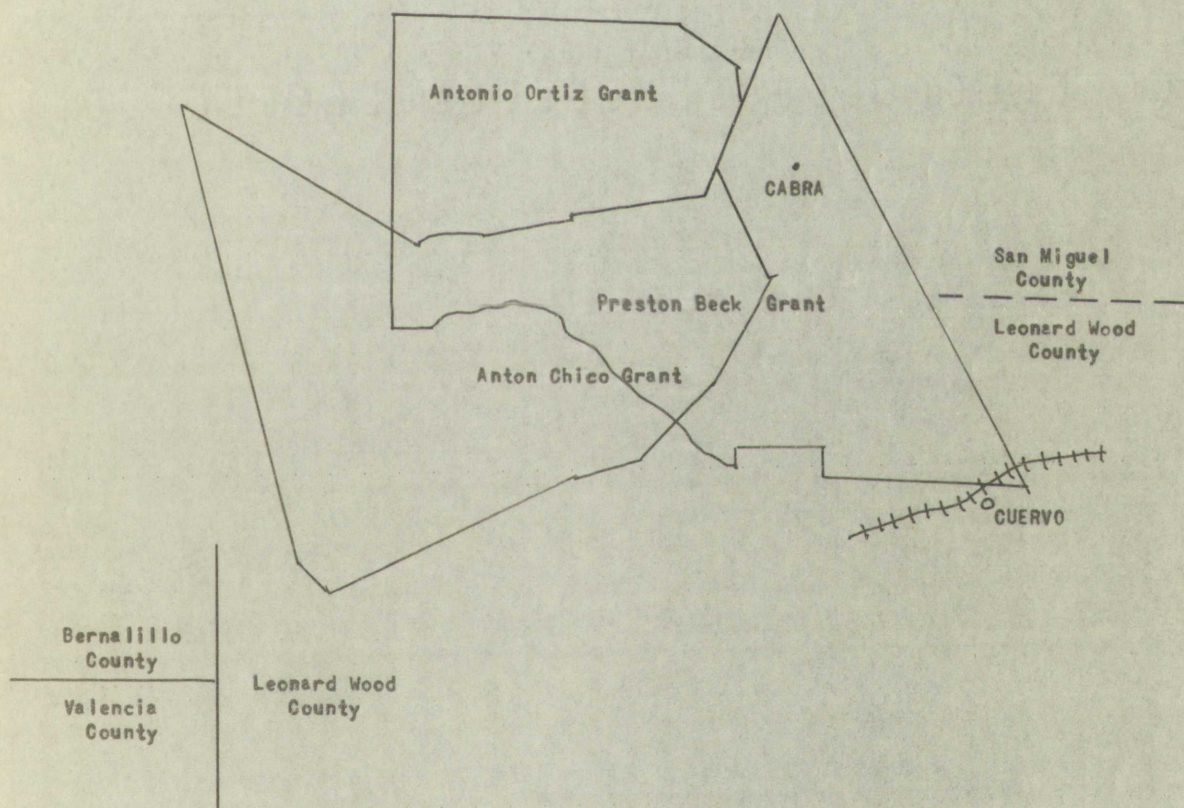
APPENDIX A

APPENDIX A

APPENDIX A

APPENDIX A





TRACING, MAP OF TERRITORY OF NEW MEXICO

1" = 12 mi.

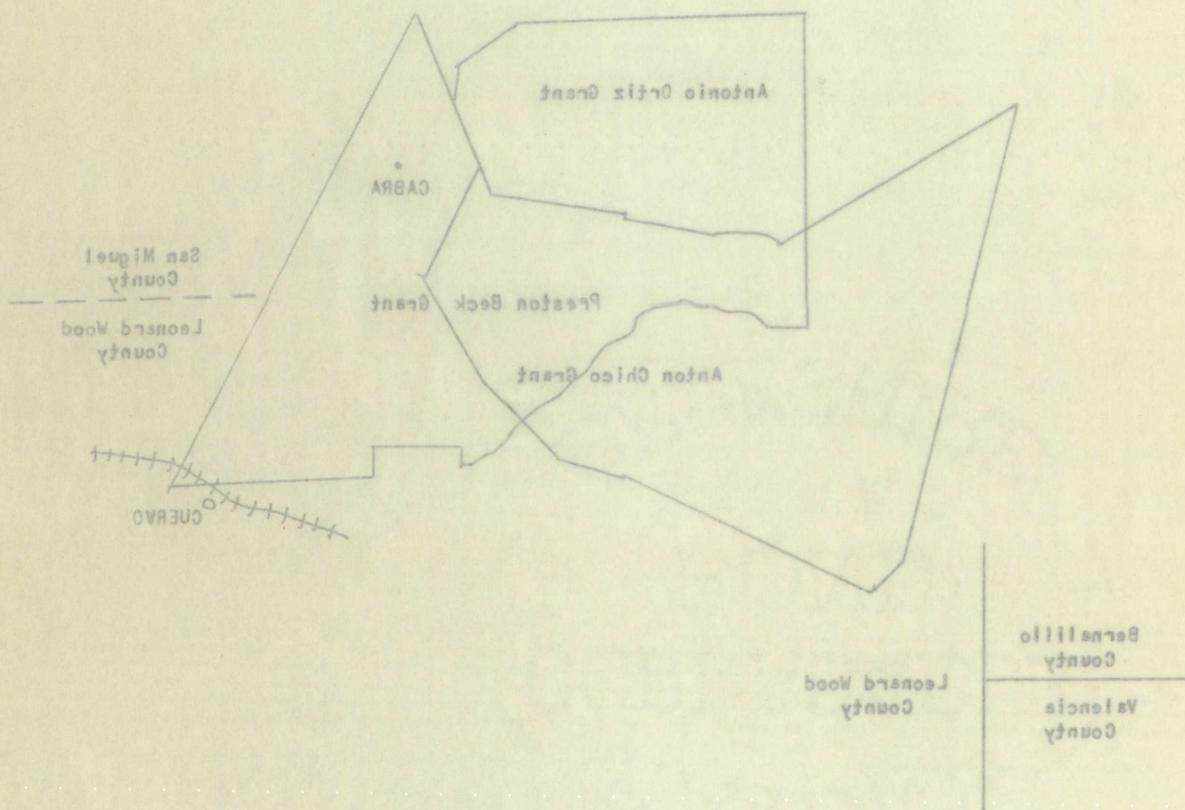
1903



TRACING, MAP OF TERRITORY OF NEW MEXICO

1" = 12 mi.

1903





THE  
BOND  
COFFMAN  
BROS  
CO

APPENDIX N



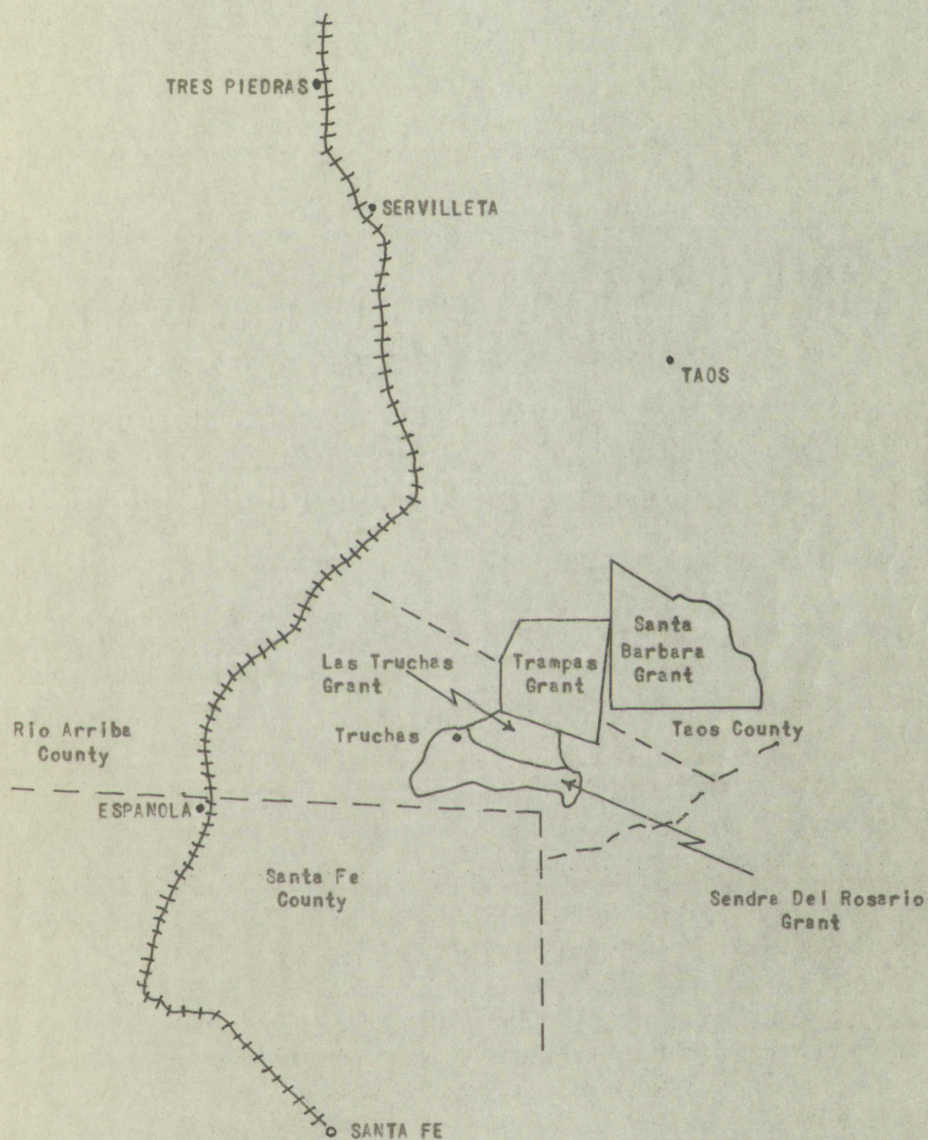
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APPENDIX N

|        |        |
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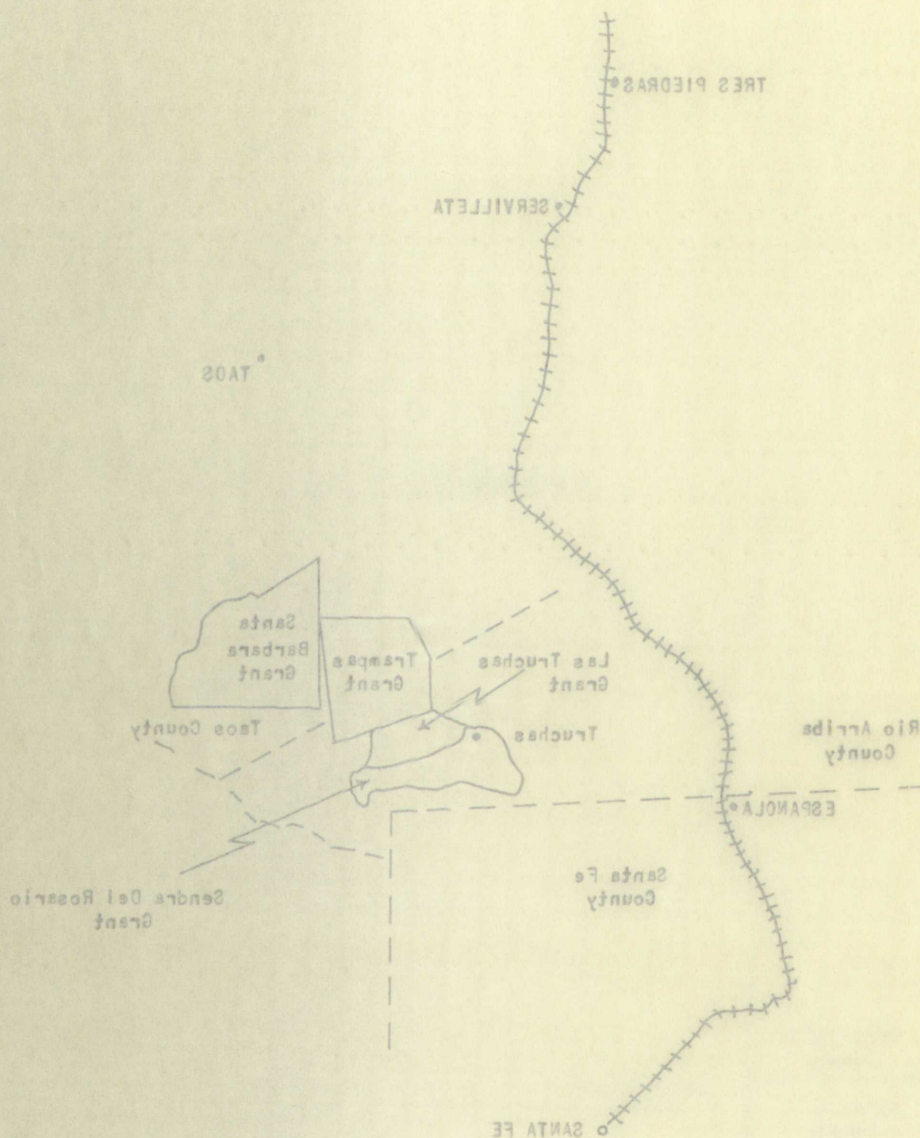


TRACING, MAP OF TERRITORY OF NEW MEXICO

1" = 12 mi.

1903





TRACING, MAP OF TERRITORY OF NEW MEXICO

1" = 12 mi.

1903

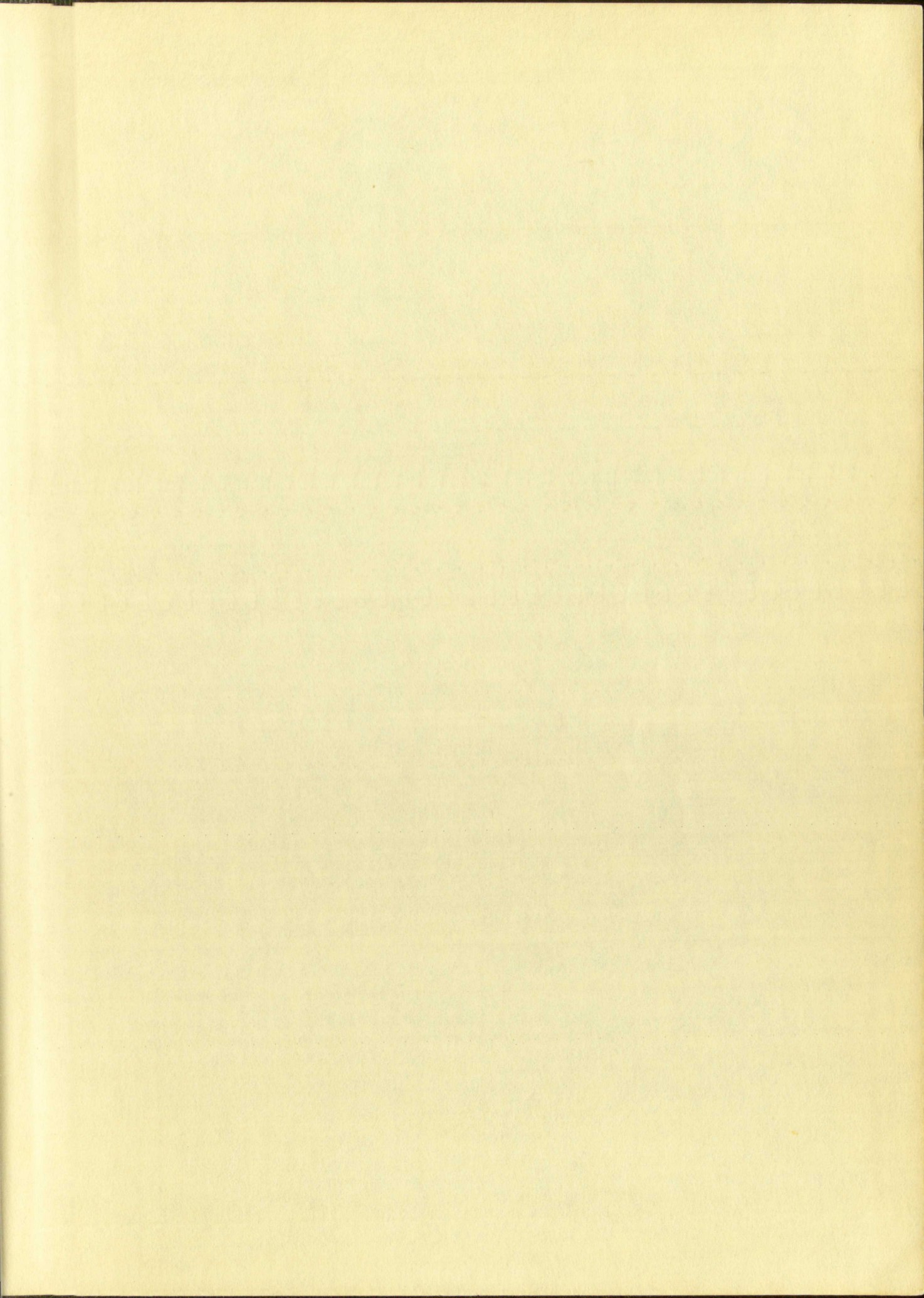


22  
STOCK  
CHAS. S. MITCHELL  
BOND  
1853  
1854

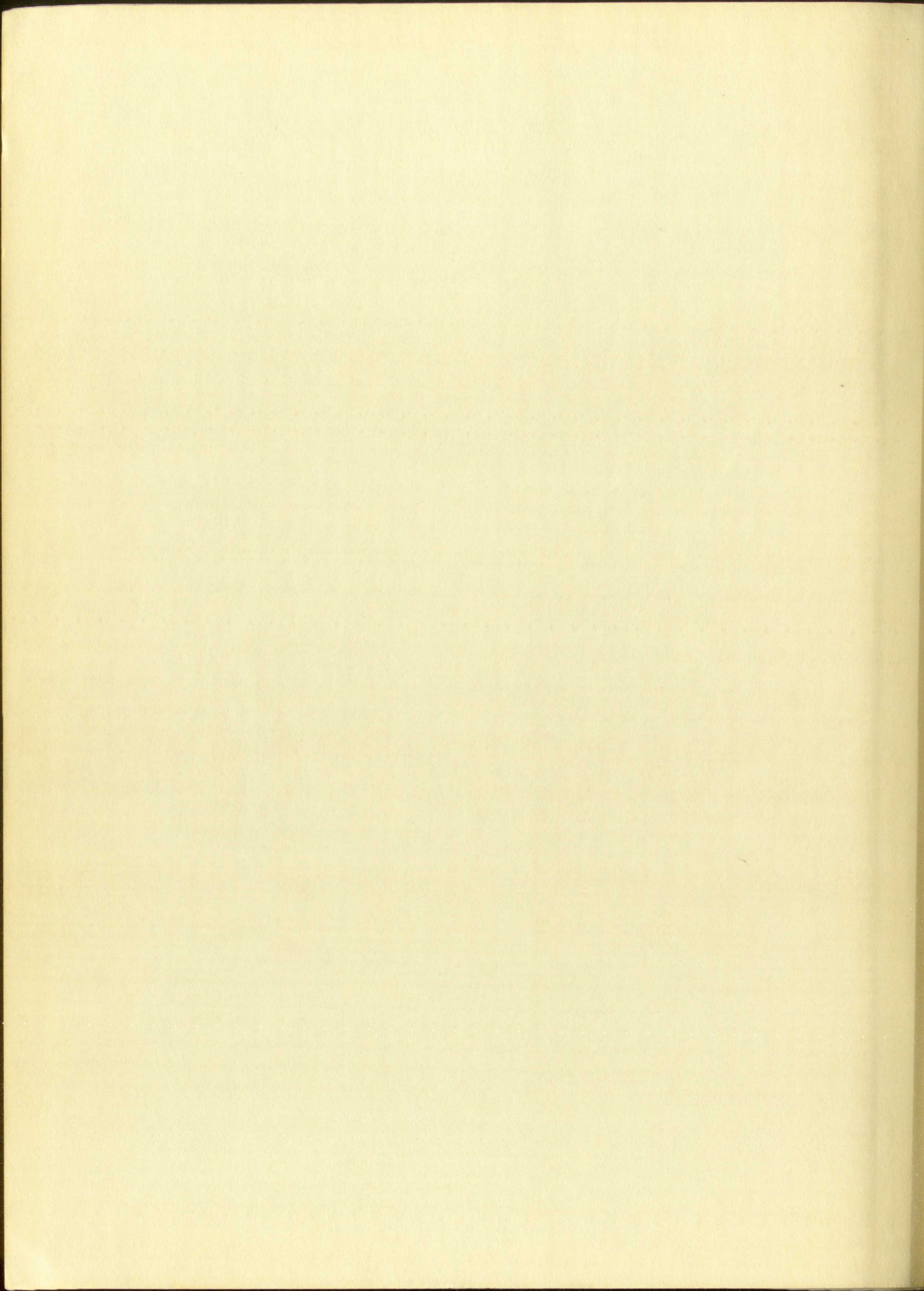




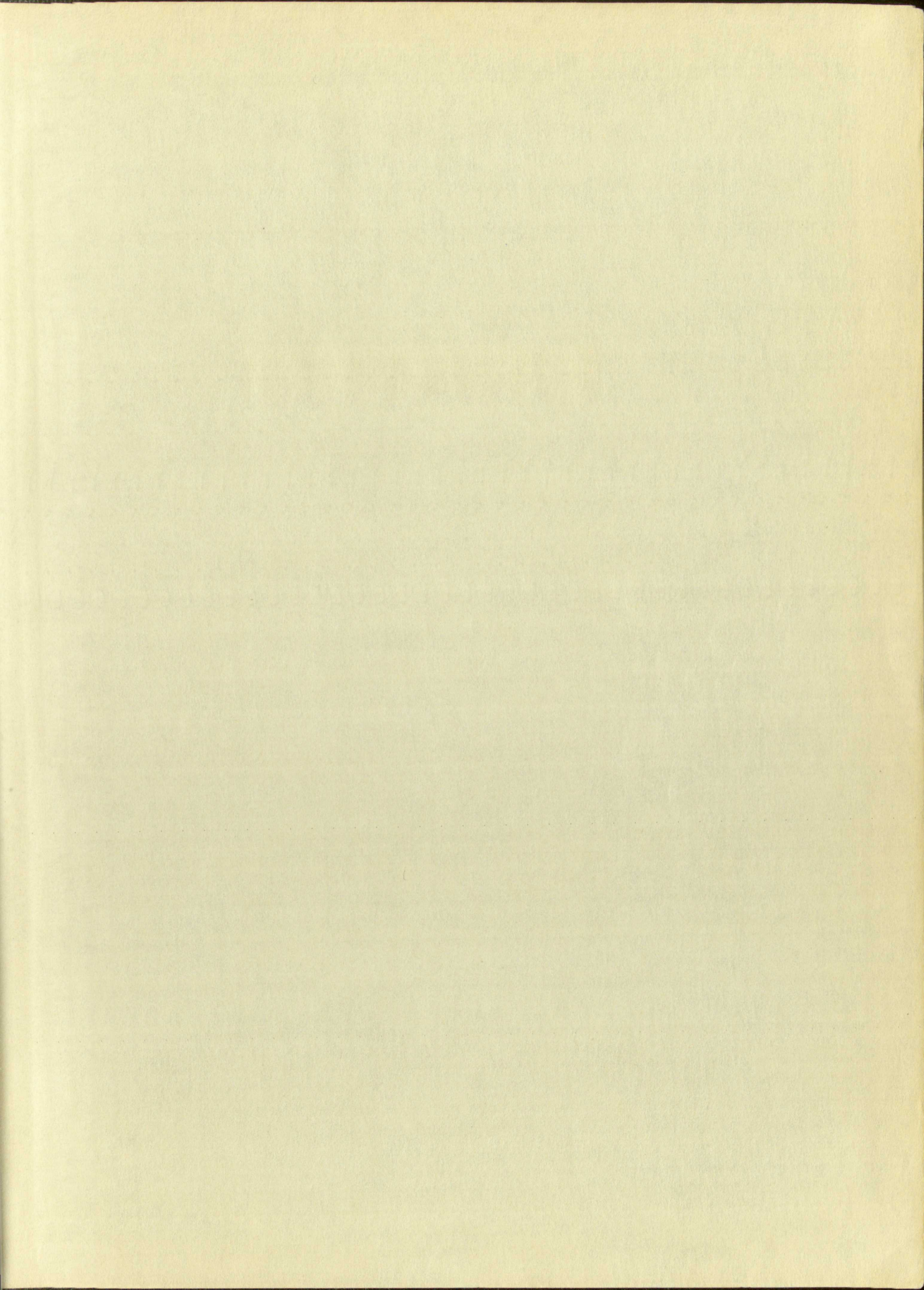














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