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2d Session. }

HOUSE OF REPRESENTATIVES.

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{ No. 26.

ANNUAL REPORT

OF THE

COMMISSIONER

OF THE

FREEDMAN'S SAVINGS AND TRUST COMPANY

TO THE

SECOND SESSION OF THE FIFTY-THIRD CONGRESS

FOR

THE YEAR ENDED DECEMBER 2, 1893.



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LETTER

FROM

THE COMMISSIONER OF THE FREEDMAN'S SAVINGS
AND TRUST COMPANY,

TRANSMITTING

Report for the year ended December 2, 1893.

DECEMBER 12, 1893.—Referred to the Committee on Banking and Currency and ordered to be printed.

OFFICE OF THE COMMISSIONER OF THE
FREEDMAN'S SAVINGS AND TRUST COMPANY,
Washington, D. C., December 9, 1893.

SIR: I have the honor to submit herewith the report of the Commissioner of the Freedman's Savings and Trust Company for the year ended December 2, 1893, as required by law.

Very respectfully,

JAMES H. ECKELS,
Commissioner.

Hon. CHARLES F. CRISP,
Speaker of the House of Representatives.

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FREEDMAN'S SAVINGS AND TRUST COMPANY.

OFFICE OF THE COMMISSIONER OF THE
 FREEDMAN'S SAVINGS AND TRUST COMPANY,
Washington, D. C., December 9, 1893.

SIR: In compliance with the requirements of section 5 of the act of February 21, 1881, I have the honor to submit for the consideration of Congress the following report of the condition of the Freedman's Savings and Trust Company for the year ended December 2, 1893:

ACCOUNT CURRENT.

Cash on hand December 5, 1892..... \$32,182.65

RECEIPTS.

By additional proceeds of Jacksonville, Fla., real estate.....	\$3,000.00	
By additional collection on judgment at law against Scott and Johnson.....		1,081.57
By dividends on capital stock of the Second National Bank of Washington, D. C.....		240.00
By dividends on capital stock of the Detroit Car Loan Company, held as collateral		60.00
		4,381.57
Total.....		36,564.22

DISBURSEMENTS.

To salary of Commissioner.....	1,000.00	
To compensation of agent, rent, and office expenses.....		1,500.00
To attorney's fees in case of the Commissioner vs. Scott and Johnson		300.00
To printing annual report.....		6.32
To collection fee, proceeds of Jacksonville, Fla., real estate....		3.12
To barred dividends, act of February 17, 1883, section 1.....		3.09
To barred dividends, act of February 17, 1883, section 2.....		44.26
		\$2,856.79
Cash balance December 2, 1893.....		33,707.43

PAYMENTS UNDER ACT OF CONGRESS APPROVED FEBRUARY 17, 1883.

Five claims, amounting to \$47.35, were presented and paid during the year under the provisions of the act of February 17, 1883, making 1,034 claims paid under said act, amounting to \$10,616.52, and leaving 1,377 claims unpaid, calling for \$6,864.58.

BARRED CLAIMS AND DIVIDENDS.

Eight claims were presented for payment during the year, requiring \$42.37 to pay the 62 per cent declared in dividends, making 234 claims, calling for \$3,941.50, presented since May 12, 1885, which claims are barred under the act of Congress approved February 21, 1881.

The Commissioner has on hand sufficient funds to cover the balance of \$6,864.53, payable under the provisions of the act of February 17, 1883, as well as the 234 claims, amounting to \$3,941.50, presented for payment since May 12, 1885, but barred by the act of February 21, 1881, and such other claims as are likely to be presented for payment, should the limitation contained in section 8 of the act of February 21, 1881, be repealed. He therefore renews the recommendation of the late Commissioner for the repeal of said limitation by the passage of the following bill:

A BILL authorizing the Commissioner of the Freedman's Savings and Trust Company to pay certain dividends barred by the act of February twenty-first, eighteen hundred and eighty-one.

Be it enacted, etc., That the Commissioner of the Freedman's Savings and Trust Company be, and he is hereby, authorized and directed to pay from the funds in his hands available for that purpose, to all claimants otherwise legally entitled thereto, who have not yet received them, the sixty-two per cent in dividends heretofore declared in favor of the depositors of said company, notwithstanding the limitation for the payment of such dividends contained in section eight of an act entitled "An act amending the charter of the Freedman's Savings and Trust Company, and for other purposes," approved February twenty-first, eighteen hundred and eighty-one.

ASSETS COLLECTED.

In the Commissioner's last report the expectation was expressed that the courts would award a further sum than in controversy between rival claimants in the case of the Commissioner *vs.* Leonidas Scott *et al.* This expectation has been realized to the extent of \$1,081.57, which sum has been paid to the Commissioner and deposited in the Treasury of the United States to his account.

In his report for the year ended December 2, 1889, the Commissioner called attention to the sale of the trust company's banking house at Jacksonville, Fla., under a judgment for \$5,186.77, recovered against the company by one Jonathan Greeley, and stated that the property was sold for the sum of \$9,150, and after payment of the judgment, costs, and expenses, the balance remaining in the sheriff's hands, to wit, \$3,450.59, was paid to the Commissioner. At the same time the Commissioner expressed the belief that the title to said property acquired under the sheriff's sale was defective, and that the company would yet realize a considerable sum from its equity in this property. This belief has been fully justified, as by a persistent refusal on the part of the Commissioner to furnish the purchaser under the sheriff's sale a quitclaim deed for a nominal consideration, the additional sum of \$3,000 has been collected from this source, notwithstanding the prior total destruction by fire of said banking house.

The item of \$289.85, heretofore reported among the available assets, being the amount of deferred payments on the Lukin's plantation lots in South Carolina, is no longer regarded as an available asset and will not appear hereafter as such. The Lukin's plantation, located on one of the Sea Islands in South Carolina, was acquired by the trust company in foreclosure proceedings and was afterward subdivided into lots. These lots were sold to colored people on partial payments. The havoc and destruction wrought on these islands by a recent cyclone

has made it impossible for these people to make their payments, and as ejection proceedings would involve expenditures perhaps equal to, if not greater, than the value of the delinquents' lots, it is not deemed advisable to institute such proceedings.

The following schedule embraces the remaining assets of the trust:

AVAILABLE ASSETS.

Description.	Face value.	Estimated proceeds.	Remarks.
Cash balance	\$33,707.43	\$33,707.43	Of uncertain value.
Second National Bank stock	3,000.00	4,500.00	
Detroit Car Loan Company stock	4,000.00		
Total	40,707.43	38,207.43	

OUTSTANDING DIVIDEND CHECKS.

Eight outstanding checks, calling for \$1.77, have been paid during the year, leaving now outstanding checks issued as follows:

By Hon. J. A. J. Cresswell <i>et al.</i>	\$3,565.43
By Hon. John Jay Knox	4,242.88
By Hon. H. W. Cannon	90.98
By Hon. W. L. Trenholm	22.47
Total	7,921.76

The statements in the appendix contain a summary of all payments to the depositors of the company since its failure.

Very respectfully,

JAMES H. ECKELS,
Commissioner.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

APPENDIX.

STATEMENT No. I.—DIVIDENDS.

At the time of the failure of the company in 1874, there were 61,131 depositors, to whom there was due.....	\$2, 939, 925. 22
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Five dividends have been declared, as follows:	
(1) 20 per cent, November 1, 1875.....	587, 985. 04
(2) 10 per cent, March 20, 1878.....	293, 992. 52
(3) 10 per cent, September 1, 1880.....	293, 992. 52
(4) 15 per cent, June 1, 1882.....	440, 988. 78
(5) 7 per cent, May 12, 1883 (final).....	205, 794. 76
Aggregating 62 per cent and amounting to.....	1, 822, 753. 62
Of this amount there was called for and paid.....	1, 638, 259. 49
Leaving unpaid and barred by act of February 21, 1881.....	184, 494. 13
Of this amount there was revived by act of February 17, 1883.....	17, 481. 10
Of which amount there has been paid.....	10, 616. 52
Leaving uncalled for on December 2, 1893.....	6, 864. 58

STATEMENT NO. II.—TABLE SHOWING TOTAL PAYMENTS TO THE CREDITORS OF THE FREEDMAN'S SAVINGS AND TRUST COMPANY.

Branches.	First dividend.		Second dividend.		Third dividend.		Fourth dividend.		Final dividend.		Total pay-ments at each branch.
	No. of claim-ants.	November 1, 1875, 20 per cent.	No. of claim-ants.	March 20, 1878, 10 per cent.	No. of claim-ants.	September 1, 1880, 10 per cent.	No. of claim-ants.	June 1, 1882, 15 per cent.	No. of claim-ants.	May 12, 1883, 7 per cent.	
Alexandria, Va.....	226	\$2,694.65	207	\$1,338.38	197	\$1,318.07	173	\$1,974.00	136	\$870.88	\$8,195.98
Atlanta, Ga.....	554	5,093.89	424	2,238.82	362	2,219.36	318	3,163.20	246	1,362.94	14,078.21
Augusta, Ga.....	1,505	17,012.84	1,300	8,255.63	1,212	8,161.09	1,134	12,183.16	1,057	5,624.94	51,239.66
Baltimore, Md.....	2,411	54,788.02	2,193	26,930.55	2,036	26,177.06	1,890	38,794.54	1,671	17,445.78	164,135.95
Beaufort, S. C.....	516	4,930.78	439	2,330.62	395	2,233.38	337	3,276.75	287	1,377.28	14,148.81
Charleston, S. C.....	3,024	46,649.32	2,823	22,430.33	2,541	22,016.86	2,352	33,156.65	2,104	15,077.83	139,330.99
Columbus, Miss.....	124	943.09	91	417.19	57	363.59	49	519.62	43	236.40	2,479.89
Columbia, Tenn.....	338	3,365.85	311	1,648.66	282	1,605.06	269	2,412.60	180	970.63	10,002.80
Huntsville, Ala.....	328	6,468.84	300	3,175.52	280	3,134.41	280	4,706.04	263	2,172.70	19,657.51
Jacksonville, Fla.....	576	6,721.67	487	3,249.66	400	2,927.59	350	4,260.55	306	1,911.14	19,070.61
Lexington, Ky.....	347	6,145.44	287	2,686.30	254	2,597.44	226	3,750.52	207	1,683.41	16,863.11
Little Rock, Ark.....	115	2,504.12	95	1,187.83	90	1,171.43	93	1,748.80	86	772.35	7,384.53
Louisville, Ky.....	1,376	24,529.46	1,216	11,911.56	1,089	1,570.48	918	16,870.01	792	7,620.77	72,502.28
Lynchburg, Va.....	299	2,880.61	256	1,380.89	220	1,335.98	197	1,957.75	155	789.68	8,344.91
Macon, Ga.....	716	9,549.62	560	4,635.52	479	4,476.04	429	6,532.09	365	2,968.05	28,161.32
Memphis, Tenn.....	756	16,697.02	687	8,141.44	564	7,559.55	512	11,198.00	422	4,889.29	48,485.30
Mobile, Ala.....	939	15,417.26	814	7,515.41	763	7,322.29	686	10,713.27	584	4,853.97	45,822.20
Natchez, Miss.....	106	3,735.95	96	1,843.19	83	1,742.06	84	2,713.50	73	1,197.92	11,232.62
Nashville, Tenn.....	804	13,823.03	644	6,644.78	584	6,395.82	514	9,320.90	450	4,231.57	40,416.10
Newbern, N. C.....	576	6,218.01	468	2,922.94	427	2,920.66	396	4,381.96	349	2,030.10	18,473.67
New Orleans, La.....	1,314	43,631.56	1,062	20,944.91	962	20,337.62	890	29,725.92	767	12,973.58	127,613.59
New York, N. Y.....	1,529	62,026.87	1,318	29,996.19	1,174	28,577.67	1,151	42,614.06	1,021	19,125.13	182,339.92
Norfolk, Va.....	1,296	20,346.23	1,136	9,665.12	984	9,208.05	935	13,678.41	837	6,131.54	59,029.35
Philadelphia, Pa.....	719	13,685.82	632	6,720.74	568	6,585.68	523	9,607.97	471	4,377.69	40,977.90
Raleigh, N. C.....	579	5,739.51	455	2,716.76	390	2,595.93	324	3,725.69	276	1,645.47	16,423.36
Richmond, Va.....	2,000	27,406.81	1,732	13,280.23	1,527	12,765.84	1,475	19,222.49	1,296	8,797.43	81,472.80
Savannah, Ga.....	1,706	25,493.03	1,468	12,256.85	1,383	12,092.32	1,314	17,993.59	1,230	7,984.93	75,820.72
Shreveport, La.....	346	5,680.59	300	2,703.65	240	2,591.62	196	3,517.87	149	1,450.82	15,944.55
St. Louis, Mo.....	421	9,989.68	347	4,624.41	304	4,396.13	280	6,482.52	258	2,863.14	28,353.88
Tallahassee, Fla.....	339	4,840.47	283	2,329.38	224	2,240.23	205	3,321.53	181	1,486.85	14,218.46
Vicksburg, Miss.....	633	14,311.51	555	6,477.22	412	5,888.29	393	8,981.33	312	3,892.41	39,550.76
Wilmington, N. C.....	780	7,653.04	641	3,599.45	516	3,468.01	488	5,119.42	411	2,309.35	22,149.27
Washington, D. C.....	2,676	63,381.08	2,444	31,191.04	2,292	30,866.70	2,136	45,979.80	1,879	20,785.18	192,203.80
Miscellaneous.....	22	1,004.41	14	292.17	9	260.87	10	392.20	10	183.03	2,132.68
Total dividends paid.....											1,638,259.49
Barred claims, section 1, act February 17, 1883.....											5,148.18
Barred claims, section 2, act February 17, 1883.....											5,468.34
Special deposits and preferred claims.....											73,565.03
Total.....	29,996	555,360.08	26,069	267,683.34	23,280	259,123.18	21,527	383,996.71	18,774	172,096.18	1,722,441.04