

THE FREEDMAN'S SAVINGS BANK.

THE Freedman's Savings Bank, that, just after the close of the war, was organized under the authority of Congress, ostensibly for the special benefit of the then recently emancipated slaves, and that years ago became hopelessly insolent, as the fruit of grossly bad management, proved a practical swindle to the very class whose benefit it professed to seek. Last week the final dividend out of its assets was made to the misguided depositors, leaving thirty-eight cent on the dollar as a dead loss to them that will never be paid, to say nothing about the total loss of interest for a long series of years. The loss in the aggregate will be more than a million of dollars. The case is one of unusual hardship. We have no doubt that the intention of Congress in providing for the organization of this institution was good; but, unfortunately, the management fell into incompetent hands that were beguiled by speculators into bad investments. We have always felt that the peculiar relations of Congress to its organization would have justified a special appropriation to make good the loss to the depositors.