

SENATE....No. 4.

Commonwealth of Massachusetts.

TREASURY DEPARTMENT, BOSTON, Jan. 6, 1871.

Hon. HORACE H. COOLIDGE, *President of the Senate.*

SIR:—I have the honor to transmit through you to the legislature, the Annual Report of the Commissioners of the Western Railroad Sinking Fund for the year ending December 31, 1870.

I am, with great respect,
Your obedient servant,

JACOB H. LOUD, *Treasurer.*

Commonwealth of Massachusetts.

*To the Honorable Senate and House of Representatives of the
Commonwealth of Massachusetts.*

The undersigned, Commissioners of the Western Railroad Sinking Fund, in compliance with the acts of March 13, 1839, have the honor to submit the following statement of their doings for the year 1870, and the condition of the fund January 1, 1871.

The amount of the fund January 1, 1870, was .	\$1,521,642 10
Interest, dividends and premiums received during the year 1870, .	\$112,830 27
Less interest on advances by Boston and Albany Railroad Co., &c., .	925 53
	111,904 74
Received from Boston and Albany Railroad Com- pany, annual appropriation from the earnings,	40,000 00
	\$1,673,546 84

The disbursements have been as follows:—

Remittances to Baring Brothers & Co., to redeem the loan falling due in 1870 and '71, £101,000, (reduced to Federal money at \$4.80 to the £,) is . . .	\$869,462 82
Premium on exchange above \$4.80,	96,638 89
	966,101 71
Amount of the fund January 1, 1871, .	\$707,445 13

There are also the following assets:—

Interest overdue January 1, 1871, and unpaid,	\$10,350 00	
Interest accrued but not yet due,	2,750 83	
	<hr/>	\$13,100 83
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		\$720,545 96

PRESENT INVESTMENTS.

Notes and mortgages,	\$26,300 00
United States 5 per cent. bonds, due Jan. 1, 1871,	300,000 00
Massachusetts Union Loan bonds,	5,000 00
Massachusetts T. & G. Railroad Loan bonds,	14,400 00
Massachusetts sterling bonds, £30,600, due April, 1871, at \$4.80,	146,880 00
Town of Haverhill bonds,	12,600 00
City of Roxbury bonds,	2,000 00
United States 6 per cent. bonds, due in 1881,	121,500 00
Boston & Albany Railroad Company,	9,479 98
Baring Brothers & Co.,	45,777 90
Commissioners, cash in hand,	23,507 25
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	\$707,445 13

Massachusetts sterling scrip to the amount of £312,000 was issued to the Boston and Albany Railroad Company, under the provisions of chapter 319 of the Acts of 1868, to enable them to pay and redeem at maturity outstanding scrip of the Commonwealth issued in aid of the construction of the Western Railroad, a large amount of which was to fall due in that year. This scrip was delivered to the Commissioners agreeably to the provisions of said Act, to said corporation, who pledged the same for moneys borrowed to redeem the maturing State scrip. The Boston and Albany Railroad Company, having during the last year paid the debt for which this scrip was pledged, have caused said scrip to be returned to the Treasurer of the Commonwealth, and the same has been cancelled, and is now on file in his office.

The balance of the unredeemed scrip issued in aid of the construction of the Western Railroad by the State, being

£157,400, will become due on the first day of April next. The Sinking Fund now holds £30,600 of this scrip, leaving only £126,800 to be provided for. The securities in the fund are being converted into exchange and sent forward to meet the payment of the scrip in April.

It will be seen that the fund will be slightly deficient to meet the payment of the bonds, and this deficiency will be provided for by the Boston and Albany Railroad Company; and thus, what a few years since was a large item in the public debt, will be extinguished without the loss of a dollar to the Commonwealth.

JACOB H. LOUD,

Treasurer of Commonwealth,

CHAS. E. STEVENS,

Treasurer of the Boston & Albany R. R. Co.,

Commissioners.

BOSTON, January 6, 1871.