

PIERCE'S RAID ON SCHOOL FUNDS

Facts Dug Up as to How Mr. Pierce Sold Farms to Relatives Who Borrowed Money on Them and Sold Back to Pierce.

The press of Oregon has had much to say as to how Pierce, democratic candidate, borrowed money from other words, borrowed more than he was entitled to by giving the money to relatives and friends for the purchase of the property, having a portion of the money from the farm loan and then deed the land back to Pierce. All of the facts have not been set forth in detail but it has been set forth in detail and inasmuch as candidate Pierce is now seeking public office, the following account of the numerous transactions of Mr. Pierce was able to borrow money at 6 per cent interest and then loan it, or other money he had at from 8 to 10 per cent interest.

C. K. Ingalls, editor of the Corvallis Gazette-Times, dug up the facts and figures from the records of Union county, Mr. Pierce's home county. His report which was published in the Oregon Voter, states: Among the things that Mr. Pierce has tried about in farmer advertisements, but fails to mention when talking to a group of business men, is the difficulty that the farmer has had and still has, in obtaining loans cheaply enough and for a sufficient length of time to enable him to conduct the ordinary transactions of his business affairs. One of the farms which has been created for the farmers of Oregon, from which they obtain money at a lower rate of interest, is the irrevocable school fund.

We have heard a great deal about the success of this fund—both from Mr. Pierce and some of his outside democratic allies. Mr. Pierce has been very fond of this fund in the past—much fonder than even his vaunted speeches—in behalf of cheaper money for the farmer—would indicate. Let us illustrate Mr. Pierce's deep affection and liking for this source of cheap money.

The Pierce Assessment

The creation of the irrevocable school fund which to provide loans to small farmers on the theory that larger farmers—such as Mr. Pierce—is the assessed value of his property being \$236,000.00—are to take care of themselves. They passed statutory enactment to the effect that no one individual could borrow from this fund an amount greater than \$2,000, nor could he get his loan for a longer period than ten years, and he should be permitted to borrow it at the low rate of 6 per cent.

According to the records of Union county (Book 36 of Deeds, page 121), Walter M. Pierce sold to Charles M. Pierce, his brother, one 1/2 acre of land, for the sum of \$12,000.00. This transaction occurred on November 16, 1903.

Seven days later, Charles M. Pierce borrowed \$5,000.00, the limit that he could get from the school fund, from the State Land Board.

Seven days after the money was borrowed on this farm, Charles M. Pierce sold it back again to Brother Walter for a consideration of \$15,000.00—the exact amount that he paid for it, and the record states that Walter M. Pierce assumes and agrees to pay the mortgage.

Sells More Farms.

November 16, 1903—on the same day on which Walter sold property to his brother Charles—he also sold another farm to his sister, Minnie Leroy. For this farm he received \$18,000.00.

On the same day that Brother Charles borrowed \$5,000.00 from the State Land Board, Sister Minnie also borrowed \$5,000.00 from the State Land Board—the acknowledgment in this transaction being taken by Walter M. Pierce, himself, as notary public in Union county.

For some reason or other, Minnie H. Pierce did not like the farm she had bought from Walter, any more than Brother Charles liked his farm, for—on December 12 (19 days after she had given the mortgage) she sold the farm back to Walter for \$18,000.00—the exact sum that she paid for it, Walter M. Pierce again

kindly assuming and agreeing to pay the mortgage.

November 16th, 1903, seems to have been a very busy day for "Walter M.," for in addition to the farms that he sold to his brother Charles and to his sister Minnie, he also sold, on the same day, another farm to his brother George, for the consideration of \$15,000.00.

By a strange coincidence, George also had to borrow some money on his newly-purchased farm and, on November 23, 1903—the same day that his brother Charles borrowed \$5,000.00 from the State Land Board—brother George also borrowed \$5,000.00 from the State Land Board.

Evidently Brother George didn't like his bargain any better than the other relatives for, a few days later—on December 14th, 1903—he sold the farm back to Walter for \$15,000.00—the same amount that he paid for it. Walter again assumed the \$5,000.00 mortgage. This sum seems to be a favorite in the Pierce family, for it is the same amount that Brother Charles had paid for his farm, on the same day. Probably Walter did not care to show any partiality between the two brothers. It may not be of any benefit, but nevertheless it should be noted that these considerations, received by Walter for the sale of these farms to his relatives, is slightly over three times the \$5,000 mortgage. The state law requires that the State Land Board can make no loans from the irrevocable school fund for more than one-third the value of the property involved, but that Walter should sell for three times the limit he could borrow may be a mere incident.

And Still More

November 16, 1903 was apparently a remarkable day in Walter's real estate career, for in addition to the farms above mentioned which he sold that day to his brothers and sister, he also sold a farm to Thomas J. Tweedy, a near friend of his, for the flat consideration of \$16,000.00.

It seems too strange to be true, but Thomas Tweedy, on November 23rd—the same day that the other mortgages were made in the State Land Board, also borrowed \$5,000.00 from the sacred irrevocable school fund, and, to make the coincidence still more remarkable, on December 12th, he sold the place back to Walter M. Pierce for \$16,000.00—the exact amount he paid for it. The affable Mr. Pierce agreeing to assume and to pay the \$5,000.00 mortgage.

But this does not account for all Mr. Pierce's transactions on that busy day. Evidently they were having a "sell-your-farm" day on November 16th in Union county, for Walter on that day, sells to one George W. Tate, a business associate, another one of his numerous Union county farms, receiving for this one \$17,200. The amount received for this place would indicate that Walter drove a harder bargain with his business associates than he did with his relatives.

But, if November 16th was "sell-your-farm" day in Union county, November 23rd was also "mortgage-your-farm" day for the State Land Board. For the records show that George W. Tate, on that day, borrowed \$5,000.00 from the State Land Board—the mortgage now being acknowledged in statutory form before Walter M. Pierce, himself, as notary public for Union county.

Now the minds of the purchasers of these various tracts ran "willingly" along together, is indicated by the fact that Mr. Tate, on November 28th, seven days after he made his real estate deal, sold his newly-purchased place back to Walter M. Pierce for \$17,200.00—the same amount he had paid for it. Mr. Pierce again kindly agreeing to assume and pay the mortgage.

In spite of these large transactions in real estate that occurred at that time, it will be noted that none of the parties to these transactions made any money off each other—all of them re-selling the farms bought from Walter, back to him, for the same price they paid for them.

Evidently Walter did not propose to be outdone by those to whom he had sold his property for, on November 23rd, the same day that the State Land Board, Book 29 of Mortgages for Union County, page 482, shows that the famous non-partisan candidate of the democratic party for governor, also borrowed \$5,000.00 from the State Land Board, and, having assumed the mortgages of the other five farms which he had sold to relatives and friends, Mr. Pierce also had \$20,000.00 of the State's irrevocable school fund for which he was paying interest at the insignificant rate of 6 per cent.

A Good Loaner

There were other farmers, however, in Eastern Oregon, who were not so fortunate as to secure even \$5,000.00, or smaller sums, from the State Land Board, or any other board, at 6 per cent; but the records of that section show that loans were being made extensively at that time, at rates of interest varying from 8 to 10 per cent. In fact, Mortgage Record, Vol. 28, page 162, Union county, shows that John M. Lightfoot and wife, on the 9th day of November, borrowed from Walter M. Pierce the sum of \$750.00, for a period of five years, at 8 per cent interest, giving a mortgage on their farm therefor. Hundreds of other mortgage records show that no money was being loaned in Walter's section of the country at that time for less than 8 per cent.

The state law also requires that money borrowed from the sacred irrevocable school fund must not be held for more than a ten-year period. The record shows, however, that all of the six mortgages held by Walter M. Pierce, were not paid until September 1, 1915. In other words, because his relatives unloaded their mortgages on him Walter had thirty thousand dollars of the state's irrevocable school fund for 12 years—when he was entitled to only five thousand dollars for not more than ten years. Other farmers, in Mr. Pierce's section of the country, and other parts of Oregon were making applications to the State school fund and were unable to secure money because of the fact that the available money in the fund was all loaned out.

The records in Umatilla county show that, during this period, Eastern Oregon farmers, however, were not allowed to go without money either—for Walter, himself, was accommodating a great many of them, with sums varying up to twenty thousand dollars and at rates of interest running from 8 to 10 per cent. For example, on May 27, 1905 Mary E. Costley mortgaged 1120 acres of land to Walter in the sum of \$20,000.00 for 8 per cent.

On November 2nd, the same month in which Walter conducted his numerous deals in real estate, he loaned to J. S. Shuterborn another sum of money, on a farm mortgage, at 10 per cent. In fact, there are so many records of this kind, showing Walter's evident frantic endeavor to accommodate his neighbors at 10 per cent that, like the articles of the ancient law, "they were too numerous to mention."

It is sad to see one of such kindly proclivities, as these transactions with his neighbors would indicate Walter to be mixed up with Uncle Ben Winburn, when the supreme court records of the state of New York show to have been engaged in an effort to "freeze out" the poor orphans of his deceased partner, Walter, on the other hand, was buy-

ing and selling real estate to his relatives and friends, without profit and loaning money to his distressed neighbors at 8 and 10 per cent.

There are those tools of interests who have the temerity to say that Mr. Pierce is a lawyer and therefore not really the friend of the farmer but that he is merely pretending to be a friend in order to get the farmers' vote. Those who know point to his record in the Senate as evidence that he has been the chief tax booster in the state of Oregon. But those unfriendly souls do not know whereof they speak—for the above transactions in real estate and mortgages show, beyond a doubt, that Walter is a real honest-to-God friend of the farmer and that that farmer is Walter M. Pierce of Union county.

FARM POINTERS.

Mushroom samples may now be sent to the department of botany and plant pathology to determine whether or not they are poisonous. Wrap the specimens in paper and mail them in cardboard boxes to prevent crushing.

Feed the bees now if they are going to be fed. They should not be disturbed in the winter unless absolutely necessary. If they are to be moved this also should be done at once rather than during the winter, unless one can wait until spring.

Good sunflower seed for silage plantings is wanted every spring. As much on the market is imported, it is difficult for farmers to get acclimated seed. Save a few sunflower heads from well matured

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