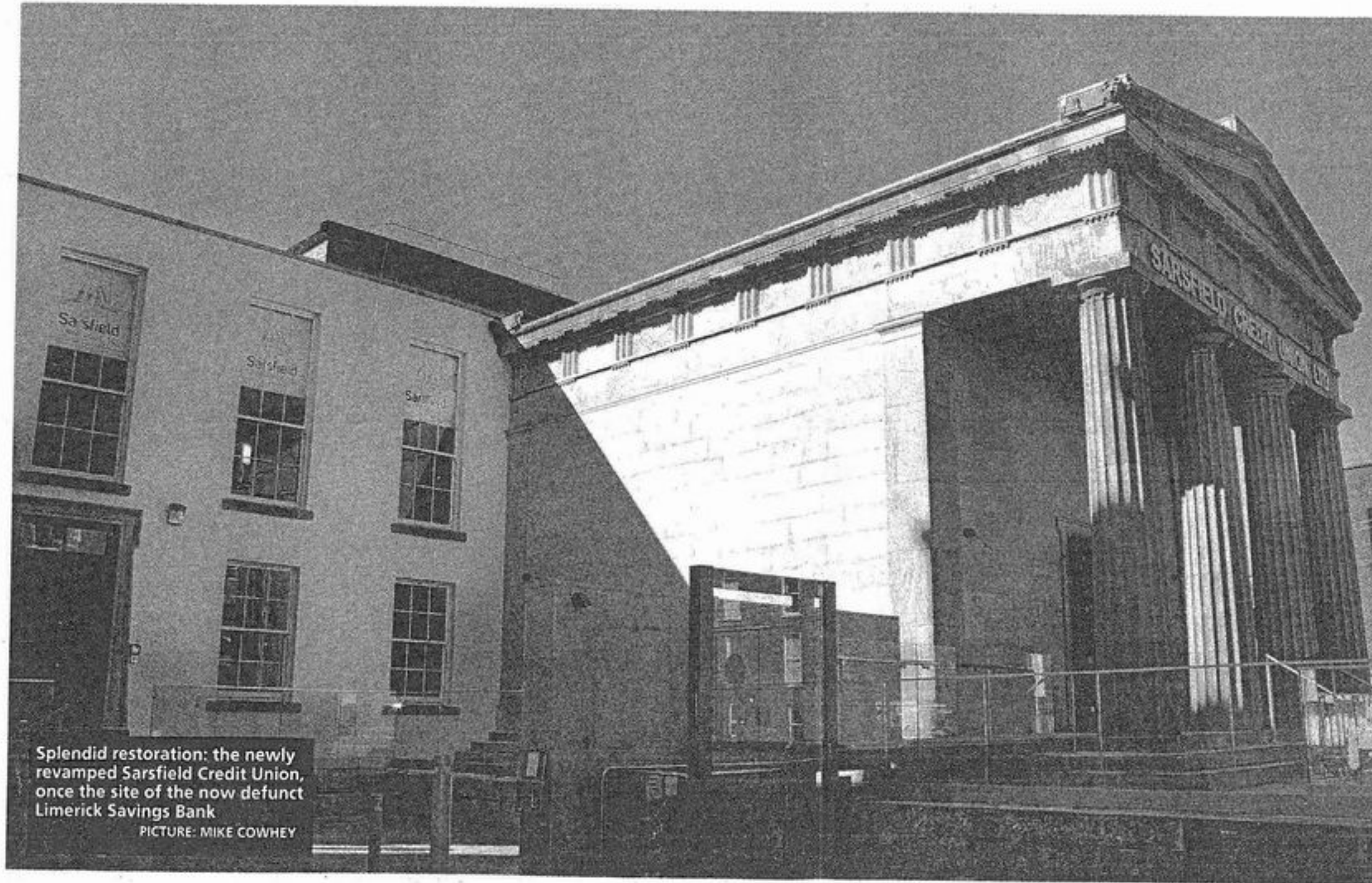


# Credit where credit is due



Splendid restoration: the newly revamped Sarsfield Credit Union, once the site of the now defunct Limerick Savings Bank

PICTURE: MIKE COWHEY

Limerick people have borrowed and saved money at the building fondly known as the 'Stone Jug' for nearly 200 years. Now owned by the Sarsfield Credit Union, it has just been beautifully restored, reports

**Petula Martyn**

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# Stone Jug back in business

WALKING through the lofty Grecian columns that support the classical building, fondly known to the people of Limerick as the Stone Jug, you expect to step back in time.

The 19th century austere exterior belies the beautifully modern interior, brightened by sky light, and transformed into a warm, friendly, open plan banking hall.

It is the new home of Sarsfield Credit Union, and many of its members queued to be the first to deposit money when it opened to the public last week following extensive renovation work.

The credit union sold their former premises along with the Belltable Arts Centre to Limerick City Council which facilitated the purchase of the listed building from Trustees Savings Bank in 2007.

"We are absolutely thrilled, we couldn't be happier with how it has turned out and what it has done to bring this corner back to life," manager Sharon Mulkern told the Leader. "We're very proud of the finish and the restoration. Everything has been conserved and the building has been brought back to what it should be."

The country's current financial woes almost exactly replicate the unstable economy of the 1820s when the Limerick Savings Banks first opened its doors to the public at a premises on O'Connell Street, which was called George's Street at the time.

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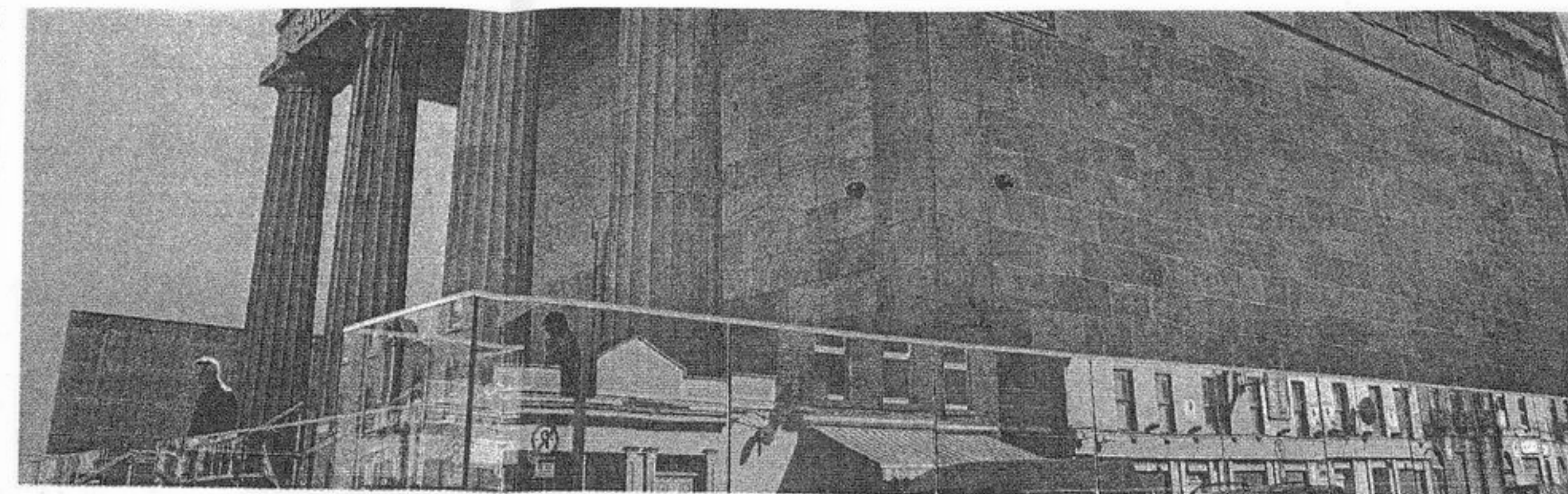
Well, it was not exactly like today - the local bankers were actually selling their properties - to pay their creditors back then, a point noted by the late and eminent local historian Kevin Hannan in an article he wrote for the Old Limerick Journal.

The bank operated successfully and less than 20 years after it was founded, the trustees wanted to build their own premises at a central location in the city. The site at Upper Glentworth Street was chosen after the Earl of Limerick offered to lease the land.

Renowned architect James Paine designed the building and he must have been impressed with his work because he made Glentworth Street his home and died there in 1877.

It was the policy of Limerick Savings Bank to encourage ordinary Limerick people to invest and save, and this is an ethos shared by the new incumbents Sarsfield Credit Union.

"We are by the members, for the members, not for profit and that's what it is all



The newly restored 'Stone Jug', now home to Sarsfield Credit Union with, bottom right, customers queuing up for service. According to manager Sharon Mulkern, left, 'everything has been restored and the building has been brought back to what it should be'.

PICTURES: MICHAEL COWHEY

about, and volunteer run," Ms Mulkern said.

She, too, was struck by the former bank's policy almost 200 years ago which reflects their own today. It 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 limestone building has dominated Glentworth Street since its construction, and it survived wars, famine and emigration, but after 100 years in existence, the greatest and most unlikely threat to it came in 1946. World War Two

was over and Europe was rebuilding its cities. There was nothing to rebuild in Limerick and so the historic monument became the focus of attention. There were proposals to demolish it, and a Dublin-based building company called Irish Estate Limited wanted to take down the bank and replace it with a concrete office block.

A small number of citizens were horrified but there was no public outcry, and even this newspaper favoured the move at the time. A colleague of a bygone era once wrote, "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."

Thankfully, the demolition of the beautiful building did not come to pass thanks to difficulties experienced by the developers elsewhere in the city. Today, the building is the new home of Sarsfield Credit union which has worked, like the Grecian columns outside the front door, to support its members since it was established in 1962.

The conservation of the building was not compromised by improving accessibility, and there is a motorised lift to the left of the limestone staircase outside. It was important that the credit union was more accessible to its members

- some of whom have been members since it opened in 1962 - who previously had to walk up two flights of stairs when it was based on O'Connell Street. Access also posed a problem for parents with children in buggies.

"It just wasn't who we are. We want to be open and friendly and accessible to everybody," Ms Mulkern said.

Chairman Flan O'Neill, one of the credit union's first members, was thrilled to see the doors finally open last week.

"I'd like to compliment Limerick City Council. The arrangement whereby we were able to sell the premises on O'Connell Street including the Belltable Theatre which was bought by Limerick City, that enabled

this place to be acquired and refurbished and we're absolutely delighted."

Jim South, who reckons he is the oldest member of Sarsfield Credit Union was impressed with the renovations at the Stone Jug. "Well, I'm 92 so I must be the oldest member. I've been with it since it started in 1962, and I've served in all ranks," said the former vice-chairman.

"It is out of this world. It is absolutely magnificent the job done to it. When we bought it at first you'd be afraid, but it's completely renovated," he said.

Mr South paid credit to the credit union's manager and secretary for making their vision a reality.

Credit where credit is due.