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Barings and its buildings

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The Baring Archive contains material from the establishment in 1762 of the London merchant house of John & Francis Baring & Co, later known as Baring Brothers, through to the firm's acquisition by ING in 1995. As in the history of its business transactions, the history of Barings' premises reflects not only the growth of its own business but also the growth of the City of London as a whole and the development of the international capital markets. Relevant documents include deeds, architectural plans, photographs, engravings and personal accounts.

Baring Brothers had a number of addresses in the City of London during the first decade of its existence notably Queen Street, St Paul's Church Yard and 35 Mark Lane. In 1769 the business moved to 6 Mincing Lane near Fenchurch Street and then after 23 years the bank moved to 11 Devonshire Square where it remained until 1806.

Barings would stay at its next address, 8 Bishopsgate for nearly two centuries and the deeds in the archive describe the acquisition and transfer of the property from 1798 onwards when the property was conveyed to Charles Wall (Sir Francis Baring's business partner and son-in-law) for £6,000. In 1810 Charles Wall conveyed the Bishopsgate property to Alexander and Henry Baring, the sons of Francis Baring for £10,000. Then in 1850 the property (now clearly identified as numbers 7, 8 and 9 Bishopsgate) was conveyed by 2nd Lord Ashburton to senior partners Thomas Bates and Joshua Baring. Ownership then seems to have passed to each successive group of partners as an asset held outside the partnership.

The acquisition of neighbouring plots reflects the expansion of the business: 13 Bishopsgate in 1887; an 80 year lease on 12, 14 and 16 Bishopsgate in 1906 and then the acquisition sometime between



Image is a courtesy of The Baring Archive Limited.

1906 and 1912 of Numbers 10 and 11 Bishopsgate. In 1945 the bank acquired 145 Leadenhall Street for backward expansion. Throughout this period the business address remained No. 8 Bishopsgate even once the street had been renumbered so that Barings' building was out of sequence.

Architectural plans in the archive reveal various schemes to make the most of the space available. 1853 saw the first major rebuilding scheme with William Cubitt & Co as builders and Lewis Cubitt as architect. A courtyard was filled in to create a banking hall and partners room. The second major rebuild took place in 1885 when Richard Norman Shaw was commissioned to fill the rest of the courtyard with a new building that would front Bishopsgate. Nearly 30 years later in 1912 the architect

Gerald Horsley was commissioned to design a new building so that the bank's offices could be extended sideways along Bishopsgate. Modern amenities were gradually added to the extended buildings: a water closet and gas lighting in 1853; electricity in the 1880s; the first telephone in 1904; and in 1913 the first lift.

Engravings and photographs in the collection captured the buildings for posterity. The 1885 the Norman Shaw façade was documented in a publication entitled 'Round London; An Album of Pictures from Photographs of the Chief Places of Interest in and around London'. While in March 1914 the 'Architectural Review' showcased recently completed building work.

Personal accounts serve to conjure up the atmosphere of these lost buildings.



Image is a courtesy of The Baring Archive Limited.

In 1886 a journalist for *The Daily News* wrote of the Bishopsgate office: 'For myself, I have no objection to its high narrow windows and stony front for that means the safety of valuable property; nor can you cavil at the low, arched doorway, with its two swinging doors, through whose glass panes you look up the long passage into the serene and mystic interior, where gentlemanly clerks deal with heaps of gold as children deal with a handful of hazelnuts.'

The archive also contains an account by J Walter Wood, who was employed as a clerk at Barings for a few months from 1888 to 1889: 'The silence was impressive, and the great banking room, with its mellowed features seen through the soft light was very dignified. No-one seemed in a hurry. Business did not really begin 'til about 11 o'clock and was usually over by 4 o'clock. For those clerks who remained at work until 5 o'clock, tea with thin slices of buttered bread was served by the liveried 'walkers' [bank messengers]. The partners' room adjoined the general office, and was more like a gentleman's library, with a cheerful open fire in a marble mantelpiece at the end of the room, and a soft red and

blue rug. The mahogany desks were massive, and the chairs deeply upholstered in dark leather. In the centre of the room was a large table with a limited number of necessary reference books, and from the walls deceased partners of the House looked down from mellowed gilt frames.'

The Archive's recent project, 'An Oral History of Barings' also provides an invaluable source for descriptions of Barings' buildings. The collection includes anecdotes relating to fire-watching at Bishopsgate during the Blitz, descriptions of the great street lamp that hung outside the building, as well as the oak panelled banking hall and 'the Box' where the General Manager sat.

Barings' buildings survived a WW1 Zeppelin bomb attack and a direct hit from a British shell. However, by 1973 the building had become a rabbit warren of small offices. Plans to widen Bishopsgate meant that the site needed to be vacated and the bank therefore relocated to 88 Leadenhall Street seizing the opportunity to erect a new office at their historic address. A new 20 storey building was occupied from October 1981.

The move was a significant moment in Barings' history and a commemorative coin on which both the old and new buildings are depicted was struck to mark the occasion and was distributed to all staff.

As the business continued to expand through the 1980s and 1990s the small floor size of the Bishopsgate building was held responsible for compartmentalisation and poor communication. A general lack of space meant that the other branches of the business were housed elsewhere. Plans were put in place to move to 60 London Wall in 1995. By the time that move took place Barings had been acquired by ING.

The story of Barings' buildings illustrates how far this merchant bank had been transformed into a multi-national business. Barings had gone from a mixed use building comprising accommodation and business premises to a modern open plan office with a large trading floor. The business is moving once again in 2016 and ING's new premises at Ten Moorgate will continue to reflect the financial and cultural heritage of the company in a modern and well-appointed space. ●