



THE BARRINGTONS AND THE PERY SQUARE TONTINE COMPANY

By the end of the eighteenth century, Limerick city consisted of three distinct areas, the Englishtown, the Irishtown and the Newtown. This latter area, sometimes called Newtown Pery, was the most recent development, and covered that part of Limerick including the Crescent, Upper O'Connell Street, etc. The ensemble was a very good example of the best Georgian architecture, so that by the beginning of the nineteenth century, the main thrust of social and economic development was directed towards this end of the city.

However, Limerick lacked a modern 'square', which formed part of the later Georgian architectural development in England. Limerick's only square was St. John's Square, designed by Francis Bindon, and built in the 1750s. John Purdon, a Limerick gentleman, was the brains behind the scheme. He received support from Edmond Sexton Pery, and between them they built eight houses, forming three sides of a square. Between 1760 and 1800, St. John's Square was regarded as a fashionable residential area, but Limerick, like Dublin, soon felt the economic results and depression following the Act of Union in 1801. Many of the wealthy class, especially those in politics, began to move to London, where they lived for most of the year. They sold their city (or town) houses, but kept their country estates. St. John's Square did not have a single member of the gentry living there in 1824.⁽¹⁾

However, not all wealthy Limerick people were involved in politics. Others, especially those in business and in the legal profession, continued to reside in the city. It was one of these families, the Barringtons, who thought of building a new set of houses leading on to a square. The site chosen was at Pery Square, which belonged to Edmond Henry Sexton, Earl of Limerick. The date of the indenture (or deed) for the lease of part of the lands of South Prior's Land at Pery Square, was 31 May, 1831, between the Earl of Limerick and Joseph Barrington. The yearly rent was £7.⁽²⁾

In order to provide sufficient finance for the building of the houses overlooking Pery Square, a so-called 'charter-party' was formed, which became known as the

by Mark Tierney

Pery Square Tontine Company. The company was established on 11 August, 1840, and the articles of agreement, by which it was set up, signed by twenty-three men.⁽³⁾

The following are the names of the

parties who called themselves either members or proprietors of the Pery Square Tontine Company:

Edmond Sexton Pery
George Gibbons Williams
Richard Williams
James Barry
William Piercy
Thomas P. Vokes

Pery-Square Tontine Company of the City of Limerick.



Gen. Whelan & Sons, Limerick.

11th AUGUST, 1840.

No. 49

This is to Certify, THAT *Matthew Barrington*
Squire of the City of Dublin
is a Proprietor of the Property and Concerns of
said Company, depending on the Life of *Letitia*
Barlow of the County of Galway
aged *Fifteen* years; having become
entitled to a share thereof, under the Deed or
Charter-Party of this date, by subscribing ONE
Eighty Ninth Proportion of the Sum of
**TEN THOUSAND SIX HUNDRED AND
EIGHTY POUNDS, Sterling, being the Capital
Stock of said Company.**

ENTERED,

John M. Mahony
Secretary.

Secretary.

Henry Watson
Trustee
Genl. Whelan
Director
J. Barrington
Director

Matthew Barrington's certificate of ownership of the Pery Square Tontine Company, 11 August, 1840.



THE CHARTER-PARTY;

OR,

ARTICLES OF AGREEMENT

OF THE

PERY-SQUARE TONTINE COMPANY

OF THE

CITY OF LIMERICK.

JAMES BARRY, SOLICITOR TO THE COMPANY,
South Frederick-street, Dublin, and Limerick.

GEORGE M'KERN & SONS, PRINTERS AND STATIONERS,
106, GEORGE-STREET, LIMERICK.

1841.

The articles of agreement of the Pery Square Tontine Company, 1841.

Thomas Walnutt
Montiford Westropp
James Seward
James Harvey
Eliza O'Halloran
Daniel Barrington
Matthew Barrington
Henry Watson
Thomas Williams
George McKern
James Pain
Francis Connell Fitzgerald
Brabazon Connor
James Lyne
John W. Mahony
Ellen Homan
James Lyne, executor of the late C.W. Lyne.

It will be necessary here to say something about the strange sounding name 'tontine'. The *Larger Oxford English Dictionary* defines 'tontine' as 'A financial scheme by which the

subscribers to a loan, or common fund, receive each an annuity during his life, which increases as their number is diminished by death, until the last survivor enjoys the whole income; it is also applied to the share or right of each subscriber'. The word 'tontine' comes from the name of Lorenzo Tonti, a Neapolitan banker, who initiated the scheme in France as a method of raising government loans. Afterwards, tontines were formed for building houses, hotels, baths etc. It seems that during a scarcity of money which prevailed in 1644, Lorenzo Tonti came from Naples to Paris and proposed the scheme which is named after him. However, the scheme was used in Italy long before him. A tontine can be called a 'life rent' or sometimes an 'annuity'. Thus, in his play *School for Scandal*, Sheridan has the lines: 'I hear he pays as many annuities as the Irish Tontine'. The name is also

applied to a game of cards played on a tontine principle.

The Irish parliament made several provisions for regulating the use of tontines in Ireland during the late 18th century. The most interesting Act is 13 & 14 George III, chapter 5. This Act is defined as an Act for the granting of annuities in the manner therein provided to such persons as shall voluntarily subscribe towards the raising of a sum not exceeding the sum of two hundred and sixty-five pounds. There are 17 sections, and the Act deals in great detail with the regulations for the fund subscribed through the tontine. It is laid down that the lives named may subscribe for as many £100 as they think fit. The annuities were at £6 per cent, and the shares were assignable.⁽⁴⁾

The above-mentioned twenty-three people formed themselves into a 'Company for the Building and Erecting of Six Dwelling Houses', upon a lot of ground fronting Pery Square. They subscribed and paid up a capital of £10,680, in even and equal shares or proportions. A lengthy explanation relating to the 'Scheme of Survivorship' is given in the articles of agreement. As this item is the essential factor of the tontine system, it must be quoted:

'And from and after the death of any person for whose life any such Share shall be so held and fully paid up, that then the said proportion or dividend payable thereon as aforesaid, shall go and belong to such of the said parties, whose respective Nominees shall be then living, and to be equally divided between them...'⁽⁵⁾

Each of the subscribers was given an official document, with his particular entitlement, as a member of the Pery Square Tontine Company of the City of Limerick, and dated 11 August, 1840. Sir Matthew Barrington's certificate is as follows:

'This is to certify that Matthew Barrington is a Proprietor of the Property and Concerns of the said Company, depending on the Life of William Butson, of Clonfert, Co. Galway, aged thirteen years; having become entitled to a share thereof, under the Deed or Charter Party of this date, by subscribing ONE Eighty-Ninth proportion of the sum of TEN THOUSAND SIX HUNDRED AND EIGHTY POUNDS, sterling, being the Capital Stock of said Company.'⁽⁶⁾

In each of the cases of the life named by the proprietor (in Sir Matthew's case, William Butson, aged 13), the age of the person named ranges from 1 year to 30 years, the idea being that the chance of survival related to the age of the person named. There were 89 such names proposed, although there were only 23 actual proprietors. The number of names proposed depended on the number of shares of the proprietor. Matthew



THE CHARTER PARTY; OR, ARTICLES OF AGREEMENT
OF THE
PERY-SQUARE TONTINE COMPANY,
OF THE
CITY OF LIMERICK.

Articles of Agreement, Made, Concluded, and Agreed upon, this Eleventh day of August, in the Year of our Lord One Thousand Eight Hundred and Forty, BETWEEN The Honourable EDMOND SEXTON PERY, of Cottingham, Northamptonshire, England; DANIEL BARRINGTON, of the City of Limerick, Esquire; HENRY WATSON, of said City of Limerick, Alderman; MATHEW BARRINGTON, of Stephens Green, in the City of Dublin, Esquire; RICHARD WILLIAMS, of Dromcondra Castle, in the County of the City of Dublin, Esquire; JAMES PAIN, of George's-street, in the said City of Limerick, Architect; JAMES BARRY, of Thomas-street, in the said City of Limerick, Solicitor; THOMAS WILLIAMS, of Dromcondra Castle, in the County of the City of Dublin, Esquire; WILLIAM PIERCY, of Richmond Place, in the said City of Limerick, Esquire; GEORGE M'KERN, of George's-street, aforesaid, Stationer; THOMAS PHILIP VOKES, of Pery Square, aforesaid, Esquire, Chief Magistrate of Police; THOMAS WALLNUTT, of Sunville, Thomond Gate, in the County of the City of Limerick, Esquire; MONTIFORD WESTROPP, of Melion, in the County of Limerick, Esquire; BRABAZON CONNOR, Adjutant of the County of Limerick Militia, Esquire; FRANCIS CONNELL FITZGERALD, of Richmond Place, in the said City of Limerick, Esquire; JAMES LYNE, of Hatch-street, in the City of Dublin, Esquire; JAMES HARVEY, of Summerville, in the County of the City of Limerick, Esquire; JAMES SEWARD, of Bank-place, in the said City of Limerick, Grocer; GEORGE GIBBONS WILLIAMS, of Thornville, in the County of the City of Limerick, Esquire; JOHN WATSON MAHONY, of George-street, in the City of Limerick, Esquire; the said JAMES LYNE and the Reverend ROBERT MILLER, of Newton Hamilton, Clerk, as Executors of the late Reverend CORNELIUS WILLIAM LYNE, deceased; ELIZABETH O'HALLORAN, of Sunville, Thomond Gate, in the County of the City of Limerick, Spinster; and ELLEN HOMAN, of William-street, in the said City of Limerick, Widow, and Administratrix of the late EDWARD HOMAN, deceased.

WITNESSES, the said several parties to these Presents, have associated and formed themselves into a Company for the Building and Erecting of Six Dwelling Houses, upon certain Lots of Ground fronting Pery Square, in the south Liberties of the City of Limerick, for which purpose, They, the said parties, have subscribed and paid up a Capital or Principal Sum of Ten Thousand Six Hundred and Eighty Pounds, in even and equal shares or proportions, the benefit and advantage arising wherefrom, is to be applied, disposed of, and regulated in the manner herein after mentioned.

Capital Stock,
£10,680.

The charter party of the Pery Square Tontine Company.

Barrington had five shares and proposed five names. Daniel Barrington had 20 shares and proposed 20 names.

One of the twenty-three members of the Tontine Company, Henry Watson, was the official leasee of the ground on which the houses were built. He was to receive the annual sum of £120 in his capacity as trustee of the company, and as supervisor and controller of all monies and shares. In addition to Henry Watson five Directors were named and appointed: Daniel Barrington, James Barry, Thomas Philip Vokes, Thomas Wallnutt and George Gibbons Williams. They were to act as 'Managers of the Funds and Property of the Company, along with the Treasurer, John Watson Mahony, who was the Keeper of the Monies, Goods, Deeds and Papers of the Company'. The directors were to meet twice at least in each year, but there was also to be an annual general meeting on the first Monday in January. At this A.G.M. a chairman was to be chosen by a majority of votes. Each member voted according to the number of shares he possessed.

The company was expected to remain a long time in existence, so long as there was more than one nominee or survivor living. However, the real purpose of the company, apart from the tontine element, was to provide an income for the investors. The houses were built at the shareholders' expense, but it was envisaged that they would be rented or leased in such a way as to provide a handsome profit or sum of money annually to each of the investors. There was, therefore, the double side to the arrangement. The gamble consisted in the gradual reduction of the number of sharers of the overall income, as one by one the 'survivors' died off. But, in the meantime, each shareholder was assured of an income from his investment. However, the affairs of the company had to be controlled, and all possibilities of embezzlement or cheating eliminated. Hence the detailed articles of agreement.

The meetings of the Tontine Company were advertised in the local newspapers, so its transactions were not secret, but publicly acknowledged. One such notice appeared in the *Limerick Chronicle* on 7 April, 1838:

'TONTINE BUILDINGS, PERY SQUARE

A general meeting of the Proprietors is particularly requested precisely at One O'Clock on Monday, 9th Instant, at the House of Alderman D.F.G. Mahony, Limerick, for the purpose, it is hoped, of coming to some final determination respecting the entire transactions, and relative to taking up the Premises. A full attendance will be most desirable.

Limerick, 4 April, 1838'.

By July, 1839, all the houses but one had been disposed of, as the following notice,



also inserted in the *Limerick Chronicle*, indicated:

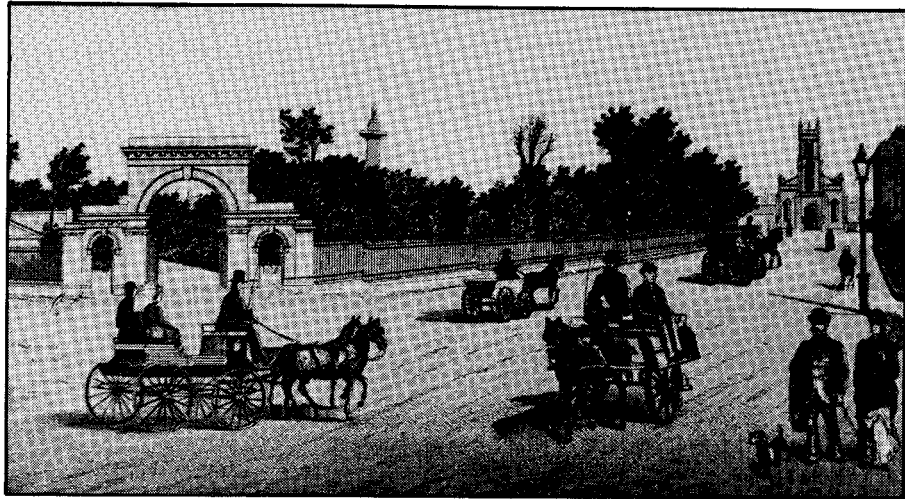
'All the houses of the Pery Square Tontine having been set, except one, the proprietors will now let this concern, being No. 6, the corner House, which fronts Upper Hartstonge, and on which any term of Years or Lives can be had, and immediate possession given.

To save trouble, the rent is fixed at £110 per annum. Proposals in writing to be left with Daniel Barrington, Esq. or Alderman D.F.G. Mahony, Limerick.

20 July, 1839.⁽⁷⁾

The Limerick Pery Square Tontine certainly helped to construct a very useful and beautiful complex of houses which have survived to this day and retained their elegance. They are Georgian in character, and express the architectural style of the period. It certainly was an experiment which paid off from the aesthetic point of view, whatever about the financial benefit to the proprietors.

Other tontine companies were established in Ireland at the same time as the Limerick tontine. One was set up in Dublin in 1838, and given the following title when published: 'Rules and orders ... Marchioness prospectus for forming a Tontine Company for building the new intended street. Dublin 1838'.⁽⁸⁾ This latter company, which was established by William Henry Carroll, planned to build a series of houses in the area between Richmond Bridge and the Temple, near Queen's (now King's) Inns. The new houses were to be built on a new street, to be called 'the Great Wellesley Street', next to Henrietta Street and Constitution



Pery Square, 1880.

Hill. It seems that the plan never got off the ground, and the houses were never built. Another example of a tontine company being set up to build houses occurred in Castleconnell, Co. Limerick. The scheme was set up by W. Gabbett in 1812 and, although it ran into some financial problems, the six houses were built, and still stand today as a fine terrace in the village.

These examples of tontines provide a quaint commentary on the days before building societies or bank loans for building houses. They were established with a view to profit, but they also served a public and civic purpose. The Pery Square Tontine Company was but another of the schemes for the improvement of Limerick undertaken by the Barrington family. It is another monument to their endeavours to make Limerick a beautiful and modern city.

NOTES

1. *Piggott's Dublin and Provincial Directory*, 1824. pp.282-3.
2. Original indenture of lease is in the Barrington Papers, Glenstal Abbey.
3. These articles of agreement are printed in a booklet: *The Charter Party or Articles of Agreement on the Pery Square Tontine Company of the City of Limerick*, G. McKern, Limerick, 1841.
4. *Irish Statutes*, Vol. VI; Also Andrew Newton Oultan, *Index to the Statutes of Ireland*, I, under 'Tontine' and 'Annuity'.
5. As in Note no. 3 above, p.5.
6. B.P.
7. *Limerick Chronicle*, 21 July, 1839.
8. *Royal Irish Academy*, Halliday Pamphlets, no. 1719 (7).



...a very useful and beautiful complex of houses which ... have retained their elegance ...' Pery Square in the 1970s.