

RECORDS SHOW

fleuty that the farmer has had, and still has, in obtaining money cheaply enough and for a sufficient length of time to enable him to conduct the ordinary transactions of his business affairs. One of the funds which has been created for the farmers of Oregon from which they obtain money at a lower rate of interest, is the irreducible school fund.

521). Walter M. Pierce sold to Charles M. Pierce, his brother, one of his tracts of land, for the sum of \$15,600.00. This transaction occurred on November 16th, 1903.

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 \$5,900.00 from the State Land Board—brother George also borrows \$5,600.00 from the State Land Board.

The records in Umatilla county show that, during this period, Eastern Oregon farmers, however, were not allowed to go without money entirely—nor Walter, himself, was accommodated a great many of them, with sums varying up to twenty thousand dollars and at rates of interest ranging from 8 to 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 farmer's 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—Oregon Voter.

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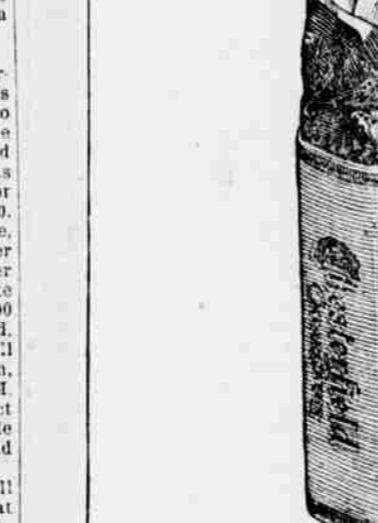
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And Still More. November 15, 1903, was apparently a remarkable day in Walter's real estate career, for, in addition to the farms above mentioned, which he sold that day to his brothers and sister, he also sold a farm to Thomas J. Tweedy, a near friend of his, for the first consideration of \$18,000.00. It seems too strange to be true, but Thomas Tweedy, on November 23rd—the same day that the other mortgages were made to the State Land Board, also borrowed \$5,000.00 of the sacred irreducible school fund, and, to make the coincidence still more remarkable, on December 12th, he sold the place back to Walter M. Pierce for \$18,000.00—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 note 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 30th, 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 brought 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 others borrowed money from the State Land Board. Book 299 of Mortgages for Union County, page 482, shows that the future 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 his relatives and friends, Mr. Pierce now had \$30,000.00 of the State's sacred irreducible 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. Light 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 irreducible 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 irreducible 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.



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