The Concept of the City of London. Britain is a major financial centre providing a wide range of specialised services. The country’s economy has for a long time been directed through the great financial institutions which together are known as “The City”, capital, and which are mainly located in the famous Square Mile of the City of London. When in the 20th century Great Britain lost its empire and other financial centres got established in the world, the city adapted itself to changed circumstances to remain a world financial leader.