

the ex-collector's friends, in their efforts to find satisfying facts with which to substantiate the improbable inferences made concerning the use by Samuel Swartwout of the immense sums of money which the cashier and his associate pertinaciously alleged the collector had spent in wild and worthless investments. The statements of the cashier, besides being found theoretical by the examining officers of the treasury, were shown later to be invalid by the testimony of sworn witnesses.

The declaration of the cashier respecting Samuel Swartwout's land at Hoboken lent no support to his unavailing surmises, for "although" as he said, on it "was an encumbrance of about \$50,000," it was as "he thought worth \$100,000 more."¹ And it may also be remarked here, that it was a well-known fact at that time that Samuel Swartwout had purchased the land at Hoboken long before he was appointed collector.

The assertion of the cashier concerning Samuel Swartwout being the loser of a large sum of money by the bankruptcy of the Josephs, a well-known firm of stock-brokers, to whom the cashier knew of the collector "actually loaning \$25,000, a day or two before their failure," must certainly be viewed in a different light than that which the cashier desired it to be seen. Joseph L. Joseph, a few months later, testified under oath: "*We once paid Mr. Swartwout seventy or eighty thousand dollars profit on Morris Canal stock. I do not remember of his ever paying our house over two or three thousand dollars of loss. His last speculations resulted in a loss, and he was unable to pay and borrowed some money for us with a view of aiding us to bear up against these differences, actually lost, and the stocks we held, which we did not sell. The loss was over twenty thousand dollars.*" He further related: "He owed us a very large sum of money on account of these stock operations *as the revulsion of 1837 had occasioned a very great loss on the stocks we had, and which were sold after our failure by the parties who had them under hypothecation. As to the amount, I do not think it necessary to state it, as it is a matter of account between Mr. Swartwout and ourselves, and has to be adjusted when we come to a settlement with him.*" When asked whether Mr. Swartwout's gains were equal to his losses, he declared that "*his gains were much more than his losses.*"

For reasons best known to himself, Henry Ogden was dissatisfied with certain statements made by the solicitor and the comptroller after their interview with him, and therefore wrote them as follows:

"New York, December 29, 1838.

"Gentlemen: *I was greatly surprised, on seeing in the New York Commercial Advertiser of the 27th instant, three letters and the extract of another,*

¹ On the sixth of December, 1827, Samuel Swartwout gave John G. Coster a mortgage on 327 acres at Hoboken, which was foreclosed by a decree dated July 15, 1840.