

of the Finance Committee chosen by Howard and his friends, who loaned out the savings of these poor people to themselves and others upon Seneca Sandstone scrip and stocks of fictitious companies even to this day unorganized.

Purvis told the swindled Philadelphia people that the whole fault lay in "a vile ring," but he did not tell them who composed that ring, or that he and his fellow-Commissioners intended to prosecute them for fraud. So far from manifesting any desire to bring these robbers to justice, the effort is to screen them and the scoundrels who used this bank for their own enrichment. While professing peculiar zeal for the black man, praying loudly in the Young Men's Christian Association, and preaching equality of the races, they were picking the pockets of their victims and stealing the hard savings of women and children recently rescued from slavery.

The thieves are flourishing at Washington in palatial mansions, driving showy equipages, and living in luxury upon this money, without an attempt being made to force restitution or to expose the knavish hypocrites who colluded with them in the spoliation, and without whose complicity it could not have succeeded. The trustees and officers who perverted the charter, who corruptly broke down all its safeguards, and who connived at this bankruptcy, could easily be made to answer, both criminally and civilly, if there was any disposition to pursue them.—*New York Sun.*

THE FREEDMAN'S BANK.

Although the three Commissioners appointed to examine into the affairs of the Freedman's Bank have been for three months past seeking to bring order out of chaos, they do not appear to have made much progress beyond the statement of liabilities and assets compiled from the books of its former officers and published on July 1, which only revealed the rottenness of that institution and the roguery of those who had managed it. The idea was first held out on the strength of this exhibit, that the poor creditors would be paid dollar for dollar, and even recently the victims have been duped by those who know better, with the expectation that eighty-five, ninety, and even ninety-six per cent, might be realized. All these calculations rest upon the basis of a false valuation of the assets, and are therefore worthless except as a means of deception. At last the Commissioners have been forced to announce that "however much it may be regretted, it is nevertheless true that this company is insolvent and unable to pay its depositors and other creditors."

Only three days before that publication one of these very Commissioners who signed this announcement, Robert Purvis, a colored man, stated at a meeting of the Philadelphia creditors that "the bank had not failed in the general expectation of the term. Its funds were only locked up so that they could not be obtained immediately." At that time he could hardly have been ignorant of the real situation, or of the fact which is now confessed, that the worst is not known, for his name attests that "they (the Commissioners) are not without fear that upon settlement of the pass books of depositors a greater sum will appear to be due them."

That the charter was flagrantly violated, all protection for depositors disregarded, and the money of the poor colored people stolen by the Washington Ring and their confederates, is no longer doubtful. Charles Howard, Alford, and other Philadelphia swindlers were trustees and officers while this robbery was going on with complicity and participation. Henry J. Beck, his son-in-law Huntington, and others, who were directors, all members of the Ring, composed a majority