

THE PUBLIC SERVICE
OF
JOSIAH QUINCY, JR.

1802-1882

by

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for

THE QUINCY CO-OPERATIVE BANK

Quincy, Massachusetts

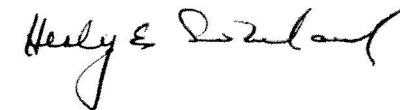
FOREWORD

Oreb M. Tucker, in his history of the first seventy years of Co-operative Banking in Massachusetts, says "to Mr. Quincy, more than any other man, properly belongs whatever credit may be due for the introduction into Massachusetts of this most beneficial system of savings and home ownership." The reference is to Josiah Quincy, Jr., a member of the noted Quincy family which had its American beginning in our community. It was for him that our bank was named.

To celebrate the 75th anniversary of the Quincy Co-operative Bank, we are publishing this brief biographical sketch of Josiah Quincy, Jr. It would please him, we think, that the bank which bears his name is the third largest of the 164 co-operative banks in Massachusetts. With offices in Quincy and Hanover, it serves the residents of both Norfolk and Plymouth Counties (see supplement).

Perhaps it would please him also that we have commissioned a copy of the distinguished portrait by William Page, for which he sat about 1835, as part of our anniversary celebration. It seems particularly fitting that it will be unveiled by one of his successors as Mayor of Boston, who is now Commissioner of Banks for the Commonwealth of Massachusetts.

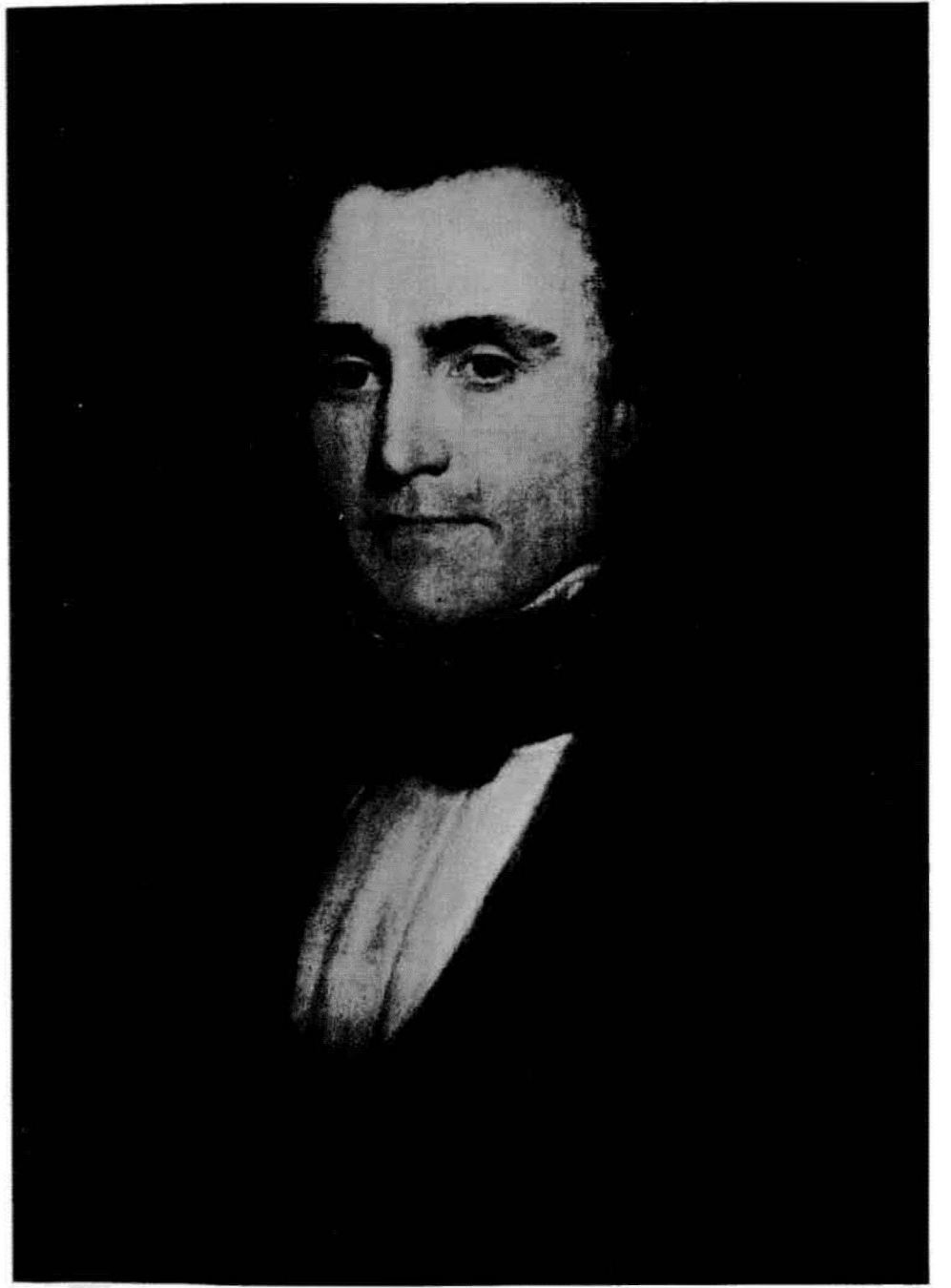
Mention of the 75th anniversary of The Quincy Co-operative Bank would be incomplete without recognition of the able leadership which the bank has always enjoyed. Men and women of stature, integrity and devotion have served the bank with loyalty during its entire life, and to them we of the present generation acknowledge our debt.

 President

The Quincy Co-operative Bank

October, 1964

JOSEPH QUINCY, JR.



JOSIAH QUINCY, JR.

1802-1882

Josiah Quincy, the fourth of the six men of the Quincy family to be called by this name, is without doubt the least well-known.¹ Reared in the home of the most famous of the Josiah Quincys, he lived nearly half of his life in the shadow of his father, member of Congress, Mayor of Boston, and President of Harvard. Membership in this household afforded opportunities for acquaintance with the leaders not only of the City and the Commonwealth but of the nation and even of the world. These privileges were certainly not wasted on such a talented and alert youth as Josiah Quincy, Jr. Very early, perhaps as a result of his frequent visits with the aged John and Abigail Adams, he developed a poise and a dignity of bearing and manner that later made him the natural choice of the governor of the Commonwealth to serve as the official escort for General Lafayette and on another occasion for President Andrew Jackson. Quincy was not yet thirty years old when, as aide to the governor, he was called upon to fulfill these important assignments.

Conscious of the fortunate circumstances in which providence had placed him, Quincy developed an attitude that in an aristocratic society would be called *noblesse oblige*. He used his advantages of education, social position, and wealth not for the gratification of his own ego, nor for the advancement of his family but rather to benefit the citizens of the Commonwealth of Massachusetts. Throughout his life his activities and achievements were characterized by his commitment to the promotion of the public welfare. Trained in the law, he displayed marked ability and insight in both private and public finance. In his business activities and financial ventures, though he hoped to make money, his overriding concern in each instance seems to have been to render the citizens a service that they were not at that time enjoying. His railroad enterprises aimed to render the public better services at lower rates even at the expense of the stockholders. His philosophy at this point was clearly ahead of his time. He believed that by offering the public more efficient service at minimal rates the volume of business would so increase that although the margin of profit might decline, the net profit would rise. He advocated the co-operative

principle of banking and finance because he believed such organizations would enable stable, responsible wage-earners to finance the purchase of their own homes. Commercial banks feared the risk of lending money to members of the laboring class; savings banks did not want to be bothered with such small sums as mortgages of five to eight hundred dollars. In the 1840's, Quincy's principal concern was to provide the City with an adequate water supply at reasonable expense. The engineering problems had been solved for years. The project had lain undeveloped for lack of an organizer to arrange for financing and construction. As mayor of Boston, the former railroad builder went to work on the project and saw it successfully completed within two years.

Though much has been written on the history of the City of Quincy, Massachusetts, and especially on the Adamses of Quincy, relatively little has been written about the Quincy family. The Quincy Co-operative Bank and its president, Mr. Heslip E. Sutherland, recognizing the absence of an adequate biographical sketch of the life of the fourth Josiah Quincy, for whom The Quincy Co-operative Bank was named, have commissioned this brief study. It is concerned with four aspects of his life: (1) student and political apprentice, (2) developer of railroads, (3) mayor of Boston, and (4) sponsor of co-operative banking.

STUDENT AND

POLITICAL APPRENTICE

A discussion of any member of the Quincy family must begin with a clear delineation of the specific individual involved. Male children born into this family were certain to be called either Josiah or Edmund unless these names had already been used. Daniel Munro Wilson, a historian of the City of Quincy, noted that it was in "perplexing profusion that the Josiahs and the Edmunds have been sprinkled by the Quincy family over the pages of history."² The task of identification is not made easier by noting that three Josiah Quincys served as Mayor of Boston in the nineteenth century. There is even a family portrait showing not merely four generations of the Quincy family but four Josiah Quincys who were all living at the same time.³ Students of history are not the only ones who have suffered embarrassment from the incorrect identification of members of this family. That our subject himself experienced such difficulties is well illustrated by a passage from the diary of Mrs. James T. Field written in 1863.

Mr. Josiah Quincy dropped in to see J.T.F. He had lately been travelling in the west, he said. People complimented him upon his youthful appearance and his last letter to the President. "I am glad you liked the letter," he said, "but my father wrote it." At the next town people pressed his hand and thanked him for his staunch adherence to the anti-slavery cause as expressed in the "Liberator." "Oh," his reply was, "that was my brother Edmund Quincy"; a little farther on a friend complimented his brilliant story in the last "Atlantic" Magazine. "That was by my son J. P. Quincy," he was obliged to answer. Finally when his exploits in the late wars at the head of the 20th Regiment were recounted, he grew impatient, said it was his son Colonel Quincy, but he thought it high time he came home, instead of travelling about to receive the compliments of others.⁴

Josiah, Jr. was born in Boston on January 17, 1802, the eldest son of Josiah Quincy and Eliza Susan Morton Quincy. Josiah, Jr. was born into this family with an ancestral estate in Quincy and a mansion on Pearl Street in Boston. Although brilliant and well educated, having graduated first in the Harvard class of 1790, the senior Quincy had turned to politics rather than going into business. He held the views of a Federalist all of his life even after that political party

and political philosophy had disappeared from both the national and even the local scene. It was this total commitment to the Federalist position that led him as Congressman from Boston to oppose the War of 1812. On January 5, 1813, he delivered a speech in Congress denouncing the proposed invasion of Canada as "cruel, wanton, senseless, and wicked."⁵ As a result of his strong views on this issue, he resigned his seat in Congress and returned home to Boston to devote his attention to matters of state and local concern. Josiah Quincy, Jr. was strongly influenced by his home and particularly by the ideas and example of his father.

When Quincy was about six years old, he went to Quincy to live with the Reverend Peter Whitney who conducted a grammar school for boys. In his reminiscences Quincy recalled his frequent Sunday dinners with former President and Mrs. John Adams. "This was at first somewhat of an ordeal for a boy; but the genuine kindness of the President, who had not the smallest chip of an iceberg in his composition, soon made me perfectly at ease in his society."⁶ In 1811, Quincy, then nine years of age, entered Phillips Academy in Andover, Massachusetts, where he remained for six years.

Among the members of the class entering Harvard in 1817 were Ralph Waldo Emerson, Josiah Quincy, Charles W. Upham, and Robert W. Barnwell. Upham became a historian and Barnwell a senator from South Carolina. As an undergraduate Emerson had not yet gained recognition as a poet even among his classmates. When the time came to choose someone to write the class poem, Emerson accepted after the first seven who had been invited refused the honor. During their senior year, both Quincy and Emerson competed for the Boylston prizes for English composition. Emerson received the second prize and Quincy was given a medal with the inscription "Boylston First Prize, Josiah Quincy, Jr., July 13, 1821."⁷ Quincy received two degrees from Harvard, a baccalaureate degree in 1821 and a master's degree in 1824. During his college years he had developed his talent for oratory, a gift which kept him in demand for ceremonial and public affairs for the rest of his life.

Josiah Quincy had the opportunity to know and to become associated with some of the outstanding men of his day. His acquaintance with John Adams, General Lafayette's visits to Boston, Quincy's visit to our nation's capital in 1826, and his service to President Andrew

Jackson are of particular interest. He kept journals "for nearly sixty-four years," and his records for the decades of the 1820's and 1830's were particularly full. Unfortunately, these volumes have all disappeared and our only knowledge of their contents is found in the extracts incorporated in Quincy's book, *Figures of the Past*, which his son Josiah Phillips Quincy helped him compile.⁸ If politics is the study of men and political success is dependent upon one's ability to get along with men, then Josiah Quincy had an excellent apprenticeship.

In his old age, John Adams found a friend and an assistant in this young man. During the last five years of John Adams' life, Quincy "enjoyed the privilege of constant intercourse with him during the summer months." Several times a week he visited the President to read to him or serve as his amanuensis.⁹ It is impossible to measure the impact which this friendship had upon the younger man. The privilege of this association, begun when Quincy was a child and continuing until the death of the second president of the United States, afforded this youth an opportunity to sample the spirit and mental processes of a great man. Quincy's diary for October 30, 1832, records "the prevailing mood of mind of John Adams during his closing years."

I read to him the last part of the "Senectute," where the orator combats the idea that the near approach of death is an evil. When I reached the passage where Cicero anticipates his reunion with those he had known and his meeting with those of whom he had read, the old gentleman became much excited and exclaimed: "That is just as I feel. Nothing would tempt me to go back. I agree with my old friend, Dr. Franklin, who used to say on this subject, 'We are all invited to a great entertainment. Your carriage comes first to the door; but we shall all meet there.' " Who would think such an old age a burden, honored in this world and hoping to depart for a better, where he believes he shall meet not only the friends he has lost, but all the great and good who have gone before him?¹⁰

The visit of General Lafayette to the United States in 1824 and 1825 resembled the triumphant return of a conquering hero. America welcomed him with open arms. "Every town and village through which he passed was ornamented or illuminated, and every testimony of gratitude and affection which imagination could devise was offered to the nation's guest." Josiah Quincy played a significant role in Boston's welcome for Lafayette. When the distinguished procession crossed the neck from Roxbury into Boston, Quincy was leading the parade as an officer of the Boston Light Infantry. Lafayette had hastened to Boston from New York to keep his promise of visiting

Cambridge on Commencement Day. Quincy was to receive his master's degree on this day and he had been invited by President Kirkland of Harvard to give the Latin valedictory. He displayed his oratorical ability even though speaking in a stilted Latin style that most of his audience did not understand. As he catalogued the heroes of the Revolution, he turned toward the honored guest and said, "In te quoque, Lafayette!" At this point the audience broke into a thunderous ovation for Lafayette. On the evening prior to this address, Lafayette had visited in the Quincy home in Boston. Later in his stay, Lafayette visited the Quincy homestead in the Town of Quincy where he had stopped fifty years before on his first visit to America. Still living there, though in her nineties, was the daughter of Lafayette's host in the Quincy home on his first visit. She was overcome with joy to see the General again and to reminisce on the sufferings of the Revolution.

Before Lafayette returned to Massachusetts in 1825, Josiah Quincy had been appointed an aide-de-camp by Governor Levi Lincoln. The Quincy family were fanatically Federalist while Governor Lincoln was a Democrat. Apparently the appointment of Quincy was an attempt to create a non-partisan administration. Because of the political overtones of the appointment, Quincy decided to accept the position that he was to hold for nine years. His promptness in replying to the appointment resulted in his being the "senior aid and consequently master of ceremonies during the second visit of Lafayette to Boston." As a result of this appointment Josiah Quincy stood by Lafayette's side when the latter assisted in laying the cornerstone for the Bunker Hill monument on June 17, 1825.¹² Quincy shared the seat of honor in the carriage which carried General Lafayette from Boston to New Hampshire. As the carriage approached a village Lafayette would ask Quincy for what the town was noted. When the General made a little speech to those who had gathered to greet him, he amazed his hearers with his knowledge of local information.

In the year following Lafayette's visit to Boston, Josiah Quincy made his second trip to our nation's capital. He had first visited Washington as a child in 1807 while his father was a member of Congress. In 1826 he made the journey as a traveling companion of Judge Story, who was going to perform his duties as a justice of the Supreme Court. Quincy carried letters of introduction from both his father and John Adams. Among those he planned to visit were John Randolph, Thomas Jefferson, and President John Quincy Adams. For

Quincy this was to be a domestic version of the grand tour. He wanted to visit in the cities along the way, see the sights, and meet people—in sum he was seeking social and intellectual pleasure. A person of his lineage, appearance, and personality was not to be disappointed in such a venture. Among those he met in Washington were Chief Justice John Marshall, Daniel Webster, Vice President Calhoun, and Judge Bushrod Washington, the nephew of George Washington. Quincy was invited to dinner at the White House twice during his sojourn in the city. After an absence of about three months the young man returned to his law office with the feeling that he "had lived long and learned many lessons."¹³

The last of the significant episodes in the early life of Josiah Quincy that might be termed political apprenticeship occurred in 1833 when Governor Lincoln ordered him to serve as special aide-de-camp to President Andrew Jackson during the latter's visit to Massachusetts. On June 20, 1833, Quincy met the President at the Pawtucket Bridge with a short speech of welcome and remained the personal escort for the President until he passed his charge to young Mr. Franklin Pierce at the New Hampshire border. To many the appearance of President Jackson in New England and especially in Massachusetts seemed something of an anomaly. The author of the spoils system, the man who had so viciously attacked President John Quincy Adams, and one who was intolerable to the Boston Brahmins—this was the man Josiah Quincy was assigned to conduct through Massachusetts. In spite of misgivings, Quincy soon found the President to be a gentleman with a high sense of dignity and honor. After some hours of travel and conversation, Quincy recorded this judgment of his guest, "His conversation was interesting from its sincerity, decision, and point. It was easy to see that he was not a man to accept a difference of opinion with equanimity; but that was clearly because, he being honest and earnest, Heaven would not suffer his opinions to be other than *right*."¹⁴

During his visit to Massachusetts, there were many banquets, military maneuvers, and ceremonial visits which demanded the President's presence. Jackson, in frail health at best, was confined to his bed for two days while in Boston. Because of his illness he was unable to view Commodore Isaac Hull bringing the frigate *Constitution* into the new dry dock at the Charlestown Navy Yard. After having spent two days in bed, the President was called upon to face a most strenuous day that began with receiving a Doctor of Laws

degree at Harvard. John Quincy Adams inquired of Quincy's father, then president of Harvard, whether there were no way of avoiding this academic recognition. The elder Quincy replied, "As the people have twice decided that this man knows law enough to be their ruler, it is not for Harvard College to maintain that they are mistaken."¹⁵

From Cambridge the President went to Bunker Hill in Charlestown for an address and a climb up the unfinished monument. The procession spent two hours going about town before proceeding to Lynn. The President's condition was so bad that he was put to bed for an hour or two while Vice President Van Buren and the Cabinet ate the feast that had been prepared. Jackson managed to arise and get back into the carriage to press on to Marblehead where another feast was waiting. Because of the late hour and the President's condition, Mr. Quincy ordered the procession not to stop but to keep moving toward Salem. The citizens of Marblehead were much enraged by what they considered to be presumptuous treatment by the governor's aide.

By the time that the party reached Salem, Mr. Jackson's condition necessitated that he be rushed directly to the hotel and be placed under the care of a physician. The people of Salem were unaware of the condition of the President and had prepared a parade in his honor. In the dusk, Quincy ordered the Vice President into the President's carriage beside himself and instructed the parade to begin. Josiah Quincy recorded the results, ". . . the immense interest we excited soon forced upon me the very unpleasant conviction that the aide-de-camp of the Governor of Massachusetts was passing for the President of the United States."¹⁶ By dint of sheer willpower Jackson rose from his bed the next day and continued his journey to New Hampshire.

Josiah Quincy possessed the qualities of leadership which are necessary for a successful public career. His sense of propriety and decorum, his poise, and his judgment, which made him the obvious choice of the governor to serve as aide and host to General Lafayette and President Jackson, also caused him to be invited to preside over other ceremonial occasions. He not only presented an excellent appearance, he spoke with equal forcefulness. His talents as an orator which resulted in his being selected to give the valedictory address at the Harvard commencement of 1824 were in demand for other occasions of great moment. He was asked to deliver the Fourth of July oration before the City Council and the citizens of Boston in 1832.¹⁷ The

residents of Quincy in 1840 invited him to act as President of the Day for the celebration of the two hundredth anniversary of the incorporation of the Town.¹⁸ These were not isolated events in the life of Josiah Quincy, Jr., for he records near the end of his life that he had presided at more than three dozen public celebrations of one sort or another.

DEVELOPER OF RAILROADS

In the 1830's Josiah Quincy became involved in a business enterprise, the Western Railroad, in which he was to play an active role for more than a dozen years and in which he maintained a vital interest for more than three decades. This association grew out of a public concern on the part of Quincy rather than from personal, private interest. Quincy believed in government for the people. He agreed with the sentiment later expressed by Abraham Lincoln that the government should do for the people what they could not do for themselves. This is a divergence from the Federalist philosophy which Josiah, Jr. acquired from his father. At the time of his initial efforts on behalf of the Western Railroad, Quincy was serving as president of the Boston City Council. The port of Boston was not growing at the rate of New York, Philadelphia, or Baltimore. An obvious reason for the growth of these ports was their accessibility to the interior of the country. The completion of the Erie Canal in 1825 had forced rival cities into competitive activity if they were not to be overwhelmed by the port of New York City. The State of Pennsylvania built the great portage system connecting Philadelphia with Pittsburgh using stationary steam-engines and a series of inclined planes. Although Baltimore was already the eastern terminus of the national or Cumberland road, the Baltimore and Ohio Railroad was begun in 1828. This line reached the Ohio River in 1833. In the face of such competition the port of Boston not only did not grow, it actually declined.

The Western Railroad, later incorporated in a consolidation known as the Boston and Albany, was chartered in 1833 as an outgrowth of the Boston and Worcester Railroad. The directors of the Boston and Worcester, as individuals, secured the charter for the Western Railroad thus giving them control over the extension of their own enterprise which was still in the process of being constructed. No attempt was made to activate the Western Railroad Corporation until the construction of the Boston and Worcester rail line was completed. Not only was there the problem of raising capital for this second under-

taking, but the very idea of a locomotive crossing the Berkshire Hills seemed to many a physical impossibility. On July 6, 1835, service on the Boston and Worcester Railroad was formally opened and on the same day the directors decided to take immediate steps to extend the line to Albany.

The Western Railroad was to be a Boston road. In 1834, a group in New York had offered to buy all of the stock in the proposed line but the offer had been rejected. Wealthy Bostonians, however, had no faith that the proposed line would be a financial success. To meet or to counter this skepticism, the sale of stock was promoted as a matter of public spirit rather than as an investment. A city the size of Boston, then eighty thousand inhabitants, should have had no difficulty in raising the two million dollars needed, if there had been confidence in the project. Josiah Quincy participated in the canvass which became necessary when even public meetings failed to dispose of all the stock that was offered for sale. His diary records the following entries:

Nov. 24, 1835. I went over the list of the voters in my ward to find out who had not subscribed, in order to call upon every man who is able, to learn whether he is willing to help on with this great undertaking.

25th. Went round with Mr. Edmund Dwight to obtain subscribers for the Western railroad, and they all with one accord began to make excuses. Some think the city is large enough and do not want to increase it. Some have no faith in legislative grants of charters since the fate of Charlestown bridge, and very few say they won't subscribe. It is the most unpleasant business I ever engaged in.¹⁹

After much personal solicitation the required number of subscribers was secured by December 5. When the board of directors was elected on January 4, Josiah Quincy, Jr. was chosen as treasurer.

Josiah Quincy was only thirty-four years old when he became treasurer of the Western Railroad Corporation. The demands of this position were so time consuming that these burdens, together with his political activities, necessitated the abandonment of the active pursuit of his profession as a lawyer. Quincy handled all of the finances of the railroad during the period of its actual construction. The directors of the line did not even have a financial committee either to assist or check on Quincy's handling of the funds. It was help, and not checking, that the times required; for in the very year that actual grading began, 1837, the nation was confronted with a serious financial depression that was to last until 1843. In spite of

this added burden, Quincy was able somehow to find the funds to keep the work progressing until it was successfully completed in December of 1841.

There were many problems and controversies involved in the financing, construction, and operation of the Western Railroad, and Quincy was involved in most of them. Central to the pessimism over the commercial success of this venture was the issue of public versus private ownership. Apparently even the directors of the line shared the belief that after the initial attempt to construct the road ended in failure, the project would be taken over and completed by the state. Provision was made in the charter for the state to buy up the project and operate it as a public corporation. The directors of the railroad took advantage of the public clamor resulting from President Jackson's war on "Nicholas Biddle's Bank" to propose a scheme to secure state aid. The directors of the railroad secured the introduction of a bill in the General Court creating the "State Bank of Massachusetts," with a capital of ten million dollars, one million of which must be invested in the Western Railroad. In scuttling this measure the Democrats offered a substitute bill granting direct aid of a million dollars to the railroad. This bill, acceptable to the railroad directors, was signed by the governor on April 4, 1836.

Without public aid the corporation would undoubtedly have gone bankrupt and the completion of the line have been postponed. In all, there were four public aid measures, before the construction was completed. The initial estimate of the cost for the railroad was three million dollars, while the actual cost proved to be about seven million. Of this amount the State contributed five million in direct aid. Charles Francis Adams, Jr. contends that public aid was a mistake. "The completion of the Western road, at the time and in the way it was completed, proved in the end far from an unmixed public benefit."²⁰ He argued that if the company had gone bankrupt in 1837 it would have been reorganized and the railroad would have been built in a few years anyway by "private enterprise." As it was, the apparent success of the experiment with state aid set a precedent for other such endeavors most of which were not as sound as this one.

It was Josiah Quincy who made investing in this railroad a sound investment. Even Adams was willing to concede that it was "his sanguine temperament which . . . enabled Mr. Quincy to meet difficulties in the presence of which a more cautious man would have stopped; and throughout the long financial depression from 1837-

1843," he somehow found the money to keep construction moving and the corporation solvent. Although shares with a par value of \$100 were selling for only \$40 in 1843, by the time that Quincy resigned as treasurer five years later, "the same stock had for three years stood at a premium, dividends were paid upon it regularly, and the debt of the company was being fast paid off."²¹

When Quincy was no longer active in the Western Railroad he still followed its activities with great interest. In 1866 he began a personal campaign to try to persuade the state legislature to exercise its option to purchase both the Boston and Worcester and the Western Railroad Companies. He submitted a written proposal to the Boston Board of Trade in November, 1866,²² and appeared before the Board in person on October 16, 1867, to deliver an address entitled *Public Interest and Private Monopoly*.²³ Quincy certainly did not agree with the views of Adams noted above. In 1866 there was no doubt about the need for combining these two railroads by some means and even of expanding their activities, but the question remained whether this should be done by public or by private initiative. Quincy argued that most of the funds for the construction of the Western Road had come from public sources and yet "the Board of Directors of this railroad was in fact a closed Corporation, able to fill their own vacancies, and to keep themselves in power forever."²⁴ Quincy felt that the policies pursued by the directors of the Western Railroad were inimical to the public interest, "the interest of the former being to do a small amount of business at a large price, that of the latter a large business should be done at a small one." In addition to the state purchase of the railroads Quincy advocated building a railway station "upon the State flats at South Boston."

Although Josiah Quincy was given a respectful hearing, his basic proposal was rejected. The Boston and Worcester, and the Western Railroad Companies were consolidated in January, 1868, under an act incorporating the Boston and Albany Railroad Company, which had been passed by the legislature the previous year. Financially the consolidation proved to be very successful, and Boston regained her position as a major port. The archives of both the City of Boston and the Commonwealth of Massachusetts attest to the vigor of Josiah Quincy through his many petitions to the lawmakers and his frequent addresses delivered before various committees on behalf of his proposals for state ownership and regulation of the railroads. Most of his specific proposals for the improvement of service and the expansion of facilities were implemented by private rather than

by public management. The legislature took cognizance of the fact that though the railroads were private corporations they did have a public interest. In 1868 an act was passed which required railroads to make an annual report to the state.

Quincy played a large role in the construction of the Western Railroad. His contribution to the Vermont Central Railroad was also very important, and his service to other lines deserves at least passing mention. As a director and president of the Providence Railroad, he permitted Negroes to ride in the coaches even though they were neither slaves nor servants accompanying a white master. Because of the strong feelings of racial prejudice and discrimination, the presence of a free Negro in a public conveyance often resulted in a scene of riot or violence. Many Negroes desired to travel on the Providence because it was the shortest route to New York. To permit Negroes to ride without violence, Quincy assigned "a special car to our colored citizens."²⁵

The route for the Old Colony Railroad was surveyed as a result of the instigation and at the personal expense of Josiah Quincy. He wanted to provide a system of cheap transportation between Boston and the towns on the south shore in order that workingmen could afford to move out of the city, buy their own homes and commute. The residents of Dorchester were violently opposed to having a railroad pass through their town. Among the resolutions passed by the town meeting of Dorchester in 1842 was the following:

Resolved, that our representatives be instructed to use their utmost endeavors to prevent, if possible *so great a calamity to our town as must be the location of any railroad through it*; and if that cannot be prevented, *to diminish this calamity as far as possible by confining the location to the route herein designated.*²⁶

The route designated lay "upon the marshes and over creeks" rather than through the parts of the town that were inhabited. In 1844 a petition was presented to the legislature for the formation of the "Old Colony Road from Boston to Plymouth" which should run through Quincy. Again Dorchester protested, but the opposition was finally ineffective and the railroad was built.²⁷

Josiah Quincy concluded his service as treasurer of the Western Railroad in 1848. This service had been very successful both for the railroad and for him. He now had a reputation as a capitalist, a man of great personal wealth and an expert in railroad construction

and finance. Railroad building throughout the world was in its infancy or experimental stage in the 1830's and Quincy had to solve his own problems of engineering and finance as he went along. From the perspective of the nineteenth century, the construction of the Western Railroad was his greatest achievement. In 1849 he was approached by Ex-Governor Paine of Vermont who asked him to take the office of treasurer of the Vermont Central Railroad. Quincy asserted that he was very reluctant to consider such a position because "I wished for no addition to my income, and was not inclined to involve myself in so vast an undertaking."²⁸ In spite of his proclaimed reluctance, Quincy wasted no time in accepting the offer, for two days later, July 26, "Mr. Quincy presented to the Board of Directors his written proposition for becoming Treasurer of the Company."²⁹

Quincy was again presented with an opportunity to do something that he considered to be significant, challenging, and public spirited as well as perhaps remunerative. He regarded himself above all else as a servant of the public welfare, although he was not encumbered with a false sense of modesty:

I was reminded of the important enterprises already accomplished — that the South Cove which added seventy acres to the territory of Boston, and the Western Railroad which had added millions to its property, had been carried through, in large measure, by my credit and influence — and that besides many other public works of minor importance my exertions had greatly contributed to the introduction of the waters of the Cochituate which had given health and purity to my native city. One great enterprise, I was told, alone remained — the connection of Boston by Railroad with Lake Ontario at Ogdensburg, and with the St. Lawrence at Montreal.

An opportunity, it was said, was thus offered, such as no man had ever had before, or would have again, of advancing the prosperity of the City and of all New England.³⁰

Quincy took justifiable pride in his accomplishments. It should be noted, however that at the time that he accepted the position of Treasurer of the Vermont Central he had one hundred thousand dollars invested in the company.³¹ He was prudent enough to see the opportunity to protect and, if possible, to advance his own investment.

The significance of the Vermont Central Railroad was quickly grasped by Quincy as being a key part of a large transportation network which included not only all of New England but the Eastern part of the United States and Canada. The Vermont Central actually

ran from Hartford, Vermont, on the Connecticut River to Burlington on Lake Champlain. Burlington was connected with Boston by rail. Josiah Quincy had a vision of Boston connected with Ogdensburg, New York and Montreal, Canada. It was a vision because construction of the Vermont and Canada Railroad had not yet begun while work on the Ogdensburg was all but stopped for lack of funds. The first task confronting the new treasurer was to view the route of the Ogdensburg. Only about "thirty miles of this road was completed and we rode in wagons over the rest of the line."³² While in Vermont, Quincy met the directors of the Vermont and Canada line and rode over their proposed route. Returning to Boston, Quincy expressed the belief that the whole rail network could be completed in two years. He agreed to undertake the construction of the Vermont and Canada while J. Wiley Edmands, one of the directors of the Ogdensburg, agreed to find the means to complete that road. The Vermont and Canada connected with the Vermont Central at Essex and with the Ogdensburg at Rouse's Point.

Within one month of Quincy's assuming the position of treasurer, the whole plan of operation had been decided. The Vermont Central took a permanent lease of the Vermont and Canada agreeing to pay a rental equal to eight per cent per annum on its cost. Quincy now had the task of selling stock and raising the money to finance the construction. He probably exaggerated his role when he declared that "this great and all important line of Railroads . . . would not have been completed for years without my credit and exertions."³³ Nevertheless he does deserve credit for completing the construction in time to fulfill his predictions. This rail network was completed in the summer of 1851 with a three day celebration in Boston, beginning on September 19, which brought both the President of the United States and the Governor General of Canada together to exchange congratulations upon the accomplishment. The international good feeling saw the formation of many new business relations between merchants of New England and Canada. Even Lord Palmerston, Prime Minister of Great Britain "returned the thanks of his Sovereign to the Government of the United States, for the liberality and hospitality then evinced, and with the facility of continued communication opened with the territories of the British Crown."³⁴ The vision which had originally interested Quincy in this undertaking was now a reality.

Within two months of the celebration a conflict developed between the directors and the treasurer of the railroad. The dispute was

over the exercise of authority on the part of the treasurer. Quincy complained that on the 15th of November, 1851, the directors took the management of the affairs of the corporation out of his hands. The directors claimed that Quincy had no authority for some of his actions, while Quincy claimed that the directors violated the original agreement under which he had accepted the position. Quincy resigned his position as treasurer, filed personal bankruptcy proceedings, and wrote a letter to the shareholders intimating that this sudden and illegal action on the part of the directors had forced this action upon him. The directors answered Quincy's allegations point for point in their reply, which was also sent to the shareholders. A special meeting of the stockholders was held on May 4 and 5, 1852, at Northfield, Vermont. The stockholders authorized the publication of the directors' reply to Josiah Quincy. The directors were further "authorized to settle and compromise with parties holding the notes of Josiah Quincy, Jr. secured by bonds of the company, or private notes with his endorsement as treasurer, in such manner and upon such terms as shall seem to them most judicious."³⁵ It was further resolved, "that the Directors be authorized to take any measures they may deem expedient relative to a settlement of any and all claims on Josiah Quincy, Jr. or upon his estate in insolvency, and to execute any and all papers necessary to that end."³⁶

These actions were significant, because in the course of raising money for financing the railroad, Quincy had obtained loans both in his own name and the name of the company. Banks had preferred his personal note to that of the railroad. So long as he had complete financial authority, this was a benefit to the railroad. It was the sudden withdrawal of this authority that left Quincy obligated with about one and a half million dollars in personal notes which he had negotiated on behalf of the railroad. Filing insolvency proceedings was a legal device to get this weight of debt off his back although the effects were adverse for both himself and the company. When the directors would not return complete financial authority to Quincy nor release him from his responsibility for these obligations, he saw no other way out. Quincy was not left a pauper, for his estate was still worth about a quarter of a million dollars.

MAYOR OF BOSTON

In the midst of his railroad activities, Josiah Quincy, Jr. was elected Mayor of Boston. The demands of his office as mayor finally forced Quincy to resign from his position as treasurer of the Western Railroad. His elevation to the office of Mayor of Boston, a position he held from December 11, 1845, to the first Monday in January, 1849, was the high point in a public life dedicated to the service of his native city and state. As we have noted, he was the son of a Boston mayor and had himself served for several years on the Boston City Council. He had a ready grasp of the problems confronting the city and a personality that would not permit him to dodge the issues.

It was Quincy's father, who as the second mayor of Boston had established the institutions and organizations which were needed to govern and to operate a city the size of Boston. It was size that had necessitated the change in the instrument of government from town to city. The capacity for leadership and political insight which the elder Quincy had demonstrated in organizing the government of the City of Boston resulted in his being called "The Great Mayor." During the years of his father's mayoralty, the younger Quincy played an active role in public life. It was during this period of time that, as aide to the governor, he had been Lafayette's constant guide and companion during the latter's visit to Boston in 1825. Experience in public life had enabled Josiah Quincy, Jr. to develop the ability to judge both men and issues that was to serve him in his own incumbency as Mayor of Boston.

The major problem confronting Boston at the time of Quincy's election was the need to secure an adequate water supply for the city. The difficulty was not the technical one of either source of water nor the mode of conveyance. The need was for a forceful leader who would do what obviously needed to be done. In his inaugural address on January 5, 1846, Quincy faced the issue squarely, forcefully and intelligently. He not only proclaimed that the time for discussion was past and the time for action come, but went on to make a statement of the city's financial condition and resources that answered those who had held up the project.³⁷ Within two

weeks the mayor was authorized by the City Council to petition the state legislature for permission to act in this undertaking. By summer all legal matters were in order, and ground breaking ceremonies were held on August 20, 1846. Participating in these ceremonies were the mayor, his father, "The Great Mayor," and John Quincy Adams.³⁸

It was indeed appropriate for the elder Quincy to participate, for it was during his term of office as Mayor in 1825 that the first step was taken to provide a public water supply for Boston. Josiah Quincy, senior, had chosen a committee "to inquire into the practicability, expense, and expediency of supplying the city with pure water."³⁹ The report presented by this committee began a controversy over whether water should be supplied for the city by the city itself or by private individuals. This was not settled until the administration of the younger Quincy. The technical problems had all been solved by the report of Colonel Loammi Baldwin presented in 1834. This report has been called "the most complete on the subject of supplying a city with water that had been made up to that time."⁴⁰ The report included the sources that could be utilized and the best methods to bring the supply into the city. For the first time Long Pond in Natick was suggested as a source for the water supply for the city.

Although the issue of water supply had been much discussed for two decades no action had been taken before Josiah Quincy, Jr. took office as Mayor of Boston. Declaring "he gives twice who gives quickly," Quincy demanded and secured immediate action. That the voters of Boston were happy with this vigorous leadership can be seen in the vote of 4637 to 348 with which they approved the referendum. The name Long Pond lacked distinction in the opinion of the Mayor. Therefore at the groundbreaking ceremony he proposed that the body of water be referred to by its Indian name "Cochituate." His suggestion found ready acceptance.

Under the terms of the enabling legislation a large granite and masonry dam was constructed at Cochituate creating a reservoir about three and a half miles long and eighteen hundred feet wide capable of storing two billion gallons of water. A receiving reservoir was built in Brookline which was deemed adequate to meet the needs of the city for a long time. This was to be the principal distributing reservoir for the city and had a capacity of over one hundred million gallons. An oval shaped aqueduct was built of brick and masonry with a total length of 14.62 miles. The aqueduct was five feet wide and over six feet high with walls eight inches thick. In most

places the aqueduct was four feet below the surface of the ground; it was carried over the Charles River on a structure referred to as Echo Bridge. Compared with the years of debate over the project, the actual time of construction was relatively short. The task was completed after just about two years' labor on October 12, 1848.⁴¹

Mayor Quincy was still in office to witness and even to preside over the celebration in honor of this triumph for the City of Boston. The mayor not only because of his office, but as much because of his personal dignity and sense of decorum, was asked by the City Council both to plan for and direct the celebration. October 25th was designated as the day for the event with the festivities to center upon Boston Common. At sunrise there was a one hundred gun salute and all of the church bells were rung. This was to be an event that no one was to sleep through. At an early hour the streets were filled with people. All of the principal streets of the city were decorated for the occasion. A great procession of dignitaries of both the City and the Commonwealth, military units, bands, and citizens marched through the streets with the parade ending at the Common. James Russell Lowell had written an ode which was sung by the school children. The mayor at the climax of his address, inquired if it was the pleasure of the citizens that water should then be introduced. There was a mighty shout in the affirmative, whereupon the gate was opened and a six inch column of water shot eighty feet into the air. The scene that followed was described by the official historian:

After a moment of silence, shouts rent the air, the bells began to ring, cannon were fired, and rockets streamed across the sky. The scene was one of intense excitement which it is impossible to describe, but which no one can forget. In the evening there was a grand display of fireworks, and all the public buildings and many of the private houses were brilliantly illuminated.⁴²

Little did those who shared this celebration realize that this waterworks, which it was assumed would meet the needs of the city indefinitely, would within twenty-five years prove inadequate.

The waterworks was the most notable achievement of Boston under Mayor Josiah Quincy, Jr. but by no means its only advance. During his first year in office, the Boston police force was reorganized to better meet the needs of the expanding city. At that time there were two separate organizations to provide protection for the city—the police force and the night watch. The night watch was composed of about one hundred and fifty men who were in the

habit of making one or two rounds of their watch and then sleeping the rest of the night. Mayor Quincy appointed Francis Tukey city marshal in charge of the police force, which consisted of only twenty-two day-men and eight night-men. Tukey helped to establish a great tradition for the Boston Police Department. His eight night-men were doing a more effective police service than the whole night watch. Because of the personal dash of the chief, the police force was gradually increased in size, efficiency, and morale. In less than a decade the night watch was united with the police force.

The mayor not only encouraged the improvement of the quality of police protection but also introduced new measures for the police to enforce. Licensed places of amusement were now required to abolish the "Third row." This was a place which had by custom been set aside in all theaters for the special accommodation of prostitutes. The Mayor was also instrumental in revoking all licenses for the sale of intoxicating liquors in Boston. In his words, "When I left office there was no place where such liquors were openly sold. An attempt was made on this account to prevent my re-election for a third term, but after a most exciting canvass I was rechosen."⁴³ During Josiah Quincy, Jr.'s term of office, a lot of land was purchased by the city at the north-easterly corner of Cambridge and Charles streets and a contract was signed by the mayor for the construction of the Suffolk County jail.

Horace Mann was Secretary of the State Board of Education at the time that Quincy was mayor, and the educational reforms that were then advocated by both Horace Mann and George B. Emerson received the endorsement and the support of the mayor. Larger school houses were erected, more women were employed as teachers and some anachronisms of earlier pedagogical practice were abandoned.

Quincy's fiscal responsibility is reflected in his efforts to finance the expenditures which he had initiated. The greatest of these outlays was for the construction of the municipal waterworks. To pay off some of the municipal indebtedness, Quincy advocated and in 1847 secured the adoption of a program of filling the flats on the east side of the Neck which led from Roxbury to Boston. The Neck was a narrow piece of land connecting the peninsula of Boston to the mainland along what is now Washington Street. The area of land to be filled was then known as the South Bay. Under the contracts signed by the mayor an extensive tract of land was filled, graded, laid out in streets and lots.

Quincy was a man of firm convictions and forceful personality. As mayor of Boston, he felt that it was his role to lead the City rather than remain passive. The major accomplishments of his administration were not achieved without stirring up both controversy and opposition; nevertheless, he was elected to a third term. A few months after returning to the private practice of law, he was invited to assume the position of treasurer of the Vermont Central Railroad.

SPONSOR OF CO-OPERATIVE BANKING

In the latter years of his life Josiah Quincy became a crusader for co-operative banks in Massachusetts because of his desire that the workingmen of the Commonwealth might have opportunity to buy and own their own homes. His career in public office, after his early experience as governor's aide, Boston City Councillor, and member of the State Senate, ended with his three terms as mayor of Boston. For the next two years he plunged again into the railroad business. After the unpleasant conclusion of his association with the Vermont Central Railroad, he did not again engage in any major business ventures; rather, he took up the management of the family estate when "the active responsibility fell from his aging father's hands."⁴⁴

Now in semi-retirement, Quincy devoted his attention to advancing the welfare of the workingmen of his state. Any proposal that would promote this theme could be assured of his support. He spoke out on the need for cheap food for city workers who had no place to plant their own gardens. On January 14, 1869, Quincy gave an address before the Boston Social Science Association, of which he was the president, on the topic, "Cheap Food Dependent on Cheap Transportation." In his speech he protested against the high price of food: "If plain nourishing food is made inaccessible to the poor and diminished in quantity for a large portion of the community, as is the case at present, it is an evil that strikes vitally at the best interests of society."⁴⁵ This was not a completely new theme for Quincy, for he had kept a watchful eye on the operation of the railroads in the state. As a former railroad official, his voice carried much weight. Beginning in 1866 he had argued both publicly and privately that the state should purchase and operate the railroads. In support of his contention, Quincy argued by analogy, singling out for particular condemnation the Vanderbilt-owned New York Central for its high rates and its practice of issuing watered stock. The issuing of stock without a real increase of capital was robbery of the public according to Quincy. As a result of his agitation, this problem was solved in Massachusetts by a law passed in 1868.

No railroad corporation, telegraph or gas-light company . . . shall hereafter declare any stock dividend, or divide the proceeds of the sale of stock among its stockholders, nor shall such corporation create any additional new stock, . . . unless the par value of the shares so issued, is first paid in cash to the treasurer of said corporation.⁴⁶

Unfortunately these efforts constituted only a partial solution to the problem for in large measure the high cost of food in New England was the result of excessive transportation costs from the mid-west incurred before the foodstuffs reached New England.

As early as 1871, Quincy was advocating "moderate houses for [people of] moderate means."⁴⁷ The achieving of this objective constituted a complex undertaking. In the city there was little land available for building and what there was, was very dear. If homes of modest cost were to be built, they must be built out of the city in the surrounding towns. The problem of constructing single family homes could be readily solved if the other requisites were met. An efficient and relatively inexpensive system of public transportation, which at that time meant trains, must be provided to enable workers to commute from their homes in the suburbs to their places of employment in the city. In addition some means must be devised to enable honest and industrious workers to finance the purchase of their own homes. In an address before the Massachusetts Legislative Committee on Railways delivered in 1871 Quincy advocated "cheap trains and independent homes for the working people."⁴⁸ Here he proposed the co-operative plan for financing homes for working men. It is interesting to note that the first discussion of co-operative financing of homes took place before the Railway Committee.

The name co-operative bank was first used in Massachusetts in 1883 when it replaced the more cumbersome title Co-operative Saving Fund and Loan Association.⁴⁹ The earliest prototype of the present co-operative banks was the Oxford Provident Building Association established in Pennsylvania in 1831. It was two decades later that "loan and fund associations" were first organized in Massachusetts. By 1854 the legislature recognized these associations by providing for their incorporation for the purpose of accumulating money to be either lent on real estate or divided among members. During the next decade many of these associations were organized on the terminating principle which meant that most were to last for five years and then the assets were liquidated and the proceeds divided among the members. This was not a sufficiently long time span to permit the accumulation of funds for the purchase of a home and

repayment of the loan. By 1866 the inadequacy of this principle was apparent since only three associations were then active. The failure of the terminating principle and the difficulties experienced by some of the associations resulted in a hostility to the whole co-operative idea in Massachusetts.

The serial share plan was adopted in Pennsylvania and other states and was found to be far more satisfactory than the terminating associations.⁵⁰ Under this principle the members of the association would purchase shares with a maturity value of two hundred dollars and agree to pay one dollar per month per share until the share reached maturity. The total capital of the association was limited by law. When one series of shares reached maturity, this series was retired. By regularly issuing new series of shares the capital of the association could be kept relatively constant. No time deposits or savings accounts were accepted. Thus, elements of stability and perpetuity were incorporated in the financial system which remains the basis of co-operative banking. This was the principle and program that Josiah Quincy promoted in Massachusetts. Although he had spoken out first in 1871, it was the panic of 1873 with its resulting depression and unemployment that emphasized the desirability of encouraging wage earners to save against such times of economic stress. As a result of the depression, an increasing number of wage earners opened accounts in savings banks. Though steps in the right direction, neither savings accounts nor savings banks as then constituted went far enough to satisfy Quincy.

Therefore, in 1875 Josiah Quincy appeared before the joint special labor committee of the Massachusetts Legislature to deliver "A Plea for the Incorporation of Co-operative Loan and Building Associations."⁵¹ This marked the beginning of an active campaign which culminated on May 14, 1877, in the signing into law of a measure making such incorporation both possible and legal. In his opening remarks, Quincy set forth the reason for his proposal.

I . . . shall confine myself to considering what disposition the working man shall make of his surplus earnings, so as to benefit himself or his fellows and yet obtain adequate security. Millions of dollars, belonging principally to working people, are deposited in our savings banks. These institutions have done and are doing incalculable good by promoting industry and economy, but their managers generally serve without compensation, and naturally and justifiably prefer large loans to small ones. If a capitalist wants to borrow one hundred thousand dollars on good security he can obtain it. If a working man wants five hundred on (for the amount) equally good security, he cannot.⁵²

The argument for the desirability for such associations in Massachusetts was based largely on the beneficial results that had accrued in the city of Philadelphia where there were more than five hundred such associations. Quincy testified to the committee that he had been to Philadelphia and had himself seen "long streets of comfortable homes in Philadelphia, that have been built by workmen through their agency."⁵³ Building and loan associations existed in many of the states outside of New England. Quincy demonstrated the feasibility of his proposal by quoting extensively from the writings of Edmund Wrigley of Philadelphia.⁵⁴ This presentation was a thorough explanation, completely adequate to answer any technical questions concerning the establishment, organization, maintenance and regulation of such organizations. When Quincy concluded his presentation, the only question that remained was political: should the legislature enact this measure? With little initial encouragement and much opposition Josiah Quincy began a campaign to convince the legislature that the ultimate answer must be in the affirmative.

His initial plea was unsuccessful so far as the legislature was concerned. Only a few philanthropic individuals gave him any encouragement at all. In 1876 he petitioned the legislature for legal action on this matter. Although the petition was rejected, there were a large number of legislators who favored the proposal. Encouraged, Quincy petitioned the legislature again in 1877 and this time took steps to try to insure its acceptance. Copies of the petition were sent all over the state to be signed and then sent to respective representatives and senators. *The Legislative Journal* for the year 1877 shows the results of this campaign, for almost every day a petition was presented in one or the other of the legislative chambers.

Quincy's petition was presented in the Senate on January 29, 1877. It was classified as a workingman's bill and referred to the joint Committee on Labor and Decennial Census. John Q. A. Brackett was chosen to report the bill and superintend its passage through the House. Brackett was to become a charter member of the first co-operative bank in Boston and later helped to start one in Wollaston.⁵⁵ The Boston newspapers which had all come to support the proposal since it had first become a public issue in 1875 now gave both coverage and support to the efforts to "rectify the error of the legislature of 1876 which rejected the bill."⁵⁶ A public hearing was held on March 12, 1877. Josiah Quincy was the first to speak in favor of the proposed legislation. He was followed by H. T. Elder,

Senator Joseph S. Ropes, Gamaliel Bradford and Daniel Eldredge all of whom spoke in favor of the bill. On the day that the Committee reported the bill in the House, March 22, 1877, an article by Josiah Quincy on "Co-operative Loan and Building Associations" appeared in the *Daily Advertiser*. After two years of publicity, education and public discussion, a favorable climate for co-operative banking existed in the state and there was little doubt that in 1877 the bill would be enacted readily. Governor Alexander H. Rice signed the bill into law on May 14, 1877. Within six months after the enactment of this legislation ten co-operative Saving Fund and Loan Associations had been established in Massachusetts. Since 1877 the system of co-operative banks has continued to expand and develop.

To give practical effect to their zeal Josiah Quincy, John Q. A. Brackett, Gamaliel Bradford and other supporters of the legislation formed in Boston the first of the new institutions, the Pioneer Co-operative Saving Fund and Loan Association in July 1877. Eighty other co-operative banks had been authorized by 1889 when a petition was presented seeking a charter for one in Quincy, to be called The Quincy Co-operative Bank. This name, according to the minutes of the First Monthly Meeting of the Directors "had been preserved for the citizens of Quincy to apply to their bank in honor and remembrance of the late Josiah Quincy who was largely instrumental in establishing the Co-operative banking system in Massachusetts."

In common with other Quincy institutions the bank which bears Josiah Quincy's name has flourished in the seventy-five years since its organization as the eighty-first co-operative bank. With over twenty-four thousand accounts on its books and with assets in excess of forty-seven million dollars, it has become the third largest co-operative bank in Massachusetts and the largest outside the city of Boston.

In 1956 a branch office was opened at Hanover and since then through its main office and Hanover Branch the advantages of Josiah Quincy's concept have been proudly extended to the people of Norfolk and Plymouth Counties by The Quincy Co-operative Bank.

APPRAISEMENT

On Thursday forenoon, November 2, 1882, Josiah Quincy, Jr. succumbed to an attack of apoplexy at his residence in the city that bears his name.⁵⁷ He had built "The Mansion," now located on the campus of Eastern Nazarene College, after concluding his period of service as Mayor of Boston.⁵⁸ The cities of Boston and Quincy both claimed him as a son and the citizens of each city mourned his passing. Even the *New York Times* printed an obituary. The tributes and memorials that followed his death were more than polite; they were warm. Among the tributes presented in the Boston City Council on November 3, 1882, was one by Alderman Slade.

We recognized also that public spirit and practical philanthropy which, in his private capacity, with the aid of his private estate and personal influence, devised the construction of modest and comfortable homes for the poor and initiated at the same time sobriety, industry and thrift among the occupants.⁵⁹

The Quincy Patriot recorded the following comment.

The loss of Mr. Quincy, which among his townsmen and friends, will excite deep grief, will also be sincerely deplored by all who are acquainted with his long and honorable life, dedicated as it was in so marked a degree to works of public and private usefulness.⁶⁰

Boston Councilman Whitmore spoke of the eloquence and wit that for years kept Quincy at the center of the intellectual life of Boston. "He had gifts of vivacity, resources of humor, fancy and sprightliness, a festive ease for banquets and holidays and a fluency of ready speech. . . ." ⁶¹

Some attempt must be made, in summary, to evaluate the many undertakings that Josiah Quincy, Jr. was able to bring to a successful conclusion. In terms of contemporary judgment, the greatest accomplishment of his long and useful life was the construction of the Western Railroad. No engineering feat of this kind had yet been undertaken for railroads in America and "taking all the circumstances of time, novelty, and financial disturbance into account, it may be questioned whether anything equal to it" has been achieved

since, concluded the writer of Quincy's obituary which appeared on the front page of the *Boston Evening Transcript*.⁶²

In the long run, his successful efforts on behalf of co-operative banking constitute the greatest service which Josiah Quincy, Jr. rendered to the people of Massachusetts. Since their inception in 1879, co-operative banks have enabled hundreds of thousands of families to become home owners and savers. In recent years these banks have vastly broadened the scope of their activity but they have never lost sight of their original purpose.

END NOTES

¹*The Encyclopedia Americana* allots only seven lines to this Quincy while the *Dictionary of American Biography* does not even have an entry for him.

²*Where Independence Began* (Boston: Houghton Mifflin, 1902), p. 184.

³This family portrait, apparently taken about the year 1860, was published as the Frontispiece in M. A. DeWolfe Howe's edition of Josiah Quincy's *Figures of the Past* (Boston: Little, Brown and Co., 1926).

⁴This story was retold by Howe in his "Introduction" to *Figures of the Past*, p. vii.

⁵Edmund Quincy, *Life of Josiah Quincy of Massachusetts* (Boston: Ticknor and Fields, 1868), p. 285.

⁶*Figures of the Past*, p. 53. The section of this study dealing with Quincy's youth is based on this source unless otherwise indicated. Quincy's journals have been lost and this volume now constitutes the chief source of our information for this period of his life.

⁷*Figures of the Past*, pp. 16f.

⁸Mark A. DeWolfe Howe, "Josiah Phillips Quincy Memoir," *Proceedings of the Massachusetts Historical Society*, XLV (1912), p. 345.

⁹*Figures of the Past*, p. 58.

¹⁰*Figures of the Past*, p. 65.

¹¹*Figures of the Past*, pp. 87f.

¹²*Figures of the Past*, p. 86.

¹³*Figures of the Past*, p. 252.

¹⁴*Figures of the Past*, p. 298.

¹⁵*Figures of the Past*, p. 304.

¹⁶*Figures of the Past*, p. 311.

¹⁷*An Oration Delivered July 4, 1832, Before the City Council and Inhabitants of Boston* (Boston: J. H. Eastburn, 1832).

¹⁸William S. Pattee, *A History of Old Braintree and Quincy* (Quincy, 1878), p. 80.

¹⁹Charles Francis Adams, Jr., "The Canal and Railroad Enterprise of Boston," *The Memorial History of Boston*, ed. by Justin Winsor (Boston: James R. Osgood and Co., 1881), IV, 131.

²⁰Adams, p. 138.

²¹Adams, p. 138.

²²*The Railway System of Massachusetts: An Address before the Boston Board of Trade, March 19, 1866* (Boston: Mudge, 1867).

²³(Boston: J. H. Eastburn, 1867).

- ²⁴*Public Interest and Private Monopoly*, p. 3.
- ²⁵*Figures of the Past*, p. 286.
- ²⁶*Figures of the Past*, pp. 292-3.
- ²⁷The Rev. Samuel J. Barrows, "Dorchester in the Last Hundred Years," *The Memorial History of Boston*, III, 596.
- ²⁸*Letter to the Shareholders of the Vermont Central Railroad, March, 1852* (Boston: Eastburn's Press, 1852), p. 3.
- ²⁹*Reply of the Directors to the Letter of Josiah Quincy, Jr. to the Stockholders of the Vermont Central Railroad* (Montpelier: E. P. Walton and Son, 1852), p. 11.
- ³⁰*Letter to the Shareholders*, p. 3.
- ³¹*Reply of the Directors*, p. 11.
- ³²*Letter to the Shareholders*, pp. 5f.
- ³³*Letter to the Shareholders*, p. 7.
- ³⁴*Letter to the Shareholders*, p. 8.
- ³⁵*Proceedings of the Stockholders of the Vermont Central Railroad at a Special Meeting Holden at Northfield, Vermont May 4, 5, 1852* (Montpelier: E. P. Walton and Son, 1852), p. 14.
- ³⁶*Proceedings of the Stockholders*, pp. 14f.
- ³⁷*Address of the Mayor to the City Council of Boston, January 5, 1846* (Boston, 1846).
- ³⁸James M. Bugbee, "Boston Under the Mayors, 1822-1880," *The Memorial History of Boston*, III, 252.
- ³⁹Donald W. Howe, *Quabbin: The Lost Valley* (Ware, Mass., 1951), p. 7.
- ⁴⁰Howe, p. 8.
- ⁴¹Howe, pp. 14f.
- ⁴²Bugbee, p. 252.
- ⁴³Bugbee, p. 252.
- ⁴⁴Daniel Munro Wilson, *Three Hundred Years of Quincy, 1625-1925* (Quincy, 1926), p. 68.
- ⁴⁵*Cheap Food Dependent on Cheap Transportation: An Address before the [Boston Social Science] Association, January 14th, 1869* (Boston: J. H. Eastburn's Press, 1869), p. 3.
- ⁴⁶*Cheap Food Dependent on Cheap Transportation*, p. 15.
- ⁴⁷*Moderate Homes for Moderate Means: A Letter to Rev. E. E. Hale* (Boston: J. R. Osgood and Co., 1874).
- ⁴⁸*Cheap Trains and Independent Homes For the Working People* (Boston: Wright and Potter, Prs., 1871).
- ⁴⁹Donald H. Davenport, *The Co-Operative Banks of Massachusetts*, Publication of the Harvard Graduate School of Business Administration, XXV, No. 2 (April, 1938), p. 7.
- ⁵⁰Horace F. Clark and Frank A. Chase, *Elements of the Modern Building and Loan Associations* (New York: The MacMillan Co., 1930), p. 462.
- ⁵¹(Boston: Wright and Potter, Prs., 1875).

⁵²*A Plea for Co-Operative Associations*, p. 3.

⁵³*A Plea for Co-Operative Associations*, p. 35.

⁵⁴"The Working-Man's Way to Wealth; A Practical Treatise on Building Associations, What They Are and How to Use Them . . . How to Manage Building Associations; A Directors' Guide and Surveyors' Assistant, With forms for keeping the books and Accounts, together with rules, examples, and explanations illustrating the various plans of working." *A Plea for Co-Operative Associations*, p. 7.

⁵⁵Oreb M. Tucker, *Three Score and Ten Years of Co-Operative Banking in Massachusetts* (Boston, 1948), p. 21. Wilson, *Three Hundred Years of Quincy*, p. 288.

⁵⁶*The Boston Herald*, editorial for January 31, 1877 quoted by Tucker in *Three Score and Ten Years*, p. 16. Papers supporting the proposal were *The Boston Herald*, *The Boston Evening Transcript*, and *The Boston Daily Advertiser*.

⁵⁷*The Quincy Patriot*, November 4, 1882, p. 2.

⁵⁸William Churchill Edwards, *Historic Quincy Massachusetts* (Quincy, 1954), p. 162.

⁵⁹*The Boston Evening Transcript*, November 4, 1882, p. 4.

⁶⁰November 4, 1882, p. 2.

⁶¹*The Boston Evening Transcript*, November 4, 1882, p. 4.

⁶²November 4, 1882.

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SUPPLEMENT

THE QUINCY CO-OPERATIVE BANK

1889 - 1964

The peaceful serenity of this scene at the intersection of Hancock, Washington and Saville Streets (site of the Bank's present main office) symbolizes life in Quincy in the 1870's when the idea of a co-operative bank in this community first entered the minds of some prominent citizens.

sketch by Miss White



In response to the invitation of this Prospectus, 630 Shareholders, mostly laborers and artisans, contributed initial capital of \$690, and the Bank's business life commenced.

THE QUINCY CO-OPERATIVE BANK

OPENS FOR BUSINESS IN

HANCOCK HALL,

Cor. Hancock and Canal Sts.,

Tuesday Evening, May 7th, 1889,

AT 8 O'CLOCK.

HON. J. Q. A. BRACKETT,

Lieut. Governor of Massachusetts,

— AND —

MR. D. ELDREDGE,

OF BOSTON,

Will speak on the subject of Co-operative Banks. Mr. Eldredge will answer any question in regard to the same.

The Public, both Ladies and Gentlemen, are cordially invited.

Shares should be taken and money paid in at this meeting. The money will be sold to the highest bidder. Ladies may become shareholders.

Officers of the Bank are as follows:

PRESIDENT, DR. W. L. FAXON. VICE PRESIDENT, DR. J. F. WELCH.
SEC. AND TREAS., RICHARD D. CHASE.

DIRECTORS:

CHAS. R. SHERMAN,	HORACE F. SPEAR,	JAMES THOMPSON,
WARREN W. ADAMS,	WILSON TISDALE,	ALBERT KEATING,
FRED. H. SMITH,	RUPERT F. CLAPLIN,	WALTER W. EWELL,
GEORGE H. FIELD,	ANDREW MILNE,	THEOPHILUS KING,
STEDMAN WILLIAMS,	JOHN F. MERRILL,	GEORGE B. DEWSON.

Security Committee:

G. H. FIELD,	R. F. CLAPLIN,	ANDREW MILNE,
HORACE F. SPEAR,	ALBERT KEATING,	

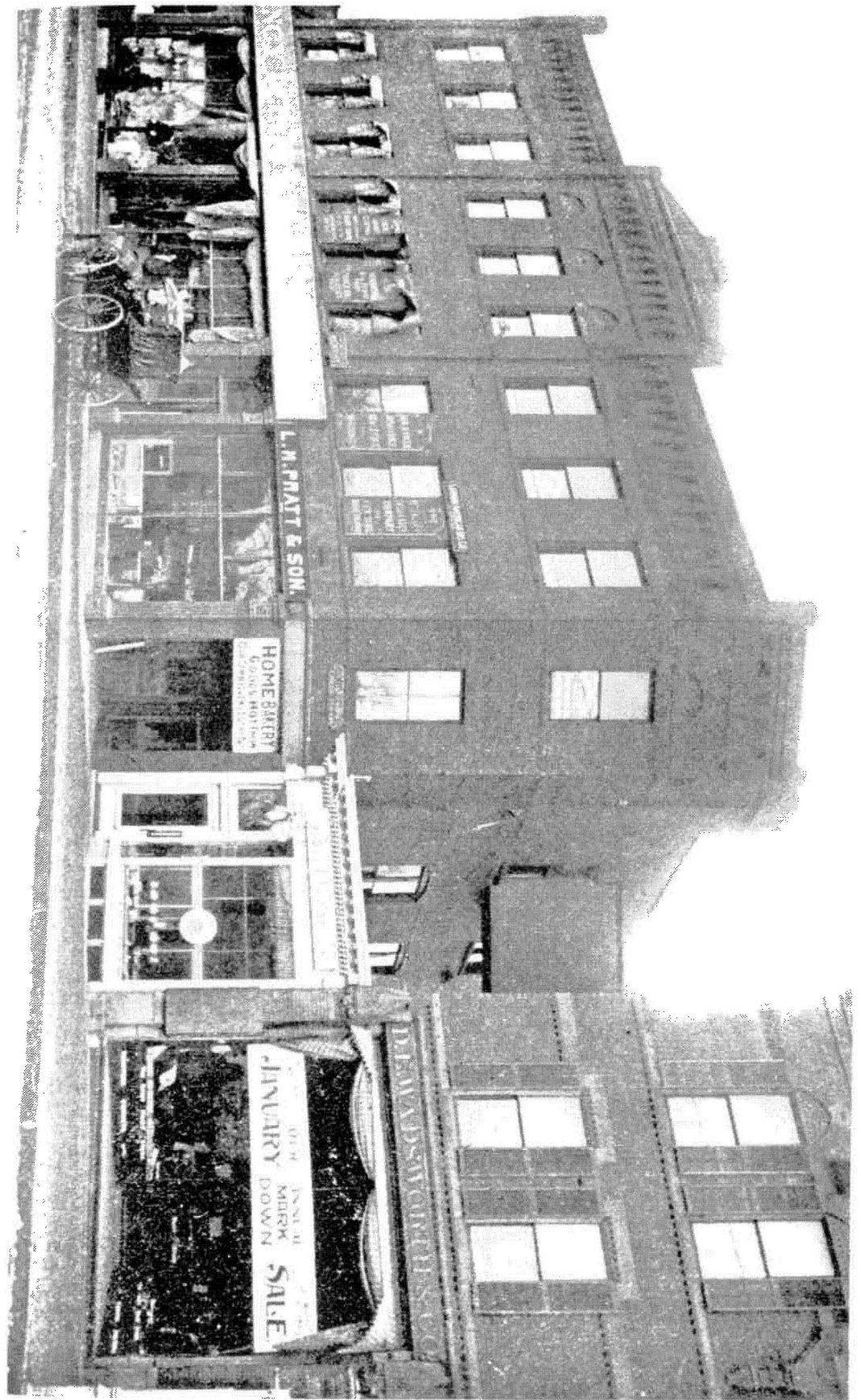
Finance Committee:

W. W. ADAMS,	JOHN F. MERRILL,	W. W. EWELL.
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Invest your rent in the Co-operative Bank, and secure yourself a home. This is one of the chief objects of the Bank.

Space for the first office was immediately taken in the Durgin & Merrill Block, now the Smith Building, at 1431 Hancock Street. At the end of the first year capital had increased from \$690 to \$11,400.

Picture of old Durgin & Merrill Building



In 1911 the need for larger, and in 1919 for still larger quarters, was met by moves to the Adams Building and the Quincy Savings Bank Building. The present main office was occupied in 1936, and has twice been enlarged and remodelled.



MAIN OFFICE
1936-

To serve the needs of an increasing number of customers from Plymouth County, in 1956 a branch office was built and occupied in Hanover at the junction of Routes 53 and 139.



HANOVER BRANCH
1956-



WILLIAM L. FAXON
PRESIDENT 1889-1893



RICHARD D. CHASE
TREASURER 1889-1911



JOHN F. WELCH
PRESIDENT 1893-1914



FRANK A. REED
TREASURER 1911-1937



JOSEPH A. SEDOWICK
PRESIDENT 1914-1916



FRANK W. CRANE
PRESIDENT 1916-1935



JAMES F. YOUNG
PRESIDENT 1935-1942



CHARLES W. MORETON
TREASURER 1937-1952

1889-1964
The Quincy
Co-operative Bank
Twenty-Five Years
of Leadership



ROBERT E. FOY
PRESIDENT 1942-1943



LOUIS S. CLEAVES
PRESIDENT 1943-1956



RALPH W. MOORHEAD
TREASURER 1952-



NESLIP E. SUTHERLAND
PRESIDENT 1956-

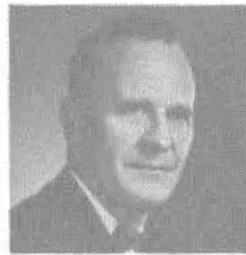
The Bank's success has been due, in large measure, to efficient and faithful employees serving under the leadership of able and progressive officers and directors.



Heslip E. Sutherland
President 1956-
and Director



A. Wendell Clark
Vice President
and Director



Ralph W. Moorhead
Treasurer



John R. Herbert
Clerk
and Director



Marjorie Caswell
Assistant Treasurer



Lawrence D. Duncan III
Assistant Treasurer



Byron H. Weber, Jr.
Assistant Treasurer



Wallace S. Carson
Director



Nicholas V. Papani
Director



William P. Smith
Director



William A. O'Connell
Director



Ernest P. Grossman
Director



W. A. B. Smith
Director

The present organization, conscious of the heritage entrusted to them, face the challenges and opportunities of the future with confidence and dedication.

With assets of over \$45,000,000, The Quincy Co-operative Bank is the third largest Co-operative Bank in Massachusetts, and the largest outside the City of Boston.

STATEMENT OF CONDITION
THE QUINCY CO-OPERATIVE BANK

October 7, 1964

ASSETS

Cash on hand and due from Banks	2,480,963.73
U. S. Government Securities	3,240,078.75
Other Investments	1,251,313.45
Government Guaranteed or Insured Loans	6,019,050.27
Conventional Real Estate Loans	31,627,283.17
Other Mortgages and Home Loans	1,689,239.83
Share, Account and Personal Loans	427,539.
Other Assets	270,518.04
Total Assets	47,005,986.24

LIABILITIES

Savings of Shareholders	40,440,588.04
Dividends Payable November 4, 1964	417,766.17
Uncompleted Loans	835,860.14
Mortgagors' Tax Reserve	1,714,002.08
Federal Income Tax Reserve	36,000.
Other Liabilities	104,612.39
Total Liabilities	43,548,828.82
Surplus and Other Reserves for Shareholders' Protection	3,457,157.42
	47,005,986.24