

**ANNUAL REPORT OF THE
TREASURER OF THE STATE
OF ALABAMA 1921-1922**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649411887

Annual Report of the Treasurer of the State of Alabama 1921-1922 by Various

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VARIOUS

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OF ALABAMA 1921-1922**

ANNUAL REPORT
OF THE
TREASURER
OF THE
STATE OF ALABAMA
1921-1922



FOR THE FISCAL YEAR ENDING
SEPTEMBER 30, 1922

R. L. BRADLEY, State Treasurer

Brown Printing Company
State Printers and Binders
Montgomery, Ala.
1922

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331.2
A/a.
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LIST OF STATE TREASURERS FROM THE DATE ALABAMA WAS
ADMITTED AS A STATE. THE YEAR. 1819 TO 1922

Jack Ferrell Ross.....	1819-1822
John C. Perry.....	1822-1829
Hardin Perkins.....	1829-1834
William Hawn.....	1834-1840
Samuel G. Frierson.....	1841-1846
William Graham.....	1846-1860
Duncan B. Graham.....	1861-1865
L. P. Saxon.....	1865-1868
Arthur Bingham.....	1868-1870
James F. Grant.....	1870-1872
Arthur Bingham.....	1872-1874
Daniel Crawford.....	1874-1878
Isaac H. Vincent.....	1878-1883
Frederick H. Smith.....	1883-1888
John L. Cobbs.....	1888-1892
J. Craig Smith.....	1892-1896
George W. Ellis.....	1896-1900
J. Craig Smith.....	1900-1907
Walter D. Seed.....	1907-1911
John Purifoy.....	1911-1915
William L. Lancaster.....	1915-1919
Robert L. Bradley.....	1919-1922

STATE OF ALABAMA,
TREASURY DEPARTMENT

Montgomery, Ala., Nov. 8, 1922

Hon. Thos. E. Kilby,
Capitol.

Dear Sir:

In compliance with the requirements of Subdivision 8, Section 624 of the Code of 1907, I beg to submit report covering the transactions of this office from October 1st, 1921, to September 30th, 1922.

The transactions embraced by this report were during the administration of my immediate predecessor, Judge R. L. Bradley, who died on October 6th, before the report was completed and as his successor, I am making the report for the period named. The State has lost in Judge Bradley a faithful official and while he has been deprived of a part in the clerical activities of the office by ill health for nearly two years, his fidelity to duty was such that he came to the office almost daily until a short time before his death.

It will be noted from the condensed statement that the transactions of this office have greatly increased during the last two administrations and particularly the last two years, which increase during the latter period is caused largely by the sale of the Highway Bonds and the increased receipts for that department from Auto License and refund from Federal Aid to match State funds in road construction, also the tonnage tax and other increased revenues. This has more than doubled the work in the office during the eight years.

For the fiscal year ending September 30th, 1914, the receipts from all sources were \$6,607,001.12 and for the fiscal year just closed, \$15,353,681.22, an increase of \$8,746,680.10. The disbursements for the fiscal year ending September 30th, 1914, were \$6,575,696.51 and for the fiscal year just closed were \$15,429,191.76, an increase of \$8,853,222.25. The increase in both receipts and disbursements was nearly two and one-half times greater for the last eight years. The work is being done in the office now with a force the same in number as that employed eight years ago.

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J. E. T. M. D. Dept. of Archives - 2-28-44.

and with the exception of a small increase in pay of two employees, the salaries are the same.

There is in the treasury vault \$500,000.00 4½% Funding Bonds issued under authority of an Act of the Legislature of Alabama approved February 17th, 1919, that were never sold. There is also in the vault \$1,300,000.00 State Highway Bonds issued under an Act of the Legislature approved September 30th, 1919, amending Article 20 of the Constitution, which Act was declared unconstitutional by the Supreme Court of Alabama, hence, the bonds were never sold. Some authority should be given by the incoming Legislature to record and destroy these bonds, as they will never be used.

In clearing away many records from the old vault that were transferred to the basement to make room for those of later dates, I found a large number of canceled Alabama Bonds taken up under the refunding Act approved February 16th, 1895, and amendatory thereto approved September 16th, 1899, due 1906. I also found in this vault some Savannah and Memphis Railroad Bonds and some Mobile and Alabama Grand Trunk Railroad Bonds. I suggest that one of the examiners be assigned to the duty of investigating the status of these bonds and if they are of no value some authority should be given for their record and destruction.

Section 4575 of the Code requires Domestic and Foreign Insurance Companies to deposit with the State Treasurer certain securities to be held in trust for the benefit of policy holders. Since the adoption of this Section, the Department of Insurance has been created, having entire jurisdiction over insurance matters with the exception of the securities deposited under the foregoing Section, which are held by the Treasurer. When insurance companies desire to deposit new securities or withdraw those on file, the requests are presented to the Treasurer, who has to refer the matter to the Commissioner of Insurance before any action can be taken on such requests. This often causes delay, is a duplication of work with the growing demands upon the time of the clerical forces in both offices, and is a divided responsibility that should be avoided. Some legislation should be had to simplify the machinery by which these securities are handled.

This report would not be complete without calling attention to the efficiency of the clerical force that has been employed in the office during my administration as chief clerk. These clerks have worked at extra hours, often depriving themselves of the lunch hour to properly discharge the duties assigned them. Such has been the interest they have taken in the performance thereof.

Very truly yours,

GEO. W. ELLIS,
State Treasurer.

LIST OF DESIGNATED STATE DEPOSITARIES UNDER ARTICLE
6, SECTIONS 641-655 OF THE CODE OF 1907, AND AMOUNT
OF ALABAMA STATE BONDS HELD TO SECURE
STATE FUNDS

First National Bank, Abbeville, Ala.....	\$ 10,000.00
Alexander City Bank, Alexander City, Ala.....	10,000.00
First National Bank, Alexander City, Ala.....	10,000.00
Andalusia National Bank, Andalusia, Ala.....	20,000.00
First National Bank, Andalusia, Ala.....	20,000.00
Anniston National Bank, Anniston, Ala.....	50,000.00
City Bank & Trust Company, Anniston, Ala.....	10,000.00
Commercial National Bank, Anniston, Ala.....	25,000.00
First National Bank, Anniston, Ala.....	10,000.00
Ashville Savings Bank, Ashville, Ala.....	10,000.00
Farmers & Merchants Bank, Athens, Ala.....	10,000.00
Baldwin County Bank, Bay Minette, Ala.....	10,000.00
First National Bank, Bessemer, Ala.....	20,000.00
First National Bank, Birmingham, Ala.....	125,000.00
Birmingham Trust & Savings Co., Birmingham, Ala.....	115,000.00
Traders National Bank, Birmingham, Ala.....	25,000.00
The Choctaw Bank, Butler, Ala.....	10,000.00
Pickens County State Bank, Carrollton, Ala.....	10,000.00
Cherokee County Bank, Center, Ala.....	10,000.00
First National Bank, Clanton, Ala.....	10,000.00
The Clayton Banking Company, Clayton, Ala.....	10,000.00
Alabama Bank and Trust Company, Cullman, Ala.....	10,000.00
Parker Bank & Trust Company, Cullman, Ala.....	10,000.00
Tennessee Valley Bank, Decatur, Ala.....	75,000.00
Robertson Banking Company, Demopolis, Ala.....	30,000.00
Elba Bank & Trust Company, Elba, Ala.....	10,000.00
Bank of Alabama, Ensley, Ala.....	15,000.00
Bank of Ensley, Ensley, Ala.....	25,000.00
The Peoples Bank of Evergreen, Evergreen, Ala.....	10,000.00
Merchants & Farmers Bank, Eutaw, Ala.....	10,000.00
First National Bank, Fairfield, Ala.....	10,000.00
The Citizens Bank of Fayette, Fayette, Ala.....	30,000.00
First National Bank, Fayette, Ala.....	10,000.00
First National Bank, Florence, Ala.....	10,000.00
Citizens Bank & Security Co., Fort Payne, Ala.....	10,000.00
First National Bank, Fort Payne, Ala.....	10,000.00

Etowah Trust & Savings Bank, Gadsden, Ala.....	10,000.00
First National Bank, Gadsden, Ala.....	10,000.00
First National Bank, Greensboro, Ala.....	10,000.00
Bank of Greenville, Greenville, Ala.....	17,000.00
First National Bank, Greenville, Ala.....	10,000.00
First National Bank, Guntersville, Ala.....	10,000.00
First National Bank, Hartford, Ala.....	10,000.00
Bank of Heflin, Heflin, Ala.....	10,000.00
Farmers State Bank, Huntsville, Ala.....	10,000.00
W. R. Rison Banking Co., Huntsville, Ala.....	10,000.00
James-Midway Banking Co., Midway, Ala.....	10,000.00
The Bank of LaFayette, LaFayette, Ala.....	10,000.00
Bank of Sumter, Livingston, Ala.....	10,000.00
First National Bank, Mobile, Ala.....	50,000.00
Merchants Bank, Mobile, Ala.....	30,000.00
Peoples Bank of Mobile, Mobile, Ala.....	20,000.00
First National Bank, Montgomery, Ala.....	70,000.00
Fourth National Bank, Montgomery, Ala.....	100,000.00
Exchange National Bank, Montgomery, Ala.....	50,000.00
Alabama Bank & Trust Co, Montgomery, Ala.....	20,000.00
Monroe County Bank, Monroeville, Ala.....	10,000.00
First National Bank, Opelika, Ala.....	20,000.00
The Ozark City Bank, Ozark, Ala.....	10,000.00
Citizens Bank & Savings Co., Russellville, Ala.....	10,000.00
City National Bank, Selma, Ala.....	20,000.00
Selma National Bank, Selma, Ala.....	50,000.00
First National Bank, Sylacauga, Ala.....	10,000.00
Merchants & Planters National Bank, Sylacauga, Ala.....	10,000.00
Talladega National Bank, Talladega, Ala.....	90,000.00
First National Bank, Troy, Ala.....	10,000.00
City National Bank, Tuscaloosa, Ala.....	105,000.00
First National Bank, Tuscaloosa, Ala.....	25,000.00
Merchants Bank & Trust Co, Tuscaloosa, Ala.....	25,000.00
First National Bank, Tuscumbia, Ala.....	10,000.00
The Bank of Tuskegee, Tuskegee, Ala.....	10,000.00
First National Bank, Union Springs, Ala.....	10,000.00
Bank of Vernon, Vernon, Ala.....	10,000.00
Bank of Wetumpka, Wetumpka, Ala.....	10,000.00
First National Bank, Wetumpka, Ala.....	10,000.00
Total amount of security held by the State.....	\$1,737,000.00