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The Life and Writings of John C. Colt (1810-1842): A More Even-handed Approach and a Request for Your Participation

Richard Vangermeersch
University of Rhode Island

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“The Life and Writings of John C. Colt
(1810-1842): A More Even-handed Approach
and a Request for Your Participation”

by Richard Vangermeersch, Emeritis Professor of Accounting

P.O. Box 338
Kingston, RI 02881
401 783 8853

- Appendix A “Some Thoughts on the Colt Family Papers at the URI Archives and Special Collections: In Light of an Exhibit of The Papers” pp. 55-82.
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- Appendix D “An Exploratory Look at the Four Addresses on Accounting in the 10th Edition of John C. Colt’s The Science of Double Entry Bookkeeping” pp. 95-124

My interest in John C. Colt (JCC) springs from a combination of factors. About 16 years ago at the start of Chatfield's and my *The History of Accounting: An International Encyclopedia* (1996), I noticed the 10th edition of JCC's, *The Science of Double Entry Bookkeeping... (1844)* in the stacks of the Library at the University of Rhode Island (URI). This was URI's earliest accounting book and I withdrew it for about a ten year period. [When I did return it, I did get it recategorized as a rare book and got it into the Archives and Special Collections Room]. I utilized JCC's book in my pieces on the "Memorandum Book" (pp. 415) and "Williard E. Stone" (pp. 569-570). Since Louis Goldberg and Stone had done a piece in 1985 on JCC ("John Caldwell Colt: A Notorious Accountant"), I probably was attracted to the more "sensational side" of JCC--i.e., the "murder" of his publisher/printer and subsequent trial and conviction and death.

Still, the Colt book was underutilized by me. [Not surprisingly, there was no one else requesting this book, so it stayed in my office]. However, I became aware that the URI Archives and Special Collection room held the "Colt Family Papers"--a mishmash of Colt extended family material which seemingly passed from Christopher Colt, Sr. (1780-1850) to Christopher Colt, Jr. (1812-1855) to his wife (Theodora DeWolf Colt 1820-1901) and then to their son Samuel P. Colt (1852-1921)--a noted Rhode Islander, to say the least. The State acquired the Colt land as its first acquisition under the Green Acres movement. In 1989, URI acquired the Colt Family Papers in a transaction with the Friends of Linden Place (the name of the family home). I helped archive some of the business-type holdings and in 1990 Kevin J. Logan had compiled and catalogued the vast collection, which had been strewn all over the house and adjoining buildings. Hence, this collection was not really censored by the family--a rare opportunity for historians. I

presented a paper “Some Thoughts on The Colt Family Papers at the URI Archives and Special Collections in light of an exhibit of the papers” on April 21, 2005. Sarina R. Wyant assisted me in a rather nice exhibit of various documents, as well. Both were well received. [See Appendix A for this paper.]

After my review of Previts and Merino’s (1998) 2nd edition, A History of Accountancy in the United States: The Cultural Significance of Accounting, I became even more interested in JCC. Hence, my review of URI’s Colt Family Papers was somewhat motivated by a quest for more insight about him. So far, I have read and reread these numerous sources (numbered in a very informal basis and lettered by order of discussion in the text). If the item is classed as XX, it is not reviewed in this paper. If the item is covered in the text, it is presented in alphabetical order of the code noted in this list. The numbers are used to document the chronology of JCC in Appendix B.

AP (1) Colt, J.C., Accountant, The Science of Double Entry Bookkeeping, Simplified, Arranged, and Methodized, After the forms of Grammar and Arithmetic, Explained by Definite Rules, and Illustrated by Entries Classed, In a Manner Materially Different From Any Work Ever Before Offered to the Public, Containing a Key Explaining, The Manner of Journalizing and the Nature of the Business Transaction of the Daybook Entries Together with Practical Forms for Keeping Books, As Circumstances May Require in Different Commercial Houses, 10th Edition, New York, Nafis & Cornish, 278 Pearl Street, 1844, 253 p.

AB (2) Anonymous, An Authentic Life of John C. Colt Now Imprisoned for Killing Samuel Adams in New York on the Seventeenth of September, 1841, 3rd Ed. Boston, Presented and Published by S.N. Dickinson, copyrighted by Charles F. Powell, 1842, introduction v-xii, text pp. 13-58, Reflections, 59-70.

AR (3) Colt, John Caldwell, Life, Letters and Last Conversation of John Caldwell Colt, Who Committed Suicide at the New York City Prison, Nov. 18, 1842, Just Before the Time Appointed for His Execution for the Murder of Samuel Adams, New York, Sun Office, 1842?, 14 p.

AA (4) Edwards, William B., The Story of Colt's Revolver: The Biography of Col. Samuel Colt, Harrisburg, PA: Stackpole Company, 1953.

AC (5) Rohan, Jack, Yankee Arms Maker: The Incredible Career of Samuel Colt, New York: Harper & Brothers 1935. A revised edition was published as Yankee Arms Maker: The Story of Sam Colt and His Six-Shot Peacemaker, New York: Harper Brothers, 1948.

AD (6) Rywell, Martin, Samuel Colt: A Man and an Epoch, Harriman, TN: Pioneer Press, 1952, 1955.

AG (7) Stone, Williard E., Editor, John C. Colt, The Science of Double Entry Bookkeeping..., 2nd Ed., pp. 1-105 end of school edition, 1838, Yushodo American Historic Accounting Literature, Tokyo, Yushodo Booksellers, 1982, Vol. 9B.

Stone, Williard E., Editor, Freeman Hunt, The Merchants Magazine and Commercial Review, Vol. 1, July 1839, Vol. 11 in Yushodo Historic Accounting Literature, Tokyo, Yushodo Booksellers, 1982.

AQ (8) "Colt's Case," Democratic Review, 11:651, Dec. 1842, pp. 651-655.

XX (9) Stone, Williard E., Editor, B.F. Foster, A Concise Treatise on Commercial Bookkeeping..., Vol. 8a, Yushodo American Historic Accounting Literature, Tokyo, Yushodo Booksellers, 1982.

AH (10) Goldberg, Louis and Williard E. Stone, "John Caldwell Colt: A Notorious Accountant," Accounting Historians Journal, Vol. 12, No. 1, Spring 1985, pp. 121-130.

XX (11) Van Deusen, Glyndon G., William Henry Seward, New York: Oxford University Press, 1967.

AS (12) Tucher, Andie, Froth & Scum: Truth, Beauty, Goodness, and the Ax Murder in America's First Mass Medium, Chapel Hill, NC and London; University of North Carolina Press, 1994.

XX (13) Sigourney, Mrs. Lydia H., Letters of Life, NY--Arno Press, 1980, reprint of her book. The 1980 book was a volume in the series Signal Lives: Autobiographies of American Women.

XX (14) "Hon. James B. Colt of St. Louis, Missouri," sketch, from Missouri Historical Society, pp. 92-104. There is a notation of the United States Law Magazine but no date is noted.

Colt, James B., The First and Second Part of a Work on Government, Hartford: Case, Lockwood & Brainard, 1870.

There was a note stating that in 1853 J.B. Colt resigned as judge of the St. Louis Criminal Court.

AT (15) Devens, R.M., Our First Century Being a Popular Descriptive Portraiture of the One Hundred Great and Memorable Events..., Springfield, MA: C.A. Nichols and Easton, PA: J.W. Lyon, 1876, pages 531-532.

AU (16) Lawson, John D., Editor, American State Trials..., Vol. 1, Wilmington, DE: Scholarly Resources, 1972 reprint. First published in St. Louis by F. H. Thomas Law Book Co. in 1914. "The Trial of John C. Colt...", pp. 455-513.

XX (17) "The People v. Colt, Supreme Court of Judicature of New York," 3 Hill 432; 1842, N.Y." Lexis 225 from Lexis Nexis.

AV (18) Lindsay, Julian Ira, Tradition Looks Forward: The University of Vermont--A History 1791-1904, Burlington, VT: The University of Vermont and State Agricultural College, 1954.

Marshall, Jeffrey D., Universita Viridis Montis 1791-1991--An Exhibition and Artifacts Telling the Story of The University of Vermont.

XX (19) "Lamar, Mirabenu Buonaparte," some Encyclopedia, L, p. 173.

BG (20) "Horrible Murder in NY," quoting the NY Evening Post, Boston Morning Post, Sept. 29, 1841, p. 2 col. 3.

XX (21) "Trial of John C. Colt for the Murder of Samuel Adams," NY: NY Sun, 1842, 16 p. This was an extra run on Jan. 31, 1842. It is missing from the New York Public Library.

XX (22) Benardate, Jans, "Lydia Howard Huntley Sigourney," in American Women Writers, edited by Lina Mainiero, vol. 1, see pages 78-81, NY: Frederick Ungar, 1982.

Haight, Gordon S., "Longfellow and Mrs. Sigourney," The New England Quarterly, July 1930, pp. 532-537

Haight, Gordon S., Mrs. Sigourney: The Sweet Singer of Hartford, New Haven, CT: Yale University Press, 1930.

BH (23) "What is Nitrous Oxide Abuse?" <http://llww.azprevention.org>.
 "Nitrous Oxide, an Opioid Addictive Agent: Review of the Evidence"
<http://www.ncbi.nlm.nih.gov>

"Famous N₂O Users" <http://www.resort.com>

"Factline on Inhalants," <http://www.iprc.indiane.edu>

“Occupational Safety and Health Guideline for Nitrous Oxide,”
<http://www.osha.gov>.

XX (24) Detective Mystery Novel Magazine, May, 1949 written by _____ Jackson-Hite, as referenced in (4), p. 168. No copy has been found yet.

AW (25) at the Connecticut State Library, Letters from James B. Colt to brother Samuel Colt: Mar. 9, 1840; April 16, 1840; April 29, 1840; Aug. 25, 1840; Feb. 5, 1841; Mar. 2, 1841; Aug. 26, 1841; Sept. 11, 1841; Oct. 5, 1841; Oct. 6, 1841; Sept. 18, 1841; Jan. 10, 1842; May 26, 1843; Oct. 23, 1845.

AX (26) At Connecticut Historical Society, Letter from J.C. Colt to brother Samuel Colt, Athens, GA, Dec. 20, 1838.

XX (27) At Connecticut Historical Society, Samuel Colt’s Diary of 1842.

XY (28) At Connecticut Historical Society, “Colt Genealogy,” pp. 110-128A and “Obituaries,” for Samuel Caldwell Colt.

AZ (29) At Connecticut Historical Society, “Catalogue of the Members of Mrs. Sigourney’s School in Hartford.” Covers deaths of Margaret Colt and Sarah Ann Colt.

BA (30) At Connecticut Historical Society, Letters from James B. Colt to brother Samuel,” Mar. 6, 1833; Jan. 17, 1844; Feb. 15, 1844; Feb. 23, 1844; Apr. 1, 1844; Apr. 10, 1844; June 5, 1844; July 11, 1844; Oct. 11, 1844; Nov. 1, 1844.

AL (31) Vangermeersch, Richard, “An Exploratory Look at the Four Addresses on Accounting in the 10th Edition of John C. Colt’s The Science of Double Entry Bookkeeping,” presented on Oct. 6, 7, or 8, 2005, Ohio State University at the Academy of Accounting Historians’ Research Conference in conjunction with The Accounting Hall of Fame, Columbus, OH. Reprinted in Appendix D.

AJ (32) Heier, Jan R., “A Critical Look at the Thoughts and Theories of the Early Accounting Educator John C. Colt,” Accounting Business and Financial History, Vol. 3, No. 1, 1993, pp. 21-36.

XX (33) Aronson, Stanley M., “A Tale of Two Cities, and one Chronic Disease (Tuberculosis),” Providence Journal, Monday, Nov. 7, 2005, A11.

AM (34) Bentley, H.C., “A Brief Treatise on the History and Development of Accounting,” Boston: Bentley School of Accounting and Finance, 1929.

AN (35) Holmes, William, “Digging in Boston’s Accounting Dumps,” Accounting Historians Journal, Vol. 3, No. 1-4, 1976, pp. 32-39.

- XX (36) "Lamar, Mirabeau Bonaparte (1798-1859)," The Handbook of Texas OnLine, Lett. P. 11
- AK (37) Previts, Gary, John and Barbara Dubis Merino, A History of Accountancy in the United States: The Cultural Significance of Accounting, 2nd ed., Columbus, OH: Ohio State University Press, 1998.
- AF (38) Barnard, Henry, Armsmear: The Home, The Arm, and the Armory of Samuel Colt: A Memorial, NY: Alvord, 1866. Also on University Microfilm.
- AI (39) Ross, Francis E., "John Caldwell Colt 1810-1842: Accountant, Author, Teacher, Lecturer, Dabbler in Engineering, Law, Farming and Trade, and Central Figure in a Sensational New York Tragedy," Dividend (Graduate School of Business Administration, University of Michigan), Spring 1974, pp. 17-19.
- XX (40) Colt Family Genealogy in Rhode Island Genealogy-Biography, Vol. 1., Chicago: J.H. Beers, 1908, pp. 180-182, pp. 289-290 (DeWolf).
- DeWolf Family Genealogy in previous as well as in Biographical Encyclopedia R.I., Providence: Providence National Biographical Publishing Co., 1881, pp. 150-152.
- BB (41) Bentley, Harry C. and Ruth S. Leonard, Biography of Works on Accounting by American Authors, Vol. 1, 1796-1900, Boston: Self-published by Harry C. Bentley, 1934. See "Colt, John Caldwell," pp. 21-22.
- BC (42) Dekker, George, James Fenimore Cooper: The American Scott, NY: Barnes & Noble, Inc.
- AE (43) Grant, Ellsworth S., "Gunmaker to the World," American Heritage, June 1968, pp. 4-11, 86-91.
- BD (44) Weaver, Raymond, Editor, Shorter Novels of Herman Melville, pp. 107-155. This short novel was first published in Nov. 1853 as "A Story of Wall Street," Melville in Putnam's Monthly Magazine.
- BE (45) Cooper, J. Fenimore, The Ways of the Hour: A Tale, Upper Saddle River, NJ, 1968. This book was first published in 1850 by George P. Putman.
- XX (46) Dubos, Rene and Jean, The White Plague: Tuberculosis, Man and Society, Boston: Little, Brown and Company, 1952.
- BF (47) Chatfield, Michael and Richard Vangermeersch, The History of Accounting: An International Encyclopedia, NY Garland, 1996. See "Accounting Education in the United States," "Memorandum Book," and "Williard E. Stone."

AO (48) Vangermeersch, Richard, "Some Thoughts on The Colt Family Papers at the URI Archives and Special Collections: In Light of an Exhibit of the Papers," Apr. 21, 2005, Kingston, RI. See Appendix A to this work.

BI (49) Dunphy, Thomas and Thomas J. Cummins, compilers, Remarkable Trials of All Countries..., Vol. 1, NY: S.S. Peloubet & Co., 1882 (first published in 1867).

XX (50) Sigourney, L.H. Mrs., Letters to My Pupils with Narrative and Biographical Sketches, 2nd Ed., NY: Robert Carter and Brothers, 1852.

This part of the JCC saga will focus on the life of JCC up through his arrest for the murder of Samuel Adams. The reason for this is to try to factor out the sensational events after the arrest from the first 31 years of JCC. To help the reader to do this focusing, I now make available a chronology of JCC up through his arrest (Appendix B).

We must remember that this country was quite different during JCC's lifespan than today. Public schools were rare. Private academies and business schools were the places accounting/bookkeeping were taught. Colleges were limited in number and had only a few registered students with some unregistered students. Long evening lectures were in vogue as a means of learning. College attendance might start at thirteen or fourteen. Deaths were to be expected at any age. Communicable diseases like cholera and TB were certainly shared. Girls had schools of a "finishing variety"--like Miss Huntley's School that Margaret and Sarah Ann Colt attended. Boys like the first four sons of Christopher Colt, Sr. were sent out early (like at the age of 12) to face the world to see if they could "measure up." Dueling was still common. Communication was slow. Fame, like death, came young. To sum up, it seemed that our current middle-class students live in a much more protected world than the Colt boys.

The reader must know that I have many unanswered items about the business aspects that JCC faced with his textbook. It appears he published in four cities--

Cincinnati, New York, Philadelphia and Boston--because this made logistics easier by selling the printing runs in one city. I would find no pricing information. I get the impression that JCC both used bartering and specialized pricing for various customers. It seems that JCC worked each one of these cities, as well as, possibly New Orleans.

There is no doubt that JCC anticipated the “customized” “build your own textbook” movement of recent years. The book could be published in all sorts of varying number of pages. The importance of the printing plates that Samuel Adams held in a classic mechanics lien was a real key, especially in the customized printings. The most interesting question for me is what was the value added of the three addresses and then the fourth address. How much more would purchasers pay for the 10th edition with its four public addresses, in comparison with an edition without these addresses? Was the publishing of these public addresses an ego trip for JCC? Other unanswered questions are: In what papers did JCC advertise?; How many copies were sold outside the U.S.?; Who edited the texts?; How many reviews were there of JCC’s books?; and Who handled all the editions starting with the 10th, as JCC was dead? At the end of this text, I detail 21 open research questions, on which I hope to have your input. I need your help to visit research sites in your locale.

AA William B. Edwards. [The Story of Colt’s Revolver: The Biography of Col. Samuel Colt.](#)

Of the four biographies of Samuel Colt reviewed for this effort, Edwards’ book won hands down. Perhaps the reason for this was Edwards’ decision to use references. Edwards noted that JCC was sent off following his mother’s death to an uncle on a farm in Burlington, VT (p. 17). Samuel reacted much more positively to his stepmother than

JCC did (p. 17). JCC was thwarted by her in his quest for a military school (p. 18).
Sister Sarah's suicide traumatized him (p. 19).

Edwards did write about the mysterious marriage in 1835 between Samuel Colt and Caroline Henshaw of German parentage and stranded in Scotland (p. 43). They sailed home on December 3 on the Albany and arrived in New York 34 days later (p. 42).

Edwards stated JCC had become a very successful merchant in Cincinnati, Boston, New York, St. Louis, Louisville, and New Orleans (p. 60). Edwards seems to draw these conclusions from JCC's textbook. Edwards seemed to believe every sample transaction had taken in place in JCC business. For instance, Edwards believed JCC was married because he included in his textbook a transaction dealing with his father-in-law's estate (p. 61). This is somewhat far-fetched, in my view,

Edwards reprinted the murder story found at the Connecticut Historical Society (pp. 165-170). Edwards described the prison scene in JCC's cell and then a contrary, high-living, description by Charles A. Dana (p. 180). Edwards did offer this description of the married life of Sam and Caroline.

When Sam married Caroline, it is probable that he felt himself in love with her; from descriptions of her it is difficult to see how any man could have avoided the tender passions, especially living with her in the confines of an Atlantic packet boat for over a month. She was grateful to Sam for bringing her to America, and her story was probably similar to one thousand others yet for all his undeniable charm, his unpredictable manner which kept her interested long after the first glow of marriage had worn off. Colt was a poor husband. He was never home (p. 181).

Edwards wrote that "Sam kept his marriage a secret from the rest of the family and the world at large" (p. 182). Somehow, JCC found out and became a teacher for Caroline and when she became pregnant by Sam, she moved in with JCC (p. 182).

Edwards surmised:

...Caroline must go but how? He (Sam) was no longer violently in love with her; he could never do anything half-heartedly, but he did feel a certain sense of responsibility to her, and, as well, the law would make him responsible if he refused to accept. And now in the imminent death by hanging of his brother John, Sam saw a way out. He would marry her to John... (p. 182).

Samuel Colt eventually shipped Caroline and her (their?) son off to Europe under the name of Miss Julia Leichester and her younger brother (son) Samuel Colt, Jr. (p. 309). Eventually Caroline (Julia) disappears but Samuel Colt, Jr. (now renamed Samuel Caldwell Colt) reappears in Hartford in 1857 (p. 342). [See discussion of his genealogy later on.] It appears Edwards met with Samuel Caldwell Colt's grandson [Harold (G.) Colt, Jr. in 1952] and Edwards concluded this:

When Colt's will was finally being probated in 1862, it was learned that he had left portions of his stock in the Company to various relatives and friends. To his "neffue" he willed a sum which totaled nearly \$2,000,00 in value," an extremely large sum for one who was only a collateral relation. Mrs. Colt was not so grieving that she could not protest, and it was then that the original marriage certificate of Samuel Colt and Caroline Henshaw-Leicester was produced. The objections subsided at once, and Elizabeth, who for all his faults knew Sam as a generous and loving man, prepared with the assistance of Prof. Henry Barnard of St. John's College, Annapolis, that long rambling eulogy of the late Colonel's many virtues...(p. 342).

The marriage occurred in 1835--over 170 years ago but it is still ALIVE in Hartford. While I was at the Connecticut Historical Society, I learned that its former curator was interested in my donating some material to his current employer. I met with him and discussed JCC, Samuel, and Caroline. He immediately stopped me by saying he is an advisor to the Jarvis Family (the family of the second Mrs. Samuel Colt). He spoke with great emotion and I quickly changed the topic to a safer one.

Were Sam and Caroline married in 1835? How could all those years pass by with no clue of marriage? When did JCC know? Was the child from JCC or Sam? Would

have JCC been sentenced to death of the judge and jury did not consider him to be a cad for not marrying Caroline? Did Sam continue John's text from the 10th edition on as a memorial to him? We may never know. I, in my 2005 paper on the Colt Family Papers concluded that JCC and Sam were "interchangeable parts." I still believe this.

AB Anonymous?, An Authentic Life of John C. Colt...

I believe that JCC was interviewed for the Introduction (v-xii) to the text (pp. 13-56). I believe he wrote the text. The writer of the introduction stated this story:

Observing the eye of one of our party resting on a thick quarter parcel, carefully enveloped, tied with tape, and sealed up, the prisoner observed: "Ah! There is a project in that parcel which some day will make John C. Colt known for what he really is. Not an author, publisher, nor printer, but will bless my memory for that project when once it goes into effect. Five years it has floated vaguely in my mind. Since I have been, here, I had had leisure to think it over thoroughly, and to write it down so clearly that a child might understand it. I look upon these as precious papers" (viii).

I believe JCC had a very strong megalomania streak in him, so strong that he believed his story would captivate the world forever. This story was in that mysterious packet, as well as, possibly, his public address on accounting given in Boston in 1841. His story did get much more than "fifteen minutes of fame" but surely never met his expectations. Personally, I believe a true melodrama could be written on the story. I might try it, in conjunction with the accounting truisms found in the 10th edition, to bring back this tragic figure with a truly exceptional 10th edition. But let's return to the immediate reality.

The writer of the introduction made this comment: "...I was not a little astonished to bear a person under such circumstances, treat an event of the deepest possible solemnity in such consequences to him, as a mere spectator..." (vii). He quoted

JCC as saying; “You ought never to permit yourself to be agitated. The only rule in this world, is, always to keep cool” (x). Later, the writer concluded: “...He appears to me to possess, as it were, two characters;--the one, inherent,--the other, superinduced by circumstances.” ...”He appears at once confiding, ardent and ingenuous,--yet concentrated and cold; for, though so very communicative, yet is he evidently in general incommunicative of his engrossing thoughts...” (xii).

Again, in my opinion, JCC wrote the body of his piece. He made this “dreamy” comment:

The interval between his age (probably 15) and twenty-one seemed interminable. As if to aggregate his discontents, chance through Rollin’s Ancient History in his way and he devoured it. The illustrious heroes and sages of the older time were perpetually in his presence. His fancy glowed with longings for a sphere in which he might display Greek and Roman valor and exercise Greek and Roman fortitude (p. 22).

Apparently, JCC was an outstanding cost estimator (p. 29). He also gave a very unclear story of how he was released by the Marine Corps (pp. 35-36). JCC said that in one year of law clerking “he was familiar with Blackstone, Kent, and the statute laws of the State (NY)” (p. 37). He wrote of successes at debates at Vermont University:

...He also became distinguished in a debating society of the institution, the members of which had divided into two parties--respectively calling themselves the Regulars and the Practicals. ... (p. 37).

Within the year, JCC suffered bleeding in the lung, a symptom of TB (p. 38).

JCC considered his accounting texts had done so well and his name so favorably known (p. 42). I offer some proof as to my supposition about JCC’s writing the body of this work in that there was a long extract of a letter to Frances Anna Meir from JCC (pp. 48-49). He wrote this about how he recovered from Frances’s suicide:

...Hence, he devoted himself still more assiduously than ever to his book-keeping scheme, and, in the spring of 1838 his work being completed he discontinued teaching, and put it to the press in Cincinnati (p. 52).

The third part of this piece was entitled "Reflections" (pp. 59-70). In my view the writer was the same person who wrote the "Introduction." The writer made these summations:

...but excessive in his thirst for the appropriation of others and in his reliance on himself (p. 60).

...

...They attempted to force such instruction as they chose upon him, and to force it in their manner, instead of accommodating their selection and their method to his eccentricities of mind and temper. They only remembered that part of Solomon's precept, which commands a free use of the rod (p. 61).

...

...He felt how entirely those who considered themselves, and were considered, as his superiors erred about him, and he substituted the approval of his mind for that of observers who saw either falsely or feebly. Though such a resolution is an ingredient of the mightiest of characters, it is pregnant with danger... (p. 62).

...

Here I find as anomaly which only some abler investigator can explain. This man, I think, soon taught himself to despise the approval of others, yet never ceased, secretly, though perhaps unconsciously and involuntarily, to gasps for it; he soon imagined that his self-approval would be a sufficient substitute, and yet it never satisfied him (p. 63).

This is a piece that predated Freud by about 50 years. JCC's story may yet be told again.

AC Rohan, Yankee Arms Maker

While this is 3 cuts above Rywell and 5 cuts above Bernard, this is 4 cuts below Edwards. References were avoided by Rohan, as with Rywell and Barnard. Rohan had a dismal view of some of Sam's siblings:

...Of them all, Sam and young Christopher were the only ones whose careers would have given her (Sarah Caldwell Colt) pride. Sarah Ann was to commit suicide at the age of twenty-one, in a fit of pique over her poverty. John was to die in a mysterious prison fire. James, a rakish scamp and a success in politics, was to be the cause of, and a principal in, a scandalous duel and to be accused of stealing from his brother. The gods were kind to Sarah (Caldwell Colt) when they gathered her to her Father (p. 6).

Rohan said Christopher Colt's new wife, Olive Sargeant, fared little better with her new charges. He wrote:

It was a discouraging job. Sarah Ann detested housework and was, by turns, sullen and defiant. John flew into rages when crossed. Sam was down right stubborn. Christopher, Jr. caused no disturbance, but his precocious trading with his brothers and playmates kept Olive in hot water much of the time. ... (p. 7)

Rohan felt JCC was pressing Sam for help in 1841 to pay mounting debts. Rowan referred to Caroline as a "love-bower" (p. 138). Rohan also noted that Sam later regretted not helping JCC pay Adams (p. 138). Rohan made this interesting view of JCC.

...It was a tribute to John Colt's personal charm that those who knew him best believed, or professed to believe, that he told the truth. It never occurred to them, apparently, that a man who had been cock of the walk in the Marine Corps, who had held his own in the rough-and-tumble life of a river gambler, and who had several times thrashed water-front toughs--this was brought out at his trial--would be unlikely to reach for a hatchet to cope with an unarmed man (p. 139).

Rohan claimed that Sam's "faded accounts" indicated that he spent at least two thousand dollars in cash and about eight thousand in stock to provide for his brother's

defense (p. 141). Sam also pushed Governor William H. Seward to pardon John (p. 141-142). Rohan made these three comments about JCC and Sam and Caroline and Sam, Jr.

In the official records John's fate is set down as mysterious. There is not any mystery about it if Sam's letters are to be accepted at their face value, and there is no reason why they should not be. Sam, in letters to James stated unequivocally that John had "died in the fire" and added the comment he regarded it as "the best possible solution of John's misfortune" (pp. 143-144).

...Caroline Henshaw Colt vanished, completely from the American scene, as did her son, young Samuel Colt; and there is no record of her appearing elsewhere on this Earth, although a boy named Samuel Colt did (p. 145).

...

...Yet nowhere in the large sheaf of letters is there a mention of John Colt or of his "misfortune," save a vague hint in references to visits to a cemetery. Nor is there anything in the letters either of "Julia" or of her "uncle" to indicate any closer attachment than that of dependent and benefactor, although when Julia became the wife of a young baron her relationship to Colonel Colt was suspiciously scrutinized by his parents. One thing is certain: when Sam set out to bury John's "misfortune" and all reminders connected with it, he did a thorough piece of work (p. 146).

AD Rywell, Samuel Colt

Rywell's book was a "very schmaltzy" one. He did, though, spend a few pages on Sam's nitrous oxide show (lecture). Rywell claimed that JCC in Cincinnati in 1832 had "started the first correspondence school ever known" (p. 27). Sam was also there with his Dr. Coult's nitrous oxide show (p. 28). In 1839, Rywell had JCC in New York where "he and Nathan G. Burgess formed the publishing firm of Colt, Burgess and Company, with offices at 14 Cortlandt Street" (p. 49). Rywell was very rough on JCC:

Restless, John now followed the Mississippi River boats as a professional gambler at card playing. There he parked in Cincinnati where he became involved with an octoroon slave and mistress of a wealthy, young planter. Discovered and challenged to a duel, John found a new

mistress. Tired of her he followed riverboats again. Then he settled down in Cincinnati where he wrote a textbook on bookkeeping. This course he widely advertised as the work of a “former government accountant.” This technicality was based upon his keeping records while in the Marines. The correspondence course prospered but John had a new mistress and a new job. Due to his bookkeeping knowledge he became manager of Frank’s Museum (p. 74).

Rywell really struck low with this passage, completely different from the other writers on Sam and JCC. The bad bookkeeper was Samuel Adams to everyone but Rywell:

...As is the pattern of the proverbial shoemaker, John Colt could not balance his own books. The difficulty was more acute because his common-law wife, Caroline M. Henshaw, was an expectant mother. He had met her in Philadelphia and she had joined him in January in New York. She was still in her teens, and now he was distracted because her pregnancy complicated his financial position (p. 75).

Rywell’s book was harsher and more judgmental than Edward’s or Rohan’s. Rywell’s book was not referenced, leaving me unable to trace his sources--if he had any. He does leave me with a further possibility, that of a lot in Greenwood Cemetery. Rywell skillfully avoided where Greenwood Cemetery was located. However, there probably is some reference to the purchase at the Connecticut Historical Society.

AE Grant, “Gunmaker to the World”

Grant does add a further dimension to the fatherhood issue. He includes an 1863 photograph of Samuel Caldwell Colt from the collection of Harold Colt, Jr.--undoubtedly Edward’s source as well. [It would be quite revealing to visit this collection, to say the least.] Grant wrote:

And in the background, [at Samuel Colt’s funeral] obscured by the Jarvises and the Colt cousins, was a handsome young man named [renamed] Samuel Caldwell Colt. In the eyes of the world he was the

Colonel's favorite nephew and the son of the convicted murdered John Colt but according to local gossip he was really the bastard son of the Colonel himself by a German mistress (p. 6).

Grant continued on:

...She appealed to Sam to bring her back to America--and there the curtain drops: the beautiful, tormented Caroline Henshaw Colt Von Oppen vanished from Samuel Colt's life just as he reached the pinnacle of success. She never appeared again, except in a portrait that hung beside one of John Colt at Armsmear, and in the persistent stories (Hartford residents have never let them die) about her true relationship to Samuel Colt (p. 86).

I am not that interested in pursuing the fatherhood issue. However, it is still alive in 2007. I do plan to locate the portraits of JCC and of Caroline Henshaw. They are, hopefully, at Armsmear (Sam's mansion) or at the Wadsworth Museum in Hartford.

AF Barnard, Armsmear

Barnard mentioned Samuel's sisters (not by name but by year of death for Margaret and Sarah Ann). JCC, like his other sister and two half-sisters and like his three brothers and one half brother, were dismissed by this quote from Barnard: "Other children were born to Mr. Colt" (p. 299). Barnard also wrote: "His (Samuel's) care for his father's family, each one of whom he helped in many ways, even when he himself was poor..." and "In more than one sad instance, heaped the most generous bounties on those who only repaid them with malice and slander of him and his" (p. 306).

Barnard's dedication "To Mrs. Elizabeth Hart Colt this memoir of Her Husband..." "states his bias for a "whitewashing" or "glorification" of Samuel Colt.

Barnard did leave me with one more clue about Samuel Colt and his family:

...Only a few weeks before his death he was having some copies of his mother's picture prepared, one of which was or his room where were gathered the pictured forms and memorials of those he loved best,

and among these the treasured mementoes of the mother and sisters, who long years ago had passed from this life... (p. 296).

AGa Stone, Editor, The Science of Double Entry Bookkeeping...

Williard Stone prepared a very long series of early American Accounting texts for Yushodo Booksellers of Japan. Stone considered JCC's text to be a very successful teaching text, because of its long-lasting publications record from 1838 to 1855 (iv). Stone assumed that "Colt was apparently able to provide for his wife and son for new editions of his book continued to appear until 1855" (p. iii).

Stone chose a truncated version of the 2nd edition (1838) for the Yushodo series. The School Edition (Part) of 105 pages was reprinted. This excluded the Teacher's and Clarks' Edition and the first three public addresses. This decision was unfortunate, as the excluded material was very important for academic researchers. I'd like to make very strongly the point that the 10th edition needs to be reprinted in toto.

AGb Stone, Editor, The Merchants Magazine and Commercial Review

The volume (#11) in the Yushodo series, a rather lengthy review of the 4th edition of JCC's book was noted in this volume. Here are some excerpts from the review:

...But he has observed that in practice these principles assume very different forms, sometimes varying to a degree which would lead a superficial observer to deny them a common parentage. Mr. Colt shows that the genus is the same, although, the species differ. Here is his originality; and the scheme he has hit upon is not only intelligent, but philosophical (462).

...

...He first explains the unalterable basis of the science: he then carries the learner through each of the five varieties it assumes in practice. In his illustrations he exhibits every possible shape of entry and simplicity as to render all of them perfectly comprehensible even to a child (p. 462).

...

...The plan of Mr. Colt displays a sound good sense, in addition to its novelty, which must recommend it, not only to such as are studying the science for their own use, but to those who are engaged in teaching it to others (p. 463).

...

These practical models for keeping books indicate in Mr. Colt a much more comprehensive view of the subject than has ever been taken before. They supply a desideratum, the lack of which has disabled students from satisfying their employers, and given them very harsh thoughts of those instructors who have sent them into the counting-house, with the assurance that they were fully qualified to perform all its duties (p. 463).

...

In the close of Mr. Colt's works, it appears that the importance of acquiring a knowledge of the science which it unfolds, has been urged by the author, in several public addresses which are to be found in the appendix. As nothing of the kind has been before published, their novelty will at least excite curiosity. They will gratify, without doubt, those for whom they were intended, and simulate young men to a laudable ambition for a general knowledge of commerce. ... that they are expressed with great earnestness, and show a high sense of the dignity of the study for which their author has given such an able manual (p. 463).

I can see an accounting historian very interested in all the aspects of teaching to compare JCC to the textbook writers of the first 50 years of the 19th Century. I agree with Bentley that there was regression in the second half of the 19th Century. The accounting textbooks of the 20th Century are, in my view, much more like the last half of the 19th century. JCC addresses remain unique and I see no reason why current students could not be used as subjects in a review of JCC's text and addresses.

AH Goldberg and Stone, “John Caldwell Colt...”

Undoubtedly spawned by his 1982 Yushdo series, Stone and Louis Goldberg--a highly respected Australian (University of Melbourne) accounting academic-- collaborated on this very eye-catching article. [As a side note, I knew Williard Stone very well during my residency as a Ph.D. student at the University of Florida and, subsequently, during the early years of the Academy of Accounting Historians. Lou Goldberg was a visitor to the University of Florida in the late 1960's and just a magnificent person and scholar].

Goldberg and Stone considered JCC's book to be “a very successful bookkeeping text which was published from 1837 to 1855 in at least 46 editions (so designated, although ‘printings’ would have been more appropriate)” (p. 121). They failed to consider that the editions were, in effect, customized for various customers.

They relied, excessively perhaps, on Rywell. For instance, they wrote: “During a stopover in Cincinnati he was challenged by a wealthy young planter to a duel over a shared mistress. Sensibly, he returned to the river boats and found another mistress” (p. 123). They also repeated the first United States correspondence school claim of Rywell (p. 123). They also noted the failed venture to the tune of a loss of \$1,000 of Colt, Burgess and Company in the book, Delafield's Antiquities of America (p. 123).

Like most, Goldberg and Stone concluded: “The cold-blooded handling of Adams body cannot have failed to influence the jury” (p. 127). They also wrote:

Another fact that received adverse publicity for Colt was his living with Caroline Henshaw and her having a child out-of-wedlock. Despite the name of the child, Samuel Colt, Jr. (later renamed Samuel Caldwell Colt, my note), no question of the actual parentage of the boy was raised in any of the New York Herald accounts of the trial or of John Colt's

death. ...John may not have been quite the villain he was portrayed to be at the time (p. 127).

Goldberg and Stone also concluded that Caroline was carrying Samuel's child (p. 123). They also felt that the name change never occurred (p. 128) [This puzzles me greatly.] They also felt that the profits from the successful textbook perhaps was used for the care of Caroline and her son (p. 128). They discounted the rumor of JCC's escape from prison (pp. 128-129).

Goldberg and Stone never discussed the contents of JCC's various editions. They let the spectacular killing, trial, and death overcome any critical analysis of the various texts. This was unfortunate, in my view.

AI Ross "John Caldwell Colt 1810-1842"

Ross--an academic early, then a practitioner with Ernst & Ernst, and a lifetime collector of old books on accounting (p. 7)--did a fine job in summarizing the life of JCC.

Ross felt that this was important:

...Reading this book, I was struck by the many different experiences Colt had had by the time he was twenty-four. Because I believe it gives such an interesting account of the life of a young man more than 100 years ago, I am including details of Colt's early life, as well as information about his textbook and his trial (p. 17).

Ross believed that JCC conducted "a serious study of bookkeeping texts and business procedures" (p. 18). He wrote:

The first manuscript for his text was so voluminous that it would have produced a book of thirteen hundred pages but it was reduced to reasonable proportions ... (p. 18).

Ross felt JCC was "scornful" of other available texts, except that of Thomas H. Goddard (p. 18). Ross had mixed feelings about JCC as a writer:

Occasionally, he let himself go in flights of oratory that probably gained him greater attention from the audience than his discussions of accounting techniques. His aim was to promote the study of double entry bookkeeping as well as to increase the sales of his textbook, and he scolded those teachers who resisted the inclusion of bookkeeping courses in the curricula of high schools and colleges. In general, his presentation was well organized but at times repetitious and often verbose (p. 19).

Ross failed to tie-in JCC's debate success at Vermont University into his article. He probably slighted JCC's classical training and reading which seemed quite rich to me. The public of the 1830's and 1840's were very accustomed to long lectures. Apparently, JCC was a successful lecturer and used his lecture notes in his printing of his public addresses, as well as occasional long notes in the second part of his books--the Teachers' and Clerks' edition (pp. 105-188).

AI Heier "A Critical Look at The Thoughts and Theories of...John C. Colt"

Heier relied heavily on the Goldberg and Stone's piece and did not list Edwards in the references (nor Rywell or Rohan). In his abstract Heier stated: "...The lectures display JCC's fiery and combative temper, a temper that ultimately led to murder, and his death" (p. 22). Heier used an 1853 edition published in Cincinnati by N.G. Burges & Co.--[the publisher of the 1st edition and JCC's probably good friend.] It would be interesting to know if Burgess had a part to play in JCC's estate. I would think that there would be some sort of legal records for the state in New York City and, perhaps, Dudley Selden--JCC's chief lawyer and cousin and former employer--may have administered the estate.

Heier considered the public addresses to be unique and to have been given in Boston (#4), Cincinnati (#1), Dayton (#2), and New York (#3) in either 1837 or 1838.

The Boston address certainly used the year 1841 and was included in the 10th edition in 1844. I believe Heier to be mistaken as to the date of #4. I could not find New York City referenced in #3, which was not presented but to have given to a meeting of College of Professional Teachers.

Heier considered JCC to have “had limited formal schooling” (p. 22) and “operated a correspondence school” [p. 22]. Both points are disputable. JCC did present some good academic training and interests. With the very high (relative) cost of postage in the 1830’s, I doubt there could have been a sending of work and then the corrected work through the mail. The Teacher’s and Clerk’s Edition seemed to be more a self-contained, home study tool than a correspondence course. This should not, in anyway denigrate that part of JCC’s book, which was quite thought-provoking in those days without any formalized accounting standards. Heier also wrote: “Finally, Colt discussed some interesting, though incorrect, theories regarding the origins of double-entry bookkeeping” (p. 22). For the 1830’s (and for at least 50 years later), positive and incontrovertible reference to Pacioli’s work was premature, even though B.F. Foster referred to Pacioli in 1836. Hence, I certainly would not have used “though incorrect.”

Heier does a nice job in his discussion of the educational realm of JCC’s day. In his coverage of public address #3, Heier considered that JCC “proceeded to insult just about everybody” (p. 24). Heier’s four quotations from Public Address #3 do not at all-- in my view--prove his point about the insults. Heier wrote:

...This lecture (as well as the others was written in a fascinating style which included long flowing sentences and somewhat confusing metaphors. ... (p. 24).

Despite the lack of a formal education, Colt proved to be a good writer and well versed in many areas of literature and history. For

example, Colt made references to such classical Roman poets as Seneca and Pliny the Younger and to the English poet Dr. Samuel Johnson, his point being that these men whom the education establishment held in such high esteem, understood the need for bookkeeping. Could this lack of formal education have been the root cause of Colt's displeasure with the education establishment? ... (p. 25).

Heier does a very good job comparing JCC to Bennett and Marsh--early American writer of bookkeeping texts--(p. 27). He stressed, like JCC, Goddard's book and quotes Preston's 1851 edition on bookkeeping to support JCC's views (pp. 28-29). Heier was mistaken to write that Public Address #4 was first printed in about 1849 in JCC's 13th edition. However, with the 10 edition in 1844 not noted in any library in the world, one can not fault Heier for this statement. Heier does a fine job in reviewing Public Address #4. Heier did take a cheap shot at JCC--on Colt's Hanseatic League theory.

...The source of his admiration for the Germans is equally cloudy. One could speculate that it came from his "not so secret love" for his brother Samuel's wife who had come to the United States from either Germany or Poland: the area of the Hanseatic League. ... (pp. 31-32).

Heier had two interesting conclusions:

Colt's advocacy of bookkeeping was not without an ulterior motive, namely selling his textbook and becoming as successful as the men he criticized. It would only be speculation to say that Colt was obsessed with the idea of success, but in the light of his younger brother's prosperity it may explain some of his ideas and actions. His writing seems to be based on the conviction that all men aim for monetary success, and he likened such success to happiness (p. 33).

Colt's public addresses indicate that he was an individual who was quite intelligent, with dreams and goals for the future. Unfortunately, the addresses also indicate a dark side to the man who was a driven individual and full of bitterness, hostility and anger. Why Colt developed these traits can only be left to the theories of a trained psychologist. What we do know for sure is that it was his angry temper which ultimately led him to murder his publisher and forfeit his own life (p. 34).

While not being a psychologist, I am able to say that JCC was consumed by bitterness to his father and, perhaps, his step-mother. JCC's mother died soon after childbirth in 1821 (The child named Norman, died one month later). Another child was born in 1819. In at least the 1821 instance, his mother was dying of TB. This, alone, would have been upsetting to 13 year-old Sarah Ann and 11 year old JCC. Certainly, JCC was bitter about the press and press coverage of his trial [He had good reasons for this.].

I did not find JCC to be one consumed with hostility. It is not "hostility" to take an aggressive step when someone (Samual Adams) was trying to choke you to death. Certainly, anger was not the problem. John C. Colt was "too cool" for his own good. If he had not performed the "cool" acts after the manslaughter of Samuel Adams, I doubt that he would even have been indicted, least of all tried. JCC allowed the "coolness of rationality" to overcome the need to report immediately Samuel Adam's death. It would only have taken as immediate opening of the doors to Wheeler's bookkeeping class to do this. In my view, an angry man would have done this.

AK Previts and Merino, A History of Accounting in the United States, 2nd ed.

My current effort on JCC sprang from my goal of giving Gary Previts information on JCC for the 3rd edition of this work. There are two aspects of this information. The first is to update Previts & Merino's coverage on JCC; the second is to place JCC as being much before (about 40 years) Albert Gallatin Scholfield in advocating property rights as an integral part of United States accounting.

The first purpose is quite a bit easier. Previts & Merino considered Colt perhaps to be the most notorious author of the period (p. 75). Using Ross and Goldberg and Stone, Previts & Merino stated: “JCC was convicted of murdering the publisher of his accounting book and then died mysterious (some alleged he disappeared) before his scheduled execution” (p. 75).

Previts & Merino give JCC ample coverage in their notes to Chapter 3 “The Beginnings of Corporate America.” They do not include much before 1834 and, therefore, omit JCC’s various educational endeavors, as well as his apprenticeship in bookkeeping and his one-year clerkship in Dudley Selden’s law office. They utilized Ross and then the Authentic Life of John C. Colt to round out the coverage. There was no reference to the possible marriage of Samuel Colt with Caroline Henshaw. Previts & Merino concluded:

One can speculate whether it is important that a well-known American accounting writer of the first half of the nineteenth century earned that destination not solely because of his contributions to accounting but because he was convicted of murdering his publisher and then himself met a mysterious death (p. 431).

There is no question that it is quite difficult to get by the Samuel Adams situation, so to view JCC as an accounting educator, scholar, practitioner, and rhetorician. This will change, I hope by this effort of my part [and, of course, many others, I hope].

Previts & Merino start early on in their book writing about “Accounting and Property Rights” (p. 6). “Private property” is referenced 25 times in their index, as well as property rights paradigm (once) and “property rights paradigm (once) and “proprietary theory and Proprietorship, early” 7 times (p. 573). They stated:

Writing in 1880, Albert Gallatin Scholfield in Essay on Debits and Credits “noted that the deepest social roots of accounting are (1) in the institution of private property, (2) in the moral obligation which comes into existence when the legal property is loaned, and (3) in the conventional practice of recording the exchange of possessions of property” (quoted in Pilcher 135-141). Scholfield also advised his pupils at his Rhode Island Commercial Schools that, “between yourself and the business to which you aspire, is the counting room with its multitudinous demands, details and results; legal, prudential and financial; and you cannot effectually and successfully reach the one without the other” (Scholfield 1890-:4). The cultural significance of accounts had extended, then, from the counting room to the business itself. The connection between accounts and business success has been forged (pp. 173-174).

Previts had asked me to do research on Scholfield at the Rhode Island Historical Society which I happily did. There is no doubt of Scholfield’s stressing of property rights but I doubt his books had much significance outside of Rhode Island and very nearly Massachusetts. In my view not only were JCC’s books much more used than Scholfield but they preceded his by 40 years.

While the point is a crucial one, the proof of it is too lengthy for the text of this paper. But before explaining my plan to do this, let me remind you of JCC’s various entrepreneurial attempts, his one-year stint as a law clerk for Dudley Selden, his knowledge of Samuel Colt’s business and important patent rights, and his father’s business experiences.

I now direct you to Appendix C entitled “JCC and Property Rights, as viewed from his 10th edition.” This appendix will be done starting from the beginning of the book to the end. I think the appendix will prove my point that JCC of the late 1830’s and early 1840’s was not only 40 years in advance of Scholfield but far ahead in level of exposition.

AL Vangermeersch, “An Exploratory Look...”

I’ve included this piece on the same file as the current effort (See Appendix D). Since Heier worked from a 1853 edition of the same page length, I can safely conclude that there is at least one more copy of the 4th address.

I remain impressed with this piece. Jan Heier was at the presentation and graciously sent me his 1993 article on JCC, which I had failed to note. After reviewing my 2005 piece and Heier’s piece, I’d make these points. Colt notes in his 4th address that the College of Teachers convenes annually in Cincinnati (p. 251), making Heier’s attribution of New York City as the intended place for the speech even more puzzling. Heier also stressed Colt’s “angry temper.” Why then would have Colt included “Sang Froid, coolness, indifference” in the vocabulary part of the 10th edition?.

Ross concluded that Colt’s “presentation was well organized but at times repetitious and often verbose” (AI, p. 19). After having reviewed the 10th edition, especially the 4 public addresses, I disagree with Ross. It appears to me that JCC used the 4th public address as a climax (in fact, if he were putting it together for presenting in prison, he may have realized the importance of so doing). For instance, he cut out in Public Address #4 that the five classes of accounts he covered on pp. 204-208 for Public Address #2 (p. 235).

I reiterate that JCC was an exceptionally clever presenter and writer. He deserves to have his 10th edition read by those who do not know him as a “murderer” or even Samuel Colt’s oldest brother. In fact, this might make an interesting study by assigning this editor as the subject of review by various stages of accounting majors, including graduate students.

AM Bentley, H.C., “A Brief Treatise...”

H.C. Bentley was a bibliophile of books on accounting done by American born writers. Bentley, founder in 1919 of Bentley College, certainly had a strong research base for this comment:

On the whole, our writers of 1800 to 1850 were more experienced and scholarly than those of the following fifty years, and their books were superior in scope and treatment.

The most noteworthy writers from 1800 to 1850 were:

William Mitchell	Christopher Columbus Marsh
Thomas Turner	B. Wood Foster
James A. Bennett	N. Harris
Charles Gerisher	Thomas Jones
I. Irvine Hitchcock	J.C. Colt

It was a pleasure to read about JCC without a mention of his “unfortunate” experience.”

AN Holmes, “Digging in Boston’s Accounting Dumps”

After a number of short pieces on Harry C. Bentley, I did get to know him vicariously. However, I did meet Bill Holmes many times at accounting history events. Bill was a CPA practitioner with Peat Marwick in Boston and like Bentley, an accounting bibliophile (Bill was an all-round nice guy who died way too early). Like Bentley, Bill found the writers of 1800 to 1850 a cut-above the second part of that century. Bill co-wrote:

...J.C. Colt was a no-nonsense exponent of the art in the period 1800-1850, yet we find him writing in his The Science of Double Entry Bookkeeping.

“The principle of Book-keeping is laid claim to by the Italians, who date the time of its origin in the middle ages. But even the names and place whence glimmered the first principle of the science of Double Entry Bookkeeping is unknown: that spot which would be held sacred by the whole commercial world, slumbers beneath the sea dirge, is heedlessly trod upon by the passing wayfarer, and is wept for only by the dew dropoff some straggling and unconscious flower.” Every time I read this quotation I feel like bowing my head and intoning a deep “Amen” (p. 33).

Thanks Bill for judging JCC for his pen and not for his ax-hammer.

AO Vangermeersch, “Some Thoughts on the Colt Family...”

I had known about the Colt family Papers at the University of Rhode Island Archives for a number of years and got interested in it as a spinoff from some work on Elliott Slocum and I were doing on Charles R. Flint--the promoter of United States Rubber. One of the U.S. Rubber companies was headed by Samuel Pomery Colt--the youngest son of Christopher Colt, Jr.

One of my research goals was to spot anything possible about JCC in the helter-skelter and, basically, uncensored family collection. You guess is as good as mine as to the authenticity or reasons for this document but here it is.

Ware Sept. 1st 1829

Sir

It is not without the greatest anxiety that I address you. Herein your son George Hamilton, Jr. in the Marine Corps under your command as he informs me, who enlisted signing the name of Cot, he left Amherst College Senior Class in the fifth of May last is presently laboring under some horrible Disease--the only reason which his friends can give of this wild switch regretted movement is.

Paid

Colonel Anderson
Commanding Marine
Norfolk Station
VA

Since there are many stories of how JCC left the Marines, here is one more. Was Col. Anderson in Ware? Was this a forgery? We know Christopher Colt, Sr. was in Ware. Did Col. Anderson travel there? Does Sarah Ann Colt's suicide explain some of this? Generally such a document would have been long ago destroyed. The Colt Family Papers include some more of these oddities, as the archivists of the University of Rhode Island picked up documents scattered through the Colt Estate in Bristol, R.I. (See Appendix A.)

AP Colt, J.C., The Science of Double Entry Bookkeeping, 10th ed.

I have looked at this long textbook on bookkeeping/accounting many times over the last 15 years since picking it off of the stocks at URI. My purpose now is to offer some random thoughts after this latest round of review.

We can read "Published by Nafis & Cornish, 278 Pearl Ave., NY, 1844" but we do not know who took the copyright from the Estate of John C. Colt. Perhaps there is a probate record for his estate. We can guess that Samuel Colt became the executor for

Caroline Henshaw Colt and Samuel Colt, Jr., Samuel Colt was an extremely busy man. Perhaps JCC's first publisher Nathan Burgess took the plates for 10th edition, probably the successor to the ill-fated edition printed by Samuel Adams.

In my view, the 10th edition was a living memorial to JCC by his brother Sam and/or by JCC's New York friends. There is no doubt in my mind that JCC was working on the publication of the Fourth Public address during his stay in prison. I believe JCC wrote his autobiography (AB) in prison, along with the powerful summation of his views on bookkeeping/accounting in Public Address #4. I still do not believe the public was willing to pay an additional premium to read the 4 public addresses. Hence, the 10th edition was almost offered as a memorial to JCC by, most likely, Samuel Colt.

A clue as to the role of the addresses is that none of 13 recommenders for Colt's effort mention them. His key was recommended by James and Samuel Broadwell: "His Key, which explains the entries and his forms for keeping books, etc. (which we do not recollect seeing published before) form a most useful acquisition to the science..." (recommendations). Shepherd A. Reed, President of Franklin Academy, stated: "Mr. Colt appears to be a man possessed of such literature, as well as a classical and mathematical scholar..." (Ibid.) John Mulligan stated: "...that there is a great mass of novel and useful exercises is almost every example" (Ibid.). Thomas Hawes wrote: "...The select rules and excellent key must elucidate to the most dull apprehension a simple and easy model to the science of Book-keeping" (Ibid). In a footnote for the 6th edition and repeated in the 10th, JCC stated "This work was not written for profit, neither is it published for gain. It can be had for half the usual cost of similar publications..." (p. 9). Later on, I will take a closer look at this statement. Colt, in his preface, has a

footnote to his addresses; “The better to understand the reason why these divisions are given to the five classes of accounts, which form the science, the learner is requested to read the author’s Public Addresses” (12). He also ended the text of his preface with “...together with the author’s Public Addresses upon the origin, progress, and science of accounts in general” (p. 12). When one considers that pp. 191-253 of the 253 page 10th edition are elevated to these addresses, one wonders why JCC was so scanty in drawing them to the reader’s attention.

JCC made a wise suggestion in limiting the number of accounts in the Grand Balance Sheet. He wrote:

In case the individual accounts should be numerous, including both balances for and against an establishment the aggregate amounts of the Debts due to and by said establishment, may be introduced on this sheet, to prevent its swelling to a cumbersome size, and reference be given to the separate accounts, that together form said aggregate, which may be placed on schedules by themselves (p. 81).

JCC did seem to allude to the lower of cost or market or even to a pure market value view. He wrote:

If the establishment be of but short duration the stock in trade (which is usually taken at first cost on closing the books) may in fact be worth as much more as the original cost, percent, on the transportation et. of said remaining stock. While on the other hand, if this company be of long standing, the remnants of unsaleable merchandise in store, may have been estimated much above, its present value (p. 83).

You have read my paper on the four addresses. I also have referenced and discussed Jan Heier’s look at them (see AJ). While I believe that these four addresses add a tremendous value to JCC’s 10th edition and to accounting today, they probably did not warrant enough increased (or any) price to JCC over the price of the 188 page (same addresses) book to offset the costs of printing the four addresses. We will see later in this

piece that not many of the subsequent editions printed these addresses. I am hoping someone can find a price list for the books of 188 pages to 253 pages, and even of the 105 pages to 209 pages and of 105 pages to 188 pages. I do believe this information-- along with information on the College of Teachers--are to be found in Cincinnati. While my cost of a special trip to Cincinnati is scarcely justified, perhaps one of the readers will do this research. PLEASE.

Admitting to intellectual and verbal and lecture biases in the teaching of accounting, I'll venture to state that in 2008 we have never gotten to the level of philosophy and expression that Colt did in 1838, 170 years ago. Accounting and accountants remain mesmerized by teachers and texts with limited intellectual philosophy and expression. As a result, accounting and accountants have self-selected out too many who long for such explanations of accounting,. Accounting and accountants are like a jockey holding back its colt so to deliberately loose the horse race. Lets liberate this JCC and see how many more races accounting and accountants can win.

AQ "Colt's Case..."

This article stressed that JCC's lawyers should have been permitted to recall the witness that said JCC carried the box containing Adams down the stairs. This statement might have led the jury to question how badly did Adams throttle JCC (p. 652).

AR Anonymous, Life, Letters and Last Conversation of John Caldwell Colt...

The writer told the story of how at 12 at his uncle's farm in Burlington, VT, JCC saved the life of a stray lamb from a snow pile to the farm "where, after some six weeks'

nursing it became hardy enough for removal to the stable, and throve well, though from its once frozen feet, always a cripple. And the grateful little cripple, followed him about the farm” (p. 4). JCC’s views towards his stepmother became even worse (p. 4). There was a claim that the stereotype plates in the hands of Adam were worth \$500. There was a description of JCC’s cell (p. 7) and his dress clothes. [The reader must note that prisoners of that time could buy a preferred cell and food. As an aside, much hostility was then shown to JCC by some as living in the lap of comfort in prison.]

JCC wrote in letter #12 (Feb. 22, 1842) that during the summer of 1841, he had spent 3 months revising parts of his text to get anew edition, as well as preparing public addresses and a series of lectures on accounts (p. 10). He was certainly right about this comment: “...and as a public lecturer on this branch of science, I had no competitors, as those engaged on the subject were simple teachers of what they found in books, after the common routine of school teaching” (p. 10). JCC claimed his book “was the only work sold in the great valley of the Mississippi” (p. 10). In letter #19 he referred a comparison to the thrill and strength of a breath of nitrous oxide (p. 12). [There is later on in my work reference made to the addiction Samuel Colt had to nitrous oxide. In my Colt Family Paper presentation, I labeled JCC and Sam as “Interchangeable Parts.” To me, it is quite possible that JCC might have substituted for Sam during the many lectures on “laughing gas.”] Was John subject to the same problems as Sam? I think so.

AS Tucker, Froth & Scum

This piece should be fodder for both legal and journalistic scholars looking at JCC, whose story was the second story of two sensational murders in New York City in the period from 1836 to 1841. Tucker noted that the weekly Tribune of October 30, 1941 quoted James B. Colt as saying that “insanity is heredity in the family” in that their sister had committed suicide and John had “several times become insane” (p. 102). As if joining me in questioning Heier’s claim of anger, Tucker noted that John’s “stoic and unremorseful demeanor throughout the trial only reinforced the public’s conviction of his cold-bloodedness” (p. 104). Tucker felt there were adequate clues as to Samuel’s relationship to Caroline Henshaw, including the naming of the child as Samuel Colt, Jr. (p. 175). Tucker wrote:

...Bennett (James Gordon Bennet, Editor of the Herald in New York) had already chosen the facts that would add up to the most congenial truth about the murderous John Colt, and neither he nor his readers saw the slightest need for any more (p. 175).

A reference librarian at URI located this book for me. I certainly would never have found it. Read it. It is good reading.

AT Devens, Our First Century...

Devens devoted just 2 pages to the JCC case. Devens certainly stated his bias in the first paragraph:

Not such deep and wide-spread excitement had, for many years, attended any other of the numerous murders committed for pecuniary motives, excepting perhaps the cold-blooded killing of Samuel Adams, a highly respected printer, by John C. Colt, author of the system of book-keeping, and penmanship bearing his name, and brother of the well-known inventor of the revolver. ... (p. 531).

AU Lawson, editor, American State Trials

Lawson's book heavily used the work done by Dunphy and Cummins in 1878 (p. 457). [Their coverage is reviewed as BI in this work, and, hence, AU will cover most of BI, but not all of it]. Lawson also relied on AB.

Lawson reviewed Asa Wheeler's dealings with JCC, who first met in 1838. Wheeler stated: "About a quarter past 3, I heard a noise like the clashing of foils and a violent fall on the floor..." (p. 459). The next day they met and JCC claimed he was out all the afternoon (p. 460). Later on, JCC said:

"...to tell you the truth, Mr. Wheeler, I upset my table, spilt my ink, and knocked down the books making a deuced muss. I hope it didn't disturb you" (p. 460).

Mayor Morris (of NYC) testifies that he found documents from JCC. "My little old aunt" and locks of hair from Sarah (mother), Margaret, and Mary Colt, along with "a discharge for JCC from the marine service" (p. 464).

John Smith, an employee of Samuel Adams testified as to JC Colt's visit to the print shop a day after the advertisement of Adams' disappearance was published (p. 466). Smith testified:

...I asked him if he did not owe Mr. Adams about two hundred dollars, he replied he owned him about fifty dollars.... (p. 467).

Charles Wells, the binder of the books printed by Adams, brought up an interesting version (further covered in BI). Wells testified as to these points:

...Mr. Colt came in and said he had been in the bindery and wished to books forwarded to Philadelphia. Sent for Mr. Adams to get his directions. Told him that Mr. Colt had ordered the books to be sent to Philadelphia, and asked if it was all right. He answered, 'Yes, I believe it is all right. I am to get the proceeds.'" Said there must be some

misunderstanding between them. He turned round and said he would go and see. He left my place after two o'clock and I have not seen him since.

...

The plates cost at least three hundred dollars. I believe they are now in my vault. ... (p. 467).

There were two negative testimonies about JCC. Charles J. Walker asked him to borrow a saw and "he told me to go to hell" (p. 468). John Golden, a milkman, testified:

...Saw a man occupied in the vault of the saloon, opposite the area, the latter part of the week in September, working on boards. It was between seven and eight o'clock. The man was tall, and started when he saw me. He looked so wild I thought he was going to strike me. He had a saw and hatched (p. 468).

Mr. Sparks, administrator of Samuel Adam's estate, testified as to his books.

Sparks testified:

...Have had the books in my possession sine the thirteenth of October. They do not appear to have been regularly kept. Accounts were open which he should have credited. It is doubtful whether the estate is solvent (p. 469).

John A. Morrill, one of JCC's lawyers, open the defense with the following plea:

...a young man just entering into life, who has no friend around him but a brothers, who is deprived by misfortune of the presence of his father--you know when his mother is, and also where are his beloved sisters. ... (p. 420)

Cyrus W. Field, a paper dealer, further complicated the Adams/JCC dealings. [At this point, I believe that the struggle between Adams and JCC was about much more than the fifteen dollar difference in their accounts. I believe Adams believed the proceeds from the book fair in Philadelphia belonged to him. In BI, the impression is left that JCC may have even surrendered the copyright to Adams, or, at least, Adams so believed].

Field noted:

...Soon afterwards, Mr. Adams came in, having in his hand a letter from Mr. Colt, dated Boston and requesting I should let Mr. Adams have

the paper. Told Mr. Adams the terms. The latter said Mr. Colt had always paid him and the books should not go out of his hands till the money was paid I let him have ten reams...Mr. Adams thought the note of Mr. Colt would be good for the amount. The two lots came to \$121.68 for which I took Mr. Colt's note at three months, which note is unpaid. The paper was sent to Mr. Adams' office. Understood the plates cost over \$300 (p. 472).

Nathan G. Burgess, JCC's publisher of the first edition, testified that he and Colt were partners in Delafield's Antiquities of America--a venture on which they lost a thousand dollars (p. 473). Caroline Henshaw said she was acquainted with JCC for 15 months and lived with him from May until he was arrested (p. 473). JCC had read his statement of defense into the record by one of his lawyers, Mr. Emmett. As this point was still in dispute at the point of the execution, please note this claim by JCC. [The cartman testified that the box was picked up at the ground floor--i.e., JCC was not so weakened by the struggle that he could not carry the box down the stairs].

...Returned to my room--marked the box--moved it myself, but with great difficulty, to the head of the stairs--did not dare to let it down myself--cartman--saw a man passing the door as I was going out--requested him to help me down with a box--he got it down without any assistance--preferred doing so--paid him ten or twelve cents... (p. 482).

Dudley Selden--JCC's cousin, former employer, and lead lawyer--noted the importance of the question of the proceeds from the Philadelphia book fair. Selden summarized:

...Adams went to Colt's room in a "vexed mood," having expressed surprise to Mr. wells that Mr. Colt expected the proceeds of the sale. ... The temper he [Adams} repeatedly exhibited may have grown out of misfortune. On three occasions he has shown it, by saying "You intend to cheat," or "You intend to swindle me" (p. 488).

Selden also struck at the prosecution about this locks of hair, a very sensitive matter for JCC. Selden stated: "The counsel, when he spoke of the little mementos of

hair, said they were found among the rubbish. He has subverted the testimony--they were found in the pocketbook..." (p. 488).

Mr. Whiting closed for the prosecution. He didn't blame Caroline but JCC for their relationship: "...Let this be a warning to women, let them learn not to put their earthly and eternal happiness in the keeping of such a man as that" (p. 498). Judge Kent went way out-of-bounds [in my view] in his charge to the jury. Kent said: "On Monday he assumes a gay air: he went to Adams' office, and also to Wells'. It shows him a man of intrepidity and coolness, such as rarely can be met with..." (p. 503). Kent continued on:

...Colt was, perhaps, in want of money. At any rate Mr. Wheeler had asked him for his rent, and he couldn't pay. He was also desirous of sending off the books, so as to raise money. ... (p. 503)

This coverage of the trial introduces a much more complex economic relationship between JCC, Adams, Wells, and Field. Herein lies the root of the physical struggle between Colt and Adams. Field also introduced an unpaid bill for ten reams of paper for \$121.68. Since I have been trying to piece together a picture of the economics of JCC's many-layered textbooks, this is at least one piece. [There are more to some in BI.]

AV Lindsay, Tradition Looks Forward: The University of Vermont... and Marshall, Universita Viridis Mont is...

Both these books support JCC's stories about the importance of rhetoric and debate to President James Marsh. I believe that while there is not yet found a record of JCC at UVM, he was an unrecord (unregistered) student there. One of these days, I'll venture up to Burlington, VT and scour Marsh's papers. So far, archivists at UVM have found no references to JCC.

AVU Connecticut State Library

I examined a number of letters from James B. Colt to Samuel Colt about the killing of Samuel Adams. Never once did James B. Colt suspect Caroline was Samuel's wife. Nor did James question JCC's death. James wanted to "marry well" and he wished Samuel to do the same.

AX Connecticut Historical Society, Letter from J.C. Colt to brother Samuel

Finally, I found something with JCC's handwriting on it. I've enclosed a transcript of the letter (an introduction for Charles Tingles to Samuel Colt). [I'll be happy to send you a copy of it.] I was quite surprised at the poor spelling and handwriting, as JCC's textbook was quite well written in all manner. His first publisher must have done an excellent editing job. I'm hoping to have a handwriting expert analyze JCC's handwriting. [Personally, I see similarities to Sarah Ann's handwriting.]

AY Connecticut Historical Society, "Colt Genealogy"

This genealogy must have been done by one of the grandchildren of Samuel Caldwell Colt. On my next visit to the Connecticut Historical Society, I will attempt to tie-in the author of the genealogy, done in the 1930's, to the family of Samuel Caldwell Colt--listed as the son of Samuel Colt and Caroline M. Henshaw (p. 127). He was born in 1842 and died in 1915 (July 16). One of his eight children--Samuel Theodore Colt (1864-1931) worked at the Colt Arms Company for 49 years and was killed in a bicycle accident in Farmington, CT (p. 127). We have already written of Harold Gillette Colt (1879-?) and Harold Gillette Colt, Jr. Apparently two of the eight children were spinsters--as reported by a clipping from a California newspaper (p. 127A).

James B. Colt's genealogy was somewhat unclear. It seems that he married a widow, Mary Barr Wilson, in St. Louis on Mar. 30, 1846. They had six children: (1) Mary b. July 21, 1847; d. Oct. 9, 1847; (2) Alice Barr, Nov. 3, 1848-?; (3) Joseph or James Benjamin, Feb. 2, 1849-1905 (obit. In URI Archives for James B. Colt); (4) 2nd Mary b Feb. 3, 1851; d. Mar. 26, 1869; (5) Norman, b. Sept. 15, 1853; d. x [In a letter in the URI Archives, Norman is in Alaska in 1905 and has no money. This letter was written to Samuel P. Colt by a step-daughter of James B. Colt (Sr.); and (6) DeWitt Caldwell Colt, b. Aug. 10, 1860; d. Feb. 2, 1869 (p. 128).

AZ "Catalogues of the Members of Mrs. Sigourney's School..."

Mrs. Sigourney [a famous poetess from Hartford and who as Miss Lydia Huntley conducted a private school in Hartford from 1814-1819] noted the deaths of the two Colt sisters--Margaret and Sarah Ann. Both were moving and later recorded in her book in 1852: Letters to My Pupils with Narrative and Biographical Sketches.

BA At Connecticut Historical Society: Letters from James B. Colt to brother Samuel (various dates) once from 1833 and the other from 1844.

The 1844 letters were no different in the relationships perceived by James as noted already in AW. The March 6, 1833 letter made this comment about JCC's idea of making soap. James wrote "...and I think it a foolish one. I'll tell you more when I see you."

BB Bentley and Leonard, Vol. 1

Harry C. Bentley and Ruth S. Leonard teamed up to note all textbooks on bookkeeping and/or accounting written and published by American authors in the United States. [I've done a number of pieces on Harry C. Bentley. Surprisingly, Ruth Leonard was alive in 1992 and appeared at Bentley College with all her notes on volume 1. I videotaped an interview with her and later on transcribed it in the Accounting Historians Notebook of Spring, 1992 (pp. 10-13, 20).]

Since JCC had a number of versions of his textbook, I will list the dates, pages, cities and publishers. The first list is from pp. 21-22 in the Bentley-Leonard book:

Ed. 1 1838 Cincinnati, N.G. Burgess, 209 p.

Ed. 2 1838 Cincinnati, N.G. Burgess, 209 p.

Ed. 3 1838 Cincinnati, N.G. Burgess, 209 p.

Ed. 4 1839 Philadelphia T. Cowperthwait & Co., 105 p., part 1 school edition.

Ed. 4 1839 Philadelphia, T. Cowperthwait & Co., p. 107-209 Part 2 teachers' and Clarks' edition. This has not been found.

Ed. 7 1841 New York, B.W. Foster & Co., D. Appleton & Co, 188 p.

Ed 11, 1845, New York & Cornish, New York & Cornish, 188 p.

Ed 12 1846 188 p.

Ed 13 1849 188 p.

Ed. 13 No date 253 p.

Ed 45 1853 New York, Lamport, Blakeman & Law, 188 p.

Ed. 45 1853 New York, Lamport, Sheldon & Blackman, 188 p.

The National Union Catalog Pre-1956 Imprints Vol. 116, p. 563) lists the 1st, 3rd, 4th (105 p.) and 11th (188 p.) editions--1845, New York, Nafis & Cornish. I used the 10th edition, 1844, New York, Nafis & Cornish, 253 p. Jan Heier used an 1853 edition (number not included) with 253 pages. I believe Heier indicated the book he used was incorrectly listed in his references. I believe the city was New York, 253 p. and published by Lamport, Blankman & Co.

Are there more editions out there not recorded here? Absolutely. JCC indicated there were sales in Europe. I can only guess that his textbooks were not translated into other languages and this would basically limit his sales to Great Britain.

BC Deeker, James Fenimore Cooper: The American Scott

I believe that Cooper's last novel, A Ways of the Hour (1850), was a thinly veiled satire of the JCC situation. None of Cooper's biographers make this connection but I do later on in this piece. Deeker found The Ways of the Hour to be the weakest of his last three novels (p. 245). [The Ways of the Hour was his last THANK GOD. It is an awful book.] Read this and see if you don't agree with me:

...Inspired by his own experience in court and by his fears that the new elective judiciary would prove a feeble judiciary unable to counteract the credulousness of juries, The Ways of the Hour is a mystery-cum-court room novel which demonstrates the way class prejudices, hostile newspaper reports, and legal sharp practices could combine to convict the innocent (pp. 245-246).

James Fennimore Cooper was associated with the friends of JCC and listed by Lawson (16) as a witness for JCC at the trial. When I review BE, I hope to convince you that Cooper's last novel was a satirical piece of the JCC situation.

BD Weaver, Shorter Novels of Herman Melville

“Bartleby the Scrivener” is an entertaining story by Herman Melville of a lawyer trying to dismiss a scribe from the law office but the scribe refuses to leave. The lawyer made this interesting musing about JCC:

I was now in such a state of nervous resentment that I thought it but prudent to check myself, at present, from further demonstrations. Bartelby and I were alone. I remembered the tragedy of the unfortunate Adams and the still more unfortunate Colt in the solitary office of the latter; and how poor Colt, being dreadfully incensed by Adams, and imprudently permitting himself to get wildly excited, was at unawares hurried into his fatal act--an act which certainly no man could possibly deplore more than the actor himself. Often it had occurred to me in my ponderings upon the subject, that had that altercation taken place in the public street, or at a private residence, it would not have terminated as it did. It was the circumstance of being alone in a solitary office, upstairs, of a building entirely unhallowed by humanizing domestic associations--an uncarpeted office, doubtless of a dusty, haggard sort of appearance;--this must have been, which greatly helped to enhance the irritable desperation of the hapless Colt (pp. 141-142).

BE Cooper, The Ways of the Hour

The very famous American writer of the early 1800's spent the years of 1827-1833 in Europe. James Fenimore Cooper was horrified by the changes in the United States.

...Henceforth, the creator of Natty Bumppo and Uncas was to devote his talents to the struggle against the leveling tendencies of the age, forces of social disruption which raised the speculator, the ignorant demagogues, the religious enthusiast, and, especially, the gutter journalist to positions of power and prominence. The unequal battle was to continue until his death in 1851 (unnumbered, just before “preface.”)

In this book, Cooper is quite negative about the jury system in which guilt or innocence is determined by twelve ordinary systems (just before preface). I noted in a

number of biographies of Cooper that he was bitter about a verdict against him in a property rights dispute about his property in Cooperstown.

I'll make my case by this lit of similarities between Cooper's 1850 book and the JCC affair.

		<u>The Ways of the Hour</u>	JCC
(1)	p. 35	"black lookin" skulls heads	Adam's Skull
(2)	p. 36	fractured skulls	hole in skull
(3)		frontal bone of the skulls	front of skull
(4)		gold and silver	Adam's gold watch
(5)	pp. 40-41	Mary Monson--the suspect is high class	JCC looked and acted superior
(6)	p. 53	newspaper reporters	newspaper reporters
(7)	p. 55	no sign of matrimony	not married
(8)	p. 56	skeletons in courtroom	Adams' skull in courtroom
(9)	p. 61	M.M. is composed	JCC was composed
(10)	p. 75	question from juror	question from juror about skull
(11)	p. 79	in jail	in jail
(12)	p. 80	apartment in jail	apartment in jail
(13)	p. 82	public virtue aroused	public virtue aroused
(14)	p. 96	living well in jail	living well in jail
(15)	p. 96	MM multi-lingual	Caroline multi-lingual
(16)	p. 118	MM's secret	JCC's secret
(17)	p. 153	risk of insanity plea	risk of insanity plea
(18)	p. 265	newspaper coverage	newspaper coverage
(19)	p. 262	profit-centered newspaper	profit-centered newspaper
(20)	p. 288	MM's harp	JCC's writings in jail
(21)	p. 305	MM's concern of future standing	future standing
(22)	p. 315	MM has no parents	JCC's mother dead and JCC estranged from father
(23)	p. 371	MM's great coolness, not to say indifference	JCC's coolness
(24)	p. 443	blow on the heads	blows on the head
(25)	p. 445	MM's self-command was almost supernatural	JCC's self-control
(26)	p. 461	MM demeans jury	JCC demeans jury
(27)	p. 481	MM's cunning	JCC's cunning

The 1968 republication of the Ways of the Hour was part of a series entitled "American Novels of Muckraking, Propaganda, and Social Protest." Obviously, this

book was of the “Social Protest” type. James Fenimore Cooper was noted by a number of writers on the JCC affair. Mary Monson, although found innocent by the jury, was subject to periods of insanity (p. 493). Was this Cooper’s off-handed way of classifying JCC as being the same?

Now I realize that an accounting professor is in a very weak position to draw a conclusion about Cooper’s book, especially in the light of no other such attribution by any of the biographers of Cooper. With this said, I will be so audacious to claim that Cooper’s The Ways of the Hour was a satire of the JCC tragedy.

BF Chatfield and Vangermeersch The History of Accounting

I must admit that I was in error in slighting JCC in the encyclopedia. In retrospect, he deserved about a one-page entry, not just the three scanty references in the encyclopedia. Victoria Beard mentioned JCC as an early teacher of practical accounting in her entry “Accounting Education in the United States” (p. 6). I mention JCC’s merging of the memorandum book with the journal in “Memorandum Book” (p. 415). Lastly, I included Goldberg and Stone’s article on JCC in the entry on “Stone, Williard E. (1910-) (p. 570).

BG Boston Morning Post, 9/29/1841

I devoted about 5 hours in the Boston Public Library to try to note coverage of JCC’s address, sometimes between January 3, 1841 to September 15, 1841. This microfilm of the newspapers was weak. Finally, I did note this heading “Horrible Murder

in NY,” which article discussed the JCC affair but no mention of JCC’s having lectured in Boston (p. 2, col. 3).

BH Nitrous Oxide

Yes. Samuel Colt was listed as one of the 13 most famous users of N₂O; including Samuel Taylor Coleridge, William James, Theodore Dreiser, and Allen Grinsburg. There is no doubt from my readings on Nitrous Oxide that a prolonged exposure to Laughing Gas is not good. I believe this addiction to N₂O was an important reason for Samuel Colt’s death at the age of 48. As I noted in the discussion of AR, I was unhappy about JCC’s reference to N₂O. One of the negative effects listed was “intense dissociation of mind from body.” A “strange” [for me anyways] positive is “euphoria.” I also noted an observation that “The user appears to be ‘drunk’ and may stumble when trying to walk.” JCC was arrested for an attempt at burglary and was released after “sleeping it off” in a prison cell in New York. Was JCC high, not on booze, but on laughing gas? It is not beyond the realm of possibility.

BI Dunphy and Cummins, Compilers, Remarkable Trials of All Countries...

While AU was based on BI, BI included more detail on the testimony of the printer Wells. Here is our first look--not complete but still at the cost and price structure of JCC’s textbooks. There is also detailed testimony about the proceeds of the sales to be made at the Philadelphia book fair and some important doubt about the ownership of the copyright of the book and some notation about the location of the plates of the books. Here are extracts from Well’s testimony:

...He (Adams) informed me soon afterwards that he was doing some printing for Mr. Colt, and asked me to bind that. The sheets were sent to the place where I have folding done. They came to the bindery, and a portion of them were finished on the morning of the seventeenth of September. Mr. Colt came in and said he had been in the bindery and wished the books forwarded to Philadelphia. ...Sent for Mr. Adams to get his directions. Told him that Mr. Colt had ordered the books to be sent to Philadelphia, and asked if it was all right. He answered "Yes, I believe it is all right. I am to get the proceeds." I remarked from what I heard Mr. Colt say in the morning, there must be some misunderstanding between them. He turned round and said he would go and see. ... (p. 249)

By Mr. Selden [Colt's lawyer's cross-examination of Wells) Wells testified]. The proceeds of the four hundred volumes would have been from one hundred and twenty-five to one hundred and fifty dollars. Mr. Colt informed me that the proceeds as sold by sample at Philadelphia would be one hundred and seventeen dollars. Told Mr. Adams that Colt expected the proceeds; I thought it was my duty to tell him; he only said "I will go and see;" he did not show temper, but seemed surprised that there could have been a misunderstanding... Mr. Colt appeared to be worried and anxious to get them off, so much so that I thought he intended to run away. The plates cost at least three hundred dollars,--perhaps more, I believe they are now in my vault. Do not know who put them there. Know it was a good work, and supposed I would endeavor to obtain the copyright. Conversed with Mr. Adams on the subject and **LEARNED THAT COLT WAS NOT THE OWNER OF IT** (my caps)... There are two books--"The Teachers' editions," and a smaller one called the "Second (School) edition." ... Mr. Adams allowed me ten cents for binding the small one and fifteen cents for the large one--about half of each had been prepared in the four hundred copies... At first felt grieved to think I had been sent to Mr. Adams to Colt's room, but on reflection supposed I was right, and under similar circumstances thought I should do so again (pp. 249-250).

Before analyzing Well's testimony, I'd like to give a more complete economic picture by the specifics testified by Cyrus W. Fields, a paper dealer.

...Soon afterwards, Mr. Adams came in, having in his hand a letter from Mr. Colt, dated Boston, and requesting I should let Mr. A the paper. Told Mr. Adams the terms. The later said Mr. Colt had always paid him, and the books should not go out of his hands till the money was paid. I let him have ten reams. The balance of the paper was delayed in coming from Hartford here... The two lots came to one hundred and twenty-one dot cents, for which I took Mr. Colt's note at three months, which note is

unpaid. The paper was sent to Mr. Adams' office. Understood the plates cost over three hundred dollars (pp. 258-259).

Well, there is not doubt in my mind that JCC did not tell the whole story of the reasons for his struggle with Samuel Adams. Yes, there was a \$15 discrepancy in their accounts. Yes, JCC's records were well kept and Samuel Adams weren't. However, there were many other much more crucial points undoubtedly "discussed" during the confrontation. One was who got the proceeds from the Philadelphia book fair. Certainly, Adams had as much need for the proceeds as JCC did. Two was the unpaid bill and note from JCC to Field. Three was Adam's mechanics lien on the very costly and very valuable plates for JCC's books. Four was a new one to me and that was Adams' thinking that he held the copyright to JCC's textbooks. Both the control of the plates and of the copyright would have struck JCC to the quick, as they obviously did Adams. On a scale of 1 to 100, the \$15 difference was a 1 and the copyright issue was a 100. This issue meant solvency for Adams and a return to mediocrity for JCC. [From a look at the 10th edition, I'm puzzled by the entrance on the cover page stating "Entered according to Act of Congress, in the year 1837, by JOHN C. COLT, In the Clerk's Office of the Southern District of New York." [I'm in need of a legal opinion here, as well as a check on the probate records of JCC's estates.]

I finally am able to offer a very educated guess of revenue and costs for the JCC Textbooks. This guess is necessary because no prices have yet been noted (as already stated). We do know the ill-fated 9th edition had a production run of 400 with 200 of the 106 page edition and 200 of the 188 page edition. Wells stated his change for binding. I attributed a gross profit (net revenue) of \$130 from Wells' range of between \$125 to \$150. We know Field's bill for paper of about \$120. I'm granting Adams a printing

revenue of \$100. I then distributed the costs of paper and printing by number of pages for the two books ($200 \times 106 + 200 \times 188$). The estimated gross profit of \$130 was split in the same ratio as printing and paper.

Table for the 9th Edition

	School Edition	Teachers Edition
Binding	\$ 20	\$ 30
Paper	43	77
Printing	36	64
Gross Profit	<u>47</u>	<u>83</u>
Revenue	<u>\$146 ÷ 200</u>	<u>\$254 ÷ 200</u>
Price	73¢	\$1.23

I think there would have been a rounding up to 75¢ and a rounding down to \$1.25.

I finally found some rather crude verification of my analysis. I found an 1850 edition of Francis Wayland's The Elements of Political Economy in my library. This book was listed at \$1.25 in the long advertising section at the end of the book. There were 406 pages in the book which used a 12 mo sized paper with a cloth cover. I think Colt used a 25 ½ mo sized page (i.e., just a little more than double that of Wayland's book) for his 10th edition. He also had used a 23 ½ mo as well. Using 25 ½ mo x 188 pages = 4794 = \$1.25 and using 12 mo x 406 pages = 4872 = \$1.25, I think my model has some crude validity. If one extends the analysis to the 10th edition of 253 pages ($253 \times 25 \frac{1}{2} = 6452 =$ a price of about \$1.70), I reiterate my point of would the market respond to an additional 45 cents for the public address. If a round-up price of \$1.75 was used for the 10th edition, the issue is accentuated.

I tested a number of the books advertised in Wayland's book by a comparison to information in the National Union Catalog's pre 1956 imprints. I found that six out of six of them were in an acceptable range of my model. The sample was:

- (1) Wayland University Sermons, Wayland, 2nd ed., 334 pages x 12 mo = 4008; \$1.00 ÷ \$4008 = \$.00024950.
- (2) Sacred Rhetoric, Ripley, 259 pages x 12 mo = 3108; \$0.75 ÷ 3108 = \$.000241313.
- (3) Republican Christianity or True Liberty, Magoon, 422 pages x 12 mo = 5064; \$1.25 ÷ 5064 = \$00024684.
- (4) Proverbs for the People, Magoon, 272 pages x 12 mo = 3264; \$.90 ÷ 3264 = \$000275735.
- (5) A History of American Baptist Missions, in Asia, Africa, Europe, and North America, Gammell, 371 pages x 12 mo = 3718; \$0.75 ÷ 3718 = \$.000201721.
- (6) Essays on Ancient Literature and Art, Sears, Edwards, and Felton, 425 pages x 12 mo = 5100, \$1.25 ÷ 5100 = \$.00024508.

WORK YOU COULD DO TO ADD TO THIS PROJECT

I need you to add your thoughts and research to this project. Please do not change my work but add to it (even if your work is a correction) by including an addendum to the project. Let me give you all sorts of open issues:

- (1) In Cincinnati, research could be done on the College of Professional Teachers;
- (2) In Cincinnati, research on the coverage of the 1st public address;
- (3) In Dayton, research on the coverage of the 2nd public address;
- (4) In what city would JCC have given the 3rd public address?
- (5) What was the date of the 4th public address?
- (6) In Boston, research on the coverage of the 4th public address;
- (7) In Albany, a search made for the petition to amend JCC's sentence;

- (8) In Cincinnati, research on references to JCC in its City Directories;
- (9) Research is needed on a handwriting analysis of JCC's signature;
- (10) In Hartford, research could be done with the family of Samuel Caldwell Colt;
- (11) In New York, research could be done on the probate records of JCC's estate;
- (12) In Hartford, research could be done on the portraits Samuel Colt had of JCC and of Caroline Henshaw;
- (13) Research could be done to locate a price list of JCC's books;
- (14) In Burlington, VT, research could be conducted in President Marsh's papers;
- (15) A rigorous comparison of JCC to other "pioneers" of accounting textbooks in the first half of the nineteenth century;
- (16) In Wilbraham, MA, research could be done on President Fish;
- (17) Research could be conducted on the European sales of JCC's textbooks;
- (18) Research could be conducted to fill-in the missing editions of JCC's textbooks;
- (19) A psychoanalysis of JCC could be conducted;
- (20) Research could be conducted on what happened to Caroline Henshaw; and
- (21) Legal research could be done on the entire legal processes as to that JCC was subjected.

ETC. ETC. ETC.

I hope to do a play on JCC's life with special emphasis on the "conversation" he held with Samuel Adams. This could be FUN and FUN is the key word for all of us.

Please join me in this FUN. THANKS.

Appendix A

Some Thoughts on
The Colt Family Papers at the
URI Archives and Special Collections:
In Light of an Exhibit of The Papers

By Richard Vangermeersch
Professor of Accounting (Emeritus)
University of Rhode Island
P.O. Box 338
Kingston, RI 02881
401-783-8853

March 2005

While doing research in the U.R.I. Archives and Special Collections at the U.R.I. Library, Kingston Campus, in the late 1980's, I watched my friend Kevin Logan cataloguing the Colt Family Papers. As Kevin knew my interest in the history of accounting, he showed me some of the papers dealing with U.S. Rubber. One of U.S. Rubber's key founders was Samuel Pomeroy Colt and, really, the most often catalogued person in the Colt Family Papers.

By that point, I became aware of two key figures who were uncles of Samuel Pomeroy Colt—Samuel Colt and John Caldwell Colt. Samuel Colt remains pretty much a very famous American inventor and entrepreneur. John C. Colt is remembered by a few accounting historians as the author of a noted accounting text of the 1830's, 1840's and 1850's, The Science of Double Entry Bookkeeping. He is better remembered as a murderer in various anthologies: Our First Century: Being a Popular Descriptive Portraiture of the One Hundred Great and Memorable Events... (1876, pp. 531-32); American State Trials, Volume I, (1972, pp. 455-513); and Froth and Scum: Truth, Beauty, Goodness, and the Ax Murder in America's First Mass Medium (1994, pp. 99-209, 224-231). My former department chairman at the University of Florida, Williard E. Stone, and his good friend from Australia, Louis Goldberg, had done a light history piece, "John Caldwell Colt: A Notorious Accountant" in the Accounting Historians Journal of Spring, 1985 (pp. 121-130). This paper was done from secondary sources.

At the 8th World Congress of Accounting Historians in Madrid in July 2000, Elliott Slocum presented a paper "Reporting Practices of United States Rubber Company, 1893-1917." Elliott and I had co-authored papers and are good friends, as well. As chair of that session, I said that U.R.I. houses some very important U.S. Rubber items. With

that, Elliott and I have gone into an elaborate set of papers—and perhaps a book—on the organizer of U.S. Rubber, Charles R. Flint. We also plan to follow up on U.S. Rubber documents for another study. Hence, one of the notable persons shown in this Exhibit from the Colt Family Papers is Charles R. Flint.

This paper for my Exhibit from the Colt Family Papers focuses on a number of different issues that need further scholarship. I have made no attempt to place these issues into a priority at this time. By the time I make a presentation on the Exhibit, I should have a much better idea as to a ranking of these issues.

ISSUE I: THE CHILDREN OF CHRISTOPHER COLT, SR.

Christopher Colt, Sr. (1780-1850) and his first wife, Sarah Caldwell (d. June 16, 1821) had more children than listed in the U.R.I. compilation and found in the biographies of Samuel Colt: Rohan (1935, 1948) who listed Sarah Ann, John Caldwell Colt, Christopher, Jr., Samuel, and James B. (p. 5, 1935); Rywell (1955) who added Margaret, 1806 (p. 12) and noted her death occurring “as a young lady” and “engaged to E. B. Stedman at the time of her death” (p. 163), and Edwards (1953) who had Margaret “dying while young” (p. 16). In the Book, Representative Men and Old Families of R.I. (Vol. 1), there are these children listed by Christopher Colt, Sr. and his first wife Sarah Caldwell: Margaret C., April 1, 1806; Sarah A., Feb. 22, 1808; John C., March 12, 1810; Christopher, March 2, 1812; Samuel, July 19, 1814; James B., Oct. 16, 1816; Mary, June 30, 1819; and Norman K., May 5, 1821 (p. 180). It is most likely the last two children died at birth or soon thereafter. Since Rohan, Rywell, and Edwards all hold that the death of Sarah Caldwell on June 16, 1821 was from consumption and was an emotionally

wrenching experience for the Colt family, it is very important to note the birth of Norman K. so close to his mother's death.

ISSUE Ia: Was Sarah Coldwell Colt's death caused by complications from childbirth as well as consumption? Was she frail from the child bearing and rearing functions? Did Margaret's death in 1823 play a key role in subsequent family tragedies of Sarah A. and John C. Colt?

There were three children listed from the March 12, 1823 marriage of Christopher Colt, Sr. to Olivia Sergeant: William H., Oct. 25, 1824; Mary C., July 29, 1826; and Olivia P., Sept. 16, 1828 (Ibid.). Rywell stated that Olivia died on April 5, 1838 and that she was a half-sister not a stepsister to Samuel Colt (p. 48) Rywell also labeled William as a stepbrother to Samuel Colt but in the next paragraph labeled William as a half-brother (p. 83).

ISSUE Ib: What became of William H. Colt and Mary L. Colt?

ISSUE II: THE VERY STRANGE RELATIONSHIP OF JOHN C. COLT AND SAMUEL COLT

John Colt's, The Science of Double Entry Bookkeeping (1844) is displayed in this Exhibit with particular reference to his theory that double-entry accounting came from the Arabian merchants to Italy (pp. 229-231). Previts and Merino in A History of Accountancy in the United States: The Cultural Significance of Accounting (2nd ed., 1998) considered Colt's work to be one "of the wave of textbooks being used by the masses of students enrolled in business and commercial colleges" (p. 76).

There was no direct reference to John C. Colt in the Colt Family Archives. This is surprising given the significant number of letters between his brother Samuel Colt and his father, Christopher Colt, Sr. found in the Colt Family Papers. Rohan (1935) wrote

“...One thing is certain: when Sam set out to bury John’s misfortunes, and all reminders connected with it, he did a thorough piece of work” (146). Considering the coverage that a small New York paper, The Weekly Sun had given to John’s relationship with his stepmother and with his inability to cope with Sarah Ann’s suicide in 1829 and with James’ forgery of his father’s name in 1829 regarding the Marine Corps (see Edwards, pp. 165-166), it is likely that Christopher Colt, Sr., had washed his hands of his son John. Hence, John’s father may have also purged references to John.

While Rohan, Rywell, and Edwards all mention the many (almost bizarre) dealings between Samuel Colt and John C. Colt, these three biographers differ as to the key tie-in between the brothers. One reason why John C. Colt was sentenced to death was his “love interest,” Caroline M. Henshaw, pregnant by him. They married just before John was to be hung. John then allegedly committed suicide just before the hanging. A prison fire ensued and his body (?) disappeared.

Edwards asserted that Caroline Henshaw was married to Samuel Colt and was bearing his child, not that of John. The child was named Samuel Colt, Jr., Edwards wrote:

When Samuel Colt’s will was finally being probated, in 1862, it was learned that he had left portions of his stock in the Company to various relatives and friends. To his “neffue” he willed a sum, which totaled nearly \$2,000,000 in value, an extremely large sum for one who was only a collateral relative. Mrs. Colt was not so grieving that she could not protest, and it was then that the original marriage certificate of Samuel Colt and Caroline Henshaw-Leicester was produced. ... (p. 342).

Rohan found the opposite. This is not surprising given the “friendly” status of his biography, in my opinion. Rohan wrote:

The report of his suicide stirred the press to raise the question of whether he had escaped. The theory that he had fled the prison in Caroline's clothes was advanced, as was the one that he escaped during the fire and that a cadaver had been placed in the cell to give support to the story of his suicide. In the official records John's fate is set down as mysterious. There is not any mystery about it if Sam's letters are to be accepted at their face value, and there is no reason why they should not be. Sam, in letters to James, stated unequivocally that John had died in the fire and added the comment that he regarded it as the best 'possibly solution of John's misfortune' (pp. 143-144).

...

Sometime after Caroline's disappearance, various German cities were visited from time to time by a young woman and a child. The child was known as Samuel Colt, the young woman was Miss Julia Leicester. They were described as the nephew and niece—both wards—of Colonel Samuel Colt. Through the years there was much correspondence, which indicated that Sam always made provision for them. Yet nowhere in the large sheaf of letters, is there a mention of John Colt or his "misfortune," save a vague hint of visits to a cemetery. Nor is there anything in the letters either of "Julia" or of her "uncle" to indicate any closer attachment than that of dependent and benefactor, although when Julia became the wife of a young baron, her relationship to Colonel Colt was suspiciously scrutinized by his parents. ... (pp. 145-146).

Rywell concluded that, ultimately, the relationship between Samuel Colt, John Colt, and Caroline Henshaw (Julia Leicester) was a secret. Rywell wrote:

Here Samuel Colt drew down the shades of the secret between him and his nephew. A secret between two is a secret of God; a secret among three is everybody's secret (p. 141).

There was, however, one document in the Colt Family Papers (C. Colt, Sr., Correspondence, 78 II 12th box, 7th item) that seems to refer to James Colt's forgery of his father's signature in 1829 for brother John, so to get John out of the Marines. He had joined the Marines in 1829 as a result of his confusion and sorrow at the suicide of Sarah Ann. This item is shown in the Exhibit (also see Item #1 in the appendix to this paper).

Apparently a George Hamilton, Jr. had enlisted in the Marines and had become disturbed. Hamilton said he really was a Colt who had left Amherst College in 1829.

However, John C. Colt had attended Wesleyan College in Wilbraham, MA (Edwards, p. 166). It was Samuel Colt who attended Amherst Academy in 1829 (Edwards, p. 18; Rywell, p. 19; Rohan, p. 16).

ISSUE II

Did John C. Colt substitute himself for his brother Samuel in the Henshaw affair? To what extent were John C. and Samuel Colt “interchangeable parts”?

ISSUE III: THE SUICIDE OF SARAH ANN COLT (1808-1829)

Rohan (1948) placed Sarah Ann’s suicide in 1829 clearly on her own shoulders. Rohan wrote: “Sarah (Caldwell Colt) idolized her children, petted them, pampered them and, to a great extent, spoiled them” (p. 5). When Sarah Ann’s mother died in 1821, Christopher Sr. remarried in 1823. His new wife, and Sarah Ann’s stepmother, was Olivia Sargent (Sergeant?). Sarah Ann was forced to do housework, which she detested, as an economy move (p. 7). “Sarah Ann was sent to another relative, who was confidentially advised to make her earn her keep” (p. 8). In 1829, “Sarah Ann, disgusted with what she considered unbearable poverty, killed herself with poison” (p. 16).

Rywell (1955) just stated “Sara (Sarah) Ann committed suicide by swallowing arsenic” (p. 23). Edwards (1953) wrote this of Christopher Colt, Sr.’s second wife. “Her difficult role was that of stepmother, deeply in love with Christopher (Sr.) and wanting to find happiness with the children, but she was no pediatrician. She committed many of the blunders, affection struggling with practical nature, which has made stepmothers pictured as ogres in the gothic lore of the 19th Century. At once she commenced to cut down on household expenses. Sarah was sent to live with relatives, where she was to exist with apparently no more status than that of a maidservant. ...” (p. 16). He also

wrote: “Whether Mother Olivia was truly to blame, or whether the conflicts which drove Sarah Ann to the end arose earlier than the second marriage of Christopher (Sr.), cannot be said, but Sarah Ann, never happy, committed suicide by taking arsenic in the Spring of 1829. ...” (pp. 18-19).

Rohan, Rywell, and Edwards all agree that Sarah Ann’s suicide had a monumental impact on both John C. and Samuel Colt. Certainly, Edwards noted some warmth between Olivia and Samuel (pp. 19-20). I doubt that John C. and Olivia had that warm a relationship. It certainly made sense for John C. to blame some of his problems on his stepmother in his fight for his life.

Sarah Ann had two journals in the family papers donated to the U.R.I Archives and Special Collections. I doubt that they have been reviewed by Rohan, Rywell, or Edwards. When the 1823 death of Margaret C. is added to Sarah Caldwell Colt’s death in 1821, one can posit some gloom as the overriding theme of Sarah Ann’s journals from 1821-1823 (Series X, Box 36, Folder 11). It is very possible that one of the journals was from her sister, Margaret, from her time with Miss Huntley at her famous school in Hartford. It is my feeling that the second journal was started by Margaret and then used by Sarah Ann. Further research indicated both sisters went to Miss Huntley’s school. The handwriting is very different and Sarah Ann started her journal on the reverse side of Margaret’s journal. I believe that this is a major finding for psychohistorical research. I hope to have a handwriting analysis done by an expert.

Apparently, Sarah Ann filled her journals with poems featuring death. Some of these poems were: “The Deserted Wife”; “Consumption” by Percival; “Of Joys Departed”; “Never to Return, How Powerful the Remembrance”; “The Power of Peace”;

“The Dead Mother”; “A Maniac Visited by His Family in Confinement”; “Death of An Affectionate Mother” (Item #2 in the appendix to this paper); and “Death of a Child by Percival.”

ISSUE III

Sarah Ann Colt certainly was on the way to her suicide by 1821. An historian interested in the psychological approach would have a field day with these documents. They need to be included in any biography of Samuel Colt and of John C. Colt.

ISSUE IV: THE LETTERS OF SAMUEL COLT TO AND FROM HIS FATHER

There is quite a collection of these letters from 1836-1842 and 1847. A brief description of each letter is found in Item 3 in the appendix to this paper. An example is included as Item 4.

ISSUE IV

Have these letters been included in the scholarship done by Rywell, Rohan, or Edwards? If not, these letters should be closely examined by a business historian. These letters, at the least, should be photocopied for the Connecticut State Historical Society for inclusion in its files.

ISSUE V: THE FAILURE TO NOTE U.S. SENATOR’S JAMES DEWOLF AND WILILAM BRADFORD AS FOREBEARS OF U.S. SENATOR LEBARON B. COLT

Christopher Colt, Jr. (1812-1855) was the father of two key players in the history of Rhode Island, LeBaron Bradford Colt (1846-1924) and Samuel Pomeroy Colt (1852-1921). Samuel Pomeroy Colt ran for the U.S. Senate in 1907. This race is covered

subsequently in this paper. LeBaron Bradford Colt and Samuel P. Colt's mother was Theodora Goujand (Goujard?) DeWolf Colt (1820-1901). She resettled in Bristol, R.I. in 1865 with Samuel Pomeroy Colt. Christopher Colt, Sr. died in 1852. The family spent some time in Hartford with Samuel Colt. LeBaron B. Colt settled in Bristol in 1876.

LeBaron B. Colt had a distinctive career as a judge since 1881 and from 1891 through 1913 he was presiding justice of the New England circuit (National Cyclopaedia of American Biography, V. 37, p. 39). He presented "Law and Reasonableness" as the Annual Address before The American Bar Association on August 27, 1903 (the cover is Item 5 in the Appendix of this paper). He was elected U.S. Senator from R.I. by the R.I. State Legislature—the last U.S. Senator chosen in that manner. He was re-elected by popular vote in 1918.

The Biographical Director of the American Congress, 1974-1971 (USGPO, 1971) failed to note that LeBaron Bradford Colt was the great grandnephew of U.S. Senator James DeWolf (1764-1837 and U.S. Senator 1821-1825) (p. 776). The coverage for James DeWolf did not reference LeBaron Bradford Colt as his being a great-uncle of LeBaron B. Colt (p. 855). James DeWolf was the brother of Charles DeWolf (1745-?), who was the father of General George DeWolf (1778-1844) and the grandfather of Theodore Goujand DeWolf (Representative Men and Old Families of R.I., 1908, Vol. 1, pp. 180-182, p. 289).

It is also interesting to note that General George DeWolf married Charlotte Patten Goodwin who was the daughter of Henry Goodwin. Henry Goodwin was the son of Benjamin and Hannah (LeBaron) Goodwin. Hannah was the sister of Mary LeBaron and was married to U.S. Senator William Bradford (pp. 181-182). Hence, LeBaron Bradford

Colt was the great-grandnephew by marriage of William Bradford. S.P. Colt claimed Bradford was his great great grandfather. William Bradford was a lineal descendant in the fourth generation from William Bradford, the second governor of the Plymouth Colony” (Biographical Encyclopedia, Rhode Island, 1881, p. 109). William Bradford (1729-1808) was U.S. Senator from R.I. from 1793-1797) (Biographical Directory of the American Congress, 1774-1971 (p. 625). In the Providence Journal coverage of his death (August 19, 1924), LeBaron B. Colt was reported to be “directly descended from Governor Bradford of Plymouth Colony and from the LeBaron of the same settlement” (p. 1).

ISSUE V

Since the Biographical Directory of the American Congress, 1774-1971 does at least list great-grandsons (see Dargan, George William, great-grandson of Lemuel Benton, p. 825) one would make a case—perhaps poorly—the relationship between LeBaron B. Colt and James DeWolf be noted. More specifically, Rhode Island historians must mention this relationship and also the William Bradford relationship as factors which may have motivated LeBaron B. Colt to be a candidate for the U.S. Senate, even though his risk was much less under the indirect election approach. It is interesting to speculate on LeBaron B. Colt’s and Samuel P. Colt’s desires to be U.S. Senators as being wishes of their mother.

ISSUE VI: THE RELATIONSHIPS BETWEEN SAMUEL POMEROY COLT, U.S. RUBBER AND CHARLES R. FLINT

Samuel Pomeroy Colt had many lives and they are well reflected in the Colt Family Papers. Not surprisingly, an archival researcher gravitates to those archival

documents, which fit nicely into his research interests. As an accounting historian with a long time interest in financial accounting in corporate annual reports, I am at home with the many documents of U.S. Rubber. I also have a long time interest in the use of internal accounting documents for decision-making purposes. The Colt Family Papers have many such documents relating to these decisions in U.S. Rubber. As already noted, I developed a strong interest in the dealings with C.R. Flint—the “Father of Trusts”—and Samuel Pomeroy Colt, dealing with U.S. Rubber matters.

Before continuing with Issue #6, I want to state there is much, much more in the Colt Family Papers on Samuel Pomeroy Colt. I urge a legal historian to examine Samuel P. Colt’s archival records as Assistant Attorney General and Attorney General of Rhode Island, 1879-1886. This is also true for his legal practice as executor for the estates of Cornelius J. Vanderbilt—the son of Commodore Cornelius Vanderbilt—and Ambrose Burnside—Civil War general and Governor of Rhode Island.

A political historian would find interest in Samuel P. Colt’s run for Governor in 1903. I am interested in his ill-fated run for the U.S. Senate in 1905-1907 and will cover that topic as Issue #7. A business historian would have a field day with the Industrial Trust Company part of the Colt Family Papers. With the many recent changes in that venerable bank—now ended with its final merge with Bank of America-- a business historian could do a good job indeed with the Colt Family Papers.

I have brought 18 copies of Elliott Slocum and my work on “C.R. Flint: The Forgotten ‘Father of Trusts’ and His Role in U.S. Rubber, 1892-1901.” Please take a copy, so my house can become a home again.

I have considered these U.S. Rubber items from the Colt Family Papers as being significant enough to be either photocopied or hand-copied (see Item #6 in the Appendix for this paper). From these, I will comment briefly on a few of them (* items). The exhibit items were chosen later and will be discussed at this presentation.

Item 6-3 is an interesting collection of Beacon Falls Rubber Shoe Co. letters on fighting U.S. Rubber—the Rubber Trust. Issue 6a: The Beacon Falls’ relationship with U.S. Rubber could yield a very fascinating case study of sparring between companies, perhaps, as a prelude to a merger.

Item 6-6 is an early profit-sharing plan and presents another case study possibility. Item 6-7 is a good example of how a “trust” works, as this “trust” had significant political clout, to say the least. Item 6-8 from the Congo Reform Association is one of the many items that could be tied into the King Leopold story, along with C.R. Flint’s autobiography. Issue 6b: The Colt Family Papers should be carefully indexed to historical writings on King Leopold II and to C.R. Flint’s autobiography.

Item 6-9 is one of the many letters from the first “American Big-8 firm” to S.P. Colt. Item 6-13 shows a “blotter campaign” by Beaconfalls Rubber Co. versus U.S. Rubber. Item 6-16 illustrates the depth of the plotting to control the rubber of the Amazon Region. Item 6-22 is another Beacon Falls Rubber attack. Item 6-23 is a finalized Employees’ Stock Option Plan. Issue 6c: A business historian should consider a case study of the iterations of the U.S. Rubber stock option plan.

Item 6-24 allows an early audit by Haskins & Sells for a proposed merger with Mishawaka Woolen Manufacturing Company. Issue 6d: An accounting historian—perhaps joined by a business historian—could have a field day with these documents.

This is also true for Item 6-26, which details the cost structure of the various subsidiaries of U.S. Rubber for 1893-4. Items 6-27 and 6-28 continue with the dealings of S.P. Colt, U.S. Rubber, Charles R. Flint, and King Leopold II. Item 6-29 should be combined with histories of U.S. Rubber and C.R. Flint, as the Crude Rubber co. is indeed of interest to business historians. Item 6-30 gives a very good look at an attempt to “educate” the public about the good features of “trusts.” Item 6-31 is fascinating and shows C.R. Flint’s longtime connections with Russia. Issue 6e: An expert in the very end of the Russian Empire of the last Czar should consider the Colt Family Papers and C.R. Flint’s autobiography as tools for doing an article.

Item 6-32 is a late 19th century look at the workings of the Committee on Stock List of the New York Stock Exchange. Item 6-33 is a true classic and a treasure for a political historian of the 1900 Presidential Campaign between William McKinley and William Jennings Bryan. Bryan and C.R. Flint are classic protagonists—both saw the other an Evil Incarnate. Issue 6f: A political historian has adequate sources for highly personalized looks at “trusts” and the U.S. political system.

Item 6-43 is a fascinating letter to the Czar from C.A. Flint, apparently after the 1905 reform movement in Russia. With Flint’s later interests in that country during World War I and with his rubber interests, this document (with attached letters in need of some restoration), is one more item that could be studied. Issue 6g: A Russian historian might want to do a piece on Flint’s relationship with Russia and the last czar.

ISSUE VII: THE U.S. SENATE CANDIDACY OF S.P. COLT

There are three boxes on the ill-fated 1905-1907 campaign of S.P. Colt for the U.S. Senate. Colt rationalized the then Senator, George P. Wetmore, had strongly

indicated he would not seek reelection from the R.I. House of Representatives and Senate, meeting as a Grand Committee. The Democratic candidate was Robert H. I. Goddard. It is important to note the 1991 work done by Andrew J. F. Morris, Restless Ambition: Samuel Pomeroy Colt and Turn-of-Century Rhode Island (F 78 MS 1991 URI Archives), for a requirement for Honors in Modern American History at Brown. One of the areas covered was this election.

The campaign was vicious and very expensive for Colt, as he spent over \$200,000. He withdrew on June 20, 1907 and Senator Wetmore was reelected. Issue 7: This Senate race is a classic and is one of the last in R.I. before the direct election of U.S. Senators. A R.I. political scientist could use the Colt Family Papers as a significant part of a study of this election. As an example, Andrew J. F. Morris wrote “Restless Ambition: Samuel Pomeroy Colt and Turn-of-the-Century Rhode Island,” for his requirement for Honors in Modern American History from Brown in 1991 (F 78 M5 1991 in Special Collections). This work is a good base on which to expand.

ISSUE VIII: VARIOUS OTHER TOPICS NOTED IN A RESERCH TRIP THROUGH ALL OF THE COLT FAMILY ARCHIVES

There are 25 series in the Colt Family Papers and these series are classified into 6 sub-groups (see Item 7 in Appendix). I reviewed each box both in the writing process and then for the exhibit process. For this paper I will note any further issue for potential researchers.

There is an interesting case of LeBaron B. Colt vs. Elizabeth Hart Colt (Samuel Colt's wife) (78 VI. 27.21 and so on) about Samuel Colt's estate. Issue 8a. A legal expert should/could review this case. This is also true for the proxy fight between S. P.

Colt and the Board of Directors of the Industrial National Bank (78. XV. 90 and 91).
 Ditto for the Trial of George W. Congdon for the Murder of Christopher G. Wilcox at
 Old Warwick, R.I., July 31, 1883 (78.XIX.17 et al). Ditto for the Estates of General A.
 E. Burnside (R.I. Governor and U.S. Senator) (78.XXI.127-128) and C.J. Vanderbilt
 (78.XXI.135-144).

CONCLUSION

Thanks for joining us at the Opening Reception for the Colt Family Papers
 Exhibit. Much more can be done from this Collection. I will continue on with the
 accounting aspects of J.C. Colt, Samuel Colt, and U.S. Rubber. I would be happy to
 offer you any help I can give on using the Colt Family Papers.

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APPENDIX

Item 1

The Marine Corps Document of Sept. 1, 1829

{Please contact me if you want a copy.}

Item 2

“Death of an Affectionate Mother”

{Please contact me if you want a copy.}

Item 3

Correspondence between Christopher Colt, Sr. and Samuel Colt.
List of Letter to and from Samuel Colt and Christopher Colt, Sr.

- (1) New York. January 7, 1836 from Samuel Colt to Father. Letter on his return from Europe.
- (2) Hartford. January 11, 1836 from Father to Samuel. Letter granting Samuel credit of \$800.
- (3) Baltimore. January 12, 1836 from Samuel to Father. Letter talks about French affairs.
- (4) Hartford. Jan. 20, 1836 from Father to Samuel. Letter about draft.
- (5) New York. Feb. 8, 1836 from Samuel to Father. Letter about finances.
- (6) Hartford. Feb. 11, 1836 from Father to Samuel. Letter about Mr. Ellsworth.
- (7) Hartford. March 3, 1836 from Father to Samuel. Letter about patent.
- (8) New York. March 8, 1836 from Samuel to Father. Letter about \$300 draft received.
- (9) Hartford? March 10, 1836 from Father to Samuel. Letter about finances.
- (10) New York. March 12, 1836 from Samuel to Father. Letter about capital stock.
- (11) New York. April 11, 1836 from Samuel to Father. Letter about Mr. Selden and Finances.
- (12) ? April 12, 1836 from Father to Samuel. Letter about finances.
- (13) ? April 16, 1836 from Father to Samuel. Letter about Samuel reaching Springfield.
- (14) New York. April 16, 1836 from Samuel to Father. Letter hard to read.
- (15) New York. April 18, 1836 from Samuel to Father. Letter about Selden and finances.
- (16) Ware. May 4, 1836 from P. Lawton to Samuel. Letter about his resignation.

- (17) New York. May 30, 1836 from Samuel to Father. Letter about building a factory.
- (18) Hartford. June 17, 1836 from Father to Samuel. Letter about finances.
- (19) New York. June 20, 1836 from Samuel to Father. Letter about capital stock.
- (20) Hartford. Oct. 10, 1836 from Father to Samuel. Letter about James Colt's studying French.
- (21) ? Jan. 20, 1837 from ? to H.L. Ellsworth.
- (22) Hartford. Jan. 28, 1837 from Samuel to Father. Letter about Ellsworth.
- (23) Hartford. March 22, 1837 from Father to Samuel. Letter about branches in England and France.
- (24) Paterson, N.J. July 2, 1837 from Samuel to Father. Letter about U.S. government.
- (25) WestPoint. June 22, 1837 J. M. Macomb to Samuel. Letter from Secretary of Board of Ordinance (sp.)
- (26) New York. Nov. 4, 1837 Samuel to Father. Letter about needing \$1,000.
- (27) New York. Nov. 31, 1837 Samuel to Father. Letter about patent.
- (28) New York. Dec. 7, 1837 from Samuel to Father. Letter about \$13,000. Item #4 in the Appendix of this paper.
- (29) New York. Jan. ?, 1838 Samuel from T.A. Emmet to Chris. Colt, Sr. Letter about finance.
- (30) New York. Feb. 3, 1838 Samuel to Father. Letter about trip to Florida.
- (31) New York. May 10, 1838. Samuel to Father. Letter about Selden.
- (32) New York. May 12, 1838. Samuel to Father. Letter about Florida.
- (33) Hartford. May 14, 1838. Father (?) to Samuel. Letter about order of rifles.
- (34) New York. May 14, 1838. Samuel to Father. Letter about plan to go to Europe.

- (35) New York. May 22, 1838. Samuel to Father. Letter about Florida.
- (36) New York. July 25, 1838 Samuel to Father. Letter about Mr. Selden's threat of prosecution.
- (37) New York. July 31 1838 Samuel to Father. Letter about selling rifles at \$1.75 a piece.
- (38) New York. Aug. 15, 1838. Samuel to Father. Letter about Selden's suit.
- (39) New York. Aug. 25, 1838. Samuel to Father. Letter about Mr. R. S. Colt.
- (40) Paterson, N.J. July 22, 1839. Samuel to Father. Letter about paying mother for shirts.
- (41) New York. Sept. 13, 1839. Samuel to Father. Letter about stockholders' meeting.
- (42) New York. Sept. 22, 1839. Samuel to Father. Letter about Mr. Selden.
- (43) New York. Sept. 29, 1839. Samuel to Father. Letter about shirts and about \$10,000 advance.
- (44) Paterson, N.J. Oct. 28, 1839. Samuel to Father. Letter about \$20,000 advance from Mr. Elers.
- (45) New York. Jan. 22, 1840. Samuel to Father. Letter about planned trip to Washington and R.S. Colt.
- (46) Washington. June 16, 1840. Samuel to Father. Letter about James.
- (47) Washington. July 1, 1840. Samuel to Father. Letter about the culture of silk.
- (48) Washington. Aug. 20, 1840(?). Samuel to Father. Letter about submarine battery.
- (49) New York. Jan. 23, 1941. Samuel to Father. Letter about planned trip to Washington.
- (50) New York. Mar. 28, 1841. Samuel to Father. Letter about success with War Department.
- (51) New York. Aug. 3, 1841. Samuel to Father. Letter about election of directors and dispute with Ehlers.

(52) New York. Sept. 14, 1842. Samuel to Father. Letter about director's meeting.

(53) New Haven. July 28, 1847. Samuel to Father. Letter (partial) about Mexican War.

Item 4

Samuel Colt to Christopher Colt, Sr., December 7, 1837

{Please contact me if you want a copy.}

Item 5

Cover of “Law and Reasonableness”

{Please contact me if you want a copy.}

Item 6

List of Important Items from the Colt Family Papers for the Relationships
between Samuel P. Colt, U.S. Rubber, and Charles R. Flint.

* Indicates item exhibited at 2005 presentation.

- (1) "Valuable Advice from a Noted and Successful Man," Mr. Andrew Carnegie, Box 84, Folder 183.
- (2) "Echoes from the Convention," Address by Col. Samuel P. Colt to Rubber Footwear Salesmen of the Branch Stores of U.S. Rubber at Boston City Club, Dec. 30, 1915, Box 81, Folder 156.
- *(3) Correspondence with the Beacon Falls Rubber Shoe Co. Dealing with the Trust Issue, April 18, 1905, Box 78. Folder 139.
- (4) Memo from Samuel P. Colt, Director Legal Affairs, U.S. Rubber, Box 78. Folder 132.
- (5) Boston News Bureau, Clippings on 1905 U.S. Rubber annual meeting, Box 77. Folder 127.
- *(6) U.S. Rubber Profit-sharing scheme, Jan. 30, 1904, Box 78, Folder 132..
- *(7) Memo, Meeting of New England Rubber Club, Nov. 21, 1904, Box 77. Folder 124.
- *(8) Letter from Congo Reform Association to S.P. Colt, Oct. 23, 1906, Box 62. Folder 24.
- *(9) Letter from Haskins & Sells CPAs to S.P. Colt, March 21, 1905, Box 63. Folder 32.
- (10) Telegram. Myers, U.S. Rub. Co. on Leopold's Property, Box 64. Folder 35.
- (11) Cary & Whitridge to S.P. Colt letter about Brazil, March 13, 1903, Box 60. Folder 1.
- (12) U.S. Rubber, New York to S.P. Colt, Oct. 23, 1905 letter on Beacon Falls Company's competition.
- *(13) Ditto Nov. 13, 1905, Box 61. Folder 10.
- (14) Ditto. Postcard from Beacon Falls to H. Alman.

- (15) Ditto.
- *(16) John Winfield Scott to S.P. Colt. Letter dealing with the Amazon Region, June 2, 1902, Box 61. Folder 13.
- (17) 1887 National Rubber Co. Samuel P. Colt, Assignee, Box 77. Folder 123.
- (18) 1889 National Rubber Co. from Samuel P. Colt, Box 77. Folder 123.
- (19) "Rubber Club at Dinner," Feb. 24, press clipping, S.P. Colt speech summarized, Box 77. Folder 126.
- (20) "Advantages of the Rubber Goods Merger," S.P. Colt, May 17, 1905 clippings, Box 77. Folder 127.
- (21) S.P. Colt talk at Convention of Shoe Wholesalers of the U.S. at Hotel Somerset, Boston, MA, Feb. 3, 1903, Box 78. Folder 133.
- *(22) Beacon Falls ad on Rubber Trust, Box 78. Folder 139.
- *(23) U.S. Rubber, Employees' Stock Option, April 1, 1904 Box 66. Folder 58.
- *(24) Haskins & Sells Merger Report on Mishawaka Woolen Manufacturing Company, March 17, 1906, Box 72. Folder 99.
- (25) Bill of Complaint, Industrial Trust Company, Plaintiff--against--Ohio C. Barber, Frank Rockefeller, Charles R. Flint, Winfield S. Stern and Frank M. Peet, Defendants, June 30, 1904, Box 86. Folder 24.
- *(26) "Outlay and Consumption 1893-4," Series XIV, Oversized.
- *(27) "To His Majesty The King of Belgium," from C.R. Flint, Sept. 26, 1906, letter about trusts, Box 62. Folder 23.
- *(28) "Flint & Co. to S.P. Colt," Copy of Messages passed this day between Flint & Co. and Charles R. Flint, Esquire, Paris, Oct. 12, 1906, Box 64. Folder 35.
- *(29) "Dean Colonel Colt," from Chas. R. Flint, Nov. 19, 1900 a letter about forming the "Crude Rubber Trust" Box 71. Folder 90.
- *(30) Letter from W. Walker of Flint & Co., June 1, 1900. A formal prospectus on a Publishing Company and Literary Bureau to Change the public's attitudes on "trusts," June 1, 1900, Box 71. Folder 94.

*(31) "Dear Colonel Colt" from Charles B. Flint. Sept. 22, 1906 letter about Russia and Rubber, Box 80. Folder 152).

*(32) "Committee on Stock, NYSE: U.S. Rubber," Oct. 13, 1898 application of increasing stock outstanding, Box 82. Folder 167.

*(33) "Industrial Combinations: Address by Chas. R. Flint to the Illinois Manufacturers' Association," Oct. 09, 1900 classic defense of trusts reputed to be mailed by Pres. William McKinley to 500,000 voters. Box 62. Folder 23.

(34) "The United States, A Commercial World Power. Address delivered at the Annual Banquet of the Chamber of Commerce of Rochester, N.Y. by Charles R. Flint," Jan. 07, 1904. Box 84. Folder 183.

(35) Photo and signature of Chas. R. Flint, NY, 9/27/1900, endorsed to Samuel P. Colt. Photo.

(36) "Col. Sam'l P. Colt and Chas. R. Flint, Paris," October 3, 1906 note about the King of Belgium, Box 62. Folder 23.

(37) Correspondence with Colonel Colt by Chas. R. Flint, Oct. 1, 1906 about the King of Belgium. Box 62. Folder 23.

(38) Ditto. Oct. 3, 1906.

(39) Ditto. Sept. 8, 1906.

(40). Ditto. Sept. 17, 1906.

(41) To Colonel Samuel P. Colt," from Societe Coloniale Aniveroise, July 17, 1902, Box 63. Folder 29.

(42) To Col. S. P. Colt from E.A. Hunt of Crude Rubber. Oct. 1, 1902. Letter about will to go anywhere, Box 63. Folder 20.

*(43) "My dear Excellency (Czar of Russia)" from C.R.F., Nov. 1905, Box 63. Folder 32.

(44) 15 other items about The Congo Free State, 1906. Box 64. Folders 34 and 35.

Item #7
Catalog of Colt Family Papers

Boxes

Sub Group: Family Papers

- | | | |
|----|-------|--|
| 10 | I. | S.P.C. Personal Papers, 1865-1921 |
| 3 | II. | C. Colt, Sr., Bus. Corres., 1828-1847 |
| 1 | III. | C. Colt, Jr., Bus. Corres./Records, 1831-1854. |
| 2 | IV. | Theodore DeWolf Colt Papers, 18855-1901. |
| 9 | V. | E.D. Colt Corres./Bus. Records, 1865-1869. |
| 3 | VI. | L. B. Colt. |
| 3 | VII. | Mary Louisa Colt, Corres., 1865-1900. |
| 3 | VIII. | Russell G. Colt, Fin. Rec., 1902-1947. |
| 6 | IX. | Ethel Colt Miglieta Papers, 1906-1961. |
| 2 | X. | Colt, DeWolf Family Records, 1793-1935. |

Subgroup Two: Personal Fin. Records

- | | | |
|----|-------|---------------------------------------|
| 16 | XI. | S.P.C. Personal Fin. Rec., 1873-1907. |
| 3 | XII. | Colt Memorial Schools, 1904-1907. |
| 3 | XIII. | George Terry Papers, 1847-1901. |

Subgroup Three: Business Records

- | | | |
|----|------|--|
| 25 | XIV | U.S. Rubber |
| 8 | XV | Industrial Trust Co. |
| 3 | XVI | New Mexico Ranch Records, 1884-1888. |
| 7 | XVII | General Business/Investment 1876-1910. |

Subgroup Four: State Government

- | | | |
|----|-------|---|
| 2 | XVIII | State Legislature, 1875-1882. |
| 18 | XIX | Assistant Att. Gen./Att. Gen., 1878-1887. |
| 3 | XX | U.S. Senate Candidacy, 1904-1907. |

Subgroup Five: Private Legal Practice

- | | | |
|----|------|-----------------------------------|
| 18 | XXI | Estate Files, 1855-1905 |
| 5 | XXII | Private Legal Practice, 1850-1915 |

Subgroup Six

- | | | |
|----|-------|------------------------------|
| 15 | XXIII | Photographs, circa 1840-1940 |
| 1 | XXIV | Cards |
| 5 | XXV | Printed Material |

There are also 2 big boxes for the Oversized Documents

Appendix B
Chronology of John C. Colt (JCC)

See code numbers listed on pages 3-7.

Before Birth

- 1805 April 4 Christopher Colt of Hartford, CT (1780-1850) married Sarah Caldwell (1781-1821). She was the daughter of a highly respected wealthy businessman and official of Hartford.
(28), p. 110; (40), p. 180
- 1806 April 2 Margaret Collier Colt was born to Christopher and Sarah Colt. Margaret attended Miss Huntley's (later Mrs. Sigourney--the renown poetess of Hartford and the dear friend of Samuel Colt) School in Hartford.
(28), p. 110; (29); (44);, p. 180
- 1808 Feb 22 Sarah Ann Colt was born to Christopher and Sarah Colt. Sarah was also a student at Miss Huntley's School.

Birth to Arrest for Murder

- 1810 March 12 John Caldwell Colt (JCC) was born to Christopher and Sarah Colt.
(28), p. 110; (39), p. 17; (40), p. 180
- 1812 March 12 Christopher Colt, Jr. was born to Christopher, Sr. and Sarah Colt. Christopher Colt Jr. married Theodore Goujuad DeWolf in Brooklyn, NY on Nov. 14, 1837. He died on May 25, 1855. His family moved in with Samuel Colt in Hartford. After the Civil War, the family become the Colt's of Rhode Island.
(28), p. 110, p. 117; (40), p. 180, pp. 181-182
- 1814 July 19 Samuel Colt was born to Christopher, Sr. and Sarah Colt. Samuel married Elizabeth Hart Jarvis, daughter of Rev. William Jarvis, on June 5, 1856 in Middletown, CT. Samuel Colt died in Hartford on Jan. 10, 1862. There was an alleged earlier marriage in 1835 to Caroline M. Henshaw, an orphan from Germany and living in Scotland.
(28), p. 121; (4), p. 42
- 1815 JCC was rescued from a vat, by "a stout young girl."
(2), ix
- 1816 Oct. 16 James Benjamin Colt was born to Christopher, Sr. and Sarah Colt. James traveled widely throughout the South and West. He worked for the Larmar

- family, one of whom was the second president of the Republic of Texas. He was admitted to the bar in CT in 1840 and, soon thereafter, in St. Louis, MO. He married Mary Barr Wilson in St. Louis on March 30, 1846. He died on Oct. 27, 1878 in Weathersfield, CT.
(14), p. 97; (28), p. 110
- 1818 JCC temporarily lost his eyesight due to a powder explosion in a cannon.
(2), ix
- 1819 JCC was sent for a year to Rev. Daniel Huntington of Hadley, MA to learn the dead languages.
(2), p. 15; (39), p. 17
- 1819-1822 JCC faced these perils: almost drowning after breaking through ice; fall off and a kick from a horse; and a charging buffalo.
(2), ix
- 1819 JCC risked his life to save a younger brother from drowning.
(2), p. 16
- 1819 June 30 Mary Colt was born to Christopher, Sr. and Sarah Colt.
- 1821 May 5 Norman Knox Colt was born to Christopher, Sr. and Sarah Colt.
(28), p. 110; (40), p. 180
- 1821 June 16 Sarah Caldwell Colt died of consumption (TB).
(28), p. 110; (40), p. 180
- 1821 (or 1820) Christopher Colt, Sr. became financial embarrassed as a merchant. He then opened a silk factory in Ware, MA.
(2), p. 18; (4), p. 1; (5), p. 5
- 1822 Jan. 10 Norman Knox Colt died.
(28), p. 110
- 1822-1823 JCC was sent to an uncle in Burlington, VT, to learn farming.
(2), p. 18; (3), p. 4; (39), p. 17
- 1823 Mar. 12 Christopher Colt Sr. marries Olivia Sargeant. She died on July 25, 1860.
(28), p. 110; (40), p. 180
- 1823 "Aunt Price"--Christopher Colt Sr.'s sister--was removed from the Colt household.
(2), p. 20; (5), p. 7; (38), p. 296
- 1823 Sarah Ann Colt was sent away by her new stepmother to be a maid servant.
(4), p. 17; (5), p. 8

- 1824 JCC returned to school for a year.
(2), p. 20
- 1824 JCC's stepmother rejects his attending either West Point or Captain Partridge's Military Institute. JCC was placed in a store belonging to the Union Manufacturing Company in Marlborough, CT. He was an assistant bookkeeper.
(2), p. 21; (3), p. 9; (39), p. 17
- 1824 Oct. 25 William U. Colt was born to Christopher, Sr. and Olivia Colt. William U. Colt became a minister in East Medway, MA and died on Sept. 28, 1848.
(28), p. 110; (40), p. 180
- 1825 JCC ran away to New York and then left there for Albany and then came back to New York. His father then allowed him to attend an academy in a town near Hartford for three months. There he studied the classics.
(2), pp. 22-23; (3), p. 4
- 1825 July 8 Margaret C. Colt dies of TB. She was to be married to "E.B. Stedman Esquire, a gentleman of fortune and respectability...."
(2), p. 25; (6), p. 163; (28) p. 110; (40), p. 180
- 1826 March 17 Mary Colt died.
(28), p. 110
- 1826 JCC returns home at his father's urging to receive "home schooling." John and Sarah Ann shared their frustrations about their household.
(2), p. 27
- 1826 July 28 Mary Lucretia Colt was born to Christopher Sr. and Olivia Colt. Mary L. died on Nov. 23, 1828.
(28), p. 110; (40), p. 180
- 1827 JCC left home again. He settles in Baltimore, where he found employment as a math teacher at a ladies seminary. He also became an assistant in an high school. This trip was funded by E.B. Stedman.
(2), p. 28; p. 17
- 1828 JCC became a supervisory engineer for the building of a canal about 15 miles below Wilkes-Barre, PA.
(2), p. 29; (3), p. 4
- 1828 Sept. 16 Olivia Paine Colt was born to Christopher, Sr. and Olivia Colt. Olivia died on April 5, 1838.
(28), p. 110; (40), p. 180

- 1829 March 26 Sarah Ann Colt committed suicide by taking arsenic. Mrs. Sigourney [Lydia Huntley] reported that Sarah had become a teacher in a female seminary in Hartford.
(3), p. 4; (28), p. 110; (29); (40), p. 180
- 1829 JCC went to Wilbraham (or Wilmington?) MA where he placed himself under the tutelage of President Fish, late of Wesleyan College.
(2), p. 32; (3), p. 4
- 1829 JCC, in despair (sp.?) after his sister's suicide, joined the Navy (Marines) to go on a Mediterranean cruise on the Frigate Constitution.
(2), p. 32; (39), p. 18
- 1829 JCC became quite sick and exited from the Marines (either legally or illegally). After his sickness caused him to miss the cruise, he worked as a clerk in Norfolk for Col. Anderson, who granted the release.
(2), pp. 34-35
- 1830 JCC spent a year as a law clerk for his cousin, Dudley Selden--later on his chief lawyer at his murder trial.
(2), p. 36; (39), p. 18
- 1830 JCC rejected an overture from his father.
(2), p. 37
- 1830 JCC was challenged to a duel over a shared mistress. Sensibly, he returned to the river boats and found another mistress.
(10), p. 123 quoting (6), p. 74
- 1830-1831 JCC spends one year at Vermont University in Burlington, VT as a special student with President Marsh and became a very successful debater. President Marsh was instrumental in encouraging debaters. Unfortunately, John C. Colt began to bleed in his lungs and had symptoms of TB. [I did contact the Archivist at UVM and she was not able to find mention of JCC].
(2), pp. 37-38; (18)
- 1831-1832 JCC became a trading partner on the Great Lakes. This helped him restore his health.
(2), p. 28
- 1832 JCC purchased a farm in Michigan at Gooden's Lake on the River Raisin. Unfortunately, he again had blood in his lungs and had to leave.
(2), p. 39; (39), p. 18
- 1832 JCC and Samuel Colt were together again in Cincinnati. JCC started the first correspondence course ever known. Samuel Colt met his brother's friends--John Howard Payne ("Home Sweet Home") and Hiram Powers.

- (6), p. 27
- 1832 JCC became the center of a bohemian circle in Cincinnati.
(6), p. 74
- 1833 March 6 James B. Colt wrote Samuel Colt that “John has returned to New York...He has got a notion in his head that he thinks will for ? 20,000 thousand dollars; it is making oil sope (soap) and I think it is a foolish one...
(30)
- 1833 JCC regains his strength after much travel to Cincinnati, New Orleans, Florida, Mississippi Valley, and Texas.
(2), p. 40
- 1833 JCC learned chemistry and gave lectures on it in New Orleans.
(2), p. 40
- 1834 JCC saved \$1,300 from organizing a series of masquerades inn New Orleans. However, the heat of a New Orleans’ summer drove him to Louisville, KY.
(2), p. 41; (39), p. 18
- 1834 JCC began to lecture in Louisville, KY on bookkeeping and also formed a co-partnership in speculations with Charles S. Marue, who was sent to New Orleans.
(2), p. 42
- 1835 Samuel Colt married Caroline Henshaw during a business trip to Europe. Caroline was an orphan of German extraction in Scotland with little or no ability in the English language.
(4), p. 42, pp. 181-184, p. 309, pp. 339-342 (quoting Harold G. Colt, Jr. in 1952); (28), p. 127; (43), p. 86
- 1837 and/or 1838 JCC gave public addresses on Bookkeeping in Cincinnati and Dayton. He included these in his 1838 edition. He also included a paper which was not given (in New York?)
(19), pp. 191-226; (32), p. 24
- 1838 JCC was affiliated with the Frank’s Museum in Cincinnati.
(2), p. 44
- 1838 JCC and Frances Anne Meir (the step-daughter of the owner of Frank’s Museum) became friends in Cincinnati. Frances overreacted to a communication from JCC and committed suicide.
(2), pp. 45-51
- 1838 JCC published the 1st edition of The Italian Science of Double Entry Bookkeeping, 209 p. in Cincinnati by NG. Burgess & Co.

- (2), p. 42; (41), p. 22
- 1838 JCC published the next two editions without “Italian” in the title. The public addresses were found on pages (41), p. 22, pp. 175-209.
- 1838 Asa H. Wheeler first met JCC in New York when he came to show Wheeler a system of bookkeeping.
(16), p. 459
- 1838-1839 JCC lectured on bookkeeping in Philadelphia and Boston.
(10), p. 123
- 1838-1841 JCC’s book was used in upwards of 200 seminaries.
(2), p. 53
- 1838 JCC opened a bookstore in Cincinnati to sell his book as well as An Inquiry into the Origin of Antiquities of America by John Delafield, Jr. JCC relied heavily on bartering these books for other books for sale. He founded Colt, Burgess & Co., Publishers in Cincinnati. (2), pp. 53-54; (39), p. 19
- 1838 JCC’s agent in New Orleans speculated unwisely and lost a considerable sum. JCC was forced to settle the debts.
(2), p. 54
- 1838 Dec. 20 In Athens, GA, JCC wrote an introduction for William P. Sage to Samuel Colt.
(26)
- 1839 April JCC opened a bookstore in New York at No. 14 Courtlandt Street.
(2), p. 55
- 1839 JCC’s 4th edition was published in Philadelphia by T. Cowperwait. Part 1, the school edition, had 106 pages; part 2, the teacher’s and clerk’s edition, had pages 107-209.
(41), p. 22
- 1839 JCC’s 4th edition had a very favorable review in The Merchants’ Magazine and Commercial Review.
(7), pp. 462-463
- 1839 JCC was arrested in New York while drunk and, seemingly, in an attempt to break into a lawyer’s office.
(2), p. 56
- 1840 JCC opened an unsuccessful bookstore in Philadelphia at the corner of Firth and Minor Street. He met Caroline Hanshaw (Henshaw) in August.
(2), p. 56; (39), p. 19

- 1841 January Caroline M. Hanshaw (Henshaw) moved to New York and joined JCC there.
(2), p. 57
- 1841 JCC published the 7th edition in NY with B.W. Foster & Co. with 188 pages, i.e. omitting the public addresses.
(41), p. 22
- 1841, between Jan. 4 and Sept. 17 JCC gave an elaborate lecture on Bookkeeping in Boston. He was warmly praised in Boston newspapers.
(1), p. 227; (32), p. 17; (39), p. 19
- 1841 JCC said his books were chosen by 17 of the 23 seminaries in New York City and adopted by more than 260 schools in the U.S.
(3), p. 10
- 1841 Samuel Colt advised JCC to settle his debt with Samuel Adams--JCC's printer. Samuel Colt did not offer to pay the debt.
(5), p. 138
- 1841 August 2 JCC rents (subleases) an office in New York from Asa Wheeler--a teacher of writing (penmanship) and bookkeeping in the Granite Building, corner of Chambers Street and Broadway.
(2), p. 57
- 1841 Sept. 17, 3:00 pm JCC and Samuel Adams have a fight in which Adams is killed with an ax/hammer in JCC's office.
(2), p. 58
- 1841 Sept. 17, 3:00 pm Asa Wheeler and his 16 year-old pupil--Arzac Seignette--hear the Adams/JCC fight.
(16), p. 459
- 1841 Sept. 17/18 Asa Wheeler and his pupils watch JCC's room.
(16), 459
- 1841 Sept. 17 JCC does not ask his brother Samuel for advice, fearing Samuel's being charged with conspiracy.
(3), p. 11
- 1841 JCC testified later that "But when I thought of the public censure and disgrace I would bring upon my esteemed relatives, I concluded to hide my crime, by disposing of the body..." Later on, JCC wrote "...as well as preparing public addresses and a series of lectures on accounts, as I contemplated and expected to resume my old business as a public lecturer... It was what I had before succeeded

- in, what I had been accustomed to, and as a public lecturer on this branch of science, I had no competitors, as those engaged on the subject were simple teachers of what they found in books, after the common routine of school-teaching. ... I feared if I divulged the misfortune that I might bid farewell to my anticipated success as a lecturer; an all such are greatly dependent on newspaper paragraphs..." (16), p. 456; (3), p. 10
- 1841 Sept. 18, 6:00 am A pupil of Asa Wheeler--26 year old John Delnous--heard someone nailing a box in JCC's office. Delnous left for breakfast and, upon returning, found a box at the bottom of the stairs.
(16), p. 461
- 1841 Sept. 18, 8:00 am Law Octon--the keeper of the Granite Building--saw JCC carrying the box down the stairs.
(16), p. 461
- 1841 Sept. 18, 9:00 am Richard Barstow--a cartman--transported the box to the ship Kalamazoo.
(16), p. 462
- 1841 Sept. 18 (statement about) JCC said "That terrible attempt of concealment was the concentrated energy of desperation."
(3), p. 2; (4), p. 173
- 1841 Sept. 22? JCC visited Adam's shop and inquired about the status of his book. JCC also visited the bookbinder of the book--Charles Wells.
(16), p. 467
- 1841 Sept. 23 JCC was arrested for the murder of Samuel Adams, whose putrid body stunk up the Kalamazoo--still docked in New York. The mayor of New York--Robert Hunter Morris--joined the arresting officers.
(12), p. 100
- 1841 Sept. 23 JCC had a pocketbook containing locks of hair from his mother and two sisters (Margaret and Mary).
(16), p. 465
- 1841 Oct. 6 James B. Colt writes to Samuel Colt: "...then if he did it he (JCC) must be deranged..." In all his letters to Samuel Colt, James B. Colt assumed that Samuel Colt was unmarried and urged him to get a "good marriage"...i.e. marry someone with wealth. James always considered JCC to be the father of Caroline's child.
(25), (30)
- 1842 In January Samuel Colt Jr. was born in Philadelphia to Caroline Henshaw and either JCC or Samuel Colt. Samuel Colt Jr.'s name was later changed to Samuel Caldwell Colt. He lived with his mother in Europe until returning to the U.S.

sometime in the late 1850s and stayed in Hartford and then Farmington, CT. He died there on July 16, 1915. He was a farmer and a CT state legislator in 1886. He married Mary Goodwin in 1863. They had 8 children--one of them named Harold Gillette Colt. Samuel Caldwell Colt's two obituaries list him as a nephew of Samuel Colt.

(4), pp. 341-342; (28)

1800-1850 Harry C. Bentley considered the accounting writers (including JCC) of this era to be superior in scope and method than those of the second half of the 19th century.

(34), p. 16

Bentley's views were also shared by William Holmes, (35), p. 33.

JCC Appendix C
 “John C. Colt and Property Rights,
 as viewed from his
 10th Edition”

p. 11 2d In the second division (March) of the Day Book, will be found an illustration of such entries as arise in the purchase and sale of Stocks, Real Estate, and General Agencies of the like.

p. 13 ...And thence we may infer that Book=keeping owes its origin to those who first have a written reference of a mutual change of right of property. ...

p. 17 Rules of Accounts 1st Stock

On commencing business, this account receives a Credit for all the Merchant posses, so the stock he puts into trade, and is Debited for what he owes; the surplus shows his real capital. It is likewise Credited in case you are presented at any time with an estate; and is Debited with the amount of any property which you may give away as an estate.

p. 19 Rules of Accounts 11th Stocks, Real Estate, etc.

If you own Stock in a Company, real estate, or property of whatsoever kind, on which you would ascertain at pleasure, the gain or loss, in consequence of said claim you must keep an account with it under its proper title, and Debit and Credit it with all its expenses and gains as they occur...

p. 19 Rules of Accounts 12th--Entrusted Real Estate, Stocks, Bonds &

...And the individual from whom you hold said Real Estate, etc., must generally be credited for its value at the time it comes into your possession and debited when it passes from your control. ...

pp. 21-22 So of all accounts which represent a gain or loss on the thing or claim still remaining in your possession, whether it be Stock in a Steamboat, ship, Bank, Insurance Real Estate, or other property; you make the like calculation, and give to Profit and Loss the gain or loss on said account for the tie taken, and then close by Balance.

p. 26 Journal Entry for Inventory of my Property

House and Lot 35 Canal Street	\$10,000
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p. 38 Sold any expected cotton Crop for this season on Simmons Plantation...	\$ 4,000
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P. 40 Rec'd from the executors of my father-in-law's estate as follows:

Sundry Notes, amounting to	\$ 4,500
A deed for 1,000 acres of Texas	
Land, valued at	\$ 5,000
Cash-deposited	\$10,000

- pp. a1-119 Vocabulary
acceptance; accommodation; agent; assignment; assignee; attachment;
Bonded Goods; Letters of Credit; Letters of License; License; Salvage; Surety; Trustee;
- p. 118 Leger, a book representing a man's property, etc. in language mercantiles
- p. 124 Key
...And this is done on account of your House on Canal st.; consequently
said House has incurred the expense, therefore Debit it with the \$200...
- p. 127 Your purchase a piece of Real Estate, known by the name of "Simmons'
Plantation," which must be debited with the full cost (\$10,000)...
- p. 128 Here is an estate which is presented to you and becomes a part of your
property. ...The lands Debited to the title of "Texas Lands"... Many accountants would
put this entry to the Credit of Profit and Loss. ...It is an estate added to your estate, and
does not, from any exertion of your own, form a part of your property. It is an estate
coming to you by accident, not from any trade or speculation of ours; therefore it should
not, (it being a material amount) be put to Profit and Loss, for the account Profit and Loss
is intended to show what you make in business, by trading, etc.
- p. 191 Public Address #1
- ...And I hope to show conclusively, this even the individual who has, or ever expects to
possess property, of whatsoever kind, or transact business in any of its variety and extent,
that the time he may devote in acquiring a knowledge of, and practicing this science,
could not be better spent.
- Money, property, and possessions, are never-ceasingly desired by every
individual who enjoys the blessings of enlightened life. ...All conceive admirable plans
of making themselves exceedingly happy, if they only had the wealth to bring it about.
Book-keeping is a science which had its origin, and has flourished most, among that class
of men whose pursuits tend directly to the accumulation of wealth. ...
- p. 191-192 ...By the laws of man we are protected in the enjoyment of our
accumulated property; but with that possession, in case of dispute there must be some
record or evidence of right of property. Bookkeeping teaches the best form of keeping in
detail the right of property, and the right of possession. ...In a word, it is like a mirror
which represents a man's full proportions.
- p. 206 Public Address #3

We come now to a third prominent feature of the science, or class of entries, distinct from the two preceding; which is the consignment of goods to be sold on commission, or adventures, as they may sometimes be termed. ... Yet the goods have gone out of your possession, and there should be an account which takes cognizance of this disposal. ...

p. 220 Public Address #3

...He sees upon his chart the delineation of diversified property in all its forms, here ripening into fruit, there falling into decay; the judgment recoiling here, upon the final result--there suffering the loss of rash adventure, the rich man growing strong in his strength, and the poor man, by honest industry, advancing into ease and opulence.

p. 222 The love of gain and possession is a very prominent and evident instinct of our nature. The science of accounts is chiefly a science of gain and possession. ...

p. 229 Public Address #4

...the Jews increased, multiplied, and accumulated huge sums which they transferred from one hand to another by means of bills of exchange; and invention for which commerce is said to be indebted to them, and which enabled them to transfer their wealth from and to land--that when threatened with oppression in one country, their treasure might be secured in another (as quoted from Sir Walter Scott's Ivanhoe).

p. 259 Bookkeeping is a practical science of incalculable benefit to every man who wishes to accumulate wealth for his own enjoyment or the happiness of his family.

p. 240 ...3d You are enabled to guard against future losses or expenses, as the source of every disparagement to your success in accumulating wealth remains as a landmark upon your books, from which you may steer clear in future.

Appendix D

An Exploratory Look
At the Four Addresses
On Accounting in the 10th Edition of
John C. Colt's
The Science of Double Entry
Bookkeeping

Richard Vangermeersch
Emeritus Professor of Accounting
University of Rhode Island

2005

An Exploratory Look
At the Four Addresses
On Accounting in the 10th Edition of
John C. Colt's
The Science of Double Entry
Bookkeeping

Introduction

It is easy to understand why these four addresses on accounting have not received the academic reviews that they should have. One reason is that of the 45 (at least) editions--really more like printings--from 1838 to 1855 (at least) of Colt's book, only the 10th (1844), the 11th (1845) and the 13th (1846) editions included all of these four addresses. It appears that there were no addresses in accounting in editions after the 13th (Bentley and Leonard, 1934, 21-22; Accountants' Index: A Bibliography of Accounting Literature to December 1920, 251; National Union Catalog Pre-1956 Imprints, vol. 116, 569; and Hausdorfer, 1986, 52-53).

It is quite possible that the only extant copy of the 10th, 11th and 13th editions is the copy of the 10th edition in the Rare Books section at the Special Collections of the University of Rhode Island. This book had been in the "stacks" for years, when I found it. When I returned it after an extended period of time, I recommended to the archivist that it be removed from the "stacks" and be placed in the "rare book" collection. It was. The importance of this copy of Colt's book to accounting scholarship increased immensely with my awareness of the possible uniqueness of this holding. As such, I want to alert accounting scholars of the existence of the 10th edition at the Special Collections of the University of Rhode Island. One such way is to write this exploratory paper on the 10th edition.

There is another reason why scholars have failed to note these four addresses of John C. Colt. That reason is the conviction of John C. Colt of first-degree murder charges in the “murder” of his publisher (printer) Samuel Adams in September of 1841. Colt was to be hanged but committed “suicide” in his cell about one hour before his execution. There are countless descriptions of the “crime” and the trial in articles and books. Three of the books were biographies of John C. Colt’s brother, Samuel Colt, the inventor of various guns (Rohan, 1935, 1948; Rywell, 1955; Edwards, 1953).

The “murder” and subsequent trial were featured in a number of other books: Deven’s 1876 Our First Century, 531-32; Lawson’s 1914 and 1972 reprint American State Trials, vol. 1, 455-513; and Tucher’s 1994 Froth & Scum. Articles about the “murder” and trial were found in “Life, Letters, and Last Conversations of John Caldwell Colt, ... (1842); “Trial of John C. Colt for the murder of Samuel Adams” (N.Y. Sun, Jan. 30, 1842); An Authentic Life of John C. Colt (1841); and an article “Colt’s Case” in Democratic Review (Dec. 1842).

Three mentions of John C. Colt in accounting literature seem never to overcome the sensationalism of “murder,” trial, and “suicide” of John C. Colt (Goldberg and Stone, 1985) (Previts & Merino, 1998) (Ross, 1974). The two references to John C. Colt in Chatfield and Vangermeersch (1996) do not note these four addresses (6, 415).

I used “murder” and “suicide” to indicate the questionable happenings in 1841 and 1842. Certainly, John C. Colt’s crime was tampering with the evidence (i.e., stuffing Adam’s body into a crate and having the crate placed on a steamer destination New Orleans) after a justifiable homicide. Whether John C. Colt committed suicide or escaped in the confusion concurrent with a fire in prison is unclear, as was the fatherhood

of Caroline Henshaw's (Hanshaw) child (either John C. Colt or Samuel Colt). I urge you to read all the sources on this "murder" and "suicide." They make for great reading and a great subject for a psychohistorian. However, all of this is outside the scope of this paper, except for an item mentioned in the fourth address.

What is also outside the scope of this paper are the first 190 pages of the 10th edition. These pages, like the "murder," trial, and "suicide," make for great reading and much room for needed analysis. Again, unless the items on these pages are discussed in the four addresses, these pages will not be mentioned. However, Appendix A in this paper includes the Contents pages of the 10th Edition. I hope to do a detailed analysis of those pages in a later effort. I also volunteer to exchange ideas on these pages with other accounting historians.

The last point to consider before discussing each of the addresses is why did John C. Colt have the interest, inclination, motivation, and knowledge, as both illustrated on the title page of his work and by making, perhaps, the first extended public addresses on accounting in the United States, at least. Very briefly, John C. Colt had an erratic, but seemingly significant, education for the time. He read the classics during some periods of his early life. (An Authentic Life..., 15, 32, 37). He did attend the University of Vermont as a special student in 1830-31. He studied with the President of that school, a very well respected scholar, James Marsh. Marsh was a pioneer in the requirement of daily recitations (Lindsay, 137). The University of Vermont developed the first department of English literature in the country (Lindsay, 174). John C. Colt reported that he was very involved in the debate club (An Authentic Life..., 37). Colt also read law for a year with a cousin Dudley Selden--who in 1841 became Colt's leading defense

lawyer. Colt (An Authentic Life) had also been a farm boy (19), a farmer (38), an engineer (30), a merchant (49), and a law clerk (36) as well as an accountant (22, 34). While John C. Colt never seems to have completed anything for the first 26 years (1810-1836) of his life, he finally did complete and copyright his bookkeeping text in 1837. In my mind, this allowed John C. Colt to show his father and stepmother that they had misjudged him. It also put him as a performer, like his brothers--Samuel in guns, James B. in law, and Christopher, Jr. in Business. I found John C. Colt a "Man on a Mission" and that mission was to be achieved as an educator and author in accounting. This tremendous drive led him to the fatal skirmish with Samuel Adams over a few dollars and the mechanic's lien that Adams had on the plates for the book and on unbound pages of the text. Since these plates could not be replaced, J.C. Colt's drive for success led to the fatal fight, in my opinion. We tend to forget that authors of those days let their plates go on for many years; hence, accounting texts used dates up to 20-25 years earlier than the printed edition.

An Address on Book-keeping by Double
Entry, Delivered before a Public
Meeting at Cincinnati

The first three addresses apparently were given--or, in the case of the third, prepared to be given--before 1838. All three were given--or to be given--in Ohio. The first was "delivered before a public meeting at Cincinnati," the key city for examples in the text. I believe a search of Cincinnati's newspapers of that day would yield some reference to this first address, as well as some ads for both the book and the public

address. Certainly, the city register for Cincinnati should be reviewed. This research needs to be done in the “Queen City” and should yield some interesting results.

Colt begins by placing the subject of bookkeeping into two components: practical importance and scientific beauty (191). He considered the science of bookkeeping by double entry “the most important branch of education that a man engaged in, or expecting to engage in commercial pursuits, can acquire” (191). Previts and Merino (1998) note Albert Gallatin Scholfield stressed the importance of property in 1880 (173-174). It appears that Colt well preceded Scholfield. Colt stated in his first paragraph:

...And I hope to show conclusively, this evening, to that individual who has, or ever expected to, possess property, of whatsoever kind, or transact business in any of its variety and extent, that the time he may devote in acquiring a knowledge of, and practicing this science, could not be better spent (191).

Colt followed that with a comparison between “wealth” and “happiness” and “enlightened life” (191). “Bookkeeping is a science which had its origin, and has flourished most, among that class of men whose pursuits tend directly to the accumulation of wealth. ...”(1). It is interesting to note that the fatal dispute with Samuel Adams came about because of a bookkeeping dispute, as Colt wrote “Book-keeping is a science which has grown out of a natural desire of relieving the memory, and a wish to keep from doubts, disputes, and collisions. ...” (191).

Colt uses the now standard “mirror analogy” to stress the scope of bookkeeping and “some record or evidence of right of property” (192). His philosophy of property and accounting is much like Pacioli’s of the very late 1400’s. Both writers do not separate personal assets from business assets. The entity concept certainly did not seem to apply

to the merchant in Colt's day or in Pacioli's day. In fact, like Pacioli, Colt quickly refers to God:

“...Thus forcibly is the parent called upon, both by the laws of God and man, to give to his child, and the youth to acquire, that practical knowledge which tends to increase and to raise his condition above brutal degradation, and elevate it into a state of refinement, ease, and opulence (192).

Colt also stresses the control aspects of bookkeeping as “it proves often a check-mate upon the consciences of employed agents, as well as a lasting record to the orphan infant, of effects left him by his parents; and a monument of the infamous deception or Christian management of his guardian” (192). Here, it is well to remember Colt's reading of law for one year with his cousin, Dudley Selden.

“The great beauty of the science of Book-keeping is its simplicity...” In this sentence Colt captures--at least to me--the overriding strength of accounting (the breaking down of complex transactions and relationships into a journal entry and into accounts). Colt uses this analogy to describe an unbalanced set of accounts: “The great machine is seen to have lost its equilibrium, you are warned of a mistake, and called upon to correct the error” (193).

Colt staunchly believes that bookkeeping should be taught by copying--giving the pupil written or printed transactions to copy (193). Two or three repetitions are far superior to the pupil's written response to a transaction related orally by the teacher (193). Colt states, “You will perceive by this plan of teaching, the course is thorough; consequently the pupil has something to do as well as the teacher. ...” (193).

Colt wants the pupil to practice “...common and diversified entries which are hourly occurring in every city of the Union.” There is no easy way to achieve success.

...But this is work, oh! Gentlemen, the real work itself, and consequently of real and lasting benefit. This is the only way to acquire a thorough and complete knowledge of the science of Book-keeping (194).

In my view, Colt then expresses the problem of today's teaching of accounting--the quick fix.

...I am thus particular, because many at the present impulsive age of unbounded improvements, seem solicitous of plans, which require no exertion, and schemes that require no thought to comprehend. ... (194).

Colt emphasizes the universality of bookkeeping and stresses that the fact that no two merchants keep exactly their books the same way does not violate this universality.

He writes:

Books kept by Double Entry are essentially the same throughout the country; and that a man who once learns Book-keeping thoroughly as a science, never will meet with any new principles, nor new forms of entry, when changing from one establishment to another; for in learning the science properly, you learn all those forms used in different houses of trade. ... (195).

In language reminiscent of the "scientific management" issues of the early 1900's, Colt warns against the mere copying of a technique from one trade to another. He writes:

... Indeed, I should pity any man who was so much a slave as to adopt particular forms, without consulting his own peculiar trade, because he had seen those forms in print, or because somebody had told him they were the best. You rob the science of half its beauty, when you limit it to such restrictions, and blunt the accountant's judgment, by binding him to the opinions of others (196).

Colt puts bookkeeping at the age-level of a boy of ten years of age (196). While the books, forms, and procedures were different, there was a commonality.

...The Leger, the "Great Book" on which a man's affairs are brought to a single comprehensive view, is distinct, concise, and mathematical; and, with scarcely a difference in form, is one and the same thing throughout the commercial world (197).

Colt then introduces his two classes of accounts: “Personal” and “Representative.” The “Personal” or accounts with individuals was a very common distinction of the times. The “Representative” was more unique (or, perhaps, unique) to Colt. Colt defines “Representative Accounts” as: “...denoting a peculiar kind of property, gain, expense, loss, or claim...belonging to yourself or others, and kept under its title for a specific purpose...” (197). He contrasted this to Bennett’s “Fictitious Accounts.” Colt then enters into a declamation by the use of this brand of rhetoric.

...Gentlemen, I have never been able to find on any set of books a fictitious account. True, I might conceive of something imaginary, false, counterfeit, not real, not true, allegorical; but a merchant’s books are directly to the reverse of all this. To be clearer, by way of illustration: Agreeably to Bennett’s language, his Profit and Loss account is a fictitious account. But Profit and Loss account represents all losses; consequently, if one of you, Gentlemen, should be so unfortunate as to be robbed here tonight of a thousand dollars, you would go home and debit Profit and Loss with the loss. But no, this would be a sad mistake, for should you put your loss here, agreeably to Bennett’s terms, logically carried out in the commonly understood meaning of the English language, the fact of your being robbed would appear not to be true, but only imaginary (197).

Colt holds that there are rarely any more than ten to twelve “Representative Accounts” in any regular business. He claims that “Personal Accounts” are both more numerous and precisely alike. Hence, the learner (Pupil) can easily master the science (197).

Colt feels that training in bookkeeping did not have to lead the pupil to being an expert accountant to do the pupil much good. Studying and practicing accounting leads to a much deeper understanding of one’s own affairs. “I would say to no man, learn Book-keeping for the special purpose of standing at the desk, but that he may know how his affairs are, or should be, represented” (198). “I would say to the man who has money to do business on, learn Book-keeping, but let someone else keep the books” (198).

Colt places great stock in the closing of the books as the means to attain a perfect and satisfactory knowledge of the science of Book-Keeping. Then the learner:

...sees how the great machine is wound up, and the bearing each part has upon the whole. And clerks may often, yea, often do, practice in stores for their whole lives, and not have this to do (199).

Colt feels that single-entry bookkeeping is vastly inferior to double-entry accounting.

...The Leger of a set of Single Entry books never tells but half the story; of itself admits of no proof; is always out of balance, and consequently incorrect. It is sort of get-along-way, adopted only by the inexperienced, and approved of only by those who do not understand the science. And in the end you will find that it requires more time to keep a set of Single than Double Entry books; and in the one case you are sure of being right, while in the other, you are almost certain of being wrong (199).

Colt then predicts bookkeeping will be taught in every common school in the country (199). I wonder if this ever were so. An interesting study would be to obtain statistics on the number and percent of junior high and high schools offering such a course and the percent of their students taking the course. I would guess that both the number of courses and the percent of students taking such courses in high school now is, pretty much, at the lowest level it has been since 1840.

Colt has some very harsh words for President Andrew Jackson and his specie circular. The failure of Congress to renew the National Bank of the United States in 1832 led to a severe instability in the circulating currency (Tuttle and Perry, 176) and, ultimately, the Panic of 1837. Colt noted in a footnote that the paralyzing effect to commerce was afterwards most bitterly regretted (200).

Colt concludes this address with a gush of rhetoric. He must have been quite a formidable foe in declamations at the University of Vermont.

...A well-kept set of books in an establishment may not always prevent catastrophes. Yet, when the storm is past, although it may have swept the decks, the compass is yet sound; an honest hand has kept a true record upon the logbook; you are enabled to tell where you are; a new sail is contrived to be raised and you start anew with the advantage of past experience, and the gain of a double confidence from all who have examined the ship and found her sound at the hull (201).

...

If you would excel in any pursuit, acquire all the knowledge that has an intimate connection with that pursuit. If you would excel in trade, expand your minds in acquiring knowledge of the records of trade (201).

An Address on Book-keeping by Double Entry, Delivered Before a Public Meeting at Dayton, Ohio

Colt uses an interesting rhetorical tactic in his first sentence. He states a challenge he will try to overcome by stating “that is calculated of itself to excite so little interest as that of Book-keeping by Double Entry” (201). “Its advocates being few, and its denouncers many...” (202).

...And with all, as this will probably be the first address most of you have ever heard upon the subject, I may fairly expect that you will not undervalue the merits of the science from any want of skill on my part in unfolding its principles, to the full of your expectations (202).

Colt describes bookkeeping as “a sybil betokening a good or bad omen, even in operations not of today, but of remote effect” (202) from those being advocates of bookkeeping. There were denouncers of bookkeeping because of unpractical books and ignorant expounders (203). However, there has been a gradual improvement, since once the technical terms have been mastered, then there is remarkable beauty, clarity, and conciseness (203). Colt feels that pupils have been swamped with a too-diverse set of entries (203). Colt stresses the equilibrium nature of bookkeeping (204).

His solution is to match the teaching of bookkeeping for five different types of businesses. The first type is a regular merchandising business in which a Merchandise

account is debited and credited for all merchandise transactions. “And it is upon this account they expect to make their profits, and it is always so kept as to show the gross gain or loss in business, or in other words, the amount they may have sold their goods for above or below the original cost...” (204). Colt states:

It must be evident by confining the learner to that class of entries which occur in business to make up the merchandise account, he will more readily become familiar with them as well as embrace the all-governing rule, necessary to be thoroughly understood in its general action, before material progress is made, than if he had promiscuously laid before him different entries involving different actions of the same common principle (205).

The second type of business is a consignment house, in which a Sales Account (in effect, a liability account) is used for each firm sending stock to be sold by the consignee.

...But then you do debit it (the Sales Account) with all the expenses that may be incurred in handling or preparing said goods for sale; and in all cases give each Sales Account credit for the amount of sales thereto belonging, precisely as you would under other circumstances your regular Merchandise Accounts...(206).

The third type of business described is a firm that consigns merchandise to be sold by the consignee. There is an account set up for each “adventure” with debits for the actual cost of the goods and shipment to be later offset with credits for the net (of commissions) amount to be received (207). The fourth type of business is called “speculating” and centers on specific goods (207).

These accounts are known by the name of each article bought; to which account is debited the cost and expense on said article, and receives a credit from time to time as sales are affected. Thus you are enabled to ascertain the precise gain or loss on each purchase and sale of any commodity or speculation, from day to day as you close said sales (207).

The last, and fifth, type of business deals with “the purchase and sales of stocks, real estate, and the general agency of the like” (207).

...These accounts are proportionally numerous with the different kinds of stocks, and separate, and distinct pieces of real estate you may trade in, or become agent for. Each bears the title by which it is usually known, and is debited with the original cost, the expenses therefrom, if any, from time to time; likewise credited with the profits arising therefrom, and lastly, with the final sale; and from which you may gather, at any time, as in a regular merchandising account, the profits arising from said possession (207).

Colt built his textbook on this so that the last type of business became transacted in March of 1837 (36-41). [His text covered January 1, 1837 to June 30, 1837 with a trial balance at the end of each month.] He rationalizes his “orderly approach” versus the competing bookkeeping texts, which were given “without order, method, or arrangement” (208).

It is my opinion that the science of Book-keeping should be laid before the pupil after this arrangement, not more from taking the development of other sciences as a guide, and the entirely distinct operations of one class of accounts from another, than from having seen its efficacy in instructing young men from this method above the old and common plan. And, Gentlemen, I believe you will alike concur with the view I have taken of the subject without much further argument (208).

...
 ...In a word, is it not quite clear, that the pupil would gain much more knowledge of the science by confining his attention, first, to that class of entries which arise from keeping a regular running merchandise account, next, those of a commission, and so on, then if he take them promiscuously; as, first, a merchandise account, then an adventure, then a commission, then a stock, then a speculation, and so on, without order, changing to different rules of operations in each succeeding entry (208).

Colt feels that his textbook competitors were writing for experienced accountants, rather than “those who had yet to learn the science” (209). He talks about three of them-- Bennett, Marsh, and Goddard. Bennett uses a catechism approach and has about thirty pages of questions and answers (209-210). Colt believes that approach should be used at the end of a textbook, not the beginning (210). Marsh “states a case, gives the form of

journalizing, and some general remarks upon the point in question” and devotes twenty pages to this approach (210).

Colt then praises Goddard.

Goddard’s plan of expounding the principles appears much more scientific and rational. He gives a plain and unaffected description of some of the principal accounts in the most common use. And although his descriptions are very imperfect in many respects, yet all experienced and practical accountants have, as far as my knowledge extends, conceded to him the preference. Goddard, however, is but little known. The reason is quite obvious, from the fact that his work contains four or five times the quantity of matter in Bennett’s or Marsh’s; consequently it was not to be expected that school-teachers would take upon themselves the task of instructing a boy from a book that would take a year to write over, when they found an apparent substitute in a work they might pass through in one-fourth the time (211).

Colt then describes another feature of his book: “I would the pupil, especially the adult, when he has made himself acquainted with the nature of accounts, make practical forms of keeping books a study” (211). Colt reflects that more than one-half the time is spent with the dead languages, so as to “give strength to thought, power in reasoning, elegance in diction, and force in argument” (212-213). He feels that books on commercial knowledge would have the same effect (213).

...Will you say that the youth can trace upon his record the produce of his own immediate neighborhood to some seaport mart, thence to a distant country for disbursement, without feeling an expansion of thought? Is there nothing in the effect produced upon the commercial mind in seeing the result of a bad and unwise speculation? Is there nothing in the effect produced by seeing the final adjustment of one’s operations in business for a given time, presenting a gain or loss in his movement, as a whole? ...(213).

Colt believes that more accounting students proportionately do better than collegians (213). He ended with a call for an increase in knowledge of commerce.

...This knowledge gives the supremacy to one merchant over another. Let it be universally acquired, and the effect would be most

palpable and beneficial upon the great whole. You would no longer be the dupe of some puny editor, nor the commerce of your country subject to the caprice of every designing, artful, and aspiring demagogue (214).

An Address before the College of Professional Teachers, upon the Utility of the Science of Book-keeping by Double Entry

This address was prepared for this conference, probably in 1837, 1838 or 1839, but was not given because “It is a custom for that body of men to make arrangements for their address in the preceding annual meeting, for the next which is to follow. Mr. Colt was not aware of this fact when the address was written; and consents only to give it here, from the fact that generally comparatively nothing has been written upon the subject” (216). I am quite sure that some material on the College of Professors and Teachers is available in the history museum and archives of Cincinnati.

Colt claims he found no advocate of the topic anywhere in the nation. I find Colt quite correct and he might be the best writer in the world on this topic up to the 1880’s with Charles E. Sprague in the U.S. and Johann Friedrich Schar in Germany. Colt writes: “...there are no Lectures, no Orations upon the science of Book-keeping to be found” (215). Colt feels that this has happened because the strong men of the land have not turned their attention to it” (216). Colt was not aware of Pacioli’s 1494 effort, which is not surprising since it was only in 1878 that the people of his birthplace of Borgo San Sepolcro were reacquainted with his work (Yamey, 1994, 28). However, B.F. Foster had noted Pacoili (Lucas Paciulus, better known by his local name DeBurgo) in 1836 in his book, A Concise Treatise on Commercial Bookkeeping (20). It is problematic to note whether J.C. Colt was familiar with Foster’s book.

Colt believes that “there are no plans of education devised for the intended merchant” (217). He hits a seemingly new height of rhetoric in this passage.

...Men, in all their actions, denounce the dogmas of your worn-out tenets. Social life, social union, the enjoyment of the fireside, the men of the legislative hall, seek for things practical. All animate and inanimate nature proclaim, onward! The trees of the forest cast off their withered foliage, and shield their branches with a new and refreshing shade. The wild grass of the prairie bows its stiffened limbs, and opens afresh its bosom to the solar smiles. All is onward but the education of the merchant, the elevation of the mechanic, and the stiffened sinews of the laborer (217).

He claims that bookkeeping by double entry is both most useful and so easy to acquire (217). [In the parlance of 2005, accounting has the most bang for the buck.] His goal here is to hope to excite a more thorough examination of the subject (218). He considers bookkeeping/accounting to be unique. “Thence we may infer that a knowledge in what form or language a change of property should be expressed is a science to be learned by itself; and although dependent for active operation upon some change of right of possession or right of property, it nevertheless exists apart, and is independent of said changes...” (218).

I believe that Colt would have said the same thing in 2005 that he did 160+ years ago.

I say well-devised books, that the works upon this science are lamentably deficient, is undeniably evident, from the fact that men seeking information from them through the assistance of an ordinary teacher, find themselves at last ignorant of the object desired, and turn from the pursuit with disgust, proclaiming that it is dry, mystified, and mysterious; and, in a melancholy disappointment, add a train to their belief, and promulgate ignorance (218).

As with the second address, Colt-- in this case in an elaborate footnote that apparently appeared first in the 8th edition (perhaps the one causing the dispute with Samuel Adams)--praises Thomas H. Goddard. Sad to say Colt laments Goddard’s demise in a fire in New York City in 1829 or 1830 (219). This is somewhat ironic since

the prison fire set on Colt's execution day could have caused Colt's demise in the same way.

Colt feels bookkeeping "forms a check to the rash and indiscreet, by holding a caricature of their own drawing in a blushing record of ill-devised schemes" (219). In two more rhetorical flights, Colt says:

If education should be suited to the wants of the man, then Book-Keeping should be taught to all, for all men want a competency to live by; and no property is so secure as that in which the owner trusts not more in its preservation to a treacherous memory, than in a faithful and respected record (220).

...It prevents frauds, collisions, and disputes. It points to justice, honor, and honesty. It is a daily beacon prompting to frugality; and hourly admonisher of the ruinous effects of sluggishness, carelessness, and extravagance. It expands the mind--susceptible of enlargement--and regulates the will, included to confusion (220)."

Colt re-stresses this tight description of the science of accounts. "The love of gain and possession is a very prominent and evident instinct of our nature. The science of accounts is chiefly a science of gain and possession (220).

Colt seems to be in tune with current educational and psychological thinking with this recommendation for youth from the ages of ten to fourteen. "...At this period, too, he is like clay in the potter's hands, that may be modelled into good use, which, if left upon the bank of its nativity, tends to become surfeited with books, when the fooleries, gayeties, and absurdities of life seem taking a preponderance in his thought, ..." (222). "...The reason is obviously this: much of the instinct of his nature is apparently indulged in, and he sees in this study a practical use of what he has previously learned..." (221).

Colt, while nearing the end of his proposed speech (or declamation), ventures into his rich intellectual heritage.

The man of a thousand volumes will, perhaps, say he must have some authority, some old precedent, before he can consent to give a hearing to what is proposed. I venerate the man of books, even though he has gained nothing for his pains but a ragged coat and grave spectacle; and should be pleased, for his satisfaction, to commence with Seneca and Pliny, and open to diploma--a grant; singrapham--a bill; tabulae--the entire account; magnus liber--the Ledger; tempus venale--the day of sale; ultraque pagina--debtor and creditor; and continue down to Dr. Johnson, where he says "Book-keeping is an art which no condition of life can render useless--which must contribute to the advancement of all who buy and sell--of all who wish to keep or improve their possessions--of all who desire to be rich--of all who desire to be wise. Let no man enter into business while he is ignorant of the method of regulating books; "or to where Goddard exclaims--"This is the Magna Charta of the Merchants" (225).

An Address on Book-keeping by Double Entry, Delivered Before a Public Meeting at Boston, Mass.

Colt gave this address sometime after January 3, 1841 and before September 17, 1841--the day of the murder. I hope to find the date in 1841 by an examination on each Boston paper on microfilm for that year at the Boston Public Library. My first search, the Boston Morning Post, was a failure, except for coverage on Sept. 29, 1841 on the murder (2). Hopefully, an ad for the meeting will be found, as well as a review of it. Hopefully, also there will be price data for the various versions of Colt's efforts.

Colt clearly saved the best for the last. I do not know if Colt had done further research in 1839, 1840 and/or 1841 or if he just did not include these new comments in the first three addresses. As there certainly was no developed literature in accounting at that time, I'm puzzled at how Colt added these findings.

Colt starts with what was probably true, at least in the U.S., "In all probability there are none present who have ever heard a lecture upon Book-keeping" (227). I am willing to say that this is probably the best exposition in English before Charles E. Sprague's efforts in the early 1880's.

Colt seems to have done enough reading and studying and teaching in the U.S. to backup his statement that “the fact that the general course of education pursued has been devised by men but little acquainted with the practical operations of life; men who, from education, have been wrapped up in the classic beauty of ancient writers, and in fancied schemes, have thought that they would make every male a hero, and every female a goddess...” (227).

Advancing, as we are, to become the greatest maritime and commercial nation in the world, the subject of our discourse is daily becoming a study of deeper interest, not only to those engaged in foreign trade, but him whose adventurers are to wind their way amid our numerable rivers and wide-spread lakes. Men, whose warehouses spring from amid the yet unsubdued forest and vast prairie, must feel alike the importance of a knowledge of accounts, with him resident of the demise populated city and long-distinguished ports of trade (228).

Colt stresses double-entry bookkeeping as a “great labor and time-saving record...” (228). Currently taught by “beardless boys preparing for a college or a profession...” (228) and “with the awkward and half-explained manner...” (228) of teaching, the subject needs a good hearing. Colt then places his method ahead of these writers; Jackson (William, from Dublin, 1771 through New York in 1823) see Hausdorfer (126-127); Goddard (Thomas Henry, NY, 1818 through Baltimore, 1837) see Bentley and Leonard (11-12); Bennett (James Arlington, from 1820 through 1862) see Bentley and Leonard (10-11); Marsh (Christopher Columbus, from 1820, Philadelphia to 1886) see Bentley and Leonard (16-17); Preston (Lyman, from 1827 in Utica to 1867 in N.Y.) see Bentley and Leonard (15-16); Hitchcock (Ira Irvine, 1823 in Pennsylvania through 1858 in Boston) see Bentley and Leonard (13-15); Edwards (William 1834 in N.Y.) Bentley and Leonard (19-20); Foster (Benjamin Franklin from 1836 in Boston and

Philadelphia to 1853 in Boston), Bentley and Leonard (21); and Harris (Levi with Eddy W. Phettyplace, 1834 in Norwich, N.Y.) Bentley and Leonard (20).

There are many others as well--Colt uses the words "all other commentators" (229). I have some of these books in my library and agree that Colt's efforts are quite superior to all others. To me, a most interesting dissertation topic would be this comparison that Colt "alludes to" or "just plain brags about."

Colt then posits that "the credit of the invention of the primary principles of Double Entry Book-keeping to the ancient Jews or Arabians" (229). He uses as evidence Sir Walter Scott's Ivanhoe. He quotes from Scott's book:

...Yet, the passive courage inspired by the love of gain, induced the Jews to dare the various evils to which they were subjected, in consideration of the immense profits which they were enabled to realize in a country so wealthy as England. In spite of every kind of discouragement, and even of the special Court of Taxation, called the Jews' Exchequer, erected for the very purpose of despoiling and distressing them, the Jews increased, multiplied, and accumulated huge sums, which they transferred from one hand to another by means of bills of exchange; an invention for which commerce is said to be indebted to them, and which enabled them to transfer their wealth from land to land--that when threatened with oppression in one country, their treasure might be secured in another (229) from Parker's revised edition, Vol. 1, page 79.

Colt gives the time of Issac, the (Wandering) Jew, to be about 1190 through 1200, also the dates of Leonardo of Pisa (Leonardo Pisano)(Fibonacci)--noted by Tito Antoni's piece in Chatfield and Vangermeersch's The History of Accounting: An International Encyclopedia (377-379). I have been fascinated by Colt's hypothesis for the many years I had the 10th edition in my house on an extended borrowing period. This passage should have been enough of a clue for this paper to have been done ten years ago but better ten years late than never.

Colt then examined the Lombards, as Italians were more commonly known in 1200, as being a probable conduit of double-entry bookkeeping (230). “The Italians, during this period, were alive to that kind of improvement which arises from copying other nations and institutions...” (230).

...They carried on trade with Egypt, and drew thence the rich products of the Indies. They revived in Europe those arts and manufacturers which had slept for nearly four hundred years, and whose drooping shades they found glimmering in the East; and most likely picked up, among other things, all they ever knew of Double Entry Bookkeeping, at Constantinople, Alexandria, or some other Eastern city whose traders more anciently may have practiced it in their commerce with Northern Africa, Hindostan, and the country bordering upon the Red Sea (230).

He then posits that the Italians would have publicized the fact that one of them had done it. “It looks a little strange...that they had not handed down the name of the author, his place of residence, or at least the country in which he lived, if no more than in tradition” (230). The rediscovery of Pacioli was about 30 years away by everyone but B.F. Foster. In fact, Colt felt the Hanseatic League was a much more likely founder than the Italians (230-231). Colt concluded that double-entry bookkeeping “...is indebted to the ingenuity of many minds...” (231).

Colt offers this interesting hypothesis of the point at which double-entry bookkeeping arrived.

We may suppose that when individuals became traders for their own private benefit, they found the expense of keeping a clerk to manage each separate account, was a source of too great a tax; to avoid which, they united the separate books in simple accounts arranged in one or more books, and assigned the task of keeping them to a single individual, whom they considered necessary to employ for this purpose...(231).

Colt feels all clerks should be fully qualified to keep the books and that double entry is much less laborious than single entry (232). He notes the sixteenth century as

when “great attention was paid to the study of accounts” (233). “The system, however, was not confined to the subject of accounts alone, but consisted chiefly in a series of mathematical calculations; while the subject of Book-Keeping formed a minor part” (233).

Colt then makes a statement that needs to be researched in Scotland. Unfortunately, he leaves no date or reference to the source mentioned, even though the date appears to be in the late 1600s.

...About this time there appeared an article upon the subject in the Edinburgh Encyclopedia, together with an illustration. Attention was again aroused: Authors again started up; and their works, modeled from the brevity of this article, gained for the science of Book-Keeping a permanent place in most of the high schools of Europe (233).

Colt feels that the 1700s and 1800s were marked by a completion of principles of the science of bookkeeping (234). He follows that with his standard paragraph on double-entry, stressing “equilibrium” (234). The same view on competing authors--they delineated commercial operations with all sorts of different transactions mixed together--is made (235). Apparently Colt then repeats his discussion of the five classes of account but did not print that part of the fourth address (235). He then quotes Abercrombie who wrote in Vol. 37 of Harpers Family Library on page 37:

...All art, therefore, must be founded on science, or a correct knowledge of these relations; and all science must consist of such a careful observation of facts in regard to the relations, shall enable us confidently to pronounce upon those which are fixed and uniform. He who follows certain arts or practical rules, without a knowledge of the science on which they are founded, is the mere artisan or the empiric; he cannot advance beyond the precise rules which are given him, or provide for new occurrences and unforeseen difficulties” (236).

Colt limits bookkeeping to a transactional base, “for surely there is no connection between the quality of a piece of goods, its texture, its measurement, its intrinsic or numerical value, and that of the Day-Book and Ledger record. The record is arbitrarily kept to show how and where property exists, but not to alter the nature or the manner of holding, preserving, nor disposing of said property” (236). Colt uses the ordered teaching of mathematics--addition, subtraction, multiplication, and division--to describe his version of teaching bookkeeping by five classes of transactions (236-237).

He also repeats his views on “Practical Forms,” as being for the more adult type (237). These forms can substitute for a journal. “...The exclusion of the Journal saves one half of the labor in keeping books by Double Entry. In truth, in most cases of practice the Journal is useless and cumbersome, and should be rejected “ (237).

He contrasts the teaching views of Bennett--combining the journal and daybook--to Marsh--keeping them separate (238). Colt supports Marsh’s views from a teaching viewpoint.

In learning Book-keeping, it is advisable to make use of a Journal, that, the teacher may see, before the pupil posts the amounts of the Day-Book entries to the Leger, if he has given the Leger-titles correctly, as well as for the convenience of practicing the pupil upon those accounts that make up the science, as the disposal of the detailing record in accordance (238).

While he finds faults with Bennett, Marsh, and Harris for not teaching principles, Colt does praise them for their efforts (238). He again brings in “wealth.” “Book-keeping is a practical science of incalculable benefit to every man who wishes to accumulate wealth for his own enjoyment or the happiness of his family” (239). He again contrasts the U.S. with Europe--a view that, in my mind, needs some references and statistics for 1840--“...that the day is not far distant when it will be introduced as a common-school

book throughout this country, as it is at this time universally adopted throughout the enlightened kingdoms of Europe..." (239). I would be interested to note Colt's successes of having his books adopted in Europe. There is also a need to verify Colt's comments about common school education in Europe.

It is very interesting to note the ill will caused by single-entry versus double-entry. Remember that this address was given in 1841 just before the "murder."

...When errors occur in keeping books by Double Entry, they are detected at the time and corrected. On the contrary yet devised, as they are heedlessly passed over, a loss to yourself, or remain a gendering poison to bring about the ill will of your customers, and not infrequently leading to lawsuits and questionable reputation... (240).

The science of accounts, Colt states, will find a place commensurate with its importance (242). Again, the knowledge of bookkeeping for the first type of businesses is very useful for the farmer, mechanic, and merchant (243). He, then by footnote, illustrates 66 words used by the double-entry accountant to 220 words used by the single-entry accountant (244-245). However, much more interesting is the use of the ship name "Caroline, Hanshaw," the name (at least his version of it) of Samuel Colts reputed first wife, Caroline Henshaw (244) and the bearer of either Samuel's or John C.'s son.

Colt then describes a potential business failure due to the merchant's failure to use double-entry bookkeeping for "pork speculation in the far-famed Queen of the West" (246). The story had a happy ending with the single-entry person being converted into a strong proponent of double-entry bookkeeping (244-249). A second story centers around a green Irish boy bootblack, who was taught double-entry bookkeeping at his master's insistence. However, Colt later on relates meeting the bootblack operating on a small trading vessel in Cincinnati and Colt concludes that the master was not a madman (249-

251). Colt also finds that city to be on equal footing with New York on the subject of bookkeeping, “many years in advance of most of the cities of our country.”

Colt adds New Orleans to the list of three U.S. cities highly interested in the science of accounts (251). He guesses that only one merchant in ten outside from these three cities keeps proper (double-entry) accounts (251). He mentions that it was in 1833 that the College of Teachers (see the third address) had only one applicant in teaching accounts (and an imperfect one) of the 32 new applicants. He then makes this interesting comparison:

If I have been correctly informed, no teacher of the science of accounts has ever been able to sustain himself for any great length of time in your city (Boston), which contains 100,000 inhabitants; while in the city of New York there are probably thirty teachers. It is said that the New England merchants almost unanimously keep their accounts by Single Entry. It is quite surprising that this subject has remained so long neglected by your favored sons of genius and of learning (251).

His last story comes from the New York Sunday Morning News of January 3, 1841. (This is why I know his Boston address took place in Boston between January 3 and September 17, 1841). Apparently, a secretary of President Van Buren confused double-entry accounting with a double set of clerks (253). Colt ends with a ringing call for action.

...It is a truth that most of our wealthy merchants' sons have learned the principles of this science from select and costly teachers. I know of no reason why those less fortunate may not enjoy the same advantages at schools less noted. As far as facts and arguments can go, showing the general neglect in which the subject has been held, the easy manner of acquiring its principles and the advantages derived from possessing a knowledge thereof, I believe I may here rest the point, with the assurance of having “gained my case” (253).

Conclusions

John C. Colt should be remembered in accounting history not only as an ax murderer but the person with the first scholarly look at accounting in the U.S.--and, perhaps, the world. Two accounting writers in the early 1880's, Charles Ezra Sprague in the U.S. and Johann Friederich Schar in Germany, clearly were preceded by about 40 years by J.C. Colt. I would be interested to note if Colt had any influence on Sprague and Schar. This is especially true for Schar, as I am not able to understand his writings in his native language of German.

There is no doubt to me that Colt's addresses were hidden by the "murder," trial and "suicide". It is time to get over this--after all it's been over 160 years. With only three editions (10th, 11th, and 13th) including all four addresses and if only the 10th edition at my school remains, no wonder the needed scholarship was not done. I plead guilty to this myself, as I had the book out for 10 years and missed both the first 190 pages of the text and the first three addresses. My fascination with the fourth address was limited to Colt's thinking about the origin of accounting.

I hope I have made a strong case for a reprinting of the 10th edition with a fairly long introductory section for both John C. Colt and for a critique of this edition. This reprinting will allow accounting history scholars to compare and contrast Colt's book with the books of the many accounting textbook writers mentioned by Colt. I believe Colt to be far ahead of Bennett, Marsh, Harris, Goddard, etc. but would appreciate deeply a learned dissertation on the various teaching methods used by the writers.

I believe that Previts and Merino should note in their 3rd edition that J.C. Colt was 40 years ahead of Albert G. Scholfield's references to "property" and "property rights."

Perhaps Scholfield was influenced by Colt. Remember that Colt did “read law” for a year.

I will be doing further searches of the 1841 Boston newspapers at the Boston Public Library to see if Colt placed an ad for his speech in Boston and/or for his books. Cincinnati seems to be a city that will yield some clues. This is especially true for the College of Teachers. Philadelphia and New York are also possibilities for further clues. I am especially interested in Colt’s pricing structure for his different books. I am truly fascinated by Colt’s pricing differentials for his various editions. What value would his four addresses add to the 190-page text (?) The same is true for the 108-page edition to the 190-page edition. These price differences give a clue as to the value-added by the additional 82 pages and then by the additional 144 pages.

The “teacher’s key” offers some very interesting journal entries to transactions like life insurance and drawings by owners. Since Colt offered detailed explanations--whether these would be enough to label certain editions as being a correspondence course is problematic--, there is at least “some meat to chew on” by accounting historians.

I limited this paper to the four addresses but I have reviewed a significant amount of literature on J.C. Colt, as well as Samuel Colt. In addition, I have presented an exhibit on the Colt Family Papers at the Special Collections and Rare Book Room at the University of Rhode Island. The items in this collection included information on J.C. Colt’s two other brothers--Christopher Colt, Jr. and James Benjamin Colt--and their two tragic sisters--Margaret and Sarah Ann. While there are many interesting characters there, John Caldwell Colt’s story is the most melodramatic of all of the above-mentioned

Colt's. I would be fascinated to be a part of a classic Greek Tragedy of the life and death of John C. Colt.

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