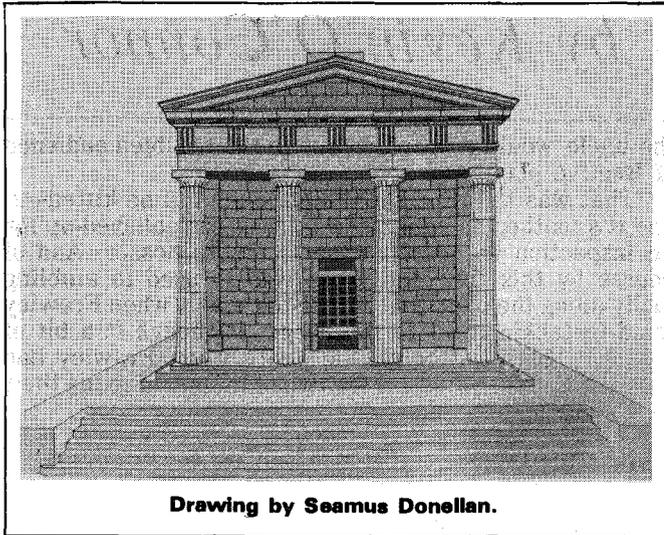


Limerick Savings Bank

by Kevin Hannan



Drawing by Seamus Donellan.

The collapse of all but one of Limerick's private banks by the middle of 1820 emphasises to some extent the decline of the city's prosperity during the Napoleonic wars. A steady falling off in trade through the port of Limerick after the battle of Waterloo left the local merchants and traders — not to mention the working classes — in a sorry state.

The banks, which had little or no interest for small wage earners, were owned by persons of the landed or merchant classes, though up to the mid-eighteen hundreds anyone could open a bank.

Best known of the private banks was Maunsells, more popularly known as the "Bank of Limerick". The Maunsells were a rich and well connected family who identified themselves prominently with the social, political and business life of the city for more than 150 years. The bank was situated at No. 6 Bank Place, now long demolished. It had a fine cut stone doorway much like that of No. 8, which still stands, though now derelict and depending much on the bolstering friendliness of Nos. 7 and 9, which have been carefully maintained.

Around the corner from Bank Place, at No. 6 Rutland Street, was Bruce's Bank. This house is also derelict, but the magnificent doorway is still attractive despite the weeds and the ruin.

George Evans Bruce, the eccentric banker, lived in style and grandeur at the "Hermitage", Castleconnell, the finest mansion, next to Mountshannon, in the whole area. He was the victim of a cruel satire entitled "The Nosegay", written by a neighbour, Thomas ("Spectacles") O'Grady, a successful barrister and man of letters. While this work is of some literary merit, the writing reflects sadly on O'Grady's sense of charity and justice. It resulted in a libel action that was followed with great interest on both sides of the channel, but the case brought little satisfaction to Bruce.

Roches' Bank was situated at 96 O'Connell Street, and proved its reliability and maintained the traditional solvency of the Roches during the financial crisis of 1820. Even the unprecedented "run" following the collapse of Maunsell's and Bruce's banks failed to show the slightest weakness in its ability to meet all demands. It carried on into the eighteen hundreds as the last of Limerick's private banks and the only one to pay its way to the last.

In spite of the financial disasters of this period and the confused and unstable state of the economy, a group of

prominent businessmen gathered in the back room of a house in George's Street (now O'Connell Street and occupied by Woolworth's) and founded the Limerick Savings Bank. Though it is hard to understand what motivated such a hazardous undertaking at this time — a time when local bankers were selling their property to help meet the demands of their creditors — it is more than likely that the chief founder was John Norris Russell, for his name appears as chairman of a meeting of the trustees in April, 1820, three months after the founding of the bank. Only a man of outstanding ability and foresight could have seen any hope for the survival of another bank, in any shape or form, but such a man was Russell, named by Maurice Lenihan as the most enterprising merchant that Limerick ever saw. This was a man of great substance who became in his time the most successful milling magnate in Europe.

One can easily imagine the difficulty of inducing a disillusioned public to put their money in a place less safe than in their pockets, yet the undertaking continued to operate successfully, moving in time to more commodious premises in Upper Cecil Street. In 1839 we find the trustees seeking a centrally situated site on which to build their own distinctive premises. After careful examination of a number of offers of sites in the new town, it was decided to lease the land offered by the Earl of Limerick, in Upper Glentworth Street. No time was lost in raising up the grand Grecian-style cut stone building that has dominated the district ever since.

The building was designed by the renowned architect, James Paine, who, with his brother, George Richard, left us some of the finest buildings in the south of Ireland, such as the Limerick and Cork gaols, Dromoland, Mitchelstown and Covanmore castles, and Thomond, Athlunkard and Baal's bridges, still as sound as ever despite the intense pressures of present day traffic.

Paine, who was a pupil of the great John Nash, was settled in Limerick for nearly 70 years. He died in 1877 at his residence, 17 Glentworth Street, in his 98th. year, and was buried at St. Mary's.

The new building was to be a bank with a difference - a bank especially designed to encourage the ordinary working people of Limerick to invest and save. The bank's policy reflected this objective and the first rule stipulated:

The Limerick Savings Bank has been formed for the safe custody and increase of small savings belonging to the Trades People, Mechanics, Servants, Labourers, and other Industrious Persons of either sex, for such sums as they may wish to deposit, in conformity to the provisions of these Rules.

The same concern with the small investor was shown by the bank's deposit limits. The rules of 1869 laid down that the bank could not receive from a depositor "any sum or sums exceeding Thirty Pound" a year, with a ceiling of £150 in any one account. The lower deposit limit was two shillings and eight pence, and interest was payable at the rate of £2.17s0d. percent per annum.

Business cannot have been very brisk. The opening times were restricted, being confined to "at least one day in each week throughout the year for public business".

During the opening years the business of the bank was

operated on a voluntary basis, the trustees taking it in their turn at management and the supervision of the few clerks, who hardly needed a second look at the architectural lines of the building to remind them of far off Sparta.

In 1848 they were forced to accept a 10% reduction in their meagre salaries to counteract a drastic falling off in deposits. At this time, too, the bank made a saving of £9 a year by discontinuing the luncheons for the clerks.

A further saving was made in 1866, when the caretaker, Michael Hewson, was "directed to attend to the winding of the office clocks for the future, and to discontinue employing Mr. Blundell for that purpose". Mr. Blundell's fee for his twelve months of clock winding was 15/-.

These stringent economies, and possibly hundreds of others which were not recorded, suggest serious difficulties in the running of the bank during the eighteen hundreds. The bank's assets stood at £17,000 in 1823.

Many of the leading men in the mercantile life of the city featured in the bank's list of trustees and directors. Such names as Maunsell, McKern, Unthank, Bennis, Boyd, Corbett, Fitt, Ledger, Mullock, Murray, Seymour, are prominent throughout the nineteenth century. Two mayors, Ambrose Hall and Peter Tait, were also closely connected with the bank.

It is probable that the directors made personal contributions to maintain the solvency of the undertaking during times of serious pressure. Many of them, such as John Norris Russell, Sir Peter Tait, Lieut. Col. Maunsell, Thomas Cleeve and E.G. Fitt, contributed widely to charity and must surely have extended their bounty towards the institution of which they were trustees.

The finances continued to further improve towards the end of the century and in 1904 circumstances had changed so much for the better that a book-keeper was appointed at a salary of £50 a year.

For more than 150 years the business of the bank was affected, now and then, by wars, famine and emigration. Among its clients during the last century were Young Irishmen, Fenians, Parnellites and Healyites. It con-

tinued to serve the citizens all through the Land War, the First World War, the "Black and Tan" War, the Civil War, the "Economic War" of the thirties and the Second World War, right down to the present day.

Savings banks were almost wiped during the Famine period. Banks at Killarney and Tralee and other towns were in serious difficulties. These uncertain circumstances had the effect of shaking the confidence of depositors in the Limerick bank. It weathered the storm, however, though deposits dropped from £146,000 in 1846 to £84,000 in 1848. Despite the rigours of the "emigration years", when business in the bank was almost brought to a standstill, there was no break in the continuity of its services.

Alas! the greatest threat to the historic old pile came in 1946, a time of hope and peace, when nations were busy rebuilding their devastated cities after the havoc of the recent war. Having escaped the horrors ourselves we had nothing much to rebuild, so by way of novelty and variety it was proposed to demolish the Limerick Savings Bank!

The building was purchased at that time by Irish Estates Limited, a Dublin-based building company now remembered for the fine housing development at Lanahrone. The company proposed to take down the bank and raise up an ugly concrete office block in its place. Except for the protests of a number of civilised citizens, there was no public outcry against the ill-conceived proposal. The following protest from Emile Bennis, a member of that most respected Quaker family of local historians, appeared in the *Limerick Leader* at the time:-

It comes as a great shock to me to learn that one of the city's few beautiful buildings, that used as the Savings Bank, is to be pulled down to be used as builders' material, and a block of offices and flats to be erected on its site.

True, a few hundred pounds may be required to repair it, but the cost of demolishing it would be far greater.

But the tragedy is that Limerick is to have one of her few beautiful buildings wantonly destroyed. Such vandalism makes the escapades of irresponsible youths seem



The bank pictured in the early years of this century.

trifles. This lovely building, which our wise forefathers gave to their city, has added grace and dignity to our very ordinary streets for almost a century. Anyone coming from Dublin or Cork can see how painfully lacking we are in good buildings. It certainly seems we are a collection of money-grabbers with apparently no appreciation of beauty or culture.

On the other hand the vandals could hardly wait for the demolition. Apart from a few voices in the crowd there was silence and indifference. Surprisingly, the Limerick Leader favoured the move: ... now after 106 years it (the Savings Bank) is to be handed over to a demolition squad, to make room for more modern buildings and, incidentally, to eliminate waste in the use of ground space. Few will regret its passing, for despite its Grecian style of architecture, it is forbidding, cold and austere.

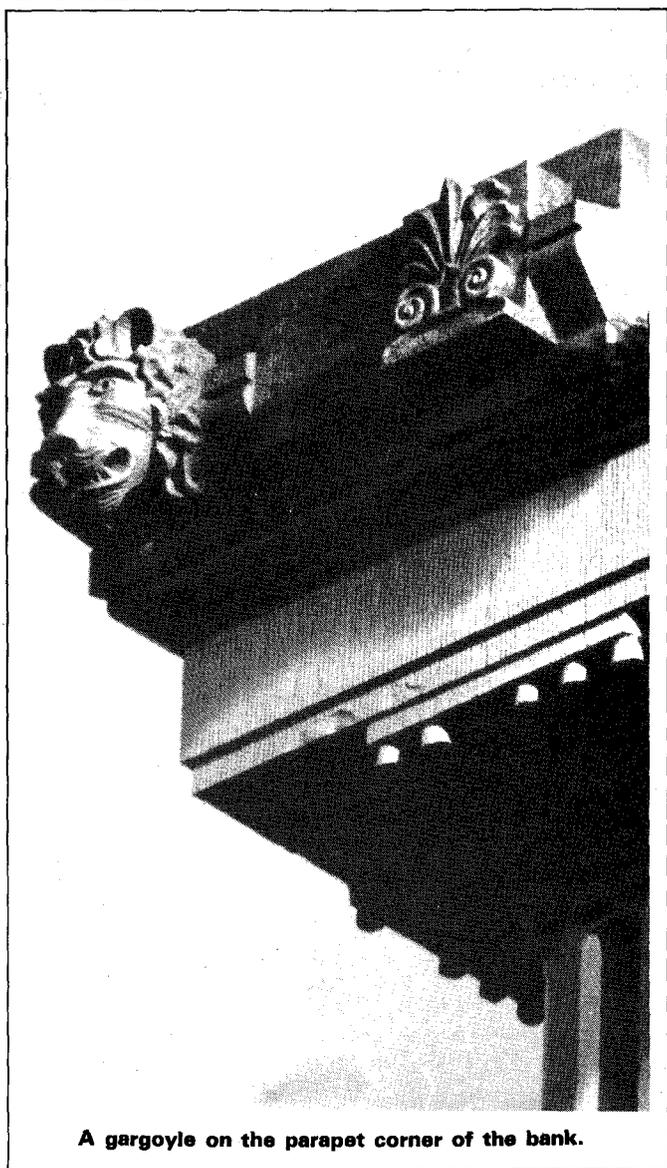
Fortunately, the building survived, and the Irish Estates were later beset with unforeseen difficulties in their building programme in another area of the city. They ceased operations and left Limerick, much to the relief of the few conservationists who cared.

Some of the information contained in this article is taken from old minute books preserved by Alma Fitt, now in his mid-nineties and in permanent residence in Milford House. Alma, who was the third generation of his family to control the destiny of the Limerick Savings Bank, contributed much to the cultural, business and sporting life of the city. More than 80 years a member of the Limerick Boat Club — an innings allotted to very few — he won many trophies in his rowing days and afterwards lent his many talents to the management of the club.

The Fitt family was always held in the highest regard by the parishioners of St. John's, for it was one of that family who bought the site of old St. John's Chapel (Catholics were forbidden to purchase property at that time) and held it in trust until Fr. Leahy had enough money to start the building of his church in 1753.



Alma Fitt, now in his mid-nineties.



A gargoyle on the parapet corner of the bank.

The turning point in the fortunes of the city's oldest financial institution came at the beginning of the 1970s when the government introduced legislation providing for the introduction of extra services for savings banks, such as investment and loan accounts, bridging loans, etc.; this, coupled with a far-seeing Board of Trustees, and a youthful and energetic management, transformed a cold, clinical and Dickensian office into a warm, busy and friendly place. Business began to boom. Increasing numbers of citizens at last discovered what lay behind the great limestone blocks. Industrial troubles in the regular banking services in 1976 brought further grist to the mill, and hundreds of new customers found a haven of security in an institution that has never closed its doors on a customer in more than 150 years.

By the end of the 'seventies the assets stood at £16 million pounds. Today Paine's classical pediment, set firmly on its four lofty columns, is as well supported as the long tradition of service, courtesy and security which has marked the Limerick Savings Bank since its foundation. But though success has brought changes, the bank has not forgotten its small beginnings. Much of the old, essential character and objectives have been retained. From one day a week the bank now has longer opening hours than most other banks and these times have been especially fixed to suit the worker and the small investor. Long may the building remain as a link with the bank's chequered past, and long may it continue to serve the Limerick people.