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Gold on the streets, if you know where to look

City Diary: Martin Waller

A couple of frankly wacky modern artists will be on the streets of the City handing out free gold today. Yes, that got your attention. Swiss Enrico Centonze and his German counterpart Anke Trojan have spent £150 on gold leaf, which they are putting in about 60 bowls of soup that will be handed out to passers-by.

Centonze, who was in the City yesterday pacing out the route when I spoke to him, says that the event is somewhere between an “intervention” and an “action” and is designed to make bankers think about the true value of gold. “The idea behind it is to make people estimate gold and realise gold is of limited value,” he said.

The pair will start at Royal Bank of Scotland on Bishopsgate and arrive at the Bank of England by noon before moving on to the London Stock Exchange and St Paul’s.

It is part of a five-day series of such events in the City by “radical artists” linked to the financial crisis. Centonze, who seems to have a light grasp of matters financial, says that everything has changed. “There is no more limousine-driving in Iceland, brokers have no more jobs and banks have been saved.”

If timing is everything, what kind of time is this?

Well-connected corporate financier Vincent Thompson is choosing a strange time to set up Easton Partners, a boutique specialising in M&A.

“There are a lot of people with a lot of things to sell at the moment and there are also many people looking to take advantage of the downturn, so I think our timing is perfect,” he tells me. Thompson has worked for SocGen, Hambros and Morgan Grenfell. His father, Gerald Thompson, chaired Kleinwort Benson, the first person from outside the family to do so. The family were merchant bankers as far back as the late 18th century, when Smith & Thompson was a big player in Hull, then one of our biggest ports.

Fundraising beau geste

Will Giles Thorley, the chief executive of Punch Taverns, be putting his own money into that £375 million cash-raising exercise by the pubs group, which has £4.5 billion of debt? Thorley is generally reckoned to be about one more setback away from last orders at Punch, so a gesture of support would be appreciated by shareholders.

“You can expect that he will do so,” a source says. Indeed, various other directors have bought shares in the issue.

However, the complex nature of the fundraising, featuring a firm placing and open offer, means the most that Thorley can put up is about £200,000. This compares with £11 million-plus he took out of Punch in the form of pay and other benefits in just one year not so long ago, during happier times.

Still, it’s the thought that counts.

? Michael Spencer’s bonds broker Icap is buying the transactions side of Ocean Tomo, a Chicago business that makes a market in products linked to intellectual property.

As far as I can deduce, this means the rights to patents, trademarks, copyrights, songs and other

items. I think. How typical of Spencer to buy a business that trades in assets most of us can barely comprehend. It'll probably do well, too.

? I am told by a politically minded contact that a Gloucestershire man has changed his name to Mr Noneoftheabove. There is no legal reason why you should not and he intends to stand as an independent candidate in the general election. He is hoping to gain a good proportion of the protest vote, and probably will.

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