

contrary to his expressed wishes and explicit instructions, he impulsively licensed himself to deprive both husband and wife of real estate of unestimated value in a way so ruthless that the pages of history afford no parallel comparable to it. The sum of forty-five hundred dollars, which he later placed in the hands of Mrs. Swartwout, and his liquidation of the rent due on a house to which she was compelled to resort after a levy had been made upon her husband's real and personal property by the United States marshal of the district of New York, seem to be the extent of the financial assistance he tendered the suddenly impoverished woman, of whose afflictive circumstances he was the immediate author.

Having transferred the ex-collector's property to the solicitor of the treasury for the use of the United States, Henry Ogden tells what happened shortly thereafter. "From that time [Saturday, the tenth of November] until Wednesday or Thursday following, the day the '*Western*' arrived, I did not see Mr. Gilpin. Judge my surprise, however, on Monday afternoon, the twelfth of November, to see published in the *Evening Post* a full detail of Mr. Swartwout's defalcation. *I met Mr. Price in the street, about half-past three o'clock that day, and reproached him for divulging it. He said it was not his fault. I called Ogden Hoffman, Esq., who then came up, to bear witness to what I stated, that either he [Mr. Price] or Mr. Gilpin had forfeited their word with me, Mr. Barker having assured me that he had not divulged it.*"

The account of Samuel Swartwout's alleged defalcation referred to by Henry Ogden as having been published on Monday afternoon, the twelfth of November, by the *Evening Post*, it will be seen discloses not a little of the existing political antagonism to the systems of banking then in force. That journal made the announcement in the following words:

"Great surprise and much conversation has been occasioned in the city by certain circumstances which have taken air since Saturday. The interest which is felt in the state election is almost swallowed up in the disclosure of the enormous defalcations of Mr. Swartwout, the late collector of this port, who has prudently withdrawn himself from the country, and is now in Europe. They are said to exceed *a million and a quarter of dollars*, and warrants have been issued against his sureties.

"Never was a more pregnant illustration of the looseness and inefficiency of the system of deposit with the banks than this case of Swartwout. The defalcations of this officer commenced in 1829, when the United States Bank was in full operation, and all the deposits of the public money were made with that bank. They were continued under the system of deposit with the state banks. When the banks suspended specie payments, the same fraudulent keeping back of the public money in his hands went on, under the system of