

# Limerick Savings Bank

THE COLLAPSE of all but one of Limerick's private banks by the middle of the 1820s emphasises, to some extent, the decline of the city's prosperity after 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 eighteenth 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 150 years. Their 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, at No. 6 Rutland Street, was Bruce's Bank. This house has been recently re-built, and the original ornamental stone doorcase preserved. George Evans Bruce, the proprietor, is dealt with elsewhere.

Roches Bank was situated at 96 O'Connell Street, and proved its reliability, maintaining the traditional solvency of the Roche's during the financial crises of 1820. Even the unprecedented "run" following the collapse of the other banks (including also 'Furnell's Bank', which collapsed some time before) 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 founded the Limerick Savings Bank. This house was, until recently, the premises of the celebrated 'Woolworth's' store.

Though it is hard to fathom what motivated such a hazardous undertaking at this time — a time when local bankers were selling their property to help meet these demands of their creditors — it is more than likely that the prime mover in the enterprise was John Norris Russell, for his name appears as chairman 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. He was a person of great substance who became in his time the most successful mill-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 W. H. Owen, who, at the same time was engaged in the construction of Mathew Bridge. The building is similar in design to his beautiful Roman Museum in Cearleon in Monmouthshire.

The new building was to be a bank with a difference — a bank specially 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 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 pounds a year, with a ceiling of £150 in any one account." The lower deposit rate was two shillings and eight pence, and interest was payable at the rate of two pounds seventeen shillings per cent per annum.

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 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 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 many others which were not recorded, suggest difficulties in the running of the bank in the post famine years.

Savings banks were almost wiped out during the famine period. Banks at Killarney and Tralee, and in 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 the business of the bank was almost brought to a standstill, there was no break in the continuation of its services.

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 and Seymour are prominent throughout the nineteenth century. Two Mayors, Ambrose Hall and Peter Tait, were also closely associated 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 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 Irelanders, Fenians, Parnellites and Healyites and possibly a few Black and Tans! It continued to serve the citizens all through the Land War, the First World War, The War of Independence, the Civil War, the Economic War and the Second World War, right down to the present day.

Alas! the greatest threat to the historic old bank building 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 Ltd., a Dublin based building company, now remembered for the fine housing development at Lanahrone. The company proposed to demolish the bank and raise up a modern 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 Ms. Emile Bennis, a member of that most respected 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 builder's rubble and a block of flats and offices erected in its place. 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 destroyed. Such vandalism makes the escapades of irresponsible youths seem trifles. The lovely building, which our wise forefathers gave to the 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, an editorial in 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, as the Irish Estates were beset with unforeseen difficulties in their building programme in another area in the city. They ceased operations and left Limerick, much to the relief of the few conservationists who cared.

The turning point in the fortunes of the city's oldest financial institution came at the beginning of the 1970's, 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 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 had never closed its doors on a customer in more than 150 years.

By the end of the seventies the assets of the bank stood at sixteen million pounds. Today Owen'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 savings bank since its foundation.

But though success has brought revolutionary changes, with splendid branches in other parts of the city, and an amalgamation with the Cork Savings Bank, the bank has not forgotten its small beginnings. Much of the old, essential character and objectives have been retained. For 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 small investor. Long may the building remain as a link with the bank's chequered past, and long may it continue to serve the people of Limerick.

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