

CITY WALKS

Finance at your feet



A walk through how and
where global business works

Introduction

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You know the City of London is the capital of international finance. But have you visited Smithfield meat market?

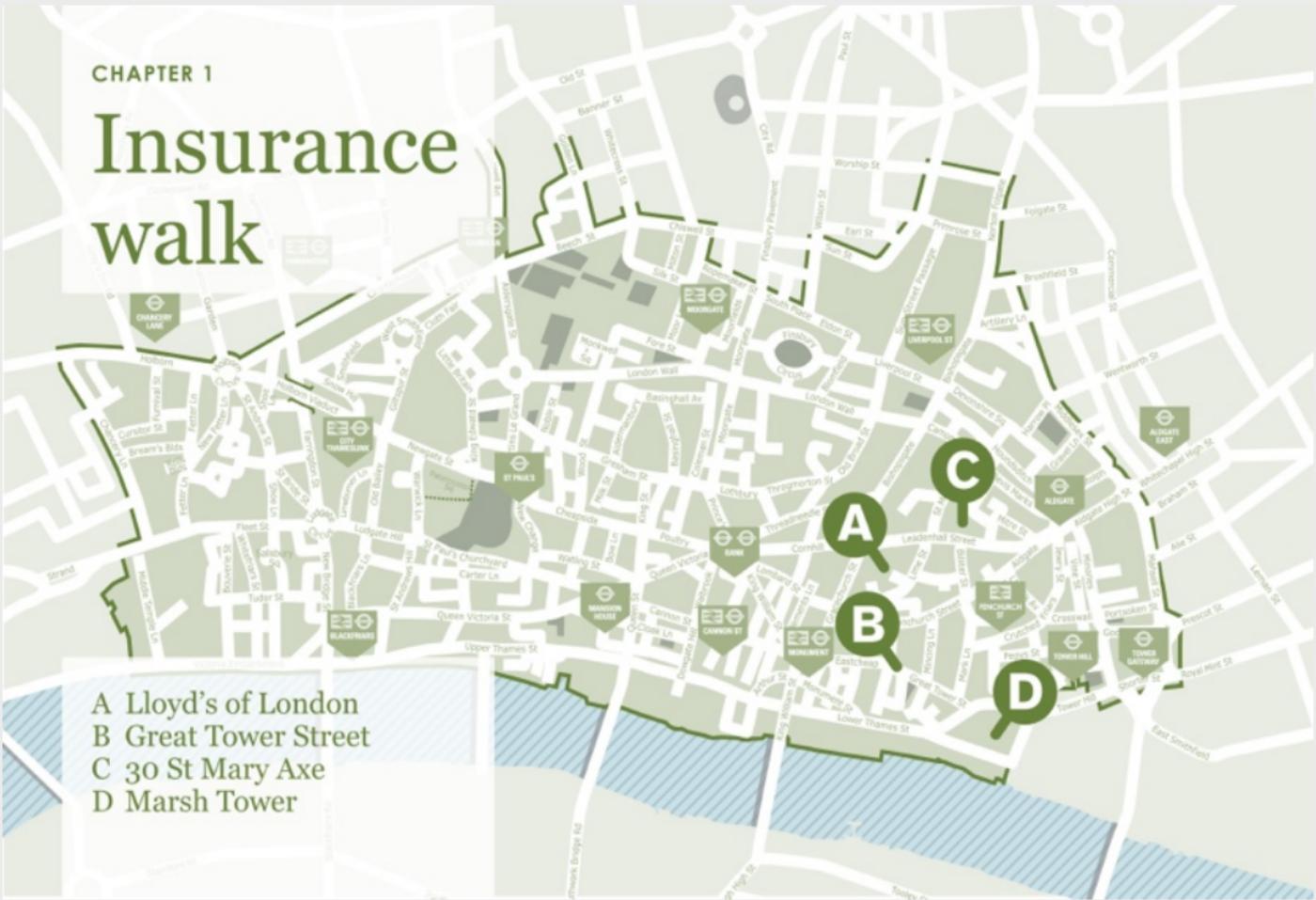
You know the City is home to bankers - from the Governor of the Bank of England to the men and women working in the clearing houses and specialist firms providing private and merchant services to those working for the hundreds of foreign banks crowded into the Square Mile. But did you know one of those banks operates from the site where Rowland Hill, the social reformer, invented the penny postage stamp?



CHAPTER 1

Insurance walk

- A Lloyd's of London
- B Great Tower Street
- C 30 St Mary Axe
- D Marsh Tower



Lloyd's of London

A

Lloyd's of London



Peering up at the Lloyd's of London building at One Lime Street walkers in the City see a flamboyant office tower - steel frame, glass curtain, exterior staircases and ducts, coloured lights. In fact, the building designed by Richard Rogers and

completed in 1986 does not contain offices. It houses a market like the markets at Smithfield, Billingsgate and Covent Garden. Instead of meat, fish or vegetables, however, the goods on sale here are insurance policies, and instead of hawkers the sales people inside the building are highly qualified professionals known as underwriters.



Great Tower Street

B

Great Tower Street



On Wednesday the 5th of September 1666 Samuel Pepys climbed the steeple of All Hallows by the Tower to get a view of the conflagration razing London. In his notebook he wrote he "there saw the saddest sight of desolation that I ever

saw. Everywhere great fires, the fire being spread as far as I could see it." Pepys' 441-year-old account of the Great Fire of London stands as one of history's great examples of reporting.



30 St Mary Axe

C

30 St Mary Axe



Walking down St Mary Axe visitors approach Number 30. The Gherkin, as the building is popularly known because of its pickle shape, looms above an ancient skyline. There's St Andrew Undershaft, one of the few City churches to escape both

the Great Fire of 1666 and the Luftwaffe's bombing during the second world war. There's St Helen's Bishopsgate with its medieval courtyard. Then comes the pickle itself rising like a spaceship in *Close Encounters of the Third Kind*.



CHAPTER 2

Banking walk



- E Fleet Street
- F 2 King Edward Street
- G The Bank of England
- H Lombard Street

Fleet Street

E

Fleet Street



Fleet Street is synonymous with print journalism. The world's first newspaper, *The Daily Courant*, began publication there in 1702. Over the next three centuries virtually all of the country's great newspapers were written, edited and printed there.

Today, however, despite the association in the public mind between Fleet Street and print journalism, the actual road running parallel to the north bank of the Thames has nothing to do with newspapers.



2 King Edward Street

F

2 King Edward Street



Two King Edward Street stands north of St Paul's at a remove from the warren of crooked streets in the City's centre. The building looks entirely of the 21st century. But a faded description on its front wall makes it clear the building harks back to

the dawn of the 20th century. The inscription begins: "Edward the Seventh, King of Great Britain and Ireland and the British Dominions beyond the seas, Emperor of India, laid this stone of King Edward's Building of the General Post Office on the 16th day of October 1905."



The Bank of England

G

The Bank of England



Although the streets of the City of London are not paved with gold there's plenty of it under them if walkers know where to look. One of the largest caches of the precious metal in the world lies in a vault beneath the Bank of England. Exactly how

much gold is stored under Threadneedle Street, where Threadneedle Street meets Bank junction near the 1844 statue of Wellington, is a state secret. But it is known that the bullion is neatly stacked in piles containing 77 bars each with each pile weighing approximately a tonne.



Lombard Street

H

Lombard Street



"I venture to call this Essay 'Lombard Street' and not the 'Money Market,' or any such phrase, because I wish to deal, and to show that I mean to deal, with concrete realities. A notion prevails that the Money Market is something so impalpable

that it can only be spoken of in very abstract words. . . But I maintain that the Money Market is as concrete and real as anything else." So Walter Bagehot began *Lombard Street*, his classic 1873 study of finance.



Marsh Tower

D

Marsh Tower



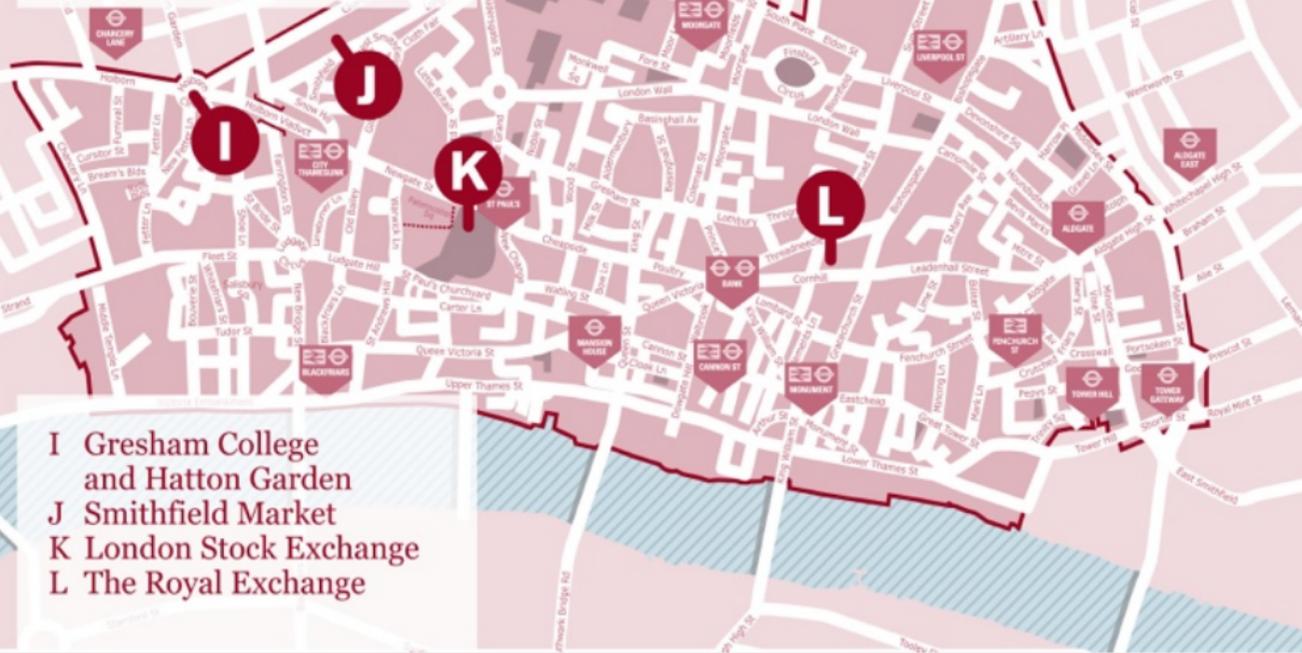
Walking up from the Thames and Tower of London visitors see how different generations of insurance brokers have lived and worked in the City. Across Tower Hill, the area's main thoroughfare, and to the left of Trinity Square Gardens, stands Ten

Trinity Square - stone-pillared, griffin-adorned, built in 1922 with all the self-conscious pomp and circumstance of Empire. To the left of Tower Hill stands Marsh Tower, equally self-consciously contemporary, the new face of insurance.



CHAPTER 3

Markets walk



- I Gresham College and Hatton Garden
- J Smithfield Market
- K London Stock Exchange
- L The Royal Exchange

Gresham College and Hatton Garden



Gresham College



Sauntering along the south side of Holborn past fast food outlets and dusty gents clothiers, walkers in the City draw opposite a red-brick building that is the former headquarters of the Prudential insurance company. Those nipping

down an alley identified by a sign indicating Gresham College will come to a 15th Century former Inn of Chancery mentioned in Dickens' *Great Expectations* called Barnard's. Visitors entering the hall with stained glass windows will find portraits of Sir Thomas Gresham.



Smithfield Market



Smithfield Market



“The ground was covered, nearly ankle deep, with filth and mire, a thick steam perpetually rising from the reeking bodies of the cattle. The unwashed, unshaven, squalid and dirty figures constantly running to and fro, and

bursting in and out of the throng, rendered it a strange and bewildering scene, which quite confused the senses.”



London Stock Exchange

K

London Stock Exchange



With St Paul's Cathedral casting its shadow over the London Stock Exchange at 10 Paternoster Square God and Mammon stand in stark relief. The cathedral bells toll the immemorial hour. The Stock Exchange bustles with people working

second to second. Standing in the Square visitors can switch their gaze from Wren's masterpiece to the Exchange and dwell on the difference between heavenly and earthly pursuits.



The Royal Exchange

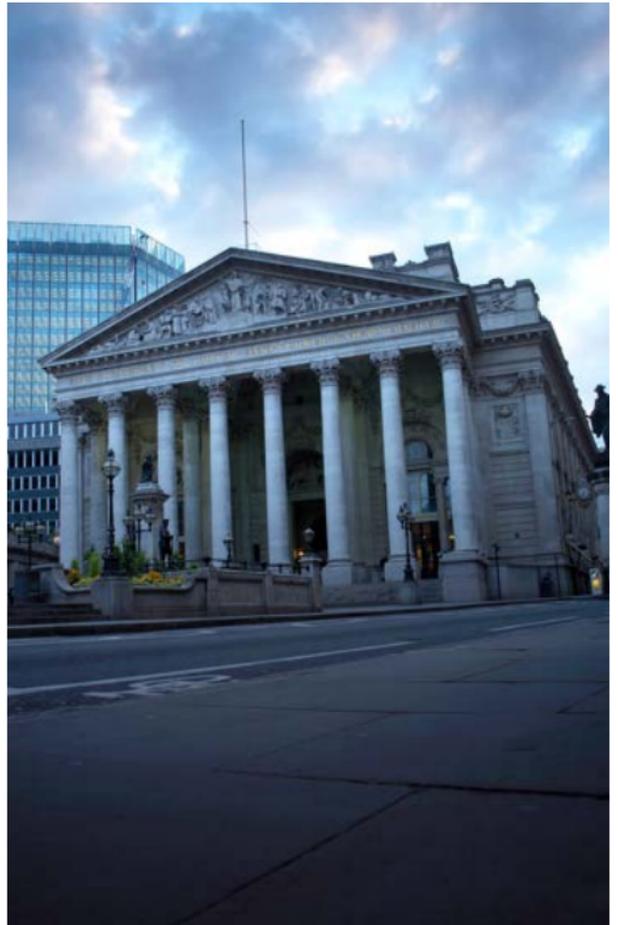
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The Royal Exchange



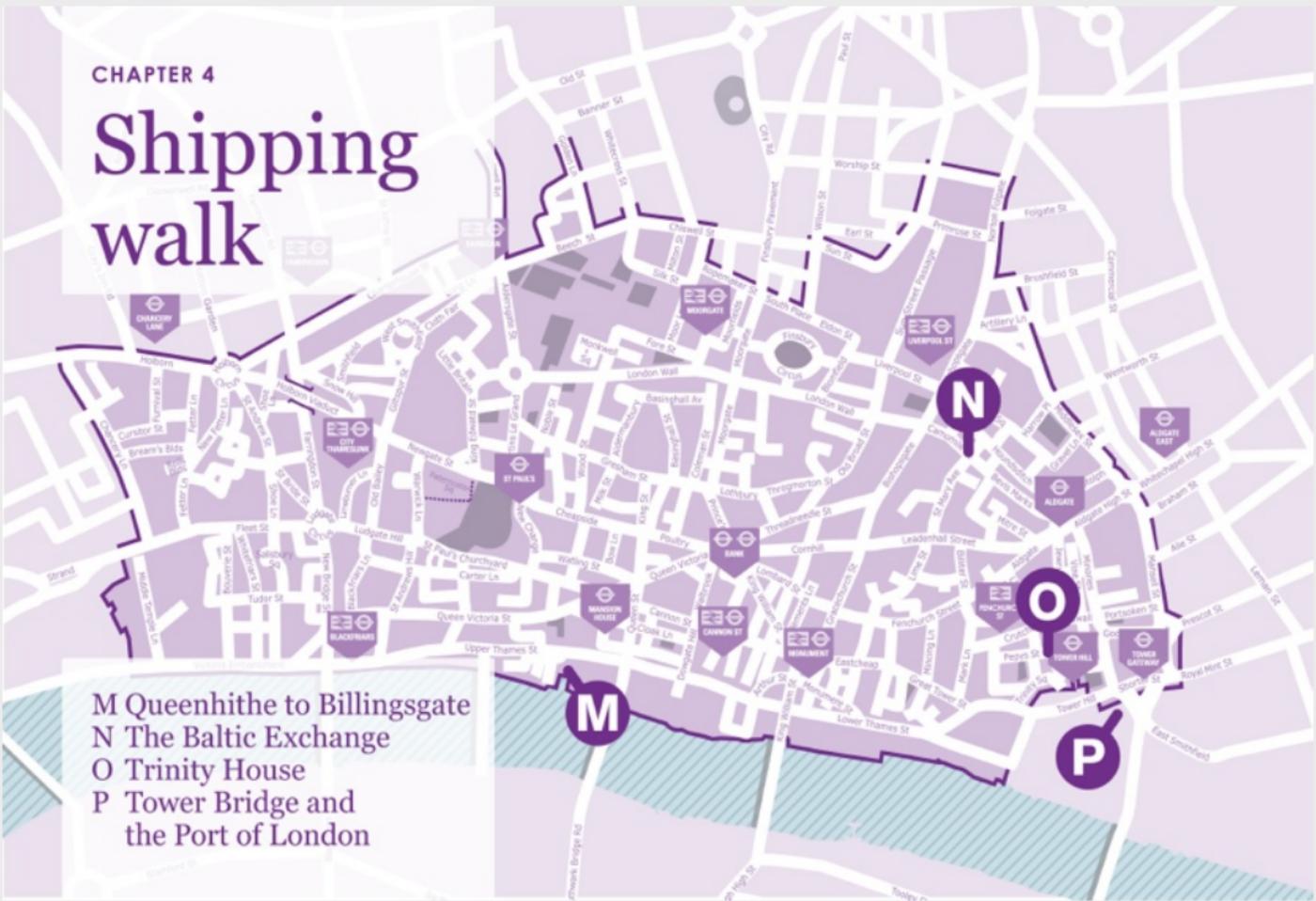
Sipping a cappuccino in the café of the Royal Exchange across the street from the Bank of England, casting an eye around the gleaming outlets for Hermes, Gucci, Chanel and other luxury brands in the building, walkers could be forgiven for

wondering what's going on. The Royal Exchange is supposed to be a centre of financial activity - so where has all the financial activity gone?



CHAPTER 4

Shipping walk



- M Queenhithe to Billingsgate
- N The Baltic Exchange
- O Trinity House
- P Tower Bridge and the Port of London

Queenhithe to Billingsgate

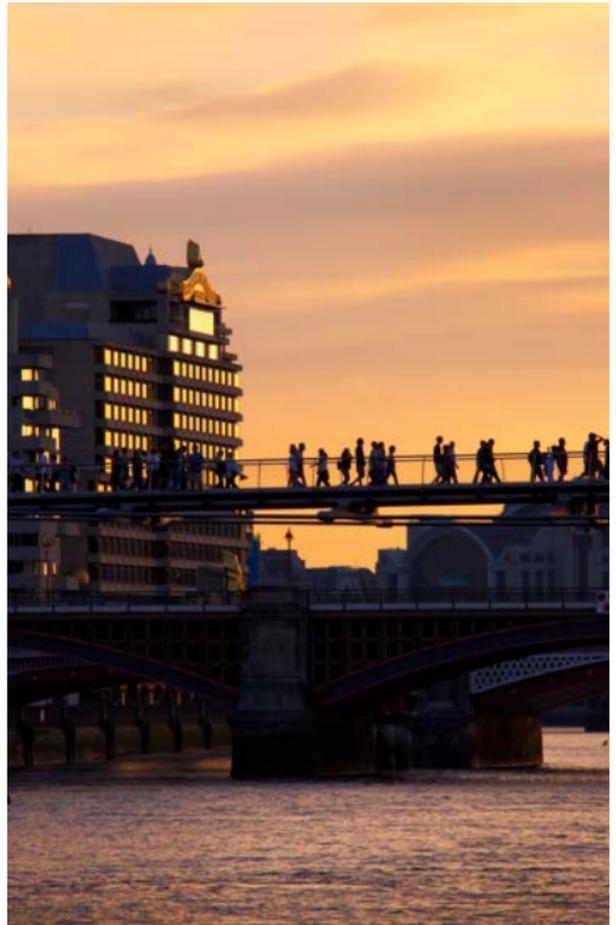
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Queenhithe



Of all the paths for walkers in the City the Thames River Walk running from Queenhithe to Billingsgate is for the most intrepid. Visitors must negotiate traffic along Upper Thames Street. Once safely

across they enter an ancient ward of London called Queenhithe. The name probably derives from “Queen’s Dock” or “Queen’s Quay”. It marks a dock or harbour probably in used from Roman to pre-Norman times. Today Queenhithe seems little more than a lay-by for the onrushing traffic.



The Baltic Exchange

N

The Baltic Exchange



Walkers interested in the shipping dimension to the City need to check out the Baltic Exchange. This involves two stop-offs. First, to 30 St Mary Axe Here the Baltic was headquartered for 90 years until 10 April 1992, when the Provisional IRA

detonated a bomb nearby, condemning the old building to demolition and paving the way for construction at the same address of the Gherkin. Second, a few paces along, to 38 St Mary Axe, where the Baltic Exchange resides today.



Trinity House



Trinity House



Considering the City's history walkers may conjure up images of snuff-taking merchants in powdered wigs taking tea in Edward Lloyd's coffee house while Nelson patrolled the seas during the Napoleonic Wars These images would be spot on.

The historic links between the City and British naval power run deep and long.



Tower Bridge and the Port of London

P

Tower Bridge



Standing on Tower Bridge walkers can take in the sweep of the City and consider its two millennia of history. Looking up and down the Thames it's not hard to imagine the founding of Londinium by the Romans in about 47 AD and to imagine goods

being imported from and exported to the rest of the Roman Empire through the fifth century.



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