

STATEMENT

ASHLAND, KY., 1/15 1921

M E. C. Means

306 - E Lex.

IN ACCOUNT WITH

Ashland Sanitary Milk Co.

106-17TH STREET

PHONE R-609

ALL ACCOUNTS DUE THE 1ST AND 15TH OF EACH MONTH

<i>Milk + Cream from 4 to 15</i>	<i>10 50</i>
----------------------------------	--------------

Paid

Ashland-Sanitary-Milk Co.

By H. M. S. J.

No. 328, Post Office, ASHLAND, KY., 19

To Mr. E. C. Mearns **APR 1 1921**

To RENT OF BOX No. _____ for Quarter
ending **JUN 30 1921**, 19 \$ 1.00

Received payment,

BRING THIS BILL WITH YOU.

See Regulations on other side.

C. M. Preston, P. M.
Postmaster.

REGULATIONS REGARDING COLLECTION OF BOX RENT.

No box shall be assigned to the use of any person until the rent therefor has been paid. Box rents must be collected at the beginning of each quarter for the entire quarter, but no longer. When a box is rented after the beginning of a quarter, rent must be collected pro rata for the remainder of the quarter. Ten days before the last day of each quarter postmasters are required to place in each rented box a bill, on this form, bearing the date of the last day of the quarter, which must be receipted upon payment of the rent. If a box holder fails to renew his right to his box on or before the last day of a quarter, the box shall then be closed and offered for rent and the mail placed in the general delivery. (See section 353, Postal Laws and Regulations.)

No. **1736**.....

Ashland, Ky., *May 17,* 19*71*.....

THE ASHLAND YOUNG MEN'S CHRISTIAN ASSOCIATION

acknowledges with thanks the receipt from

M *\$ Ruby A Means*.....
OF DOLLARS
ON ACCOUNT OF

MEMBERSHIP \$.....

SUBSCRIPTION *20.00*.....

LOCKER, NO..... TO

DORMITORY

RENT.....

TOTAL *20.00*.....

[Signature]
For the Treasurer

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF ASHLAND, KENTUCKY

OFFICERS AND DIRECTORS

L. R. PUTNAM,	PRESIDENT
W. P. HUNTLEY,	V. PRESIDENT
G. W. MCNEILLY,	SECY-TREAS
J. P. COLLIVER	F. C. MALIN
B. F. FORGEY	R. A. KERKEEK
L. F. CABELL	T. C. SONGER
G. A. NASH	W. E. KOUNS
B. S. WILSON	R. D. DAVIS
G. F. PARKS	REV. W. C. REEVES
R. W. MUMFORD	



CITY AND RAILROAD

LOCAL AND LONG DISTANCE PHONE NO. 370

FILE NO. _____

CONTRIBUTING RAILWAYS

CHESAPEAKE & OHIO RAILWAY CO.
ASHLAND COAL & IRON RAILWAY CO.
EXECUTIVE FORCE
C. M. NICHOLAS, GENERAL SECRETARY
C. J. STOUT, COMMUNITY BOYS WORK
R. C. MUN, HEALTH AND RECREATION
W. M. WAKEFIELD, ASSISTANT SECRETARY
R. T. SHAW, NIGHT SECRETARY

ASHLAND, KY.,

May 18, 1921

Mrs. Ruby R. Means,
Ashland, Ky.

My Dear Mrs. Means:

Inclosed find our Treasures receipt No. 1736 for twenty dollars (\$20.00), in acknowledgement of payment to our 1921 budget.

Please accept assurances of our sincere appreciation for your co-operation.

Yours Sincerely,

C. M. Nicholas
General Secretary.

No. C 26448

**Presbyterian Board of
Ministerial Relief and Sustentation**
423-429 WITHERSPOON BUILDING, PHILADELPHIA, PENNA.



Dear Friend:

We respectfully call your attention to the fact that, in accordance with the terms of your subscription of \$ 10. per year for 5 years, the last payment of \$ 10. will be due 6-1-21 May 20. 1921

Kindly forward this notice with your remittance, and it will be receipted and returned to you.

*Mrs C. C. Means.
306 E. Lexington Ave.
Ashland Ky.*

Church 1st, Ashland

Presbytery Ebenezer

Relief Department, \$

Sustentation Department, \$ 10.00

Very truly yours,

W. W. Heberton
Treasurer.

RECEIVED PAYMENT
MAY 24 1921
W. W. HEBERTON
Per. W. W. H.

OGDEN HARDWARE CO.,

INCORPORATED.
ASHLAND, KY.

SHEET NO.

Sold to E. C. Means,

June 1921

Address 306 E. Lexington Ave. City.

All accounts due the first of the month after date of purchase.

PHONE 227

DATE	DESCRIPTION	CHARGES	CREDITS	BALANCE
6/30	<i>phone</i> 1 Can Winchester Oil	30		
	2 Tennis Balls <i>John 60</i>	1.20		
	1 pr Tennis Shoes	2.75-		4.25-
<div data-bbox="574 862 957 1153" data-label="Text"><p>Received Payment JUL 7 1921 Ogden Hardware Co. L.E.O.</p></div>				

Financial Statement

Board of Education, Ashland, Ky.

June 30, 1921

ASSETS

REAL ESTATE (UNIMPROVED)	\$ 13,000.00
FURNITURE AND FIXTURES	10,501.91
HIGH SCHOOL	166,502.76
KEYES CREEK SCHOOL	30,110.65
CLYFFESIDE SCHOOL	5,478.20
BOOKER T. WASHINGTON SCHOOL	5,974.09
MEANS SCHOOL	27,129.31
BAYLESS SCHOOL	39,869.16
SOUTH ASHLAND SCHOOL	9,754.05
CRABBE SCHOOL	57,137.96
WYLIE SCHOOL	49,230.13
WYLIE ANNEX NO. 1	2,789.76
WYLIE ANNEX NO. 2	1,046.40
CASH ON HAND	1,669.41
	<u>\$420,193.79</u>

LIABILITIES

BONDS, ISSUED BY CITY OF ASHLAND	\$195,000.00
ENTERTAINMENT FUND	267.31
BILLS PAYABLE	12,000.00
BALANCE OF ASSETS OVER AND ABOVE ALL LIABILITIES	<u>212,926.48</u>
	<u>\$420,193.79</u>

COMPARATIVE FINANCIAL STATEMENT ASHLAND PUBLIC SCHOOLS
FOR FIVE YEARS

RECEIPTS—	1916-17	1917-18	1918-19	1919-20	1920-21
Cash on hand beginning School year.	\$ 5,538.53	\$ 957.67	\$ 48,527.71	\$ 11,068.36	\$ 2,921.41
City of Ashland	41,445.58	40,065.66	56,550.54	55,237.12	94,656.70
State of Kentucky	12,074.52	14,530.68	18,655.26	20,327.97	20,435.00
Tuition	1,588.31	582.50	1,900.86	1,871.35	2,084.00
Rent			80.00	32.00	56.00
Miscel. Receipts	325.52	341.64	214.04	428.40	527.95
Entertainment Fund			46.00	226.00	40.00
Bills Payable	7,000.00	11,000.00		11,000.00	38,500.00
Bonds issued by City		175,000.00	25,000.00		
Accrued Interest on Bonds		1,173.42	246.53		
Interest on Bond Sale Deposits		245.04	968.00		
	\$67,972.46	\$243,896.61	\$152,188.94	\$100,191.20	\$159,221.06

EXPENDITURES—

	1916-17	1917-18	1918-19	1919-20	1920-21
Real Estate	\$ 8,000.00			\$ 3,000.00	\$ 41,500.00
Bills Payable	3,000.00	37,000.00			
Wylie Annex	1,046.40				
New High School	4,146.32	93,302.52	48,741.07	312.85	
Street Paving	503.65				
Entertainment Fund		5.00	10.00		77.00
Addition Keyes Ck. School		200.00	8,560.00	11,350.65	
Clyffside School		1,300.00	4,178.29		
Primary Room, (Means School)		96.36			
So. Ashland School		5,451.05	303.00		
Sidewalks (Wylie School)		345.35			
New Toilets (B. T. W. School)		692.39			
Furniture and Fixtures (distributed)	403.00	882.31		549.18	600.73
Interest & Discount		1,055.15		358.27	1,011.09
Salaries	39,139.63	48,082.35	65,066.61	69,885.57	99,550.78
Fuel and Lights	1,922.14	2,143.93	2,962.98	4,283.01	4,005.96
Insurance	595.80	837.37	6,343.85	96.72	
Repairs	4,567.11	719.31	1,003.58	1,579.36	3,896.24
General Expense	1,147.47	985.73	1,612.28	1,391.77	2,136.79
Printing and Stationery	307.40	643.35	475.49	303.42	612.50
Supplies	2,235.87	1,626.73	1,863.52	2,124.70	3,600.31
Water Rent				2,034.29	560.25
Cash on Hand, Close School Year	957.67	48,527.71	11,068.36	2,921.41	1,669.41
	\$67,972.46	\$243,896.61	\$152,188.94	\$100,191.20	\$159,221.06

DISTRIBUTION OF PROCEEDS OF BONDS VOTED BY CITIZENS OF ASHLAND, KY., NOVEMBER, 1916, AND DISTRIBUTION OF PROCEEDS FROM SALE OF SCHOOL PROPERTY AT CORNER OF CARTER AVENUE AND FOURTEENTH STREET AT PUBLIC AUCTION APRIL 29TH, 1916.

RECEIPTS	
SCHOOL BONDS ISSUED AND SOLD BY CITY	\$200,000.00
Accrued Interest on Same	1,419.95
Interest Received on Bank Deposits of Bond Proceeds	1,213.04
SALE OF SCHOOL PROPERTY, Carter Avenue and Fourteenth St.	11,001.00
	\$213,633.99

DISTRIBUTION	
Balance on Real Estate, Wylie School	\$ 6,000.00
Balance on Real Estate, Means School	1,750.00
Purchase of Real Estate, South Ashland	4,000.00
Purchase of Real Estate, Clyffside Road	1,300.00
Purchase of Real Estate, East Bath Avenue	6,000.00
Cost of New High School	156,502.76
Cost of Clyffside School	4,178.20
Cost of South Ashland School	5,754.05
Cost of Addition to Keyes Creek School	20,110.65
Expense of Sale of School Property, Carter Avenue and 14th St.	199.00
	\$215,794.66

RECAPITULATION—	
New School Buildings and Improvements as listed above	\$215,794.66
Received from Bonds, etc., as above	213,633.99
Balance from General School Levy	\$ 2,160.67

DETAILED COST OF NEW HIGH SCHOOL	
Real Estate	\$ 20,000.00
General Contract	86,303.60
Heating	10,348.35
Pressed and Glazed Brick	4,318.94
Plumbing	7,826.12
Vacuum Cleaning Apparatus	737.00
Heat Control Apparatus	1,652.00
Electric	4,410.02
Sewer	657.00
Sidewalks	1,333.32
Clock and Program System	1,516.00
Grading and Improving Grounds	263.00
Sundry Items	1,280.68
Architect	5,878.56
Furniture and Equipment	19,972.07
	\$166,502.76

Respectfully submitted,
GEO. F. PARKS, Secretary.

Approved:
J. S. ASHWORTH
S. C. PEEBLES
B. O. BECKER
Finance Committee.

Conway's

HAND MADE BABYWEAR

FOR INFANTS TO FOUR YEARS

2912 PRYTANIA ST.

NEW ORLEANS September 23, 1921.

DRESSES

SKIRTS

COATS

CAPS

SOLD TO Mrs. E. C. Means,
306 East Lexington Ave.,
Ashland, Ky.

ORDER NO. _____

TERMS: _____

DEPARTMENT _____

1 Padded Cap Lining Size 12

\$

65

One cap box.

PAID
CONWAY'S

By

J. Welch

Manny thanks Sept 23 1921

ASHLAND PUBLIC SCHOOLS

JAMES W. BRADNER, SUPT.

ASHLAND, KENTUCKY

October 1st 1921.

Mr. E. C. Means,
Ashland,
Kentucky.

Dear Mr. Means:

In reply to your recent communication I am enclosing the following information:

CENSUS - APRIL 1921

Ward	White			Colored			Grand total
	Boys	Girls	Total	Boys	Girls	Total	
1st	198	222	420	17	21	38	458
2d	228	202	430	3	2	5	435
3d	219	199	418	4	2	6	424
4th	279	276	555	0	0	0	555
5th	464	483	947	15	25	40	987
6th	245	264	509	0	0	0	509
Oak.	363	340	703	0	0	0	703
Pol.			616	10	10	20	636
							4707

This includes children between the ages of 6 and 18, as per census taken as of the first of April 1921.

Very truly yours,

J. W. Bradner
Supt. of Schools.

JWB/F

OGDEN HARDWARE CO.,

SHEET NO.

INCORPORATED
ASHLAND, KY.

Sold to Mrs. E. C. Means Oct. 1921

Address 306 E. Lexington, City

All accounts due the first of the month after date of purchase.

PHONE 227

DATE	DESCRIPTION	CHARGES	CREDITS	BALANCE
10/11	1 D ^g Square Pt. Jars ^{Phone}	2 00		2 00
10/17	1 D ^g Queen Pt. Jars	2 00		4 00
10/21	1 #40 Wool Wall Mop ^{Mop}	1 50		5 50
10/22	1 24 ^g Linen mop	90		
10/31	1 # Johnsons Nap	75		7 15
10/31	1 D ^g Pt. Ideal Jars	2 00		9 15

Received Payment
NOV 3 1921
Ogden Hardware Co.
E M R

PHILADELPHIA PA
NOV 12
3:30 PM

ADDRESS
YOUR MAIL
TO
STREET AND
NUMBER



Mrs. E. C. Means

306 East Lexington Ave
Ashland Ky.

THE LADIES HOME JOURNAL  THE SATURDAY EVENING POST
 THE COUNTRY GENTLEMAN 

This will acknowledge receipt of your valued order, for which we thank you.
Should it be necessary for you to write us at any time regarding this order,
please return this card.

Very truly yours,

THE CURTIS PUBLISHING COMPANY

Independence Square, Philadelphia, Penna.

We endeavor to furnish current copies of THE LADIES' HOME JOURNAL on all orders which reach us on or before the fifteenth of the month of issue. After that date subscriptions are started with the following issue. We furnish current copies of THE SATURDAY EVENING POST and of THE COUNTRY GENTLEMAN on all orders received on or before Tuesday of the week of issue.

We find it impossible to begin subscriptions with back numbers, because the entire editions of our publications are sold soon after being issued. If a renewal for a name already on our list is received before the subscription has expired, the entry will be made continuous. If received after expiration it will begin with the issue current at that time.

JPG204
M

File No.

43435-11

Su440A

ASHLAND, KY., Nov. 30 1921

M E. C. Means

IN ACCOUNT WITH

ASHLAND
WINSLOW

ASHLAND IRON & MINING CO.

COALTON
RUSH

STORE DEPARTMENT

PHONE NO. 26

COR. 9TH AND FRONT ST.

4	thread ^{4/2}	pears ^{1.50}	1.92		
8.	saup ⁷⁵	S. wheat ¹⁵	coffee ³³	1.23	
9	soaps ⁷⁵	oranges ⁶⁰	cabbage ²⁰	spinach ⁶⁰	2.15
					5 30
<p>OK <i>E. C. Means</i> <i>Iron</i></p>					

ASHLAND, KY.,

Dec. 31

1921

M

C. C. Means

IN ACCOUNT WITH

ASHLAND
WINSLOW

ASHLAND IRON & MINING Co.

COALTON
RUSH

STORE DEPARTMENT

PHONE NO. 26

COR. 9TH AND FRONT ST.

10.	6 D. cleaner		75		
14	corn ^{2.75} oranges ⁵⁰ grape fruit ²⁰ nuts ^{1.00} dates ^{1.00} figs ⁴⁵		590		
21.	potatoes		90		
22	grape fruit ^{2.70} oranges ^{2.75}		545		
22.	dates ²⁵ pears ^{1.60} cranberries ⁷⁰ candy ⁶⁰		335		
23	meal		40		
24.	turkey		655		
					2330

OK
 THE AMERICAN ROLLING MILLS CO.
 C. C. Means
 Dec 31 1921

Easton, Pa., U.S.A.

December 1921

The enclosed is a copy of our Guaranty Fund Agreement which was signed by our investors, professional and business people with the amount they are willing to endorse, now aggregating \$760,500.00. Every man, firm or corporation on our list, in the judgment of the Banks is good from a few to many times the amount of their Guaranty or endorsement, but in order to make it not only not burdensome, but very acceptable and safe, a conservative minimum allotment of credit was fixed by the Guaranty Fund Committee and the Banks. The large Corporations, including the Public Utilities and others, were allotted \$20,000.00 as the maximum; other smaller corporations and large business houses were allotted \$10,000.00; a still greater number \$5,000.00; a few \$3,000.00; a large number \$2,000.00 and 150 at \$1,000 each. No subscription less than \$1,000.00 was taken. In case of a possible loss no hardship can arise by reason of such small guarantees. In the past ten years not one cent of either principal nor interest was lost by the Guarantors so prudently was our fund managed by our banks and trust companies.

Under this Guaranty Fund plan we get industries here, after full investigation of their desirability. We purchase sites, with the parties select themselves, put up their buildings and take a first mortgage for 100% of the actual cost involved, on which are issued bonds for 100%. We then accept bankable notes of the various industries so assisted, made by them and secured by Collateral, consisting of coupon bonds of the mortgage so issued. In addition these notes are endorsed by the Attorneys-in-Fact of the Subscribers to the Guaranty Fund, who are empowered to act by a regular power of attorney, given by each subscriber of the Guaranty Fund, and all contained in a substantially bound book. The notes are usually four months notes and discounted by our banks at 5.4% interest per annum, and promptly renewed by the makers, who pay the discount on each renewal, for such length of time in years as may originally be agreed upon by the new concerns and our Executive Council (who are also Individual Guaranty Fund Subscribers themselves) and our Banks. At the end of the first or second year we usually ask the borrowing concerns to start re-payment of principal in such sums as may be mutually agreed upon and will work no hardship to the borrowers, so that our Fund may be made available for other new concerns desiring to locate here and be helped by our fund and our system.

Ten years ago we raised a Guaranty Fund of \$601,000.00. This was administered so carefully and prudently that when the time limit of five years expired, not a cent was lost either in principal or interest. It was again renewed by nearly all of the surviving old subscribers on February 2, 1915 together with enough new subscribers to bring same to an aggregate sum of \$760,500.00. So far we have not loaned on the credit of this fund a sum in excess of \$400,000.00 of which about \$290,000.00 has been paid back. By this means the Bankers lend at 5.4% per annum on 100% of the value of mortgage bonds, but they are further secured by the endorsements of the Attorneys-in-Fact of the Guarantors so that they are amply secured thereby.

If you will read our plan very carefully, you will find that it is not a joint and several endorsements, but an individual limited endorsement wherein the liability can in no event exceed the sum so subscribed by the individual subscriber.

Under the Law of our State, no one can bind his Executors or Administrators after his death by a power of Attorney, consequently no endorsements can be renewed of those dead by the Attorneys-in-Fact, who get their power of Attorney from the living. Consequently after death, if these notes were protested and not renewed the estates could be held liable, but in view of the fact that no losses have occurred and no assessments levied, they have been renewed, and not protested, and various estates of the dead are automatically relieved of their endorsements by such renewal.

Of course, if any Guarantor should die or remove from the State leaving no property here or abscond, or become insolvent, the Guaranty Fund would be decreased by the amount the subscription of the dead, the absconding or the insolvent bear to the whole as explained more fully. We do not sell the bonds nor buy bonds, we simply endorse and use the bonds issued as Collateral.

Our Guarantors who are the public spirited men, firms and corporations of our City who have joined their credits as stated above for an amount equal to \$760,500.00 and in case of a failure, after the always careful examination by the Executive Council, and the Banks are loyal enough to step up to the Cashier's desk and settle. To further illustrate the workings of our plans:-Suppose the Guaranty Fund is fixed at \$750,000 and a loss of \$75,000 ensues, that is one tenth of the whole, consequently every one thousand dollar subscriber would be liable for a loss equal to one tenth of his subscription, or \$100.00; of course this would figure out to members who guarantee \$5,000 a loss of \$500.00; and the \$10,000 men would lose \$1,000; so you can see by this no great hardship can result in any one case.

In the event of death, removal as above described or insolvency of any member, the amounts subscribed by such members are deducted from the total of the Guaranty Fund and that amount is lost by the banks lending the money and is not added to the remaining subscribers. To illustrate:- Suppose the loss should be \$75,000 on a \$750,000 Guaranty, and suppose a \$10,000 in subscriptions should become void by death, insolvency etc., then that \$10,000 properly pro rated is lost by the Banks and not added to the losses of the \$740,000 subscribers, who lost \$74,000 and the Banks \$1,000.00 IN NO CASE CAN ANY LOSS ATTACH TO ANY SUBSCRIBER IN EXCESS OF THE PROPORTION OF THE TOTAL LOSS HIS SUBSCRIPTION BEARS TO THE WHOLE.

Our plan is a modification of the so-called "Williamsport" plan and has been followed by a number of cities, and many applications and letters come in to us from all over the United States, asking us about this plan which has become national in its scope and effect. Credit is only extended under this plan to applicants who can show their absolute responsibility. We ask a net worth of at least one or two times of the proposed loan, and it is made only after our Banks and Executive Council approve. They make a very exhaustive examination into the financial standing of the soliciting borrowers.

-3-

We are now renewing it for a third five (5) year period
and hope to make it one million dollars this time.

If you desire any further information in the premises, do
not hesitate to ask us.

Very respectfully yours,

(signed) Albert M. Pepper
Secretary

(COPY)

*Circular letter mailed to banks,
brokers etc*

[1921]

\$160,000.00
CITY OF ASHLAND, KENTUCKY
5 and 3-4 per cent Water Bonds

Sealed proposals will be received by the Board of Water Works Commissioners of the City of Ashland, Kentucky, at the office of the Mayor at the hour of 10 o'clock a.m. on Thursday, Sept 29th, 1921 for the purchase of \$160,000.00 Water Works Improvement Bonds. Denominations \$1,000.00.

Said bonds bearing date, January 15th, 1921 and at five and three quarter per cent (5-3/4%) interest per annum, payable semi-annually on January 15th and July 15th, of each year. The July 15th, 1921 coupon omitted. Said Bonds will mature as follows:

\$25,000.00-January 15th, 1946
25,000.00-January 15th, 1951
20,000.00-January 15th, each year
1952, 1953, 1954, 1955, 1956 and
\$10,000.00-January 15, 1957

The interest will be payable at First National Bank, Cincinnati, Ohio, unless the purchaser of the entire offering desires the payment of interest in Chicago or New York at a Bank mutually agreed upon. No bid of less than par and accrued interest to date of delivery of bonds can be accepted.

Delivery of and payment in full for bonds will be ~~September~~ ^{October} 15th, 1921.

Certified check for 2% of the bonds bid for must accompany bids, such check to be payable to the Mayor of the City of Ashland, Kentucky. Checks of unsuccessful bidders will be returned upon the award of the bonds. No interest will be allowed upon the amount of the check of a successful bidder and such check will be retained, to be applied in part payment for the bonds or to secure the City against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Address all bids to Board of Water Commissioners, Ashland, Ky.

The Commissioners reserve the right to reject any or all bids and readvertise the bonds or any portion of the same remaining unsold.

An election was held November 2nd, 1920 when bonds in the amount of \$250,000.00 were approved by more than two-thirds of the votes cast for or against their issue. The remaining \$90,000.00 so approved will be sold later.

The population of Ashland, Kentucky, as per Federal Census of 1920 was 14,729 and is now more than 20,000 by reason of normal growth and by the extension of the City limits adding a population of more than 5,000.

The assessed valuation of real estate and personal property by the City Board of Equalization in 1920 was \$11,482,526.00 which is exclusive of new territory added in 1921. In 1920 franchises subject to taxation were assessed at \$877,931.00. The actual true valuation of real estate, personal property, raw materials, machinery, etc. subject to taxation by the State of Kentucky is estimated at \$35,000,000.00 or more.

Shaffer & Williams, Attorneys, Cincinnati, O will pass upon the legality of the bonds—

The purpose of the present issue of bonds is to provide for the erection of a filtration plant, additional reservoir, additional mains, meters, pumps, etc., to meet the needs of a rapidly growing City.

As of July 1st, 1921 including present issue of \$160,000.00 Water bonds, Ashland will have outstanding:

Water Bonds	\$606,000.00
School Bonds	195,000.00
Floating Indebtedness (Jan 1, 1921)	115,765.35
Sinking fund for Water Bonds	20,000.00

The City has never defaulted on interest or principal of its bonds issued for municipal purposes.

The City Council levies annually for sinking funds and interest for Water Bonds as well as for paving bonds properly chargeable to City. The earnings of the Water Works for the first thirty two months following the purchase of the Water mains (Nov. 1st, 1918) have been more than sufficient to meet the interest on all Water Bonds outstanding and for proper depreciation and replacement charges.

5% of outstanding School bonds are retired annually by payment in full. The School property owned by the City of Ashland has cost \$392,700.97 for present buildings and sites plus \$13,000.00 for real estate acquired in anticipation of future needs. The High School completed in 1918, is a modern brick building erected and equipped at a cost of \$166,189.91.

Central Park, owned by the City, contains 45 acres, is situated in the beautiful residential district and is worth \$500,000.00. The City Hall, Fire House and land may be valued at \$40,000. The Park, City Hall, Fire House and land are paid for in full.

Ashland has 25 miles of paved streets and 3 miles of paved alleys. The paving has been charged to the abutting property; all the cost thereof and the interest being payable in ten (10) annual installments with privilege of anticipating, a lien being given on the abutting property to secure payment of bonds. The City being chargeable only where it owned abutting property or where the value of the abutting property is less than double the cost of paving and then only for its proportionate share. Since 189-- more than \$1,000,000.00 of such bonds have been sold and only \$160,217.58 are outstanding of which there are \$26,500.00 past due and will be in due course be paid.

The first sale of town lots was in 1854. Ashland is now a City of Third Class, Kentucky Statutes and its rapidly increasing population will permit it being made a City of Second Class at the next session of the State Legislature. It is known as the "Park City" and is famed for well paved streets, lined with beautiful trees, its excellent schools, great manufacturing plants, fine homes and general prosperity. It is at the gate way of the coal region of the Chesapeake & Ohio and Norfolk & Western Railways. A large proportion of its working people are members of local building and loan associations and own their homes. It passed through the great war without a serious strike largely because of its home owning population.

Yours truly,

ASHLAND WATER WORKS