



## **THE HISTORY OF COLONIAL CO-OPERATIVE BANK**

### **CHAIR-TOWN CO-OPERATIVE BANK**

Chair-Town Co-operative Bank settled with thirty-nine subscribers who, on January 22, 1915, agreed to accumulate their savings in fixed periodic installments and to allow such funds as accumulated to be lent to its members. The Chair-Town Co-operative Bank was granted its charter by the Commonwealth of Massachusetts on January 22, 1915 and began operations on January 26, 1915.

On the first day of business, there were 516 members and the Bank's assets were \$2,528. This membership had grown to 748 by July 1918 and assets were \$153,043.80. These figures also represented 82 Real Estate Loans and 38 Share Loans.

The original offices of the Bank were at 14 Main Street, Gardner in the Goodnow Pearson Building. On June 23, 1933, the Bank moved to 74 Main Street. Chair-Town Associates, an organization composed of the Bank's directors, purchased the building and then leased the facilities to the Bank. On June 3, 1955, the Bank purchased the building from Chair-Town Associates.

On September 30, 1975, Chair-town merged with Winchendon Co-operative Bank to create Colonial Co-operative Bank. The Gardner location became the Main Office of the new Bank. In June of 1979, the Main Office moved to 6 City Hall Avenue, its present location.

### **WINCHENDON CO-OPERATIVE BANK**

Winchendon Co-operative Bank was organized on August 28, 1891 with 25 original subscribers. Its charter was granted by the Commonwealth of Massachusetts on September 16, 1891, and the Bank opened for business on September 16, 1891, with 174 shareholders representing 600 shares, with a value of \$538.55, growing to \$198,162.45 in 1913 and \$556,310.66 in 1940.

The original offices of the Winchendon Co-operative Bank were at Good Teplar's Hall in Winchendon. In 1903 the Bank moved to 58 Front Street, Winchendon. In 1929, it moved to 77 Central Street.

On September 30, 1975, Winchendon Co-operative Bank merged with Chair-Town Co-operative to create Colonial Co-operative Bank. The Gardner location became the Main Office of the new bank. In August 1981 the Winchendon Office of Colonial moved to 117 Central Street and in June 1999 to its present location at 1 School Square.

## **BALDWINVILLE CO-OPERATIVE BANK**

Baldwinville Co-operative Bank was formed July 16, 1889 and merged with Colonial in November 1, 1994.

The Baldwinville Branch was closed on May 15, 2012 and consolidated with the nearby existing Gardner and Winchendon offices.

## **COLONIAL CO-OPERATIVE BANK**

On March 5, 1975, Directors of the Chair-town Co-operative Bank and Winchendon Co-operative Bank unanimously voted to agree to a consolidation of the assets of both banks. On April 17, 1975, the Presidents of the banks signed the "Agreement of Consolidation" which identified the new bank as the Colonial Co-operative Bank with the Main Office in Gardner. The merger was completed on September 30, 1975 and on October 1, 1975 COLONIAL began business.

The growth and acceptance of the former Chair-Town, Winchendon and Baldwinville Co-operative banks in savings, mortgage lending, and all-around service to the area was achieved only by an exceptionally high degree of dedication on the part of all the directors, officers and loyal employees of the Bank. As long as we can rely on this dedication and loyalty, this Bank, your bank, will grow in size and service to the communities, which it serves.