

**Vermont Flood Credit Corporation  
Records, 1927-1938  
MSA 1, MSC 40-41, Doc 32, XMSC 37:11**

## **Introduction**

This collection consists of records documenting the role of the Vermont Flood Credit Corporation (VTFCC) in the aftermath of the Great Vermont Flood of 1927. The collection was donated to the Vermont Historical Society by National Life Insurance Company and is housed in three archival document storage boxes and one flip-top box, consuming 3.5 linear feet of shelf space.

## **Administrative History**

The idea for the Vermont Flood Credit Corporation (VTFCC) emerged during a meeting of the New England Council three weeks after the flooding that devastated Vermont on 3-4 November 1927. Modeled after ideas for similar organizations in southern states, it was incorporated on 1 December 1927. New England banks pledged capital stock aggregating \$1,000,000 to guarantee loans at a low interest rate to be made by banking institutions to industries, merchants, and farmers needing assistance in order to revive and continue their lines of business. The VTFCC did not make loans directly, but agreed to absorb the majority of the losses, if any, from those loans. The related New England Flood Credit Corporation (NEFCC) was chartered in Delaware and acted as a holding company to sell the \$1,000,000 worth of guaranteed stock in the VTFCC.

A fuller history of the VTFCC can be found in "*The Troubled Roar of the Waters: Vermont in Flood and Recovery, 1927-1931*" by Deborah Pickman Clifford and Nicholas R. Clifford (on pages 99-108). According to their account, only 38 individuals and businesses received guarantees on loans that totaled about \$270,000.

## **Organization**

The collection is divided into five series: I. General records; II. Correspondence; III. Financial records; IV. Loans; and V. New England Flood Credit Corporation.

## **Scope and Content**

The collection consists of articles of incorporation, by-laws, minutes, and business correspondence of the Vermont Flood Credit Corporation and related New England Flood Credit Corporation.

Annual reports provide succinct documentation of the VTFCC from 1928-1937 and there are also financial statements from the same period as well as a cash book, a stockholders' ledger, and numerous expense vouchers. There is also a volume of sixty-two common capital stock certificates issued by the VTFCC from 20 January 1928 to 26 March 1935. "Per value of shares

represented by this certificate reduced to one dollar each" is stamped in red ink on the front of each share and each certificate was signed by Frank C. Partridge and George B. Young.

The extensive correspondence spans from just after the flood in 1927 until 1938 and was primarily accumulated by George B. Young (1867-1940) in his role as clerk and general counsel for the VTFCC. However, other individuals are also heavily represented, including Frank C. Partridge (1861-1943), as the president of the VTFCC; Henry Lemuel Farwell (1870-1947), as the treasurer of the VTFCC; and Thomas P. Beal (1883-1977), as president of the NEFCC. Also of interest may be responses to a questionnaire about farm losses completed in 1928 by about forty Vermont farmers.

There are also files pertaining to forty-six loans or loan inquiries from individuals or businesses in various Vermont communities. Almost half of the loans documented in the collection were made to entities in either Montpelier or Waterbury, Vermont. However, loans of people in the other Vermont towns of Barnet, Barre, Berkshire, Bristol, Burlington, Cambridge, Cavendish, Hardwick, Hyde Park, Irasburg, Johnson, Northfield, Norwich, Richford, Richmond, Rockingham (Bellows Falls) and Waitsfield are also included.

## **Inventory**

### I. General records

- MSA 1:01 General, 1927-1933
- :02 Annual reports, 1928-1937
- :03 Articles of association, 1927-1934
- :04 By-laws
- :05 Blank forms
- :06 Capital stock, 1927-1929
- XMSC 37:11 \_\_\_\_\_, certificates, 1928-1935
- :08 Flood credit corporations, 1927
- MSC 41:10 Minutes, record book, 1927-1937
- :11 \_\_\_\_\_, 1927, 1931
- MSA 1:09 Newspaper clippings, 1927-1928
- :10 Questionnaires relative to farm losses, 1928

### II. Correspondence

- MSC 41:01 Correspondence, George B. Young (clerk / general counsel), 1927-1929
- :02 \_\_\_\_\_, \_\_\_\_\_, 1928-1929
- :03 \_\_\_\_\_, \_\_\_\_\_, 1930-1932
- :04 \_\_\_\_\_, \_\_\_\_\_, 1933-1934
- :05 \_\_\_\_\_, \_\_\_\_\_, 1934-1937
- :06 \_\_\_\_\_, \_\_\_\_\_, 1937-1938
- :07 \_\_\_\_\_, Frank C. Partridge (president), 1928-1932
- :08 \_\_\_\_\_, Henry L. Farwell (treasurer), 1933-1936
- :09 \_\_\_\_\_, with banks, 1927-1937

III. Financial records

- MSC 41:13 Financial records, check book stubs, 1927-1937  
 :14 \_\_\_\_\_, expense vouchers, 1927-1937  
 :15 \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_  
 :16 \_\_\_\_\_, cash book, 1927-1937  
 MSA 1:07 \_\_\_\_\_, statements, 1927-1937  
 MSC 41:12 \_\_\_\_\_, stockholders' ledger, 1928-1938

IV. Loans

- MSC 40:01 Loans, Barre, Nash Company (dry goods), 1928-1932  
 MSA 1:15 \_\_\_\_\_, \_\_\_\_\_, Kirk & Gibb, Inc. (gas, oil, and tires), 1928-1929  
 MSC 40:02 \_\_\_\_\_, Bellows Falls, Babbit-Kelley Company (paper manufacturers), 1928  
 :03 \_\_\_\_\_, Berkshire, Byron H. Combs (farmer and livestock), 1928-1935  
 :04 \_\_\_\_\_, Bethel, A. N. Washburn (grain and lumber), 1928-1932  
 MSA 1:11 \_\_\_\_\_, Bristol, Frary Co. / Charles T. Frary (wood-working), 1928-1934  
 MSC 40:05 \_\_\_\_\_, Burlington, W. H. Ridley (hotel and antiques), 1928  
 :06 \_\_\_\_\_, Cambridge, Arthur L. Burnor (farmer), 1928-1932  
 :07 \_\_\_\_\_, \_\_\_\_\_, Bert Reynolds (not stated), 1928  
 :08 \_\_\_\_\_, Hardwick, Frank V. Gonyeau (granite), 1928  
 :09 \_\_\_\_\_, Hyde Park, Thomas Black (farmer), 1928-1932  
 :10 \_\_\_\_\_, Irasburg, Frank J. Orne (farmer), 1928-1932  
 MSA 1:13 \_\_\_\_\_, Johnson, Howard P. Hill (wood-working), 1928-1932  
 MSC 40:11 \_\_\_\_\_, \_\_\_\_\_, Percy B. MacDowell (drugs), 1928-1933  
 :12 \_\_\_\_\_, \_\_\_\_\_, A. J. Saleeby (general merchandise), 1928-1936  
 :13 \_\_\_\_\_, Montpelier, J. R. Allen (tobacco), 1928-1929  
 :14 \_\_\_\_\_, \_\_\_\_\_, F. N. Barrett (auto accessories), 1928-1934  
 :15 \_\_\_\_\_, \_\_\_\_\_, Henry P. Dailey (groceries), 1928-1932  
 :16 \_\_\_\_\_, \_\_\_\_\_, A. D. Farwell Company (clothing), 1928-1937  
 MSA 1:12 \_\_\_\_\_, \_\_\_\_\_, Harringtons' (furniture), 1928-1932  
 MSA 1:14 \_\_\_\_\_, \_\_\_\_\_, J. Leo Johnson (automobiles), 1928-1932  
 MSC 40:17 \_\_\_\_\_, \_\_\_\_\_, Peter Markou (restaurant), 1928  
 :18 \_\_\_\_\_, \_\_\_\_\_, Miller's Inn (hotel), 1928-1931  
 :19 \_\_\_\_\_, \_\_\_\_\_, Frank W. Mitchell (dry goods), 1928-1932  
 :20 \_\_\_\_\_, \_\_\_\_\_, Montpelier Tavern (hotel), 1928-1932  
 :21 \_\_\_\_\_, \_\_\_\_\_, D. J. Morse (dry goods), 1928-1932  
 :22 \_\_\_\_\_, \_\_\_\_\_, Leroy E. Pickard (farmer), 1928-1932  
 :23 \_\_\_\_\_, \_\_\_\_\_, Wayne M. Reed (jeweler), 1928-1934  
 :24 \_\_\_\_\_, \_\_\_\_\_, E. L. Segel Clothing Company / Elias L. Segel, 1928-1932  
 :25 \_\_\_\_\_, \_\_\_\_\_, George B. Walton (not stated), 1928  
 :26 \_\_\_\_\_, Northfield, Nantanna Worsted Company (woolens), 1928-1930  
 :27 \_\_\_\_\_, Norwich, Norwich Water Supply Company, 1928-1934  
 :28 \_\_\_\_\_, Passumpsic (Barnet), Chase Fiber Company (fiber counters), 1928  
 :29 \_\_\_\_\_, Proctorsville (Cavendish), Murdock Woolen Mills, 1928

- :30 \_\_\_\_\_, Richford, Henry N. Bashaw (farmer), 1928-1932
- :31 \_\_\_\_\_, \_\_\_\_\_, Arthur G. Corliss (ice), 1928-1933
- :32 \_\_\_\_\_, \_\_\_\_\_, Leroy F. Smith (clothing), 1928-1931
- :33 \_\_\_\_\_, Richmond, Howard Fuller (farmer), 1928
- MSA 1:16 \_\_\_\_\_, Waitsfield, Fred B. Miles (merchant), 1928-1932
- MSC 40:34 \_\_\_\_\_, Waterbury, Eldredge Company / J. B. Eldredge (lumber), 1928-1934
- :35 \_\_\_\_\_, \_\_\_\_\_, L. G. & F. G. Eldredge (garage), 1928-1932
- :36 \_\_\_\_\_, \_\_\_\_\_, Mark H. Moody (creamery), 1928-1932
- :37 \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_,
- :38 \_\_\_\_\_, \_\_\_\_\_, Perry Granite Corporation (granite), 1928-1930
- :39 \_\_\_\_\_, \_\_\_\_\_, Pilgrim Plywood Corporation (wood-working), 1928-1930
- :40 \_\_\_\_\_, \_\_\_\_\_, Healy A. Randall (drugs), 1928-1932
- :41 \_\_\_\_\_, Beckett (Mass.), Silk manufacturing, 1928
- MSC 41:17 Guarantees, 1928-1929
- :18 Register of notes and guarantees receivable, 1928-1934

#### V. New England Flood Credit Corporation

- Doc 32:01 Papers and correspondence, record book, 1927-1938
- :02 \_\_\_\_\_, 1927-1928
- :03 Correspondence: Thomas P. Beal (president), 1927
- :04 \_\_\_\_\_, 1928
- :05 \_\_\_\_\_, 1929-1938
- :06 Flood credits, 1928
- :07 \_\_\_\_\_, 1929
- :08 \_\_\_\_\_, 1930
- :09 \_\_\_\_\_, 1931-1933
- :10 \_\_\_\_\_, 1934-1937
- :11 \_\_\_\_\_, lists, ca. 1928
- :12 \_\_\_\_\_, stock subscriptions, 1928
- :13 \_\_\_\_\_, subscription agreements, Connecticut banks, 1927-1928
- :14 \_\_\_\_\_, \_\_\_\_\_, Maine banks, 1927-1928
- :15 \_\_\_\_\_, \_\_\_\_\_, Massachusetts (eastern) banks, 1927-1928
- :16 \_\_\_\_\_, \_\_\_\_\_, Massachusetts (western) banks, 1927-1928
- :17 \_\_\_\_\_, \_\_\_\_\_, Massachusetts (Boston) banks, 1927
- :18 \_\_\_\_\_, \_\_\_\_\_, Massachusetts (Boston) brokers, 1927-1928
- :19 \_\_\_\_\_, \_\_\_\_\_, Massachusetts (Boston) industrialists, 1927-1928
- :20 \_\_\_\_\_, \_\_\_\_\_, New Hampshire banks, 1927-1928
- :21 \_\_\_\_\_, \_\_\_\_\_, New York City banks, 1927
- :22 \_\_\_\_\_, \_\_\_\_\_, Rhode Island banks, 1927-1928
- :23 \_\_\_\_\_, \_\_\_\_\_, Vermont banks, 1927
- :24 \_\_\_\_\_, subscriptions accepted, Massachusetts, A-H
- :25 \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, I-W
- :26 \_\_\_\_\_, \_\_\_\_\_, New York, Rhode Island, and Connecticut
- :27 \_\_\_\_\_, \_\_\_\_\_, Vermont, New Hampshire, and Maine
- :28 \_\_\_\_\_, subscriptions arrived too late for acceptance

- :29 \_\_\_\_\_, 10% allotment cover letters, Connecticut, 1928
- :30 \_\_\_\_\_, \_\_\_\_\_, Massachusetts, 1928
- :31 \_\_\_\_\_, \_\_\_\_\_, Massachusetts (Boston), 1928
- :32 \_\_\_\_\_, \_\_\_\_\_, Maine, 1928
- :33 \_\_\_\_\_, \_\_\_\_\_, New Hampshire, 1928
- :34 \_\_\_\_\_, \_\_\_\_\_, New York City, 1928
- :35 \_\_\_\_\_, \_\_\_\_\_, Rhode Island, 1928
- :36 \_\_\_\_\_, \_\_\_\_\_, Vermont, 1928

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