

Limerick Savings Bank

Early history and later development

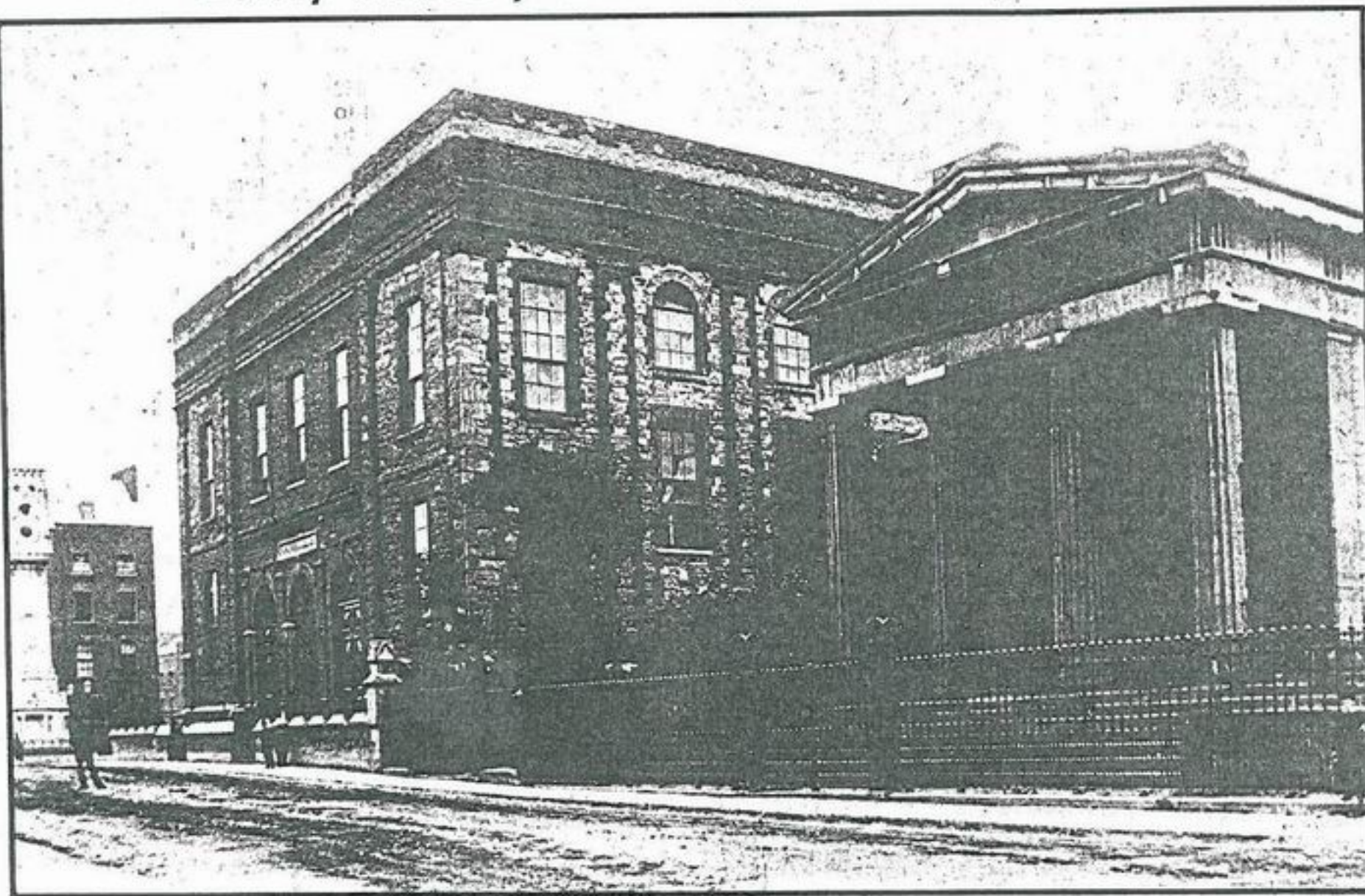
The story of the Limerick Savings Bank was told in an interesting paper read by Mr. Alma Fitt, secretary of the Bank, at a meeting of the Old Limerick Society, in June, 1949, Mr. J. Harold presiding. The following is the paper in full:

Between 1817 and 1819 Savings Banks had been opened in Waterford, Cork, Dublin, etc., and in the winter of the latter year some gentlemen decided to open a bank in Limerick. Unfortunately, we cannot trace the names of these public spirited gentlemen, but from the "Limerick Chronicle" we find that at a meeting held on April 21st, 1820, the Bank had been opened for business on January 10th, and the total deposits received up to the date of the meeting was £1,671 1s 9d. The meeting was presided over by John N. Russell (president of the Chamber of Commerce), was attended by Robert Maunsell, Joseph N. Harvey, Joseph Fisher, John H. McKnight, Michael Gavin, John Carroll, Thos. Gabbett, Jonas Morris and A. Abell, secretary.

There being no old records in existence the writer's word must be taken for the following which has been handed down to him by his father.

Original premises

The bank was originally



This is a magnificent picture of the then Limerick Savings Bank (on the right) while beside is Havergale Hall (later the Lyric Cinema) and now a car park.

opened in a back room of the shop of William Hill,

which was situated where Messrs. Woolworths now

have their establishment. When these premises had

help and supervise in the working, and any gentleman that found it impossible to attend when called on had to provide a substitute from among the other members.

In the annual report for 1866 the following names appear: Jas. Alexander, Jas. H. Boyd, Geo. Boyd, William Boyd, William D. Barnett, Jas. Barry, Jos. F. Bennis, Ed. J. Corbett, William Corbett, Pk. Corbett, Paul R. Creagh, Chas. Dawson, Thos. Fitt, Ed. Fitt, Matt. G. Fitt, Wm. Fitt, Ger Fitzgerald, Ambrose Hall, S. Hastings, Jas. Hill, Rd. Jones, Robt. Keays, Z. M. Ledger, Z. J. Ledger, T. McDonnell, J. McKern, H. Maunsell, R. McMahon, J. McNamara, R. McNamara, Pk. McNamara, J. Herriott, A. Merrick, Luke Mullock, E. Murphy, A. Murray, A. Murray Jr., J. J. McSheehy, Rd. Miller, A. Seymour, H. N. Seymour, Peter Tait, Wm. White, Rd. Wilson.

IN 1896

Now let us skip over thirty years and come to 1896—when we find the Trustees and Managers were J. J. F. Brown, Wm. L. Hunt, Z. J. Ledger, Lt. Col. Maunsell, Andrew Murray, Wm. Spillane, J. Abraham, Wm. A. Boyd, Thos. H. Cleeve, F. M. Fitt, T. A. Ferguson, A. Hall, F. G. M. Kennedy, Wm. Lloyd, J. H. McKern, Major T. Mawe, St. McSweeney, J. P. McNamara, E. H. O'Callaghan, M. O'Gorman, Rd. Smith, O. Wallace, Capt. W. Vanderkiste.

As time went on business people found it harder and harder to give their time to attend at the bank and at a special meeting in 1904 we find the following names: Ambrose Hall, Major Mawe, S. Hastings, Saml. E. Lee, F. M. Fitt, E. G. Fitt, G. J. Fogarty, R.N.; Jas. J. Browne, Sir Vincent Nash, Wm. Lloyd, T. A. Ferguson, Z. J. Ledger, F. G. M. Kennedy, Wm. L. Hunt, Jos. F. Bennis.

I may mention that this meeting was held to appoint a book-keeper at a salary of fifty pounds per annum.

In 1846 two estimates were received for painting the railings, outside doors and sashes—one for £11 and one for £6, the latter, from John Lucas, being accepted.

July 1846—"... having handed in her pass book in a mutilated state, the committee have come to the resolution of not receiving any more money from her in consequence of it and direct the secretary to notice same in the pass book and ledger."

Sept. 1846—"...are requested to prepare a notice for insertion in the newspapers cautioning pawnbrokers and others against taking savings bank pass books in security, wording it as cautiously as possible, so as not to alarm depositors."

March 1888—The following minute to the editors of the local newspapers—"On enquiry at the savings bank here we are happy to state that there is not any run on that establishment—the amount noticed for withdrawal on next Monday by general depositors not exceeding the usual average at this season for the year for emigration, farming and general purposes."

February, 1850—"the secretary directed to call on Rev. Mr. Jacob and inform

to be vacated the bank moved to what is now the Labour Exchange in Upper Cecil Street.

During its opening years the bank did so well that in 1839 the trustees and managers leased the site of the present bank from the Earl of Limerick, and on the design of Mr. Paine, the architect, the present premises were built.

As I mentioned before, there are gaps in our records and the oldest minute book is that for the year 1846, when the following names appear as attending the meetings, which by the way were then held once a week—Arthur Sayes, Thos. Fitt, Jos. J. Fisher, Geo. Grubb, John McKern, Pk. McDonnell, Rd. Jones, Horatio Seymour, Isaac Untank, Henry Maunsell, John Nash. The staff comprised John Seymour, secretary; James Hill, William A. Hill, William Cochrane, William R. Untank and Ml. Hewson, caretaker and porter; and the manager, Ml. Franklin, of the Provincial Bank of Ireland Ltd., was the treasurer.

General meeting

At a general meeting, held in January, 1847, for the election of a new clerk, the following attended: H. Maunsell, David Fitzgerald, William White, Edmond Gabbett, Thomas Worrall, Jas. Harvey, Zach. M. Ledger, Wm. Johnston, Saml. Alexander, Jos. Myles, A. Sayers, Martin Honan, Wm. English, Jos. Harvey, H. N. Seymour, J. Morris, Wm. Fisher, H. W. Owens, Leslie Acheson, Jas. Peacocke, John F. O'Gorman, Isaac Untank, Rd. Russell, Jos. F. Alexander, Ed. J. Corbett, John Corbett, John T. Devitt, Pk. McDonnell, Jos. Kennedy, Robt. McMahon, Rd. Wilson (Geo. St.), L. Quinlivan, D. Johnston, Ed. Maunsell, Rd. Wilson (Ashbourne), Robt. Keays, Ard. Murray, Francis J. O'Neill, Geo. F. Argles, Rd. L. Jones, Wm. Roche, Geo. Grubb, Ed. Fitt, Thos. Grubb, Wm. F. Fisher, J. McKern, Jas. Alexander, Wm. Alexander, Wm. H. Hill, Thaddeus McDonnell, Thos Fitt, Rd. Bodkin.

This may appear to be a formidable list of trustees and managers, but it must be borne in mind that in those days two of these gentlemen took it in turn to attend at the bank when it was open to

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SEASONAL SMILES

'I had a puncture yesterday.'
 'Oh, bad luck. Did your drive over a nail?'
 'No, a milk bottle.'
 'A milk bottle? Didn't you see it on the road, then?'
 'No, the silly woman had it hidden under her coat.'

Savings Bank

Continued

him that owing to the alterations about to take place in the bank they will require that part of the same now occupied by his school during the progress of the work."

In 1848, the deposits being reduced, it was agreed that the clerks' salaries be reduced 10 per cent, and that the lunch be discontinued, this latter being a saving of £9 per year. In this old minute book other items appear, such as the payment of "Parish Rates," "Pipe Water" and "Kishes of Turf." Six kishes of turf cost £1 3s, plus carriage.

March, 1866—"Mr. Hewson is directed to attend to the winding of the office clocks for the future, and to discontinue employing Mr. Blundell for that purpose. Paid clocks for one year, 15/-."

Serious defalcations

In the year 1847 there were serious defalcations in some of the banks, particularly in Kerry, and the annual report of the committee for the year 1848 contained the following:

"In laying the twenty-eighth annual account of the Limerick Savings Bank before you the committee of the management feel much

gratified in bearing renewed testimony of the perfect security and solvency of this valuable institution.

"The past year has lessened the funds and shaken the confidence of the depositors in savings banks—and much, very much, has your committee had cause during the 'run' to rejoice that the trustees and managers had substituted Mr. Craig's system of accounts for the usual imperfect method practised in savings banks. When the panic caused by the defalcations in Tralee, Killarney, etc., seized our depositors the trustees had it in their power without any preparation of the intervention of the paid officers in a few hours, to ascertain the exact amount, including interest to that moment, due to the depositors, and by deducting this sum from the amount in the hands of the Government and their banker were enabled at a glance to show any depositor that there was a large surplus on the liabilities of the institution.

"With respect to the accompanying annual account, we would wish to add that as represented therein we have a sum of £1,871 over and above our liabilities; and that the bank being open Monday, November 20th, till one o'clock p.m., for the usual public business, did not prevent an accurate and speedy balance being

obtained. All the depositors' accounts were extracted and balanced before 35 minutes after 10 o'clock that night; the interest in advance for a subsequent year was entered and all the depositors' balances were classified, and the annual account was made out and completed the same night before the honorary officers left the bank.

From the year 1924 to 1930 the following names appear on the books—H. Russell, Jos. Dodds, Thos. P. Ledger, Jos. F. Bennis, Wm. F. Pike, Ernest H. Bennis, Jas. H. Roche, M. D. Shaw, E. A. Stevenson, E. G. Fitt, A. O'G. Lalor.

From these lists of names it will be seen how families have taken an interest in the bank since its foundation, and fathers have been succeeded by sons on the management committee, as well as on the staff, and we have at the present date at least one member of the trustees who is the third generation to fill this office.

Items from minute books

May I now take you through some of the more interesting items that appear on the minute books that are still in existence?

"In conclusion, we are happy to have it in our power to inform you that the deposits are being increased and the confidence of depositors returning."

Effects of famine and emigration

No, if you will allow me to turn to statistics for a moment or so, I would like to show you how the famine years and the emigration periods affected the bank. We find that in 1844 the total deposits amounted to £146,000. 1846, £186,000, but in 1848 they had gone down to £84,000. However, in 1852 they had again increased to £91,000, and in 1861 to £131,000. Then during the great emigration years of the "Sixties" our books show that in 1866 the deposits had gone down to £66,000, but in 1878 they had again gone up to over the £100,000 mark and although they again were reduced to £90,000 in 1888, they now stand at over the £150,000 mark, and are still, I am glad to say, on the increase.

Some people are not aware that these Trustee Savings Banks were started long before the Post Office Savings Bank was ever thought of, and, as a matter of fact, the Limerick Savings Bank was established before some of the joint Stock Banks.

Although each of these savings banks have no connection with each other, as regards their working, yet they are all under Government supervision, and in this country they are inspected periodically by Government

officials, and all the monies deposited in them have to be lodged with the Minister for Finance in a special account in the Bank of Ireland.

Limits to profit and deposits

The only profit the banks earn is the difference in the rate of interest allowed to them by the Minister, and that which they allow to their depositors. At present the rate allowed to depositors is 2+ per cent, but no depositors may lodge more than £500 in any one year.

The banks being originally started to encourage thrift amongst the poorer classes, it may be of interest to learn that by an Act of Parliament in 1817 it was imposed that the total limit of deposit for any one year was fifty pounds, and this limit was in force until almost 1900. Nowadays this limit has been increased to £500.

All the savings banks are managed by trustees and managers, who give their time voluntarily, and are precluded by Act of Parliament from receiving any salary, allowance or profit whatsoever beyond their actual expenses for the purpose of the bank.

From all this it would appear that the savings banks are worked for the benefit of the public, and as a child of seven years may open an account they try to

get the younger people to learn the habit of thrift and of regular saving, and as the smallest amount they take on deposit is one shilling hardly any one is debarred from opening an account. Needless to say, the utmost secrecy is observed about all transactions, and we have cases of mothers opening accounts for children about which they know nothing until they grow up and the books are given to them.

Your savings bank is a friendly place where you are treated and looked on as a friend and any advice asked for is, if at all possible, freely given, and you are made to feel that the bank has interest in your personal welfare.

They have been established for a good number of years and have weathered a good many storms and even at the present day, with all the hustle and bustle of this modern world, they go on in their own quiet way, doing the good work they originally started out to perform. The Bank in Limerick opened in 1820 and is still open for those who wish to save wisely and with security.

At the conclusion of the paper, a cordial vote of thanks was tendered to Mr. Fitt, who suitably replied.

The bank is now known as the Cork and Limerick Trustee Savings Bank.