

## PROVIDENT SAVINGS BANK

This imposing building, appropriately designed by Joseph Evans Sperry to suggest an old treasure chest, is the home of the Provident Savings Bank, the father of branch banking among mutual savings banks of the nation. Incorporated in 1886 with the exalted purpose of "cultivating habits of thrift and prudence among the wage-earning classes," the bank opened six branches throughout the city that year, at locations convenient to the working person.

The idea of branch banking, however, was the brainchild of John Marshall, a Portugese ex-sailor who worked as a janitor at the Friends Gospel Mission in South Baltimore. In 1884 he suggested to the managers of the Mission that the men who frequented the Mission's Reading Room be encouraged to deposit small amounts of money with the manager on Saturday evenings. The manager, in turn, would deposit the total in a local savings bank on Monday morning. The first evening \$11.55 was collected and the system continued until 1886 when the Maryland General Assembly granted Provident its charter.

This building, which now houses the central office, was built in 1904 on the site of the old Saratoga Hotel. The interior, once a lofty space with an 83-foot high ceiling, has been filled over the years with three additional floors to accommodate the bank's growth. Provident now has over 30 branches, including the six original ones.

Sponsor: Provident Savings Bank  
Caption: Light Street Friends Gospel Mission  
Saratoga Hotel, circa 1902  
architect's rendering of original interior