

SENATE....No. 5.

Commonwealth of Massachusetts.

TREASURY DEPARTMENT, BOSTON, Jan. 9, 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 Massachusetts School Fund for the year ending December 31, 1870.

I remain, 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 Massachusetts School Fund, in compliance with the 53d chapter of the Acts of 1866, have the honor to submit the following Report of the condition and amount of said Fund January 1, 1871, together with the receipts and payments during the year 1870 :—

The amount of the Fund, January 1, 1870, was	\$2,203,403 77
Received for town forfeitures,	\$4,210 32
for premium on gold Maine State bonds, paid,	3,250 00
on other matured bonds and notes over cost,	446 68
unexpended moneys for Teachers' In- stitutes,	100 00
	8,007 00
	\$2,211,410 77

The Fund is invested as follows :—

Boston & Albany R. R. stock, 10,787 shares, cost,	\$1,095,235 75
United States 5-20 bonds, 6 per cent.,	30,000 00
State of Maine bonds, 6 per cent.,	59,600 00
Massachusetts State Almshouse bonds, 5 per ct.,	39,000 00
Lunatic Hospital bonds, 5 per ct.,	17,000 00
Enlargement State House bonds, 5 per cent.,	18,000 00
Eastern Railroad bonds, 5 per ct.,	50,000 00
Troy & G. R. R. bonds, 5 per ct.,	311,000 00
Back Bay Land bonds, 5 per ct.,	38,000 00
Union Loan Bonds, 5 per cent., .	20,000 00
War Loan bonds, 6 per cent., .	103,000 00

Notes of the town of Plymouth, 6 per cent., . . .	\$12,500 00
of Clinton, 6 per cent., . . .	4,500 00
of North Chelsea, 6 per cent., . . .	6,000 00
of Needham, 6 per cent., . . .	5,000 00
of Malden, 6 per cent., . . .	12,500 00
of Newton, 5 per cent., . . .	32,000 00
of Hopkinton, 6 per cent., . . .	6,000 00
of Brookline, 6 per cent., . . .	14,000 00
Note of the town of Beverly, 6 per cent., . . .	30,000 00
of Westborough, 6 per cent., . . .	7,000 00
of Provincetown, 6 per cent., . . .	3,100 00
of Wilbraham, 6 per cent., . . .	3,000 00
city of Roxbury, 5½ per cent., . . .	20,000 00
Bonds of the town of Adams, 6 per cent., . . .	40,700 00
of the town of Williamstown, 6 per cent., . . .	32,200 00
of the city of Boston, 5 per cent., . . .	10,000 00
of the city of Portland, Me., 6 per cent., . . .	124,000 00
Note and mortgage, Hills Brothers, 6 per cent., . . .	7,500 00
Loan to Board of Education, under Resolves, chaps. 17 and 78 Acts of 1869, and chap. 1 Resolves of 1870, 6 per cent., . . .	53,000 00
Cash uninvested,	7,575 02
	<hr/> \$2,211,410 77

The securities in which the School Fund is invested are generally charged at cost. It will readily be seen that their present market value exceeds their cost by nearly half a million of dollars.

TRANSACTIONS WITH THE FUND.

Receipts.

Massachusetts Scrip (Consolidation of Statutes), paid, . . .	\$40,000 00
(Eastern Railroad loan), paid, . . .	50,000 00
Note of town of Provincetown, in part, paid, . . .	500 00
Notes for Back Bay lands, paid, . . .	49,821 95
State of Maine Scrip, paid in gold, . . .	\$25,000 00
Premium on same, . . .	3,250 00
	<hr/> 28,250 00
Forfeitures of income by towns, . . .	4,210 32
Note of town of Plymouth, transferred to another Fund, . . .	5,000 00
of town of Quincy, transferred to another Fund, . . .	10,000 00
of W. & J. H. Hills, mortgage paid in part, . . .	7,500 00
Unexpended moneys for Teachers' Institutes, from J. White, Secretary,	100 00
	<hr/> \$195,382 27

Payments.

For 1,789 new shares of Boston and Albany Railroad, . . .	\$179,807 25
Loaned to Board of Education, under chap. 1, Resolves 1870, . . .	8,000 00
Cash on hand,	7,575 02

 \$195,382 27

INCOME DURING 1870.

Amount received in dividends and interest,	\$218,535 46
One moiety thereof is to be distributed to cities and towns,	109,267 73

 The remaining moiety applicable to educational expenses, . . . \$109,267 73
Payments for Educational Expenses during the year.

Secretary of the Board of Education,	\$3,400 00
Members of the Board, for travel,	251 52
Printing for the Board,	9,754 88
Agent of the Board,	3,200 00
Incidental expenses of the Board,	1,304 46
Support of Normal Schools,	38,103 76
Aid to pupils,	2,000 00
Teachers' Institutes,	2,800 00
County Teachers' Associations,	275 00
Massachusetts Teachers' Associations,	800 00
Indian Schools,	705 00
Normal School buildings,	6,295 93
American Institute of Instruction,	500 00
Advanced for enlargement Normal School building at Salem, under chap. 32, Resolves 1870,	15,000 00

 \$4,890 55

 Leaving unexpended of this moiety, \$24,877 18

The income for 1870 is very largely increased by the payment within the year of three dividends by the Boston and Albany Railroad Company, which, on the 26th December, anticipated the payment of its usual January dividend. As this dividend legitimately belongs to the income account of next year, it has been deemed advisable to carry forward the unexpended balance of \$24,877.18 to the account of the moiety applicable to educational expenses for the year 1871, while the cities and towns will get their proportions of their moiety in the distribution in January.

The investment of the Fund may be regarded as highly fortunate, yielding, at the present time, an annual income of about eight per cent.

The Board of Education has failed to pay, in part, the interest due August 1st on the loan made to them under the Resolves above cited, for providing and furnishing boarding-houses for the accommodation of the pupils of the Normal Schools, leaving a balance of \$1,374.66 still unpaid.

All which is respectfully submitted.

JOSEPH WHITE,
JACOB H. LOUD,

Commissioners. .

JANUARY 9, 1871.

