

Ladd & Bush Bank Observes 70th Anniversary of Founding

Perpetuation Provided For

Officers and Directors Hold Long Records in Bank Service

A corps of trusted officers, many of whom have grown up with the institution, conduct the Ladd & Bush bank of Salem, which today is celebrating its 70th anniversary.

Founded by Asahel Bush on March 29, 1869, and carried on

after his death in 1913 by his son, A. N. Bush, the bank through its stockholders has arranged for this pioneer Salem financial institution's perpetuation as a home-owned and home-operated bank by providing for sale of substantial stock interests to its officers and employees.

Under this plan, instituted in September, 1935, the executive vice-president, cashier, assistant vice-president, and four assistant cashiers are directors, hold substantial interests in the bank and are thereby able to relieve Mr. Bush, the president, of much of the burden of directing its numerous specialized services.

Staff Are Directors
In a statement issued Septem-

ber 27, 1935, announcing that "the stockholders of Ladd & Bush have just completed plans whereby the officers and employees acquire a substantial interest in the bank," Mr. Bush explained that "our primary motive in so doing is to perpetuate the bank as a home institution. . . . The bank has received its support from the people of Salem and the surrounding territory; it has backed with capital Salem industries, merchants and business men. We are happy over the success attained by those who have chosen to do business with us. . . . We trust we have been a useful part of this community and it is our desire to perpetuate this bank, with its pioneer traditions and spirit of usefulness to the community."

Heading the list of long-experienced officers in charge of the bank is William S. Walton, who went to work for Ladd & Bush as officeboy 40 years ago, in 1899, and worked up through all the positions in the bank to his present post as vice-president, to which he was named in 1934. He is also vice-president and director in the Ladd & Bush Trust company.

Bank Supports Industries
Mr. Walton's interest in the fruit, canning and other industries in and near Salem has been a large factor in the support given them by Ladd & Bush. A list of his business affiliations illustrates the extent of these interests: Treasurer and director, Oregon

Pulp & Paper company; director, Commonwealth, Inc.; president, Western Paper Converting company; treasurer and director, Valley Packing company; director, Equitable Savings and Loan association; director, Limestone Products company; director, Oregon Mutual Fire Insurance company. George H. Riches, cashier and director, started to work at Ladd & Bush as messenger boy in the transit department in 1907. Later he served as general bookkeeper and worked his way up to manager of the collection department and assistant cashier. He was elected to his present position following the death of L. P. Aldrich in 1924. His outside interests include directorships in the Ladd &

Bush Trust company and the Federal Savings & Loan association. Serves for 33 Years
Chester M. Cox, assistant cashier and director, has been with Ladd & Bush since 1906. He has been interested in many civic affairs of the city. Upon him has rested the responsibility of handling the financing of construction under provisions of the Federal housing act, in addition to his other duties.

Twenty-six years' service to the bank has been given by J. Fuhrer, now assistant cashier and one of the directors. Mr. Fuhrer is at present an active member of the credit department.

The state banking department has contributed two members to

the bank's directorate. Roy Nelson, assistant vice-president and director, came to Ladd & Bush in 1925 after acting as a liquidator under the state banking department. In 1934 Tinkham Gilbert joined the Ladd & Bush staff as assistant cashier and director of the bank and of Ladd & Bush Trust company, after 13 years' service with the state banking department. He was assistant superintendent of banks at the time he came to Ladd & Bush.

H. V. Compton, assistant cashier and director, came to Ladd & Bush in 1928 with 20 years of banking experience behind him. He formerly was connected with the First National bank at Boise, Ida., and for a number of years

was cashier of the Salem Bank of Commerce.

Head-on Smashup Fatal to Driver

NEWBERG, Ore., March 22.—(AP)—Internal injuries suffered in a head-on automobile collision were fatal today to John Hill, 51, of Emmett, Idaho.

Mrs. Hill, who was riding with her husband, suffered a broken leg and pelvis. Harry Sprecher, Rex, driver of the other car, was in serious condition with a fractured skull.

We Congratulate LADD & BUSH ON ITS 70TH ANNIVERSARY

J. H. Myers

THE SPA Restaurant

Hobbs W. Huntington
Lord to Mosley
THE MAN'S SHOP

J. R. Langworthy
Frank & Phyllis
IMPERIAL FURNITURE CO.

W. H. Lee
W. H. Lee
NEEDHAM'S BOOK STORE

Carl H. H. H.
HOGG BROS.

Reynolds A. A.
ALLEN HARDWARE

G. A. W. W.
CAPITAL CITY LAUNDRY

Executive Vice President
Associated Industries of Oregon

C. S. HAMILTON Furniture Co.

SALEM BRANCH
FIRST NATIONAL BANK
OF PORTLAND

L. P. Bishop

SALEM LIONS CLUB

PRESIDENT
B. E. P. P.
MILLER'S DEPARTMENT STORE

MANAGER
BISHOP'S

HARTMAN BROS. Jewelers

J. D. Busick & Sons
SUPER MARKETS

SEARS ROEBUCK & CO.
H. L. STIFF Furniture Co.
ARBUCKLE & KIMBLE CO.

SCHREDER BERG GROC.

MOORE'S OPTICAL CO.

PRICE SHOE CO.