

*Thank you,  
Hingham,  
for our first  
150 great  
years.*

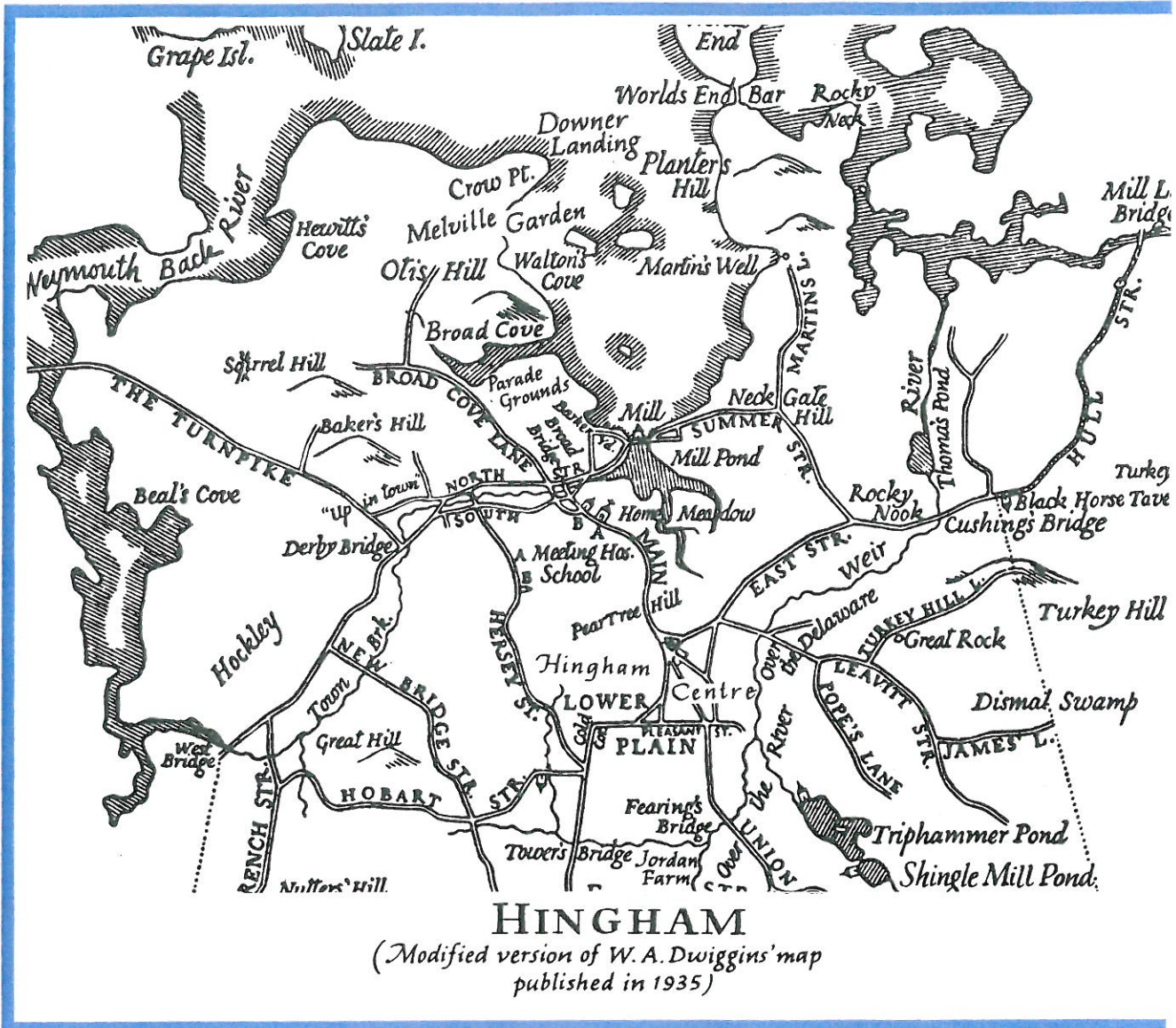
*Hingham Institution* FOR Savings  
a part of Hingham since 1834.

Since its earliest days, the Hingham Institution for Savings has grown and prospered right along with the town of Hingham. Indeed, ever since those early days many of those involved in the bank have also been involved in town affairs. A long line of Hingham's distinguished families—the Fearings, the Barneses, the Hardings, the Herseys, the Cushings, the Loring, the Lincolns and the Spragues—have served the bank's management in various capacities.

Our trustees have served in many ways—as selectmen, moderators, and as members of numerous town committees, such as the planning board, and the advisory committee.

As we celebrate our 150th birthday, we're proud to look back on that tradition. And we're proud that it continues, too—right on down to today.





It was on April 2 of that year that the Massachusetts Legislature granted a charter to the Hingham Institution for Savings—not an everyday occurrence, there being fewer than 25,000 savings bank depositors in the entire state. The first trustees' meeting was held in October, and on December 19, 1834, the bank opened its doors for business in David Harding's store on North Street.



In an article published in the Hingham Gazette on opening day, the incorporators explained their reasons for establishing a savings bank: *"We believe that savings institutions are admitted to be among the most useful which have been devised for the protection of the interests of the frugal and industrious who wish to make provisions for times of need."*

*"Parents, by making their*

*children depositors, can teach them the advantages of savings habits and inculcate lessons of economy which may be remembered throughout life."*

*"Seamen, particularly, who wish to invest their earnings where they will be secure in their absence, will find a great advantage in institutions of this kind."*

*"We believe that the gentlemen who have consented to manage the affairs of the institution here, from their practical experience and knowledge of the affairs of the community, are exceedingly well qualified to discharge their trust in a manner which will be highly satisfactory to all who are interested."*

On that first business day, 57 customers deposited a total of nearly \$2,500 in the new bank. Abriel Cudworths, Jr. of Scituate was the first customer, depositing \$60. Each of the original incorporators also made a deposit, as a way of showing confidence in the new venture. Depositors received a dividend of 5% annually.

By the end of 1835, the first full banking year, deposits had increased to more than \$30,000. (This was also the only time in history that the country has ever been debt-free.)

The first mortgage loan of \$400, at 6% interest, was made on February 28, 1835.



### **As The Town Grew, So Did We**

In 1843, the bank moved to larger quarters at the corner of North and South streets, enabling it to provide better service for its depositors, who then numbered more than 700.

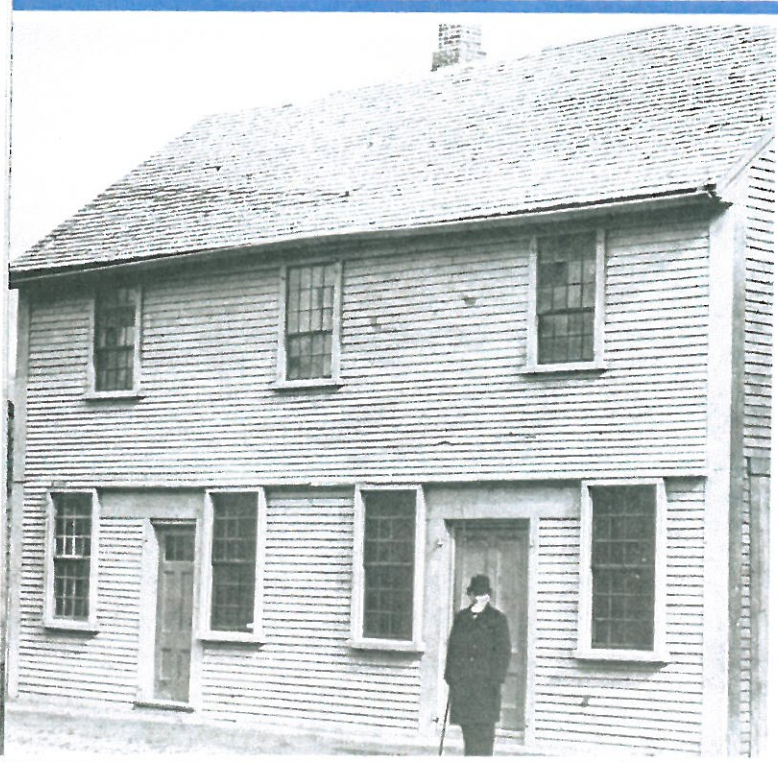
On September 17, 1852, the state's banking commissioners—complete with top hats—arrived in Hingham to conduct a surprise audit of 15 area banks. Their findings indicated that the Hingham Institution for Savings was “a bank

*whose condition is safe and whose affairs are conducted with intelligence and discretion.”*

In 1860, once again in need of more space, the bank moved into a yellow wooden building on Main Street, opposite Derby Academy. By this time, Hingham had almost 4,000 residents, and the bank had nearly 2,300 depositors and \$558,000 in deposits. Located on the first floor, the bank shared its new quarters with the Hingham Mutual Fire Insurance Company, which occupied the second floor. The allocation of space was easy. Two men flipped a coin to decide which floor their company would occupy.

As the 19th century gave way to the 20th, the bank took an active part in helping businesses—those that were just starting as well as those needing to expand. The bank gave mortgages to many of them, including the Hingham Mutual Fire Insurance Company and the Hingham Grain Mill.

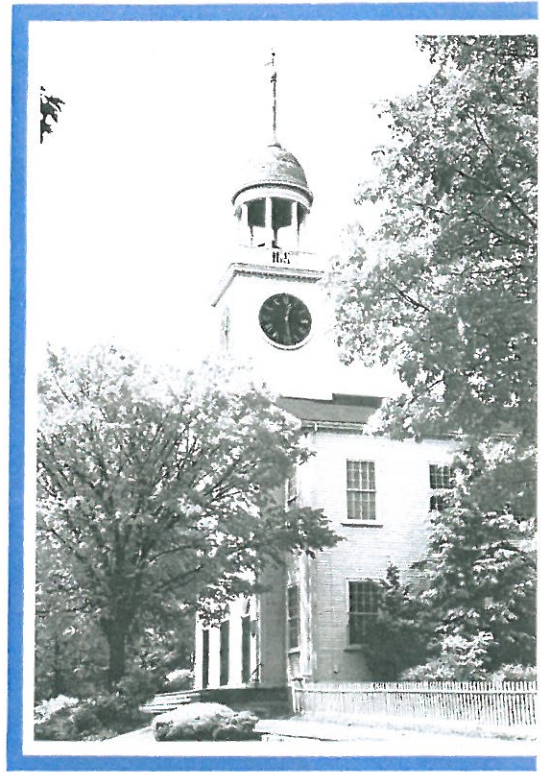
During the Great Depression, the bank's officials mustered their Yankee ingenuity to save the bank from disaster. One example came in 1933, when President Franklin D. Roosevelt declared a three-day bank holiday, during which all banks had to be closed. Records from the bank's Board of Investment meeting on March 10 show that payments to customers during that time were authorized



To keep pace with the region's growth, the bank opened its first branch office in Hanover in 1970. Other expansion included a drive-in office on Central Street, as well as branches in Hull and South Hingham. Two years ago the bank extended its services to include commercial accounts, and installed automatic teller units for better customer service.

The handling of commercial accounts by savings banks was made possible through the Brennan Bill, enacted in 1982. Today, savings banks can offer business loans, checking accounts, Visa and Master Charge accounts, business mortgages, and construction loans. A combination of this ability to handle commercial accounts with the recent banking deregulation has made the banking business more competitive than ever. These changes will benefit depositors.

Historically, the Hingham Institution for Savings has considered it a primary responsibility to offer home mortgages to Hingham residents—and today, nearly two thirds of its total investments are in Hingham area home mortgages.



#### **A Few Reminiscences – And A Remembrance For The Town of Hingham**

Looking back over a century and a half, it's not surprising to find that some customers have been here quite a while. For instance, the bank's oldest current account is the New North Meeting House Corporation, which opened it in 1846. And the oldest active individual account was opened for Louise Wilder Cobleigh in 1897. Mrs. Cobleigh, a former employee of the bank, is currently the town historian.



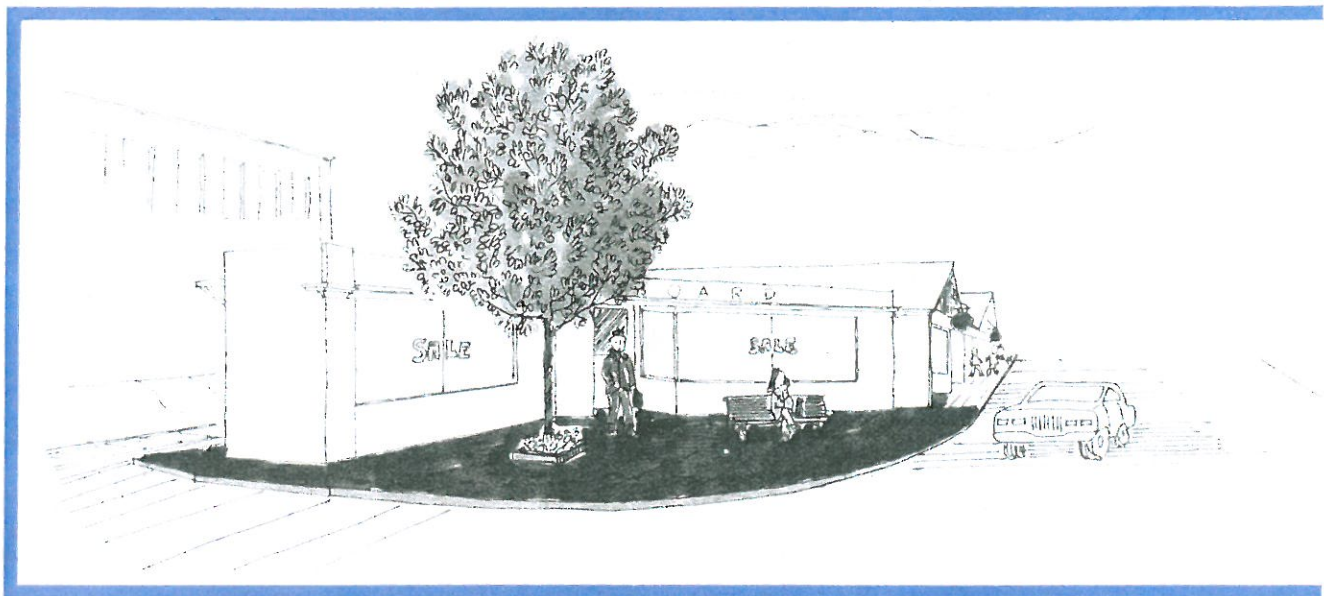
In that century and a half, the bank has accomplished much. For example, it has granted nearly 8,400 mortgages. It has paid more than \$69 million in dividends, of which 50 percent was paid during the past seven years. Indeed, as one of the handful of the state's oldest banks (there are only 16 older mutual savings banks in Massachusetts) the Hingham Institution for Savings has contributed to its community as have few others.

1984 marks 150 years of Hingham banking. The bank hopes

to celebrate by achieving a self-set goal: to reach \$100 million in total assets.

Better still, the bank is planning another celebration: to honor its loyal customers, who have been responsible for its prosperity, the bank will donate to the town of Hingham a small park at the corner of Main and North streets that can be enjoyed by everyone.

We look forward to our continuing relationship with the town and the people of Hingham.



# **BANK'S GROWTH PARALLELS TOWN GROWTH**

Year	Bank's Total Assets (000)	Bank Deposits (000)	Number of Depositors	Population of Hingham
Jan. 1835		\$ 2	57	3,500
1840		102	656	3,564
1850		243	1,173	3,980
1860		558	2,284	4,351
1870		983	3,246	4,422
1880		1,563	3,573	4,485
1890		1,970	4,229	4,564
1900		2,440	4,838	4,765
1910		2,497	5,045	4,965
1920		3,024	5,444	5,604
1930	\$ 5,546	4,951	6,063	6,657
1940	6,571	5,783	6,032	8,003
1950	8,192	7,046	6,833	10,665
1960	12,864	11,463	9,393	15,378
1970	23,125	20,615	10,231	18,845
1980	72,532	65,857	21,259	20,339
Dec. 1984 Estimated	100,000	88,000	21,400	22,000



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## THE ORGANIZATION

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Wilfred H. Creighton,  
President



*Group photo from left to right,  
(seated) Irma James, Asst. V.P.,  
Wilfred Creighton, President,  
Janet Hutchinson, Asst. V.P.  
(standing) David Delano, Asst. V.P.,  
Robert Crowley, Marketing Manager,  
Elizabeth Cossette, South Hingham  
Branch Manager, Helen Fuda, Hull  
Branch Manager, Barbara Ryan,  
Hanover Branch Manager, Robert Cass,  
Treasurer, Harry Pearse, Jr., Asst. V.P.  
(not present) Michael Donahue,  
Asst. V.P.*

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## OFFICERS

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President & Chief Executive Officer  
**Wilfred H. Creighton**

Treasurer  
**Robert F. Cass**

Assistant Vice Presidents

**Michael Donahue**  
**Janet E. Hutchinson**  
**Irma M. James**  
**Harry E. Pearse, Jr.**  
**David L. Delano**

Clerk of Corporation and Trustees  
**Frederick S. Lane**

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### TRUSTEES

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Wilfred H. Creighton	Frederick S. Lane	Richard J. Phelps
J. Robert Crowley	Richard B. Lane	Gerard W. Pyne
Jon S. Davis	John R. Lombardo	Russell G. Sears
Kenneth M. Garland	Herbert T. McMeekin, Jr.	Herbert E. Soini
Carleton N. Goff	Vito A. Nardo	Helen Summers
	Warren B. Noble	

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### BOARD OF INVESTMENT

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Wilfred H. Creighton	Carleton N. Goff	Gerard W. Pyne
	Herbert E. Soini	

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### AUDITING COMMITTEE

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J. Robert Crowley	Richard B. Lane	Warren B. Noble
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### CORPORATORS—THE TRUSTEES AND

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Frederick W. Beal	Harold Fisher	Donald F. Pitcher
George F. Bennett	Marilyn C. Fuller	Donald F. Pitcher, Jr.
Wendell Blanchard	Steven D. Garland	John Raftery
Helen Bornheim	Richard P. Hawkins, Jr.	Charles E. Rounds
Richard Burrell	Paul W. Hickey	Lawrence W. Schelle
David J. Chase	Edward W. Higbee	R. Gordon Sears
George A. Cole, Jr.	Rosemary Higginson	Francis E. Silva, Jr.
George A. Cole, III	Gloria Hiltz	Elbert S. Stallard
Burditt W. Collins	Janet E. Hutchinson	Laurence B. Stein, Jr.
George T. Connor	Emmette G. Jackson	Florinda Tocchio
H. Webster Day	Preston A. Landers	H. Alan Tubman
Michael Donahue	Angelo Manjos	Nancy R. VanTine
Rita M. Dunlay	August Muller	Geoffrey Ward
Geoffrey Emerson	John F. O'Brien	James M. Wheeler
Lewis J. Ernst	Thomas L.P. O'Donnell	David L. Wightman
Frank J. Fazio	Harry E. Pearse, Jr.	Berndt M. Wolpers

as of April, 1984



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<b>1834</b>	<b>THE OFFICERS</b>	<b>1984</b>
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**Presidents**

1834	David Whiton	1843
1843	Daniel Basset	1848
1849	David Fearing	1863
1863	Atherton Tilden	1868
1868	Isaac Barnes	1873
1873	Daniel Basset	1890
1891	Joseph Sprague	1893
1894	Enos Loring	1908
1908	Francis H. Lincoln	1912
1912	Morris F. Whiton	1937
1937	Gurdon T. Newell	1952
1952	J. Irving Botting	1956
1957	Albert W. Tweedy	1965
1965	Eugene F. Endicott	1978
1978	Wilfred H. Creighton	

**Treasurers**

1834	David Harding	1863
1863	Henry C. Harding	1900
1900	Howard P. Hersey	1932
1932	Gurdon T. Newell	1937
1937	Francis B. Cushing	1961
1961	Malcolm B. Cann	1966
1966	Wilfred H. Creighton	1978
1978	Lewis T. Brown, Jr.	1983
1983	Robert F. Cass	

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## **BANK SERVICES**

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The bank started as a thrift institution, but through the years our services have expanded.

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### **SERVICES AVAILABLE TO OUR CUSTOMERS 1834**

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In 1834 when the bank was chartered, its objective was to receive and securely invest the savings of persons in moderate circumstances, who have not the means or opportunity of making investments for themselves.

The bank offered Savings Accounts on which interest of five percent [5%] annually was paid. The maximum amount a customer could deposit was \$1,000.00.

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### **SERVICES AVAILABLE TO OUR CUSTOMERS 1959**

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**Savings Accounts** – Maximum deposit of \$7,500 on single accounts and \$15,000 on joint accounts.

Safe Deposit Boxes  
Treasurer's Checks  
Mortgages

Life Insurance  
Travellers Checks  
Personal Loans

Collateral Loans  
Bank-by-Mail

Christmas Club – Vacation Club – All Purpose Club

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### **SERVICES AVAILABLE TO OUR CUSTOMERS 1984**

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**Savings Accounts:** [No Maximum]

Regular  
Ninety Day Notice  
Term Certificates

NOW Accounts  
Money Market  
Certificates

Business Checking  
Accounts

IRA and Keogh Tax Sheltered  
Retirement Plans  
Christmas and Other Clubs  
Loans on Real Estate  
Business Loans  
Personal Loans  
Education Loans  
Gift Checks  
Travelers Cheques  
Personal Money Order Checks  
Safe Deposit Boxes

Storage Lockers  
Savings Bank Life Insurance  
Direct Deposit Service  
Drive-In Banking  
Hanover Branch Banking  
Hull Branch Banking  
So. Hingham Branch Banking  
Night Depository  
24-Hour Automatic Teller  
Machine Banking  
Visa/Master Charge

THIS IS A MUTUAL SAVINGS BANK  
Our 150th Year of Service



*Hingham Institution* FOR *Savings*

HINGHAM • HANOVER • HULL

INCORPORATED 1854