

Eighteenth-century culture research: the royal exchange



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The Royal Exchange was the source of commerce in London from January 1845 throughout the rest of the 18th century. The Royal Exchange is on a site that was originally provided by the City of London Corporation and the Worshipful Company of Mercers. This site forms a rough triangular, formed by the converging streets of Cornhill and Threadneedle Street (Michie, 61). Two former exchanges burned down, before the third building was erected by Sir William Tite (Tite, 1944). Queen Victoria opened the Royal Exchange. The Royal Exchange and the Bank of England can be seen below.

(Sir William Tite. 1844. The Bank of England and the Royal Exchange)

All types of business operated out of the royal exchange. The Royal Stock Exchange, merchants, and insurance companies are just a few of the types of business. Before slavery was outlawed, the Royal Exchange was a place to trade, insure, and barter in human flesh (Adi). Every type of merchant from stock brokers to horse traders could be found at the Royal Exchange.

The Royal Exchange was a central part of 18th century Londoners.

Tradesman sold their wares at the Royal Exchange. Consumers would go to the Royal Exchange to buy any and everything. Since the Bank of England was next door, consumers could withdraw money to buy goods. The merchants could deposit their earnings. The Royal Exchange was a massive part of the London downtown attraction in the 18th century.

The Royal Exchange also introduced a new aspect that took off; insurance. Londoners started buying life insurance, home insurance, renters insurance, business insurance, and so forth. Poor Londoners were suddenly rich when a parent or relative died. Insurance seemed like the lottery. What Londoners did not understand was insurance companies took their payments and invested in the stock market. Insurance companies were making money, <https://assignbuster.com/eighteenth-century-culture-research-the-royal-exchange/>

beneficiaries were making money, and the Royal Exchange flourished.

The Royal Exchange was the beginning of the stock market. Many countries have imitated the Royal Exchange over the years, including America. Today, the Royal Exchange is aptly a shopping center. The significance of this usage is not lost on Londoners. The Royal Exchange has become a symbol of London society. It will always be an insignia of merchants and consumers. The Royal Exchange has metamorphosed into a modern day Royal Exchange.

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