



Legislative Voting Patterns on Banking in Vermont, 1803–1825

Wherever a convenient and reliable market for goods and produce materialized in a region of Vermont, acceptance of banking was soon to follow.

By KENNETH A. DEGREE

Few issues in early nineteenth-century America were more contentious than banking. It divided region against region within the country as well as within many states. It created tensions within each political party and was at the crux of every discussion over the direction the economy should take. Generally, the Federalist elite, who resided in port cities and felt banking to be essential to the carrying trade, found the institution unnecessary for the common herd who roamed the interior of the country. Republicans found themselves even more hopelessly split. Their moderate wing, peopled with “rising mechanics and would-be entrepreneurs,” clamored for banks to gain equal opportunity in realizing their aspirations. Old Republicans, who cherished the nation’s agrarian strength, vehemently rejected paper money and the market economy it facilitated. Two of the nation’s foremost leaders, Thomas Jefferson and John Adams, at the turn of the century the bitterest of political enemies, found common ground when it came to banking. The Sage of Monticello suggested that banks were established “to enrich swindlers at the expense of the honest and industrious,” while Adams argued that “Every dollar of a bank bill that is issued beyond the quantity of gold and silver in the vaults represents nothing and is therefore a cheat upon somebody.”¹

These divisions, both political and philosophical, appeared in Vermont as well. Banking and paper money were not totally accepted in the Green Mountains until 1825. An examination of the patterns that emerge from mapping legislative voting on bank charters in the first

quarter of this new century clearly reveals a common theme. Wherever a convenient and reliable market for goods and produce materialized in a region of Vermont, acceptance of banking was soon to follow, as increased economic opportunity bred a capital-hungry populace. Spirited and principled opposition to banking was always present, but the encroaching market economy would steadily erode any resistance.

The subject of banking first surfaced in the Green Mountains during the postwar depression year of 1786. In these times of rapid change, the close of war and certain acts passed by the legislature encouraging settlement combined to bring forth a flood of new migration to Vermont. Many of these new settlers soon found that the depressed prices offered for their produce and a frightening scarcity of hard currency left them unable to pay their debts. The sudden proliferation of lawsuits that followed proved that many attorneys also had been spurred by the opportunity to join this postwar migration. As sheriffs began appearing on the scene to foreclose on their farms, a nervous citizenry stood on the verge of revolt.²

Amid the tensions of the crisis, the legislature convened swamped with petitions for relief. The General Assembly approved some measures, such as the Specific Tender Act that required creditors to accept payment in kind, in a delicate attempt to defuse the situation. When it came time for more drastic measures, including the establishment of a bank, the solons decided to throw the problem back into the hands of the people. A tempting array of relief options greeted the voters in a referendum held on January 1, 1787. By then, tempers on all sides of the crisis had cooled. Most Vermonters seemed satisfied with the efforts of the legislature and wished to give the measures time to work. The more belligerent reluctantly fell into line after hearing of the ugly uprising at the county court in Rutland in the fall of 1786, which was quelled by hundreds of citizens turning out in their militia companies. Voters turned down every proposal, including the bank option, by a convincing 2,197–456 tally. Banking at this juncture was a topic clearly ahead of its time in frontier Vermont. These settlers could not be persuaded that paper money was the answer. All they desired was patience and understanding from their creditors. As the crisis subsided, the nettlesome issue of banking would disappear from Vermont politics for almost two decades.³

When the next banking application reached the Vermont legislature, the state had undergone profound changes. Population continued to soar and many former frontier settlements in the southern part of the state had begun to mature. The beginning of primitive trade routes and nascent industry prompted some moderate Republicans to petition for banks. They would be aided in their endeavor by the rise of what I will

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call the “northern tier.” New settlers flowed into this vast area, now encompassing the counties of Caledonia, Chittenden, Essex, Franklin, Grand Isle, Lamoille, Orleans, and Washington. From 1790 to the year the State Bank finally came into being in 1806, sixty-four new towns began sending representatives to the state legislature.⁴ As the bitter political battles of the following years unfolded, these new frontier towns found themselves in a pivotal position.

The Republican Party was in the greatest quandary over the northern tier. By 1801, the party had finally overcome the Federalist stranglehold in Vermont, winning a majority in the House. Yet the vast frontier to the north initially remained neutral over the “revolution of 1800.” The party quibbled over how to deal with this youthful section. Many Old Republicans were troubled by the overrepresentation constitutionally allowed to the northern tier. By 1806, under Vermont’s rule granting each town a representative in the assembly, these sparsely settled lands contained only 23 percent of the state’s population, but they held 42 percent of the seats in the legislature. Twenty-two of these towns had populations of 150 or less in 1800, and some had fewer than fifteen residents.⁵

No man typified this faction of Republicans more than Underhill representative Colonel Udney Hay. He served as commissary-general for the Northern Department of the Continental Army during the war, then unleashed his venom on the administrations of Washington and Adams thereafter. Speaking of the northern tier in a series of letters, he considered the present situation a cruel mockery of democracy. It was ridiculous, the colonel argued, that the latest seventy towns to gain a voice in the legislature did not even pay into the treasury a sum equal to the wages of their representatives. Although residing in a northern tier town, Hay felt that the only solutions to the imbalance were to create an equal upper house or to create districts of two or more towns to make the chamber more democratic. However, the Old Republican from Underhill did not typify the frontier. The letters of “Old Way,” who resided in Shelburne, were more indicative. Dismissing Hay’s claims as the musings of a hand-wringing ideologue, this correspondent felt that it was only right that the northern tier was overrepresented, for it was overtaxed as well. Since the state charged the same tax on an acre of land in Brunswick as it did an acre in Bennington, though the latter was one hundred times as valuable, it was more important to change the property tax law before worrying about equal representation. As for legislative districts, “Old Way” scoffed at that idea as well. Citizens now benefited from the fact that they knew their representative. To this writer, districts containing two or more towns would only lay the groundwork for unwelcome political intrigue.⁶

Nevertheless, Hay had struck a tender nerve on both sides of the party. Many were uncomfortable with the settlers of this new area, because they looked to Canada for their economic salvation and appeared aloof from the rest of the state. Others looked askance because these towns were raw, without churches or other signs of civilization. They saw the northern tier as a haven for shady traders and questionable characters such as Ira Allen and infamous colleagues like Samuel Peters, Silas Hathaway, and Timothy Hinman. Unable to create the upper house they deemed necessary to head off the growing might of the northern tier, some House Republicans joined with Federalists in 1801 to grant the Executive Council the right to non-concur with, or vote down, a bill passed by the General Assembly. One of the Federalist Party's most fervent desires had been to create a second chamber in Vermont as a check against the excesses of democracy embodied in the legislature. Ironically, it would be Republicans who granted the Council more power as a balance against the growing *inequality* of representation found in the people's chamber.⁷

Despite legitimate concerns, many moderate Republicans saw in the northern tier a golden political opportunity. They had searched for a way not only to tie its fortunes to the rest of the state, but to their version of Republicanism. Banking would be the common denominator. The moderates were aware that no section would benefit more from banking than the northern frontier. This region had access to the best-developed market available to Vermonters. However, although northern tier merchants sold their produce in Canada, prices of Canadian goods were generally higher than the prices of corresponding articles in New England and New York. Therefore, they tended to sell in the Canadian market and buy in the American market. This caused many disadvantages in a state that had no ready credit. Bankruptcies could quickly occur if a sudden drop in timber prices or a loss of a timber raft left someone unable to pay his debts. The creation of banking within the state would more readily facilitate trade in this region and perhaps bring it into the moderate orbit. Although there was support for banking in the southern part of the state, moderate Republicans knew that they needed the votes of this vast region if these charters were to pass.⁸

In 1803, the legislature received petitions to charter private banks in Windsor and Burlington. They found a sympathetic ear in the House due to the overwhelming influence of the northern tier. The Windsor bill passed by the narrow margin of 93-83. The northern tier voted for the proposal 52-14, while the southern section rejected it by the count of 69-41 (see Map 1). The response of the south to the measure anticipated its treatment by the Council. Here much of the membership was

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composed from the Old Republican wing and, more importantly, elected statewide. Therefore, only two of its number came from the north. The Council applied its new power to non-concur, repudiating the measure 12–1, and selected Nathaniel Niles, veteran of the War of Independence and ardent Republican from Fairlee, to give the House its reasons for denial.⁹

Niles's lengthy reasoning was classic Old Republican scripture, warning his colleagues in the House that the tendency of banks “would be to palsy the vigor of industry, and to stupefy the vigilance of economy, the only two honest, general and sure sources of wealth.” He envisioned “the speculator, the inexperienced youth, the indolent and the incautious” being lured “from those honest honorable and sure sources of mediocrity and independence” by visions of cashing in on risky investments, and ending up financially ruined by their reckless behavior.¹⁰

Niles was also suspicious that, once chartered, banks would become the exclusive province of the high and mighty. Certain that “those who are in the greatest need of help, cannot expect to be directly accommodated by them,” he envisioned the institutions rapidly becoming a tool of aristocracy. The role of banks is, “in their natural operation, to draw into the hands of the few, a large proportion of the property, at present, fortunately, diffused among the many, and thus render them still more dependent on the few, and of course to make them, thro’ necessity, yet more subservient to their aspiring views.” In sum, chartering banks in the Green Mountains would “weaken the great pillars of a republican government, and, at the same time, . . . increase the forces employed for its overthrow.”¹¹

Despite Niles’s forceful sermon, the Republican moderates remained unconverted. In 1805, bank charter petitions from Burlington and Windsor were once again brought before the legislature. Once again, the House passed both measures handily, by nearly identical tallies. Most of the votes in favor of the Windsor bank still came from the northern tier. These communities passed the measure 56–21, while the southern counties voted against it 55–52, including a clear rejection in host Windsor County (see Map 2). Once again, the bill moved on to the Council, which remained firm, rejecting it 10–3.¹² Nathaniel Niles pontificated anew on the evils of banking, and an impasse settled over the issue. However, time was on the side of the southern moderates and their allies in the northern tier.

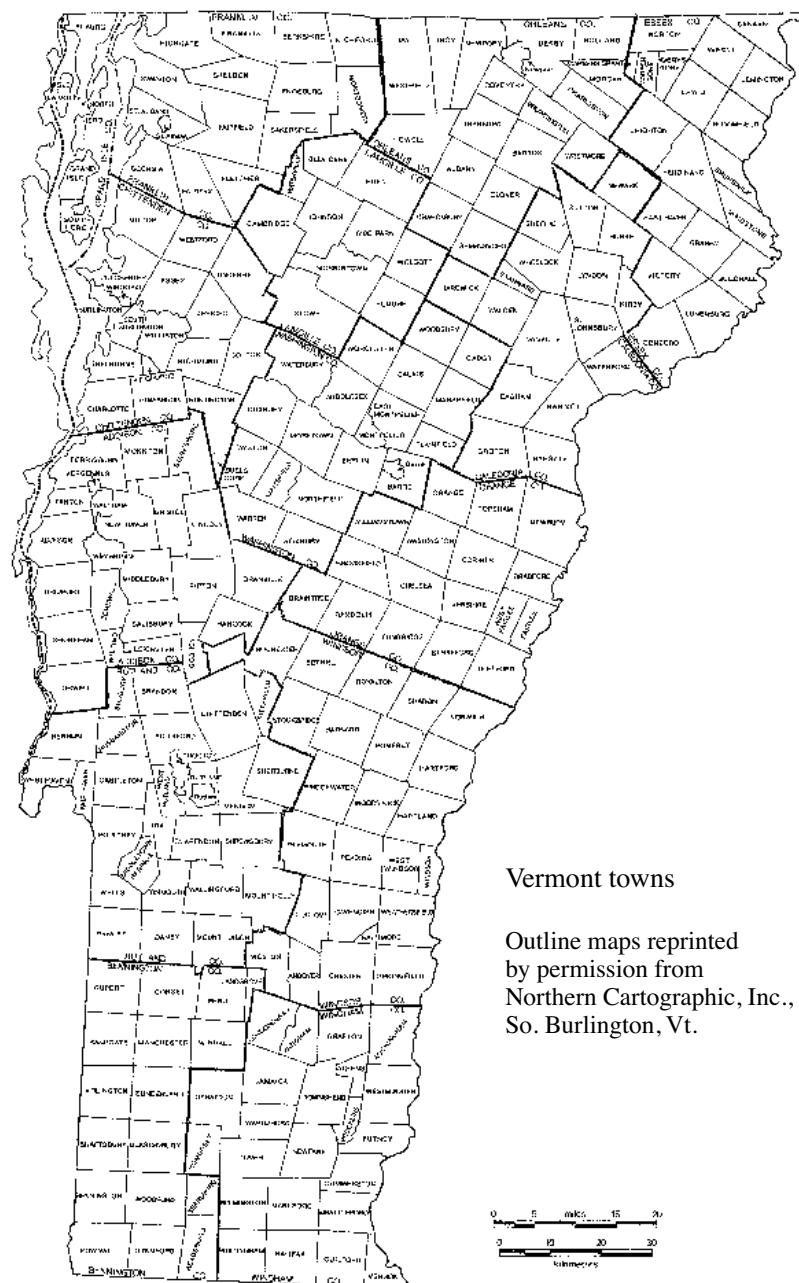
The emerging market economy was growing. It was estimated that at least \$500,000 worth of currency issued by other states found its way into Vermont by 1804. The editor of the *Green Mountain Post Boy* ar-

gued, “Specie disappears from the state in proportion to foreign bills[;]
either issue a bank or stop all bills altogether.” Local merchants found
themselves at a disadvantage, for they lacked access to the kind of
credit available to competition in surrounding states. Many citizens
were also less than pleased doing business with the bills from out-of-
state banks. Of dubious quality, most circulated at a discount because
there was no place convenient to redeem them. Furthermore, a gang of
counterfeitors had set up shop in lower Canada, building a profitable
business forging American bills. Editors and readers filled the newspa-
pers with columns clamoring for the establishment of banks. Armed
with this knowledge and sure of their cause, some of the more head-
strong moderates made the motion to repass the bank charters and re-
turn them to the Council. Wiser heads pursuing compromise quashed
their zeal and the motion failed, 91–77.¹³

The search for middle ground and an attempt to foster party unity be-
gan that session with a suggestion from Hartland representative Elihu
Luce. Luce was a plain man, rather rough in his speech and dress, with
a fondness for snuff, which resulted in his clothes appearing perpetually
dusted. Nevertheless, he had earned an enviable reputation for sound
judgment, a discerning ear, and a penchant for conciliation. The Hart-
land farmer had voted against the bank charters himself, but he now of-
fered a novel proposal. Rather than chartering private banks, he sug-
gested that the state itself should consider getting into the banking
business. The House referred his resolution to the committee on banks,
and although this group found it wholly inadequate, the General As-
sembly would be given the opportunity to determine its practicality.¹⁴
This investigation would have to wait until the next session.

By 1806, it seemed certain that banking would come to Vermont. The
legislature had received numerous petitions for bank charters. The only
question remaining was to what extent it would be a public entity.
Daniel Buck of Norwich began the quest for the answer by making a mo-
tion for the incorporation of a bank in which the state would be a stock-
holder “to a certain amount,” but his colleagues found his suggestion
unacceptable. To ascertain if there was any support for private banks,
Dudley Chase of Randolph made a motion allowing them to incorpo-
rate, with the state reserving the right to fill up any number of shares or,
at any time it thought proper, the power to assume the whole stock.
Even this sweeping authority wasn’t enough to convince the skeptics,
and Chase’s motion lost narrowly, 93–91.¹⁵

A bank bill acceptable to all involved originated from one of the
leading moderates, a young Woodstock attorney named Titus Hutchin-
son. The son of a New Light pastor who believed it was man’s Christian

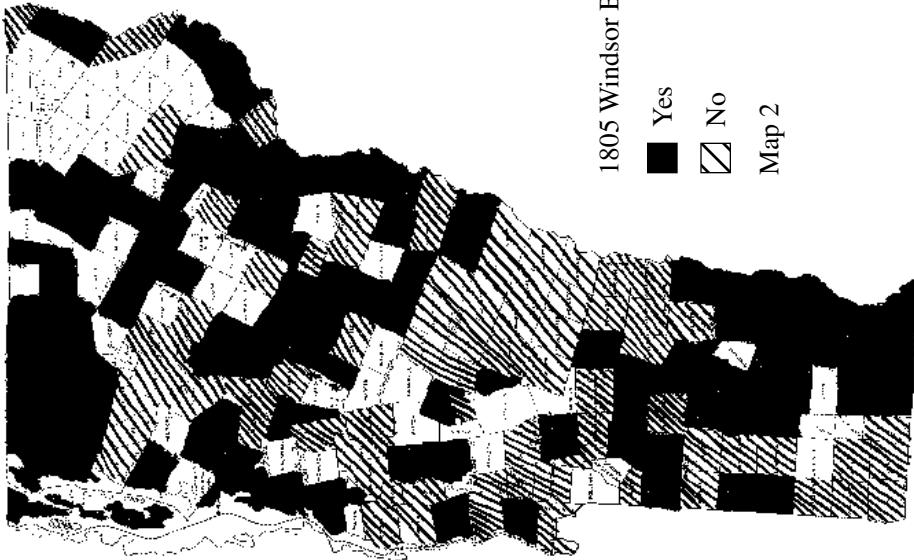


Vermont towns

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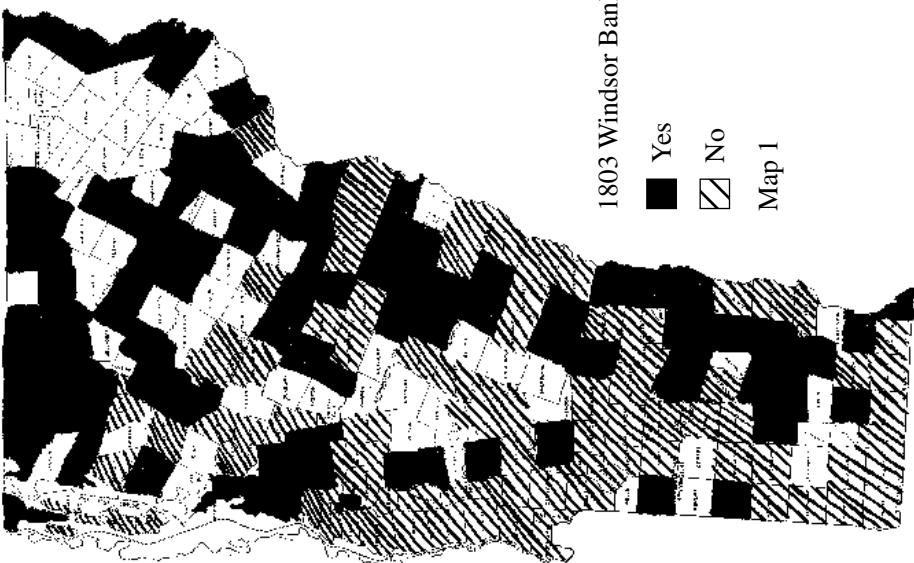
1805 Windsor Bank Vote

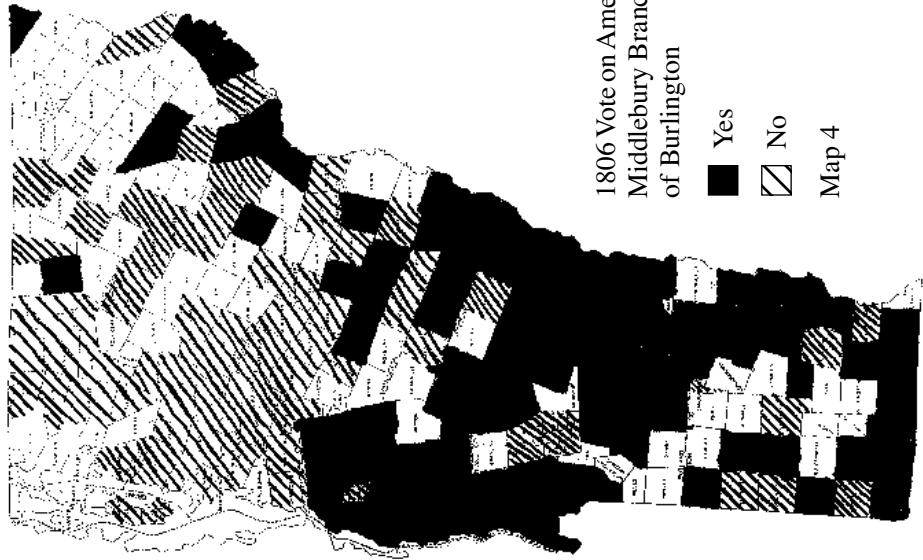
■ Yes
□ No
Map 2



1803 Windsor Bank Vote

■ Yes
□ No
Map 1





duty to root out tyranny among men, Hutchinson was raised a fervent Republican. Like Nathaniel Niles, he was wary of the Federalists. “They know the natural tendency of great wealth is to create power and influence in the affairs of government, and they are anxious to realize it in themselves.” Therefore, he was equally contemptuous of corporations, turnpikes, or any other exclusive government charter. When it comes to government, Hutchinson argued, every act “which tends to foster this inequality of property, which establishes in one man or set of men, rights by which property can be obtained, and which are not common to the citizens at large, is clearly a departure from this principle of equal rights.”¹⁶

However, when it came to banking, moderates such as Hutchinson willingly strayed from the Old Republican creed. He was comfortable reconciling the seeming contradiction between Jeffersonian hatred of corporations and exclusive privileges and Vermont’s willingness to establish banks. The Woodstock lawyer fervently believed that economic opportunity was not enough. Vermonters also needed the means to take advantage of opportunity, particularly through equal access to credit and a readily available and secure currency. Although Hutchinson was a rising star in the Republican Party, he fully realized the resistance to his plan. The initial attempt to establish banking in the state in 1803 had transformed the citizens of Windsor County into frenzied “Anti-Bankites.” Elected to the legislature the following year, Hutchinson received specific instructions from Woodstock residents to use his influence against the establishment of any banks. Thus, when he returned to the House in 1806, he knew the situation required delicate handling.¹⁷

After the Chase motion proved that no banking establishment except one under the full control of the state would pass, Hutchinson offered his state bank bill. The representative from Woodstock carefully steered it through the House. He soothingly reassured the nervous “that no monarch lurked beneath the folds of such an institution as the one proposed; for it would be in the hands, not of a corporation of soulless individuals, but of the true friends of the people.” The first section of the bill succinctly stated, “All the stock in said bank, and all the profits arising therefrom, shall be the property of this state: and under the sole direction and disposal of the legislature of this state forever.” The new language mollified most of the skeptics in the Republican Party. After a brief skirmish erupted on the floor over the number and location of the branches, the assembly settled on two, located in Woodstock and Burlington, and the bill passed the House handily, 128–41 (see Map 3).¹⁸ It seemed that the members of the House had been able to craft a bill acceptable to all the myriad factions on the banking issue. But the question still remained: Would the Council grant its concurrence?

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The Executive Council surprisingly agreed with the intent of the bill, making but a few minor changes. However, in a move that threatened to destroy the fragile coalition put together to create the bank, it passed an amendment changing the site of the western branch from Burlington to Middlebury. On the surface, this seemed like an innocent maneuver, for Middlebury was one of the largest and most vibrant towns in the state and, in 1806, was the host of the legislative session. Burlington was a town of only 816 people. It was not even the largest town in Chittenden County. Sixty-nine towns in the southern section were more populous.¹⁹ However, Burlington remained the beacon for the future of the northern tier. With its enviable location and natural harbor on Lake Champlain, it seemed ordained to be the center of trade for most of the region, and a kinsman to the rest. Although the members of the Executive Council grudgingly retreated on the bank issue, they refused to allay their suspicions about the raw, uncivilized, and overrepresented northern tier. It appears the Council rejected the moderate notion that granting Burlington a branch would tie these communities to the rest of the state. Instead, the councilors felt it would allow the northern tier to continue to remain economically aloof. Therefore, the Middlebury branch amendment can be viewed as yet another attempt to tie together the divided state.

The response from the northern tier left no room for interpretation. The amended bill was returned to the House and approved, 95–68.²⁰ When livid Burlington representative W. C. Harrington demanded the yeas and nays, they displayed a remarkable geographic reorientation from the original vote (see Map 4). The amendment had virtually been decided on a north-south basis. The northern tier overwhelmingly rejected changing towns 52–12, while the southern counties accepted it 83–16! Of the 45 members who had switched their votes from yes to no due to the nefarious amendment, 37 came from a suddenly betrayed northern tier. More surprisingly, of the 41 members who stubbornly rejected the original bill, 19 switched their votes when Middlebury was selected for the western branch, all from or bordering on the southern section (see Map 5). It has been said that politics makes strange bedfellows, and this pivotal vote proved to be no exception. Southern bank supporters now joined members suspicious of the northern tier in passing the Middlebury amendment, bringing the Vermont State Bank into existence. Their former arrangements with northern towns lasted only as long as it was necessary to procure the bank they so desperately wanted. The northern tier towns understandably revolted against the measure, which would take a branch out of the area more familiar with the Canada trade. They rejected reliance on a southern town and reacted

violently when their economic self-interest was threatened. This response would bode ill in the turbulent years ahead.

Initially, the Vermont State Bank was enormously successful. Yet although supporters such as Hutchinson assured everyone that they had placed enough safeguards and restrictions on the institution, the entrepreneurial energies liberated within the state quickly overwhelmed any attempt to keep a tight leash on the money supply. A year after its establishment, the legislature was so pleased by its handiwork that it created two additional branches, one in Burlington to appease the sulking northern tier and another in Westminster. During the economic boom, no one seemed to mind that the 3-to-1 bills-to-specie ratio called for in the charter was all but ignored. The former resistance vanished, as all but the most principled fell mesmerized before the allure of paper money. However, the wheels would fall off Vermont's economic engine in 1808. British depredations induced an edgy President Jefferson to announce his unpopular Embargo Act in December of 1807. When he tightened it by adding the "land embargo" the following March, northern tier citizens began to take issue.²¹ The president's actions exposed how overextended the Vermont State Bank had become, but to the northern frontier it now mattered little with the border closed to trade. For what advantage was there in a ready loan when goods no longer found a market?

The Embargo and the ongoing troubles with Great Britain also brought about a resurgence of the moribund Federalists. Now transformed into the "peace" party, they vied anew for the affections of the northern tier and enjoyed successful results. With their economic self-interest once again threatened, many citizens from these towns who had been lured by the Republicans now were ready to walk away from the party. The Federalists welcomed them with open arms. They joined these disgruntled settlers as they hissed at the dastardly acts of Jefferson and commiserated with them as they faced the prospect of smuggling or ruin.

As for the State Bank, Federalists initially stood four-square with Republicans in defending the troubled institution during the 1808 legislative session, when the first charges of mismanagement and financial instability surfaced. (A motion to sever the state's relationship with the bank offered up during this session was overwhelmingly defeated, 152–20.) They approved of the measures passed in 1809 putting the full power of the state behind the bank's depreciating medium, allowing bills to be used to pay state taxes, and giving the branches extraordinary powers to collect on bad loans. However, when it became clear that the only result of these efforts would be to fill the state treasury with worthless paper, Federalists began to distance themselves from the institution, laying the blame for its downturn at the door of the Republicans.

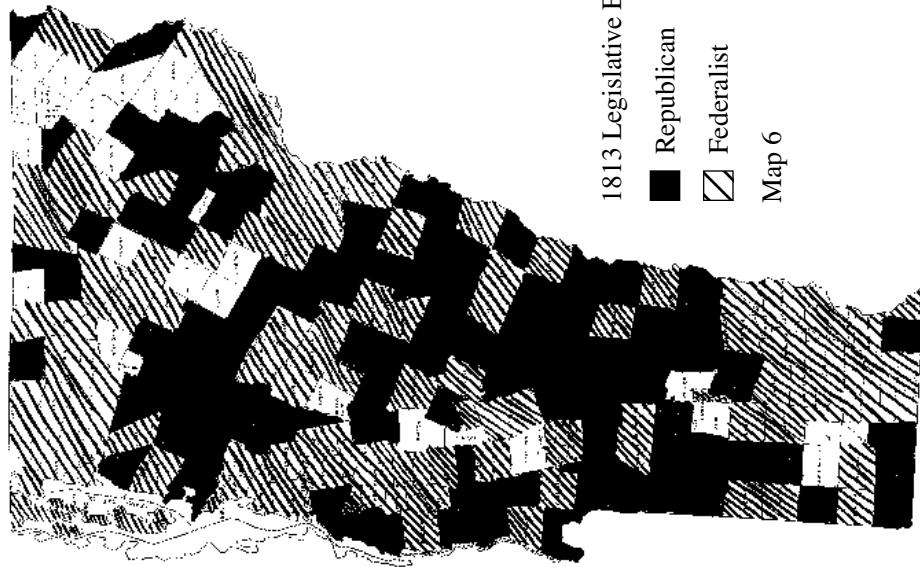
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Without Federalist support, with their former allies in the northern frontier now estranged by the policies of the national administration, and with Old Republicans now alarmed, moderate Republicans who had pushed for the creation of the Vermont State Bank now reluctantly acquiesced. The life of the Vermont State Bank following the embargo had been a long and painful terminal illness spent on legislative life support. When an audit uncovered malfeasance at the Middlebury branch and a legislative budget committee reported that supporting the institution had undermined the financial credibility of the state, the General Assembly mercifully pulled the plug in 1813.²²

Not only did the Republicans lose the State Bank that year, but they also lost control of the legislature, with the Federalists gaining a slim 108–104 advantage. The breakdown of town representatives by party affiliation demonstrates the success the Federalists had in cultivating the northern tier. Deprived of their trading partner and in the uncomfortable shadow of an army preparing to advance, these counties provided the “peace” party with a 55–37 advantage, overwhelming the Republican tendencies of the southern part of the state (see Map 6).²³

In the seven years following the War of 1812, the northern section of Vermont gradually diminished its reliance on the Canadian market, and the north-south split within the state based on economic issues ended. Following the passage of the Treaty of Ghent, Vermonters in the northern reaches quickly reforged their old patterns of trade. However, forces were working against them. On Canadian soil, officials labored to construct a barrier to American settlement by encouraging Canadian settlers and British immigrants to occupy the lands lying between the St. Lawrence, the Richilieu, and the border. Further, agrarian protest in the Eastern Townships over the renewed flood of American goods prompted the provincial governor to prohibit certain agricultural items from being imported free of duties. The British Parliament went so far as to pass the Canada Trade Act of 1822, which placed levies on raw material imports, particularly lumber. On the American side, New York, under the urging of Governor DeWitt Clinton, began in 1817 to make his dream of creating an inland waterway connecting the Great Lakes region and the state’s interior to New York City a reality. By 1822, the canal connecting Lake Champlain to the Hudson was completed, finally tying all parts of Vermont to American markets.²⁴

The opening of the Champlain Canal did much more than sever northern Vermont’s ties to Canada; it quickened the state’s assimilation into the developing market economy. Slashing transportation costs by 80 percent and with its impact eventually spreading across the Green Mountains, the canal gave farmers a wider market for their surplus.

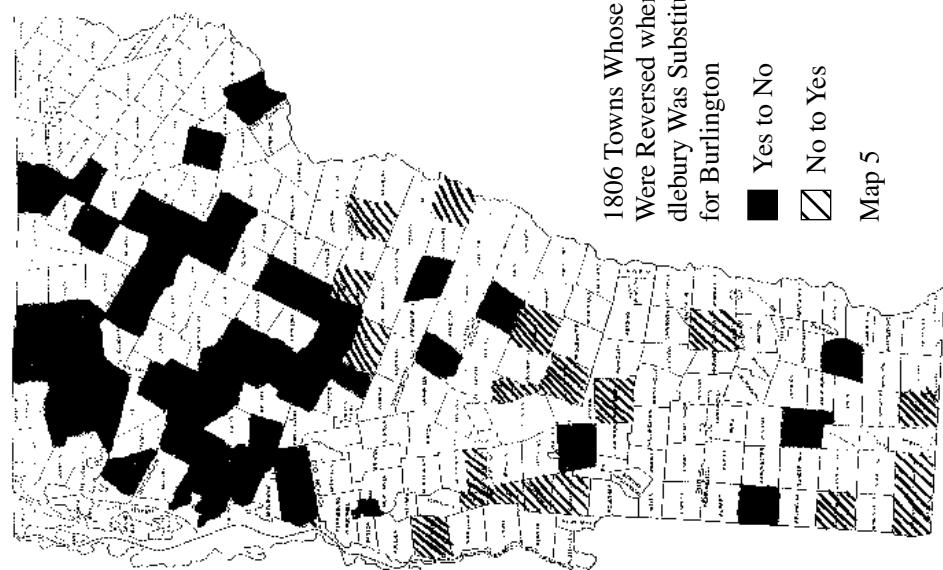


1813 Legislative Elections

■ Republican

□ Federalist

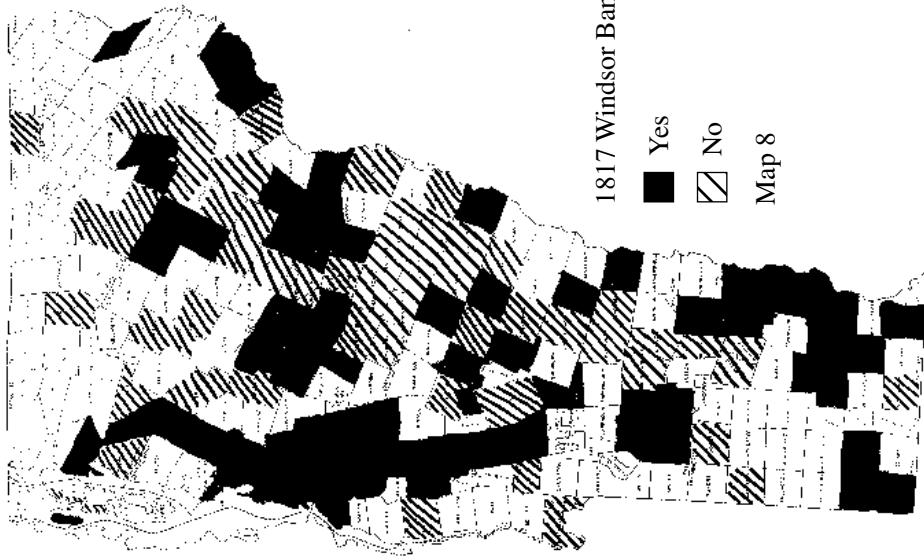
Map 6

1806 Towns Whose Votes
Were Reversed when Mid-
dlebury Was Substituted
for Burlington

■ Yes to No

□ No to Yes

Map 5



Merchants previously had traveled south a handful of times a year to replenish their stands. Now they were able to offer a dizzying array of goods, available at seemingly a few days notice, providing incentive to devote land and effort to commercial agriculture. After the dismal post-war years, the economic stimulus provided by the canal was heartily welcome. The close of hostilities had been followed by a typhoon of European goods, swamping Vermont's nascent warborn industries. Then came the total crop failure of 1816, after which many settlers surrendered, cashed in their property, and headed west, taking what little currency remained in the state with them.²⁵

By 1817, Federalism had become but a memory, yet the Republican Party remained divided by competing economic visions. The postwar depression had spurred many of the state's leaders, taught by the newly styled "National" Republicanism that prosperity was dependent on public policy, to once again take up the cry for legislative relief, including, of course, new banks. These banking advocates testified that they had learned an important lesson from the fall of the Vermont State Bank. Instead of a state-run institution that might once again put the state's finances in jeopardy, they now stood behind private charters, in which individuals assumed the risk and the public would be provided with much needed currency made safe by appropriate regulatory legislation. Even under these arduous conditions, the return of banking was received with an icy skepticism. Governor Jonas Galusha was typical of the Vermonter who had been swayed by the siren song crooned by the supporters of the State Bank. Its failure found him chastened and firmly reattached to his former posture. In his annual addresses to the General Assembly in 1817 and 1818, he returned to the gospel of Old Republicanism revived in other states by men like Nathaniel Macon from North Carolina, John Taylor of Caroline from Virginia, and a converted Thomas Jefferson in response to rising postwar entrepreneurial activity. Attacking the National Republican leaders for their attempts to obtain new banking and other exclusive charters, Galusha poured scorn on the budding capitalist for harboring "that secret ambition to aggrandize himself, and promote his own ends" instead of reaffirming the superiority of hard work and thrift over "the ruinous system of paper credit."²⁶

With two such divergent courses mapped out for them, most denizens of the Green Mountains chose to travel a schizophrenic middle way. The central question in the debate was framed by *Vermont Aurora* editor Gamaliel Small. "If banks accommodate and are profitable to the public, which no person can doubt, then the only inquiry should be, are numerous charters of [this] kind consistent with the principles of a Republican government?"²⁷ Although a majority of Vermonters could certainly

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warm to a dependable currency, they knew from painful experience the dangers inherent in banking. Therefore, they reconciled these contrary urges by hoping that the number of charters would be restricted. Editor Small argued for eight or nine banks strategically placed throughout the state. His reasoning harkened back to Titus Hutchinson's pragmatic Republicanism of 1806. Whereas the Woodstock attorney labored to establish two banking houses to provide a stable currency and equal access to credit to all *individuals*, the Vergennes newspaperman sought to allow the benefits of banking to flow to every *region* of Vermont to prevent a monopoly in any section. Market towns, like Gamaliel Small's Vergennes, began to blossom throughout the state in the 1820s, some seemingly overnight, after the opening of the Champlain Canal. Everyone was all too aware of how the location of a bank in their region might make the difference between prospering as a center of trade or being left behind. Knowing that the number of banks would be few, many citizens became ardent boosters for a bank in their own area, but would then recite the tenets of Old Republicanism, warning of dire consequences should competing sections of the state offer up a charter. The curtain was being raised on an era dominated by "the politics of regionalism," when the pillars of the nascent capitalist economy became prizes for which towns and their hinterlands fiercely contested.²⁸ Nothing more clearly depicts this regionalism than the legislative voting record for bank charters from 1817 to 1825.

The years of 1817 and 1818 were years of transition from the old economic order of a northern tier looking toward Canada to the new one with the entire state fully attached to American markets. In 1817, after a four-year hiatus, bank charters reappeared before the General Assembly. Supporters once again chose the same two towns put forward in 1803, Burlington and Windsor. The results were almost eerily identical. Although the Burlington bill passed the house 82–73 (see Map 7) and the Windsor bank was similarly approved, they once again fell in the Council, as they had 14 years earlier. When the bills returned to the Assembly with reasons for denial, the membership quickly moved the Burlington bill to a third reading, which failed to pass, 69–66. The solons brought the Windsor bill up next and moved that it be referred to the next session, which failed by one vote. The bill then passed 71–55 (see Map 8). The council grudgingly accepted the wishes of the Assembly, but remained careful, burdening the charter with such onerous amendments that no bank organized under it.²⁹

A breakdown of the tallies shows a lessening of the north-south split based on Canadian trade that predominated before the war. In the Burlington vote, the north still outpolled the south. The north carried the is-

sue 37–28, while the south deadlocked 45–45. However, the support for the bank now overwhelmingly centered in the Champlain Valley. The four counties bordering the lake—Addison, Chittenden, Franklin, and Grand Isle—voted for the measure 30–9. This should come as no surprise. Residents here, tempted by the increased opportunity to produce for a ready market during the war supplying both American and enemy troops, found the experience most rewarding. With the return of the Canadian market, the explosive increase in waterborne transportation, and the sound of picks and shovels of the canal builders drawing ever closer on their way from Albany, the Champlain Valley became the leading supporter of private banks. However, no longer as welcome in Canada and still out of the reach of the new market, the rest of the northern tier had become hostile. Even Franklin County's support was only lukewarm, signaling the beginning of a bitter regional feud with Chittenden County that would last for twenty years.³⁰

The voting pattern on the Windsor bill followed a more curious pattern. On the final vote to repass the measure, it garnered little support from its home county, losing 8–6 with six abstentions. Neighbor to the north Orange County also rejected it 10–3. Although both the northern and the southern sections approved, the north 30–26 and the south 41–29, the most overwhelming support again lay in the Champlain Valley, which supported the charter 21–9. It seems likely that proponents once again hoped some statewide balance in the selection of host towns would tip the scales in favor of approval, but the east side of the Green Mountains was not yet ready to reembrace paper money. The astonishing number of solons who abstained clearly suggests that the issue remained a troubling one.

Another year of the inexorable march of enterprise only served to redouble efforts for private banking. The same two towns pushed for charters again in 1818, with the state's most powerful National Republican, Burlington representative Cornelius Peter Van Ness, now leading the charge. The Burlington bill was the first to pass, by the margin of 97–81. An examination of the vote shows that the reach of the market advance had progressed northward, at least in the case of Burlington. The vote in the region northwest of a line drawn from the northeastern corner of Orleans County to the southern tip of Lake Champlain was 57–8 in favor. No town along the shores of the lake voted against the measure. Windham County, which had the ulterior motive of wanting to gain its own bank charter, a gambit that was narrowly defeated later in the session 58–51, combined with the five northeastern counties from Addison to Orleans in voting 72–16 for the charter. However, the Council remained unmoved. The state's most influential Old Republican,

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Governor Jonas Galusha, continued to hold firm, casting the deciding vote against the motion in the Council. When the General Assembly repassed the bill by an even wider margin, the members of the Council knew, much as they had in 1806, that some sort of compromise was in order. After days of political jockeying over a series of restrictions on the new private institution necessary to soothe the wounded consciences of nervous Old Republicans, the charter was granted. The Windsor bill then sailed through easily.³¹

The push for more banks in Vermont stalled after the Panic of 1819. However, because renewed competition from foreign manufactures had restrained the post-war boom in New England, the state was only lightly touched by this painful scourge that brought widespread revolt against paper money throughout much of the rest of the country. Since the general conditions of ruin and despair were so prevalent and alarming in the American economy, Governor Galusha once again felt it necessary to use his annual address to beseech Vermonters to turn back from their profligate ways.³²

Permit me, gentlemen, to enquire, that while we enjoy all the means of wealth and happiness, so general a complaint of the scarcity of circulating medium, and the consequent distress of individuals, in discharging private debts, and managing their own concerns, prevails? For a people possessing a rich and extensive territory, abounding with the fruits of production of almost every clime; with an unshackled commerce throughout the habitable world; possessing genius and enterprise exceeded by no people, to be in distress for want of a sufficient portion of medium, is a subject that loudly calls for investigation and reform. Amongst the various causes, the want of economy, in my opinion, is the most prominent. The unlimited credit given in this country, in almost every branch of business, to say nothing of banks, proves the ruin of too many valuable citizens, of every class and profession in society. The frequent bankruptcies, suspensions, and commitments to the county jails, sufficiently prove this fact.

What should be done to prevent a replay of this economic downturn? Galusha urged a return to the tenets of Old Republican political economy, which envisioned a society that would grow prosperous and civilized without succumbing to the lure of luxury. It was this newfound want of extravagance that had drawn America to ruin. According to the governor, this eagerness for unnecessary material things had caused the clamor for credit and paper money. Therefore, “the only safe remedy against embarrassment or poverty, is a retrenchment of family expenses, and lessening the consumption of articles of foreign growth and manufacture.” How could this be effected? Governor Galusha considered any preventative legislation futile; rather, he believed “the most

powerful of all means is that of example. Let but one influential citizen, from each town in this state, return from the legislature to his constituents, with a rigid determination to abandon the unnecessary use of foreign articles, and while he enjoys all the real comforts and actual conveniences of life, reject everything that is superfluous; his fellow citizens would soon emulate his example.”³³

Galusha’s speech was remarkable for its wistfulness. The very idea that the leading citizens of Vermont would return to their homes and begin rejecting cloth coats, calico dresses, and shoes in favor of buckskin, homespun, and moccasins underscored the hopelessness of Old Republicanism. The Pandora’s box of the market economy had been opened wide, and there would be no closing it. In his heart, Galusha must have known this, so he closed the portion of his speech relating to the economy with a final attack on banking. He lay the blame for the depression on the overextension of credit. “If I am not mistaken, in those states where the banks are the most numerous, and the means of credit the most easy, the recent cry of scarcity of medium, and its consequent distresses, have been the most heard and felt. This, gentlemen, will deserve some attention, if petitions to increase the number of banks in this state should be preferred.” As for the notion professed by National Republicans such as Titus Hutchinson and Gamaliel Small, that many banks helped provide equal opportunity, Galusha answered with contempt. “Although I wish equal privileges to be extended to every part of the state, yet, I am confident, that a multiplicity of incorporated banks in a state, will prove injurious to the community if not ruinous to each other.”³⁴ Jonas Galusha was serving his ninth, and last, term as governor. He would no longer hold statewide office, retiring to his Shaftsbury farm. Vermont’s Old Republicans lost their most impassioned spokesman.

The panic that clouded the national economy soon dissipated. By 1821, the citizens of Windham County felt the coast was clear enough to chance another charter in the legislature. To the horror of many hard-money advocates, they succeeded by an 84–73 margin (see Map 9). The furor erupted not because they obtained a bank, but rather over how they obtained it. Except for Addison County, an enthusiastic supporter of all charters, they were unable to capture a majority in any other county but their own. Yet their unanimous 21–0 county tally gave them enough votes for their charter.³⁵ The politics of regionalism had taken hold. Could any county, if it remained unified and desperately wanted a bank, now overrule a General Assembly hopelessly divided on the issue?

In 1822, Governor Richard Skinner, following in the footsteps of his predecessor, continued the rear-guard action against the lure of banking. In his annual address, he warned that the result of “the success,

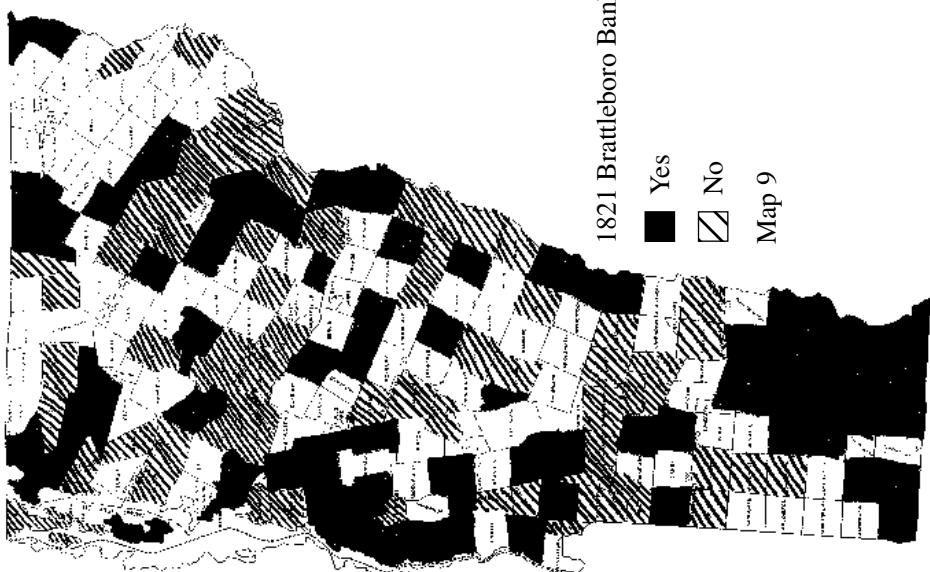
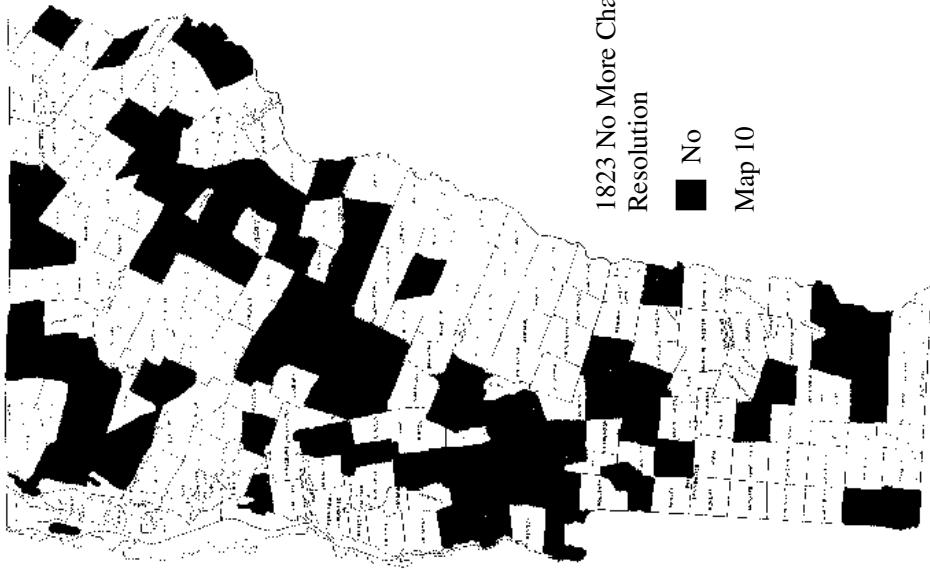
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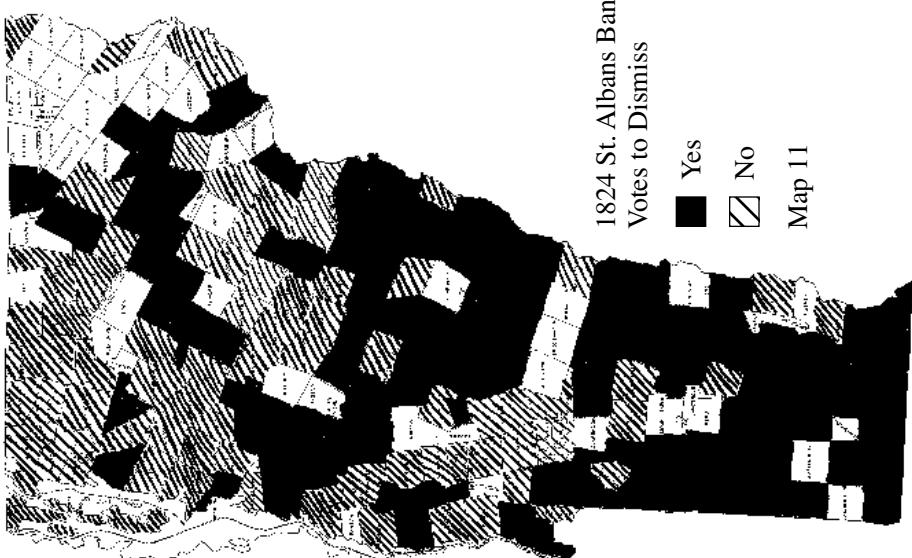
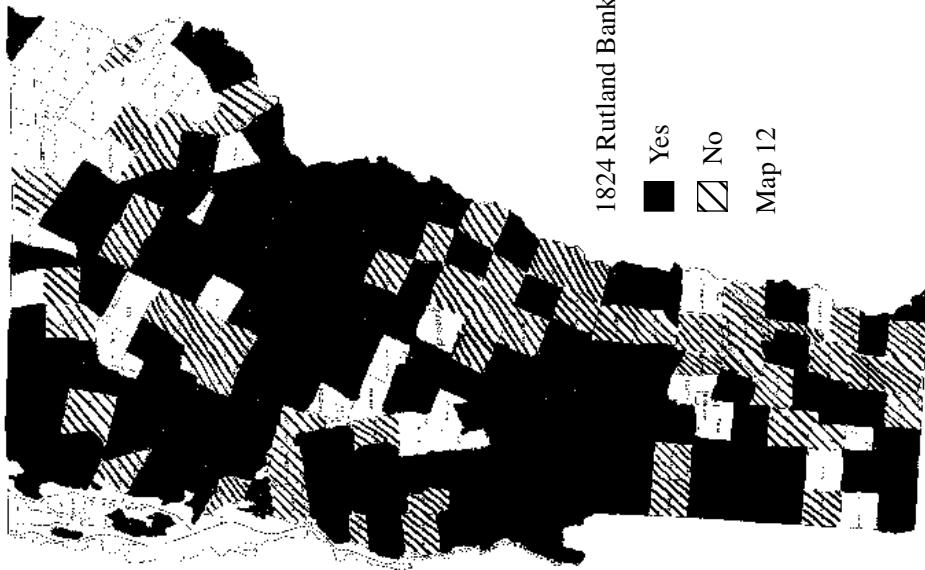
which of late has attended the petitions for the establishment of banks, is to encourage others in the pursuit." The chief executive could not discern the advantage from augmenting the circulating medium, although earlier in his speech he railed against the practice occurring statewide of charging exorbitant interest for credit and pleaded for corrective measures. Skinner pronounced that the Assembly had done enough in regard to paper money, and his appeal carried the session.³⁶ Although the governor temporarily halted the pursuit of bank charters, he could not stop the market's advance. In 1823, the Champlain Canal began accepting boat traffic and concomitantly, during that year's legislative session, Danville, Rutland, St. Albans, and Montpelier, market centers energized by the new economic opportunities, applied for bank charters. When a resolution considering it imprudent to charter any new banks passed 100–90, the pattern of the vote displayed the clear shift to regionalism (see Map 10). Those voting against the motion almost all resided close to a town requesting a charter. Counties already home to banks largely turned their backs on any new proposals, hoping to press their advantage. Principle had been cast by the wayside; it was now every region for itself.³⁷

The raucous 1824 legislative session was overwhelmed with petitions for banks, but the combination of a waning Old Republicanism and the scorched earth tactics of the politics of regionalism held the number of successful charters to one. Six petitions made their way to the floor. It seemed apparent from the outset that the Rutland bill would pass to provide some semblance of balance in banking statewide, but that the others were in for some tough sledding. However, they didn't go down without an earnest effort.

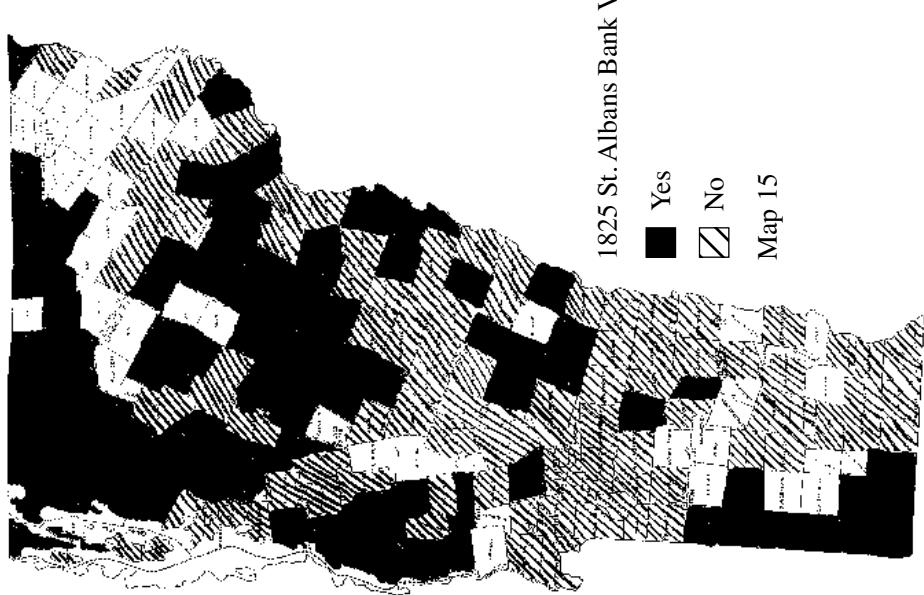
The first bill to be addressed was the Rutland charter, followed by that of Orwell, which was quickly dismissed.³⁸ However, the St. Albans bill was the first on which action occurred. Henry Gray, representative from the Windsor County town of Weston, moved that the bill be dismissed and his motion carried by a 115–82 tally (see Map 11). The vote displayed an intense division along north-south lines, with resistance stronger the farther away the county was from the requesting town. A vote to reconsider narrowly passed, but the bill was referred to the next session.³⁹ The Addison County bank bill received similar treatment.⁴⁰ The Rutland bill was then decisively affirmed, 147–59, with those opposed limited to the southeast section of the state, regions already in possession of banks (see Map 12).⁴¹

An attempt to refer the Caledonia County bank charter to the next session failed, but a vote taken on the bill was defeated by the thin margin of 104–100 (see Map 13).⁴² A motion for reconsideration was also









rejected. Regionalism also played a role in this vote, with the preponderance of support from towns that had bank petitions in play. Addison, Rutland, and Washington counties assisted Caledonia's quest, but this group received scant support anywhere else. Montpelier's petition went down even more decisively, 112–80, and its endorsement dried up as distance from the capitol increased (see Map 14).⁴³

A new wrinkle also surfaced during this turbulent session. The Executive Council now jumped into the business of campaigning for charters. Armed by an amendment to the rules of the Assembly, allowing them to submit bills with permission, two councilors compounded the regionalism in the General Assembly with that of the Council. Ezra Butler of Waterbury introduced a bill in the Assembly asking it to reconsider a charter for a bank in nearby Montpelier. Joseph Berry of Guildhall then followed suit, introducing a bill for a bank in Danville. Frowned upon by many members as encroaching on the turf of the Assembly, both bills met identical fates, falling like their companion measures.⁴⁴

Despite all the activity, only one bank was chartered during the 1824 session. Not only was a rampant regionalism prevalent, so was self-interest. A county-by-county examination of the votes paints this distressingly parochial picture. Three of the four counties that gave the least support to the bank charters during this session, Windham, Windsor, and Chittenden, already had banks within their borders. The three counties that provided the most support, Washington, Caledonia, and Rutland, had charters in play.⁴⁵ It was clear that the Old Republican opposition to banking was in full retreat before the advancing market economy. Resistance now consisted of the politics of regionalism.

By 1825, the National Republican wing had finally cleared away most of the obstacles impeding banking in Vermont. With the market economy now dominant, the fear of paper money had drifted away, as had the belief that the number of charters should be restricted. The prevailing wisdom in the legislature had been transformed so that one bank would be allowed per county. Montpelier, Caledonia County, and St. Albans all finally secured their charters. Addison and Bennington counties would have in all likelihood succeeded as well if they had been able to decide which town would be home to their institution. Even Orange County, the last bastion of resistance, applied unsuccessfully for a charter.⁴⁶

The closest ballot was for the St. Albans charter, which carried, 101–99 (see Map 15).⁴⁷ This town, wedged into the northwest corner of the state, was at a geographical disadvantage; its proposals continually received less support the further away one traveled. However, even St. Albans was able to gain a bank by gathering support from all the other counties

looking for banks of their own. Franklin County unanimously was in favor, with Washington, Caledonia, Addison, and Bennington counties providing the necessary votes to pass the measure. It took a dozen years following the demise of the Vermont State Bank, but by 1825 banking had become commonplace in the Green Mountains.

CONCLUSION

Mapping the legislative voting records on bank charter applications from 1803 to 1825 makes it clear that the development of convenient and reliable markets for goods and produce was the most significant harbinger of the acceptance of banking. Vermont had its critics of paper money, such as the revered Old Republican, Jonas Galusha. Their message, no matter how eloquent or heartfelt, was drowned out by the roar of the emerging market economy.

In 1786, the first time that the subject of banking arose publicly in the state, it was overwhelmingly rejected by settlers living in a frontier economy with primitive markets. Twenty years later, when a more mature Vermont accepted the creation of the Vermont State Bank, the northern tier, those counties that had developed a bustling trade with Canada, cast the longest shadow over the proceedings. The State Bank collapsed in 1813, the victim of mismanagement, embargo, and war, leaving a stain that was slow to wash away. The return of bank charter petitions in the legislature followed closely the end of the war with England. However, the specter of Old Republicanism, although fading before nascent capitalism, succeeded in casting enough doubt on paper money, particularly by keeping the memory of the Vermont State Bank fresh, to convince the populace that the number of banks allowed should be few. This resulted in a vicious parochialism that stalled the creation of most new banks, as the market towns that emerged after the opening of the Champlain Canal scuffled over the meager number of charters available. The year 1825, when banking charters finally overcame hard-money opponents and regionalism, can be seen as the year that the market triumphed in the Green Mountains.

NOTES

¹ The use of the terms moderate Republican, Old Republican, and National Republican deserve some explanation. During the elections of 1800, the fledgling Republican Party consisted of several divergent and shifting groups who came together to fulfill a common goal; to oust the Federalists from power. Their subsequent success bred yet another struggle; one between members of the new party over the meaning of their victory. The most militant group in this coalition were the Old Republicans. When it came to the states' rights and agrarian ideals of the Anti-Federalists, they were the keepers of the flame. Old Republicans demanded a weak central government with powers explicitly defined. Fearing a replay of the squalor and demoralization found in industrializing Europe, they

were suspicious of any increase in commerce and manufacturing, or any government support for economic development, particularly banks.

The moderates, on the other hand, were less concerned about a strong national government than about its potential to misuse its power. They were content in defeating the Federalists, and now hoped to harmonize the different interests of the country. They did not fear the market economy, but rather felt it to be their duty to provide equal opportunity to reap its rewards. Many historians believe that this division was always present, and can be traced from the election of Jefferson to the election of Jackson.

National Republicans emerged during the postwar boom of the 1810s, long before the party that took this name. They stood for aggressive government intervention in the economy through such measures as banking, financing internal improvement projects, and high tariffs. For more illumination on Republican divisions, read Richard E. Ellis, *The Jeffersonian Crisis: Courts and Politics in the Young Republic* (New York: Oxford University Press, 1971), *passim*, but particularly chapters 2, 6, and 17; Charles Sellers, *The Market Revolution: Jacksonian America, 1815–1846* (New York: Oxford University Press, 1995), chapter 2 and *passim*; Drew McCoy, *The Elusive Republic: Political Economy in Jeffersonian America* (Chapel Hill: University of North Carolina Press, 1980); and Saul Cornell, *The Other Founders: Anti-Federalism & the Dissenting Tradition in America, 1788–1828* (Chapel Hill: University of North Carolina Press, 1999). The quotes are from Sellers, *The Market Revolution*, 46.

² Michael Bellesiles, *Revolutionary Outlaws: Ethan Allen and the Struggle for Independence on the Early American Frontier* (Charlottesville: University Press of Virginia, 1993), 246; Robert E. Shalhope, *Bennington and the Green Mountain Boys: The Emergence of Liberal Democracy in Vermont, 1760–1850* (Baltimore: Johns Hopkins University Press, 1996), 188.

³ Bellesiles, *Revolutionary Outlaws*, 246–248; Shalhope, *Bennington and the Green Mountain Boys*, 188–191; Walter Hill Crockett, *Vermont, The Green Mountain State* (New York: Century History, 1921), 2:407–421; *Records of the Governor and Council* (Montpelier: J. & J.M. Poland, 1873–1880), 5:443.

⁴ *Governor and Council*, *ibid.* The information about the makeup of the northern tier was gleaned from John M. Comstock, ed., *A List of the Principal Officers of Vermont from 1777 to 1918* (known as “Deming’s Vermont Officers”; Saint Albans: St. Albans Messenger Press, 1918).

⁵ Comstock, *ibid.*; Thomas Arnold, *Two Hundred Years and Counting: Vermont Community Census Totals, 1791 to 1990* (Burlington: Center for Rural Studies, 1993). The population statistics are based on the census totals for 1800, while the number of representatives was determined for the 1806 General Assembly.

⁶ This spirited debate took place in the *Vermont Sentinel* from July 16 through July 30, 1806.

⁷ Chilton Williamson, *Vermont in Quandary, 1763–1825* (Montpelier: Vermont Historical Society, 1949), 182–183, 206–241; Daniel B. Carroll, “Development of the Unicameral Legislature in Vermont,” *Proceedings of the Vermont Historical Society* 3 (1932), 15. Republicans in 1803 also thwarted the growing power of the northern tier in the General Assembly by giving the Speaker of the House the authority to appoint committees, judging it to be a more dignified method than the traditional manner of adopting them from the floor. See the *Vermont General Assembly Journal* (1803), pp. 32–33. In the next year, the canvassing committee appointed by the Speaker suddenly began rejecting votes from towns that it deemed not properly prepared. Although this affected towns throughout the state, curiously the preponderance of the votes rejected were from the frontier. This occurred from 1804–1806. I am in debt to Gregory Sanford for bringing much of this information to my attention.

⁸ Paul S. Gillies and D. Gregory Sanford, eds., *Records of the Council of Censors of the State of Vermont* (Essex: Offset House, 1991), 189; Williamson, *Vermont in Quandary*, 243–247, 258–259. In the 1787 referendum, towns of the northern tier voted 60–31 in favor of the establishment of banks. *Vermont State Papers*, 3:3, 284–285.

⁹ *Governor and Council*, 5:443; *Vermont General Assembly Journal* (1803), 173–174.

¹⁰ Prentiss C. Dodge, ed., *Encyclopedia Vermont Biography* (Burlington: Ullery Publishing Company, 1912), 63–64; *Governor and Council*, 6:390–391.

¹¹ *Governor and Council*, *ibid.*

¹² *Vermont General Assembly Journal* (1805), 90–91; *Governor and Council*, 5:81–82.

¹³ George B. Reed, *Sketch of the Early History of Banking in Vermont* (Boston: n.p., 1879), 7–10; *Green Mountain Post Boy*, Nov. 4, 1806; Williamson, *Vermont in Quandary*, 254.

¹⁴ *Governor and Council*, 5: 444; *Hartland Anniversary: August 16, 1913* (n.d.), 5–6, 12. Luce also sat on the committees to construct both the new capitol building in Montpelier and the State Prison in Windsor.

¹⁵ The *Vermont Gazette* reported in its November 4, 1806 issue that the Assembly had received petitions for banks from Danville, Brattleboro, Middlebury, and Rutland. *Vermont General Assembly Journal* (1806), 110–111.

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¹⁶ Shalhope, *Bennington and the Green Mountain Boys*, 170; Hutchinson's father, Aaron, was a pastor in Pomfret. F. G. Cleveland, *The Paper Money Experiment: The Vermont State Bank* (monograph, Vermont Historical Society), 6; Henry Swan Dana, *The History of Woodstock, Vermont* (Cambridge: Houghton, Mifflin and Co., 1889), 328–329; Titus Hutchinson, "An Oration Delivered at Woodstock, July 4, 1809," (Windsor: Oliver Farnsworth, 1809), 3.

¹⁷ Dana, *History of Woodstock*, 329.

¹⁸ Ibid.; *Vermont General Assembly Journal* (1806), 199–201; *Laws of Vermont*, 1806, 164–169. After the bill was read a second time, William Czar Bradley of Westminster moved to give the directors, when chosen, the power to designate the location of the two branches. After this motion met defeat, Abel Spencer spoke for those who looked for more than the two branches offered. He first suggested that the bill be amended to establish six branches, and when that was rejected, came back with another amendment asking for four, also unsuccessfully. Bradley then worked to hold together the tenuous coalition by moving that the location of the coveted branches be resolved by ballot.

¹⁹ Arnold, *Two Hundred and Counting; Governor and Council*, 5:140–143.

²⁰ *Vermont General Assembly Journal* (1806), 220–221.

²¹ Kenneth A. Degree, "Malfeasance or Theft? What Really Happened at the Middlebury Branch of the Vermont State Bank," *Vermont History*, 68 (Winter/Spring 2000): 6–15.

²² Ibid.

²³ The party affiliation of the members of the 1813 General Assembly was determined from an anonymous article in the *Columbian Patriot* on Oct. 27, 1813. The writer, possibly William Slade, was at the state house during this raucous session and reported events firsthand. The writer stated that a vote to accept a resolution passed by the Council, to reinstate three councilors who had lost their seats as a result of the decision of the General Assembly canvassing committee, was decided by a straight party line vote. 108 Federalists voted against the resolution, 103 Republicans for it, with one Republican absent. *Vermont General Assembly Journal* (1813), 30–32. The yeas and nays were recorded and are the basis for the map.

²⁴ Williamson, *Vermont in Quandary*, 277–284; Sellers, *The Market Revolution*, 40–43. The Champlain Canal was open only for lumber by 1822. It was opened to shipping the following year.

²⁵ T. D. Seymour Bassett, "The Rise of Cornelius Peter Van Ness 1782–1826," *Proceedings of the Vermont Historical Society* 10 (1942), 9–10. P. Jeffrey Potash, *Vermont's Burned-Over District: Patterns of Community Development and Religious Activity 1761–1850* (Brooklyn: Carlson Press, 1991), 100–102; Edward Chase Kirkland, *Men, Cities and Transportation* (Cambridge: Harvard University Press, 1948), 1:28–29.

²⁶ Bassett, "Rise of Cornelius Peter Van Ness," 11; Sellers, *The Market Revolution*, 108–125; Paul Goodman, *Towards a Christian Republic: Antimasonry and the Great Transition in New England 1826–1836* (New York: Oxford University Press, 1988), 127–128.

²⁷ *Vermont Aurora*, August 25, 1825.

²⁸ For more discussion of the politics of regionalism, see Kenneth A. Degree, *Deadlock, Deceit and Divine Intervention: The Politics of Regionalism and the Longest Political Campaign in Vermont History, The Fourth Congressional District 1830–1832* (Vergennes, 1997).

²⁹ *Vermont General Assembly Journal* (1817), 168–169, 187–189; Bassett, "Rise of Cornelius Peter Van Ness," 11.

³⁰ For an example of the animosity between Burlington and St. Albans see Degree, *Deadlock, Deceit and Divine Intervention*.

³¹ Bassett, "Rise of Cornelius Peter Van Ness," 11–14. A map of the Burlington vote is included in Bassett's work.

³² *Vermont General Assembly Journal* (1819), 11–12; Sellers, *The Market Revolution*, 138.

³³ *Vermont General Assembly Journal*, ibid.

³⁴ Ibid.

³⁵ *Vermont General Assembly Journal* (1821), 118–119.

³⁶ *Records of the Governor and Council*, 3:436–437.

³⁷ *Vermont General Assembly Journal* (1823), 118–119, 145–147. The resolution was offered by Lyman Fitch of Thetford.

³⁸ *Vermont General Assembly Journal* (1824), 63.

³⁹ Ibid., 65, 83–86.

⁴⁰ Ibid., 86.

⁴¹ Ibid., 83–84.

⁴² Ibid., 87–88, 90–92.

⁴³ Ibid., 97–98.

⁴⁴ Ibid., 136–142; *Records of the Governor and Council*, 7:137–138.

⁴⁵ Support for banking charters was determined as follows. Votes on each charter application were totaled. For example, Chittenden County lawmakers voted 9–6 in favor of St. Albans' charter, 10–5 in favor of Rutland's charter, 11–2 against Caledonia County's application, and 10–4 against

Montpelier's charter. In sum, Chittenden County solons cast 25 votes for bank charters, 32 votes against, only 43.9 percent in favor. In contrast, Washington County lawmakers supported St. Albans' charter 9–5, voted 14–1 in favor of Rutland's charter, 13–2 in favor of Caledonia County's bid, and 15–0 supporting their own application in Montpelier. In sum, Washington County solons cast 51 votes in favor of charters, only 8 votes against, 86.4 percent in favor. Using this method, we find that the Windham County delegation, who cast only 21.1 percent of their votes in support of bank charters, and the Windsor County lawmakers, who cast only 27.7 percent of their votes in favor of bank applications, joined Chittenden as counties that were already home to a bank who took a dim view of the charter bids of their neighbors. (Bennington County lawmakers cast votes for charters only 43.2 percent of the time, as well.) The three largest supporters were again Washington, Caledonia with 74.6 percent of their votes in favor, and Rutland with 65.9 percent approval. All had charters in play.

⁴⁶ *Vermont General Assembly Journal* (1825), 80–81, 101–102. Montpelier secured its charter by a vote of 139–58, Caledonia by a vote of 115–80. The most bitter inter-county dispute over siting a bank was in Addison County. See Kenneth A. Degree, *Vergennes in the Age of Jackson* (*Vergennes*, 1996), 26–52.

⁴⁷ *Vermont General Assembly Journal* (1825), 82–83.