

**ANNUAL REPORT OF THE
GENERAL TREASURER
FROM JANUARY 1 TO
DECEMBER 31, 1919**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649453627

Annual Report of the General Treasurer from January 1 to December 31, 1919 by Anonymous

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ANONYMOUS

**ANNUAL REPORT OF THE
GENERAL TREASURER
FROM JANUARY 1 TO
DECEMBER 31, 1919**

State of Rhode Island and Providence Plantations.

ANNUAL REPORT

OF THE

Rhode Island
GENERAL TREASURER

FROM

JANUARY 1 TO DECEMBER 31

1919

PROVIDENCE

E. L. FREEMAN COMPANY, PRINTERS

1920

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GENERAL TREASURERS.

BEFORE THE PARLIAMENTARY PATENT.

PORTSMOUTH AND NEWPORT.

Treasurers.

Robert Jeffreys, }
William Balston, } March 12, 1640, to March 16, 1641.
Robert Jeffreys March 16, 1641, to March 16, 1642.

NEWPORT.

Robert Jeffreys March 16, 1641, to March 13, 1644.
Jeremy Clarke March 13, 1644, to May 19, 1647.

PORTSMOUTH.

Thomas Spicer March 16, 1642, to _____

UNDER THE PARLIAMENTARY PATENT.

General Treasurers.

Jeremy Clarke, Newport May 19, 1647, to May 22, 1649.
John Clarke, Newport May 22, 1649, to the separation.

PROVIDENCE AND WARWICK.

Randall Holden, Warwick May, 1652, to May, 1654.

PORTSMOUTH AND NEWPORT.

John Coggeshall, Newport May 17, 1653, to May 16, 1654.

UNION RE-ESTABLISHED.

John Coggeshall, Newport May, 1654, to Sept. 12, 1654.
Richard Burden, Portsmouth Sept. 12, 1654, to May 22, 1655.
John Sanford, Portsmouth May 22, 1655, to May 21, 1661.
Caleb Carr, Newport May 21, 1661, to May 22, 1662.
John Sanford, Portsmouth May 22, 1662, to Nov. 25, 1663.

UNDER THE ROYAL CHARTER OF CHARLES II.

John Sanford, Portsmouth.....	Nov. 26, 1663, to May 4, 1664.
John Coggeshall, Newport.....	1664 to 1672.
Peter Easton, Newport.....	1672 to 1677.
Thomas Ward, Newport.....	1677 to 1678.
Pelege Sanford, Newport.....	1678 to 1681.
Weston Clarke, Newport.....	1681 to 1685.
*John Woodman, Newport.....	1685 to 1686.
John Holmes, Newport.....	February, 1690, to May, 1703.
William Hiscock, Newport.....	1703 to 1705.
Nathaniel Sheffield, Newport.....	1705 to 1708.
John Holmes, Newport.....	1807 to 1709.
Edward Thurston, Newport.....	1709 to 1714.
Joseph Borden, Portsmouth.....	1714 to 1730.
Abraham Borden, Newport.....	1730 to 1733.
Gideon Wanton, Newport.....	1733 to 1743.
John Gardner, Newport.....	1743 to 1748.
Thomas Richardson, Newport.....	1748 to 1761.
Joseph Clarke, Newport.....	1761 to 1792. Died.
Henry Sherburne, Newport.....	October, 1792, to May, 1808.
Constant Taber, Newport.....	1808 to 1811.
William Ennis, Newport.....	1811 to 1817.
Thomas G. Pitman, Newport.....	1817 to 1832.
John Stearne, Newport.....	1832 to 1838.
William S. Nichols, Newport.....	1838 to 1839.
John Stearne, Newport.....	1839 to 1840.
Stephen Cahoon, Newport.....	1840 to 1843.

UNDER THE CONSTITUTION.

Stephen Cahoon, Newport.....	1843 to 1851.
Edwin Wilbur, Newport.....	1851 to 1854.
Samuel B. Vernon, Newport.....	1854 to 1855.
Samuel A. Parker, Newport.....	1855 to 1866.
George W. Tew, Newport.....	May, 1866, to March, 1868.
Samuel A. Parker, Newport.....	March, 1868, to Feb. 4, 1872. Died.
Samuel Clark, Lincoln.....	Feb. 15, 1872, to 1887.
John G. Perry, South Kingstown.....	1887 to 1888.
Samuel Clark, Lincoln.....	1888 to 1890.
John G. Perry, South Kingstown.....	1890 to 1891.
Samuel Clark, Lincoln.....	1891 to Dec. 27, 1897. Died.
Clinton D. Sellow, Providence.....	Dec. 28, 1897, to May 31, 1898.
Walter A. Read, Gloucester.....	1898 to Dec. 14, 1918. Died.
Richard W. Jennings, Cranston.....	Dec. 14, 1918, to

*At this date the charter was suspended by Sir Edmund Andross.

REPORT

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS.

OFFICE OF THE GENERAL TREASURER.

January 30, 1920.

To the Honorable General Assembly :

I transmit herewith a report of the finances of the State for the year 1919, showing in detail the receipts of the State treasury, and presenting a summary of the expenditures therefrom, together with statements of the condition of the several deposits and funds under the control of the General Treasurer.

GENERAL FUND.

A satisfactory condition of the general fund at the close of the fiscal year is indicated by the following:

Balance on hand January 1, 1919.....	\$496,240 41
Receipts during 1919.....	5,321,722 43
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Total resources during 1919.....	\$5,817,962 84
Expenditures during 1919.....	5,142,533 39
<hr/>	
Balance on hand December 31, 1919.....	\$675,429 45

This balance consists of deposits of \$321,348.08 in the Industrial Trust Company, \$245,568.30 in the Rhode Island Hospital Trust Company, \$108,108.42 in the Union Trust Company, and cash on hand \$404.65.

The receipts for the year are \$747,773.23 more than the receipts for the previous year, but it should be pointed out that part of this increase comes from the additional three cent tax which was authorized for general purposes.

The following table shows the sums received during the past three years from the chief sources of revenue:

	1917.	1918.	1919.
Tax on cities and towns, 9c.	\$670,761 24	\$672,671 74	\$776,093 01
Corporate excess and franchise taxes.....	832,643 12	1,001,765 15	1,075,950 03
Gross earnings tax, public service corporations.....	270,590 45	294,684 35	337,917 79
Inheritance taxes.....	294,766 25	301,738 40	386,646 34
Tax on savings deposits...	699,217 28	703,262 84	749,779 93
Tax on insurance business.	216,593 76	265,290 30	296,753 69
Motor vehicles, registration and licenses.....	346,117 50	385,608 00	477,223 25
Street railways franchise taxes.....	120,426 25	2,595 94	3,098 50
Liquor licenses.....	159,871 62	150,945 04	78,863 50
State institutions, receipts from.....	122,441 54	173,195 27	214,608 65
Oyster beds, rents.....	92,647 20	76,062 82	67,632 37
Charters.....	31,617 00	37,280 00	40,960 00

Of the \$776,093.01 received from the nine cent property tax in 1919, \$34,045.23 was for taxes due and payable in 1918.

The expenditures for 1919 exceed by \$571,277.39 those of the previous year. They may be divided into annual and special; the former being annual fixed charges upon the treasury, and the latter being all expenditures from appropriations that are made from time to time for special purposes. A comparison of the two classes for the years 1918 and 1919 shows:

<i>Year.</i>	<i>Annual.</i>	<i>Special.</i>
1919.....	\$3,493,897 96	\$1,648,635 43
1918.....	3,413,654 39	1,157,601 61
Increase in 1919.....	80,243 57	491,033 82

All payments for road construction whether from fees for motor registration and licenses, or from the proceeds of the special highway tax, or from the special appropriation of \$250,000.00, available in 1919, or from the appropriations for rural post roads are classified in the above figures as special. These payments in 1918 amounted to \$652,640.09 and in 1919 amounted to \$1,189,220.69, an increase of \$536,580.60. It will be seen that the additional road work carried out in 1919 accounts for almost the entire increase in total expenditures shown by a comparison of the payments for the years 1918 and 1919.

LOAN ACCOUNTS.

The loan accounts consist of the proceeds of the several bond issues for harbor improvement, bridge construction, metropolitan park purposes, and the repair and improvement of various institutions. A detailed statement is given in this report for each account and the payments from the funds are further detailed in the schedule of expenditures. The total receipts and payments during the year may be summarized as follows:

Funds on deposit January 1, 1919.....	\$265,687 01
Receipts during 1919.....	130,100 00
	<hr/>
	\$395,787 01
Payments during 1919.....	93,627 33
	<hr/>
Funds on hand December 31, 1919.....	\$302,159 68

These funds are on deposit in the following banks: National Exchange Bank, \$226,983.03; Industrial Trust Company, \$63,696.56; Rhode Island Hospital Trust Company, \$11,480.09.

BONDED INDEBTEDNESS.

The bonded indebtedness of the State is \$7,832,000.00, an increase of \$130,000.00 since the last report, due to the sale of bonds to that amount of the Charitable Institutions Loan of 1918. Bonds of that loan to the par value of \$695,000.00 remain to be disposed of as the proceeds may be required by the Penal and Charitable Commission.

The securities and cash in the sinking fund at the close of 1919 amounted to \$1,421,860.34, an increase of \$158,016.71 since the last report, making the net indebtedness of the State \$6,410,139.66, and showing a decrease in the net indebtedness of \$28,016.71 during the year.

The sinking fund at the close of the fiscal year 1918 consisted of:

United States bonds at par	\$75,000 00
Other securities at par	961,000 00
Certificates of deposit	77,449 27
Cash on deposit	150,394 36
	<hr/>
	\$1,263,843 63

At the close of the fiscal year 1919 the sinking fund consisted of:

United States bonds at par	\$265,000 00
Other securities at par	1,056,000 00
Certificates of deposit	77,449 27
Cash on deposit	23,411 07
	<hr/>
	\$1,421,860 34

The changes in the investments during the year show an increase of \$285,000.00 in securities at par, and a decrease of \$126,983.29 in cash on deposit as appears by the following cash account of the sinking fund: