

95  
CIRCULAR

OF THE

NATIONAL FREEDMEN'S

**Savings & Trust Co.**

TO THE

**FREEDMEN OF RICHMOND, VA., AND VICINITY.**

ISSUED AT THE

**Principal Office No. 87 Cedar Street, New York.**

SEPTEMBER, 1865.

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**ADVISORY COM., BRANCH AT RICHMOND.**

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# CIRCULAR.

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**To the Colored People of Richmond, Va., and  
Vicinity.**

DEAR FRIENDS :

WE suppose you have read, or your friends have told you, something about the **Savings Bank for Colored people** which was established by Congress, at Washington, just before the death of our late lamented President Lincoln, and which was almost the last public act of his life.

He, as your warm friend, foresaw that with liberty would come prosperity, and that many of you would soon need a safe and convenient place to keep your money. Such a place has been provided, where the freedman, his wife, and his children may place their earnings or any sums, large or small, which they may have saved, and know that this money is not only safe, but is earning them more money.

The object of this paper is to tell you all about the bank, to give reasons why you should put your money there, and to urge you to sustain the branch located among you. We hope you will read this very carefully, as it is something in which you all have an interest, and you can never be too cautious in finding a safe place to put your surplus money.

### **What is a Savings Bank ?**

It is a safe place of deposit for money by persons who have more than they need to spend just now. The Trustees, or Managers, are men chosen on account of their honesty and influence. These Managers receive your money, put it at interest in United States Stocks, and whenever you need it for buying property, or for sickness, old age, or for other purposes, it is always ready for you, with all it has earned, which will be a much larger sum than if you had kept it yourself.

### **What are the Benefits of a Savings Bank ?**

Enough might be written on the benefits to fill volumes, and any one who can think at all, can see many of them for himself. The Savings Banks at the North, of which there are many, have been the chief source of prosperity to the poorer class, thousands of whom have become *rich men* by reason of the start this Institution has given them.

The amounts deposited by poor people in these Savings Banks, in sums of one dollar, or five, ten or twenty dollars, up to a hundred or more, are enormous, in some of them amounting to eight or ten millions of dollars—while the whole amount now in all the Savings Banks in the North, which have been saved from the earnings of working people, is more than *two hundred and fifty millions of dollars !!*

In reaping the benefits yourselves, the great point

is, that you shall in some way *get a start*—that you shall *begin to save*—for having once saved a little, you will find it very easy to continue. A saving of but ten cents a day will, in a year, amount to *thirty-seven dollars*, and if once a month you put this in your Savings Bank, you will find in twenty-five years that there is in the bank for you more than *twelve hundred dollars* ! which will buy a comfortable home for your old age. Many of you can lay by more than ten cents a day, and never miss it. Suppose you try this year to lay aside every week a certain sum for your Savings Bank account ; thirty cents, fifty cents, or a dollar, and bring it in at the end of every month. It may be no more than you are spending foolishly now, and you will then see how easy it is to get and to save money, for these little sums count up very rapidly if they are well taken care of.

But to get all the profits you should let the money remain in the bank a long time, for the longer it stays, the faster it will earn for you. It will do you very little good to put in thirty dollars, and then draw it out the next week. You should put in only what you can spare for a year or more, and if you can leave it there for ten or twenty years it will be all the better for you, as you will then have a much larger sum to draw upon.

### **Is this Savings Bank Safe ?**

You will remember that this is the only Savings Bank in the country that is chartered by Congress ;

and you will notice among the Managers or Trustees, whose names are below, many of your tried friends, and *all* are well known as men of position and great ability. These Trustees receive no pay for their labor, it being freely given, as they believe, to advance the great cause of humanity. They also invest your money only in United States Government Stocks, or securities and obligations.

This, then, being a National Institution in the hands of these good men, it is as safe as the Government can make it, and, therefore, there can be no safer place in the country to deposit money, than with the NATIONAL FREEDMEN'S SAVINGS AND TRUST COMPANY.

No one of the Trustees or Agents is ever allowed to borrow, or use in any way the money deposited, except to pay necessary expenses. We expect that hereafter colored men will be sometimes found of sufficient ability to be made our Agents and Trustees.

### **How is the Business Conducted ?**

The operations of the Bank are plain and simple. We have established at New York City a Central Bank, where the general business is transacted, and Branch Banks in the various cities of the South, where deposits are received, payments made, and where all the local business is transacted. At each of the Branch Banks is a Cashier, who takes the deposits, gives to each depositor a bank book, in which is written his account with the Bank, and

which is his legal receipt for the money he has deposited. His account is also entered in a similar manner upon the books kept at the Bank.

Whenever he wishes his money returned, he has only to present his book at the Bank where his money is deposited, and ask for it, when it will be paid, with the interest it has gained. If he dies, the Trustees are bound by law in the charter to pay his money to his wife, children or legal heirs, for whom they are to make diligent search in all possible ways. If, however, he wishes to deposit for the benefit of any person or society, there is a bond which he can have filled up so as to bind the Trustees to carry out his wishes, and at his death pay it over to them at once. At the end of seven years, if no heirs can be found, the money and interest are to be used to establish a general fund for the education and improvement of all Freedmen and their descendants.

Any information respecting the Bank, not contained in this circular, will be freely and cheerfully given by the Cashier, at the Bank, where you are invited to call during business hours, and make any inquiries you choose.

This is, in every sense,

### **YOUR OWN INSTITUTION,**

and it is earnestly hoped that the Freedmen of this district will do all in their power to make this, their own Bank, a success. You can if you *will*. Your

friends will then be able to point with pride to *the large sums saved from your earnings*; thus taking away from your enemies the last argument they present, that you are thrifless, improvident and lazy.

In closing, we sum up, and repeat the

**Reasons why you should all put money in the Savings Bank.**

1. *Because it is your surest way to get a start in life.* Thousands of rich men would have been poor all their lifetime had they not used the Savings Bank.
2. *Because, being your own masters, it is your duty to provide for your settlement in life, for your families, for sickness, and for old age.* You can in no way do this so well as by a monthly deposit in a good Savings Bank.
3. *It teaches you the value of money,* and prevents you from spending it foolishly.
4. *You should use this Bank* because it is conducted entirely by your best friends, and it is hoped you will, ere long, help to conduct it yourselves; and being authorized by Congress, and approved by the President of the United States, it is the safest place you can find for your money.
5. *It gives you more character.* As soon as you become worth a little money or property, every one begins to respect and asks your advice.
6. *It is a good example of thrift to your children,* whom you desire to see respected and prosperous citizens. They will be sure to imitate your example.

7. *It will help you to be useful*, for as your means of influence increase, you can certainly be more useful. You will all be called upon soon to help support schools, churches and government, and all the institutions of society, and of benevolence, at home and abroad. The more means you have, the more of these good things you can do.

8. The holy Scriptures require you to be saving. Our Divine Lord says: "Gather up the fragments, *that nothing be lost.*" And the Apostle says: "He that provideth not for his own, especially his own house, hath denied the faith, and is worse than an infidel." More than all then, if you are industrious, and careful, and saving, that you may prosper and be useful, caring for all who are dependent upon you, and doing good to all around, then through Christ the blessing of God will ever rest upon you.