

The Royal Exchange

Joseph Addison

THE ECONOMY AND MARKETS

Like Voltaire, Addison saw England's greatness and commercial progress as signs of an enlightened age, and he too saw it best symbolized by the Royal Exchange. Merchants, trade, and luxury are praised in this article, which appeared as The Spectator No. 69 on May 19, 1711.

There is no place in the town which I so much love to frequent as the Royal Exchange. It gives me a secret satisfaction, and, in some measure, gratifies my vanity, as I am an Englishman, to see so rich an assembly of countrymen and foreigners consulting together upon the private business of mankind, and making this metropolis a kind of emporium for the whole earth. I must confess I look upon high-change to be a great council, in which all considerable nations have their representatives. Factors in the trading world are what ambassadors are in the politic world; they negotiate affairs, conclude treaties, and maintain a good correspondence between those wealthy societies of men that are divided from one another by seas and oceans, or live on the different extremities of a continent. I have often been pleased to hear disputes adjusted between an inhabitant of Japan and an alderman of London, or to see a subject of the Great Mogul entering into a league with one of the Czar of Muscovy. I am infinitely delighted in mixing with these several ministers of commerce, as they are distinguished by their different walks and different languages: sometimes I am jostled among a body of Armenians; sometimes I am lost in a crowd of Jews; and sometimes make one in a group of Dutchmen: I am a Dane, Swede, or Frenchman at different times; or rather fancy myself like the old philosopher, who upon being asked what countryman he was, replied that he was a citizen of the world.

Though I very frequently visit this busy multitude of people, I am known to nobody there but my friend Sir Andrew, who often smiles upon me as he sees me bustling in the crowd, but at the same time connives at my presence without taking any further notice of me. There is indeed a merchant of Egypt, who just knows me by sight, having formerly remitted me some money to Grand Cairo; but as I am not versed in the modern Coptic, our conferences go no further than a bow and a grimace.

This grand scene of business gives me an infinite variety of solid and substantial entertainments. As I am a great lover of mankind, my heart naturally overflows with pleasure at the sight of a prosperous and happy multitude, insomuch that

at many public solemnities I cannot forbear expressing my joy with tears that have stolen down my cheeks. For this reason I am wonderfully delighted to see such a body of men thriving in their own private fortunes, and at the same time promoting the public stock; or, in other words, raising estates for their own families, by bringing into their country whatever is wanting, and carrying out of it whatever is superfluous.

Nature seems to have taken a peculiar care to disseminate the blessings among the different regions of the world, with an eye to this mutual intercourse and traffic among mankind, that the natives of the several parts of the globe might have a kind of dependence upon one another, and be united together by this common interest. Almost every degree produces something peculiar to it. The food often grows in one country, and the sauce in another. The fruits of Portugal are corrected by the products of Barbadoes; the infusion of a China plant sweetened with the pith of an Indian cane. The Philippic Islands give a flavor to our European bowls. The single dress of a woman of quality is often the product of an hundred climates. The muff and the fan come together from the different ends of the earth. The scarf is sent from the torrid zone, and the tippet from beneath the pole. The brocade petticoat rises out of the mines of Peru, and the diamond necklace out of the bowels of Indostan.

If we consider our own country in its natural prospect, without any of the benefits and advantages of commerce, what a barren, uncomfortable spot of earth falls to our share! Natural historians tell us that no fruit grows originally among us besides hips and haws, acorns and pig-nuts, with other delicacies of the like nature; that our climate of itself, and without the assistances of art, can make no further advances towards a plum than to a sloe, and carries an apple to no greater a perfection than a crab: that our melons, our peaches, our figs, our apricots, and cherries are strangers among us, imported in different ages, and naturalized in our English gardens; and that they would all degenerate and fall away into the trash of our own country, if they were wholly neglected by the planter, and left to the mercy of our sun and soil. Nor has traffic more enriched our vegetable world, than it has improved the whole face of nature among us. Our ships are laden with the harvest of every climate: our tables are stored with spices, and oils, and wines; our rooms are filled with pyramids of China, and adorned with the workmanship of Japan: our morning's draught comes to us from the remotest corners of the earth; we repair our bodies by the drugs of America, and repose ourselves under Indian canopies. My friend Sir Andrew calls the vineyards of France our gardens; the spice-islands our hot-beds; the Persians our silk-weavers, and the Chinese our potters. Nature indeed furnishes us with the bare necessities of life, but traffic gives us a great variety of what is useful, and at the same time supplies us with everything that is convenient and ornamental. Nor is it the least part of this our happiness that, while we enjoy the remotest products of the north and south, we are free from those extremities of weather which give them birth; that our eyes are refreshed with the green fields of Britain at the same time that our palates are feasted with fruits that rise between the tropics.

For these reasons, there are not more useful members in a commonwealth than merchants. They knit mankind together in a mutual intercourse of good offices, distribute the gifts of nature, find work for the poor, and wealth to the rich, and magnificence to the great. Our English merchant converts the tin of his own country into gold, and exchanges his wool for rubies. The Mahometans are clothed in our British manufacture, and the inhabitants of the frozen zone warmed with the fleeces of our sheep.

When I have been upon the Change, I have often fancied one of our old kings standing in person where he is represented in effigy, and looking down upon the wealthy concourse of people with which that place is every day filled. In this case, how would he be surprised to hear all the languages of Europe spoken in this little spot of his former dominions, and to see so many private men, who in his time would have been the vassals of some powerful baron, negotiating like princes for greater sums of money than were formerly to be met with in the Royal Treasury! Trade, without enlarging the British territories, has given us a kind of additional empire: it has multiplied the number of the rich, made our landed estates infinitely more valuable than they were formerly, and added to them an accession of other estates as valuable as the lands themselves.