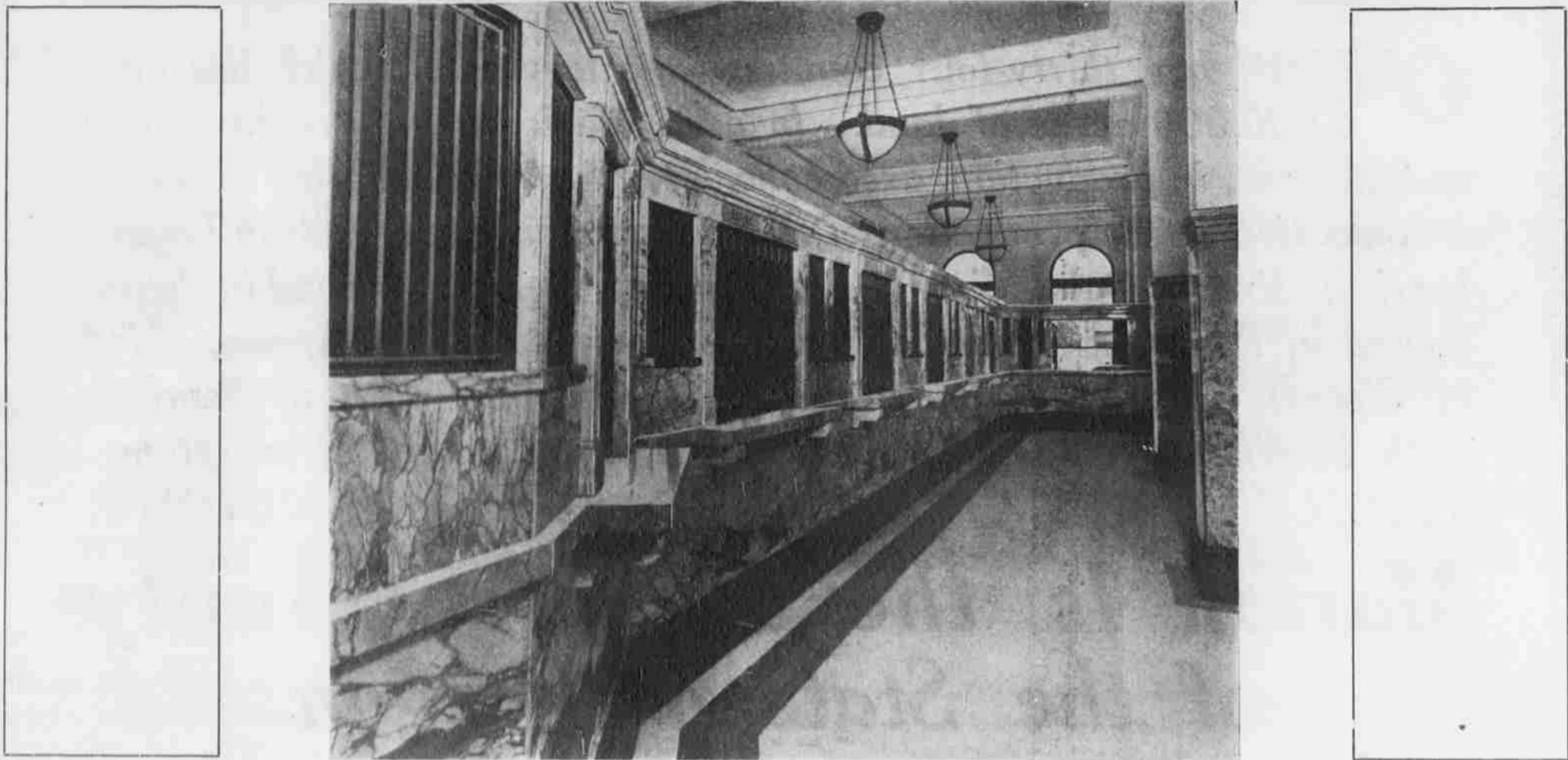


LADD & BUSH, BANKERS

ESTABLISHED 1868

CAPITAL \$500,000.00



Line of Tellers Stalls Looking from East to West.

For almost fifty years this bank has had as its depositors the careful, conservative business men who desire safety and prompt and efficient service, together with ample resources to meet the requirements of growing business institutions. These facilities in conjunction with the courteous treatment accorded all depositors, whether large or small

HAVE MADE THIS BANK

ONE OF THE STRONGEST IN THE PACIFIC NORTHWEST

**SALEM WATER
LIGHT & POWER COMPANY**