

C. Hoare & Co., 37 Fleet Street

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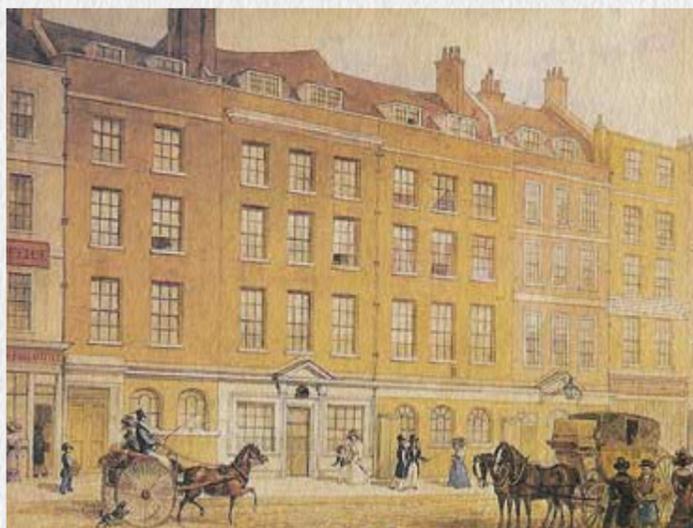
THE HERITAGE of FLEET STREET

LONDON 2023

Trading under the Sign of the Golden Bottle for more than 350 years, Hoare's Bank stands as an icon of old Fleet Street. The sign hung originally over the Cheapside premises of Richard Hoare, who was admitted as a Freeman of the Worshipful Company of Goldsmiths in 1672. In 1690, as London rose from the ashes of the Great Fire, Hoare moved his business to its present location 'over against St Dunstan's Church in Fleet Street'.

Hoare, the son of a Smithfield horse trader, was one of a rising generation of goldsmiths who diversified into banking. By the late 17th century, goldsmith-bankers such as Gosling's, Child's, Drummond's and Coutts were strung along Fleet Street and the Strand. Hoare's Bank (C. Hoare & Co. since the mid-19th century) is the sole survivor of the tradition to remain in private ownership.

Settled in the new 'financial district' on the edge of the City, Richard Hoare was well situated to serve distinguished patrons such as Samuel Pepys and Charles II's widow, Catherine of Braganza. He quickly gained a reputation for probity and prudence and, from the outset, made a principle of lending only to those he knew well. (The earliest 'cheque' held in the bank's museum, dated 1676, takes the form of an affectionate note from Mr Will Hale to 'his loving friend' Richard Hoare). Moreover, he took care to ensure his total exposure remained a small fraction of the wealth held at the bank. By the turn of the century, he was a wealthy man and widely respected in the City. In 1702, he received a knighthood from Queen Anne and ten years later he was made Lord Mayor of London – the first of several Hoare family members to hold that office. (Two generations on, Sir Richard Hoare Kt, born in 1710 and elected Lord Mayor in 1745, was charged with mobilising volunteers against the Jacobite uprising.)



Old Banking House on Fleet Street (pre-1829)



The bank (present day)



The Sign of the Golden Bottle (present-day)

As the bank prospered, it established a strong tradition of pioneering philanthropy. In 1719, Henry Hoare, son of the bank's founder, co-founded Westminster Hospital – the first hospital in the world funded entirely by public subscription 'for the relieving of the sick and needy, by providing them with lodging, proper food and physick'. Later generations of Hoares would go on to support institutions such as Thomas Coram's Foundling Hospital, King's College Hospital and Trinity Hospice (Britain's first home for the terminally ill), as well as a large number of schools and churches.

The original Banking House in Fleet Street was built on the town house model, with a narrow frontage and 'a faire shoppe and a parlor' at ground level. In 1829 it was replaced, at a cost of £21,000, by a new building designed by Charles Parker – 'a sober 19th-century business house, Italian in type but Grecian in austerity... with a handsome room to receive the noblesse.'

The building has seen its share of momentous events. In 1897, bank staff and customers crowded onto temporary balconies to watch Queen Victoria's Diamond Jubilee procession, and in 1941 the building was very nearly lost to the Blitz when an incendiary bomb hit the Temple Church. Fortunately, Bertram Hoare and a small team of staff – most had been evacuated to Ovington Park, Hampshire – were able to fight the encroaching flames with water drawn from the bank's own artesian well.

And so, having withstood two world wars, revolutions industrial and technical, and successive financial crises, Hoare's Bank continues – a testament to sound business principles and enduring family values. Handwritten ledgers dating to 1673 document the fiscal affairs of customers including Thomas Gainsborough, Lord Byron and Jane Austen. The seven partners of the bank, 11th- and 12th-generation descendants of the founder, continue to lend prudently and nurture relationships of deep trust. And the bank, via its Golden Bottle Trust, continues as a leader in innovative philanthropy.

The original golden bottle, a gilded leather flagon designed to show the goldsmith's art, takes pride of place in the bank's museum – a little tarnished perhaps, but a powerful symbol of Richard Hoare's lasting vision.

