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William “Jacob” Dunning

Coffeehouse Capitalism: From London to America

Introduction

In the last months of 1807, John Lambert, a British traveler visiting Canada and the United States Northeast, described many aspects of the American landscape, culture, and technological advances. While in the city of Albany en route to New York City, Lambert stayed at the Gregory. He compared his accommodations as equally stellar as any hotel in London.¹ He noted that the city of Albany had “rapidly increased in size, wealth, and population.”² He commented on the importance of trade conducted in Albany as both “considerable, and ... daily increasing.”³ The endless number of boats traveling along the Hudson River fueled the increase in trade and population.

Trade significantly transformed the American diet. Lambert applauded the variety of items available for breakfast, lunch, and dinner. He described the traditional English breakfast simply as “meager repasts compared with those of America....”⁴ In all, he observed that the American people “live, with respect to eating, in a much more luxurious manner than we (the British), particularly in the great towns and their neighborhoods.”⁵ Nevertheless, the “too great variety” of American foods, and portions, he believed, were conducive to poor health. He believed that “many of their diseases [were] engendered by gross diet, and the use of animal food at every meal.”⁶ In other words, the increasing trade and wealth in the United States would slowly produce an ill society.

Upon his arrival to New York City, Lambert thoroughly described the city’s trade as complex and organized chaos. At the center of trade was a coffeehouse, rather the Tontine Coffeehouse. Lambert described the Tontine Coffeehouse as the engine for trade:

1 John Lambert, *Travels Through Lower Canada, and the United States of North America, in the Years 106, 1807, 1808*, Vol. 2 (London: Printed for Richard Phillips, 1810), 131.

2 Ibid.

3 Ibid.

4 Ibid., 132.

5 Ibid.

6 Ibid., 133.

Bales of cotton, wool, and merchandize; barrels of potash, rice, flour, and salt provisions; hogsheads of sugar, chests of tea, puncheons of rum, and pipes of wine; boxes, cases, packs and packages of all sizes and denominations, were strewn upon the wharfs (sic) and landing places, or upon the decks of the shipping. All was notice and bustle. The carters were driving in every direction; and the sailors and labourers (sic) upon the wharfs, and on board the vessels, were moving their ponderous burthens from place to place. The merchants and their clerks were busy engaged in their counting-houses (sic), or upon the piers. The Tontine coffee-house (sic) was filled with underwriters, brokers, merchants, traders, and politicians; selling, purchasing, trafficking, or insuring; some reading, others eagerly inquiring the news. The steps and balcony of the coffee-house crowded with people bidding, or listening to the several auctioneers, who had elevated themselves upon a hogshead of sugar, a puncheon of rum, or a bale of cotton; and with Stentorian voices were exclaiming: *"Once, twice."* *"Once, twice."* *"Another cent."* *"Thank ye gentlemen,"* or were knocking down the goods which took up one one (sic) side of the street, to the best purchaser. The coffee-house slip, and the corners of Wall and Pearl – streets, were jammed up with carts, drays, and wheel-borrows: horses and men huddled promiscuously together, leaving little or no room for passengers to pass. Such was the appearance of this part of the town when I arrived. Every thing (sic) was in motion; all was life, bustle, and activity. The people were scampering in all directions to trade with each other, and to ship off their purchases from European, Asian, African and West Indian markets. Every thought, word, look, and action of the multitude seemed to be absorbed by commerce; the Welkin rang with its busy hum, and all were eager in the pursuit of its riches.⁷

In his travels to New York, John Lambert, in the early 1800s, witnessed the early symptoms of insatiable American love for food as part of the United States' largest sin: consumerism. However, the emerging capitalistic global networks of trade driving American consumerism found their holy site at coffee houses, especially in New York City. The combination of trade, coffee, and the coffeehouse sustained a primal blueprint of a trading system, and its participants, in American economic history. Yet, the coffeehouse's influence

⁷ Ibid., 156-7.

in the construction of modern capitalism in America slowly ushered in global capitalism.

Modern capitalist economies center on the relationship between suppliers and consumers of all goods and services, fueling consumerism. Toby Miller has defined consumerism as “The theory that a progressively greater consumption of goods is economically beneficial; Attachment to materialistic values or possessions.”⁸ Frank Trentmann has asserted that among theorists concerned with the contours of modernity and post-modernity, the one thing these two groups of thinkers can agree up is the “centrality of consumption to modern capitalism and contemporary culture.” He noted that for social theorists such as “Werner Sombart, Emile Durkheim and Thorstein Veblen at the turn of the twentieth century, consumption was a decisive force behind modern capitalism, its dynamism and social structure.”⁹ Modern capitalism and consumerism, thus, emerged with the trade of coffee and the social structures of coffee culture.

A study conducted by the National Coffee Association in 2015 revealed that in modern America, the consumption of coffee is ever-increasing and makes up for 1.6% of the total U.S. gross domestic product.¹⁰ The same study showed that consumers spent \$74.2 billion on coffee, contributing \$225.2 billion to the entire national economy and 1,694,740 jobs in the United States.¹¹ The relevance of the coffee industry 21st century is by no means a recent phenomenon. On the contrary, coffee arrived on the shores of the American colonies as early as 1607. Colonial Virginia first imported coffee, providing a unique and rich history throughout early colonial America. While playing a minor role early on, coffee found its place in the American economy following the American Revolution, cementing its relevance in developing the United States’ emerging consumer culture. Coffeehouses began emerging, particularly in the Northeast, as Americans from all classes converged in central meeting places to socialize, discuss current events and ideas, or participate in commercial exchange.¹² The establishment of coffeehouses followed a pattern occurring in London, where coffeehouses began their operations the century before.¹³ Coffeehouses served as a nexus of individuals,

8 Toby Miller, “Cultural Citizenship: Cosmopolitanism, Consumerism and Television, in a Neoliberal Age,” *Canadian Journal of Sociology Online* (July – August, 2007), 248.

9 Frank Trentmann, “Beyond Consumerism: New Historical Perspectives on Consumption,” *Journal of Contemporary History* Vol. 39, No. 3 (2004), 373.

10 “National Coffee Association.” NCA. Accessed November 15, 2020. <https://www.ncausa.org/Industry-Resources/Economic-Impact>.

11 Ibid.

12 Michael Olmert, “Coffeehouses, The Penny Universities,” *Colonial Williamsburg Journal* Vol. 23, No. 1 (2001): 68-73.

13 Ibid.

philosophical and political discourse, productivity, and business exchange above the warm brim of a cup. Ideas were debated regularly among the patrons of coffeehouses as their words cut through the steam of their drink, evaporating the expectations of social interaction that existed in decades past while brewing a new age of information and commerce. This brief study details the collective history of coffee and coffee houses. It illustrates the contribution of London coffeehouses to the establishment of American ones. In the United States, over time, these houses became sites of modern capitalism and consumerism. The reproduction of the London coffeehouse in colonial America during the age of independence had a long-lasting legacy. Once Americans defeated colonial rule and its economic system of mercantilism, the Tontine Coffeehouse in New York City emerged as the most important site for what became the New York Stock Exchange—the largest and most important equities-based exchange globally—a commerce institution duplicated around the world.

A Brief History of Coffeehouses in Britain

In the late sixteenth century, the first establishment to serve coffee was founded in Smyrna (renamed Izmir, a city in Turkey), and it lined the streets near where merchants and traders performed business.¹⁴ The people of Smyrna experienced “interest in comforts rather than just necessities; spread of consumer goods, and including luxury, fashion, and leisure time activities to the masses; and interactions among various consumer cultures.”¹⁵ An Englishman born in London, Daniel Edwards, witnessed the rise of coffeehouses. He was the son of a wealthy Levantine merchant who, as a young man, lived in Smyrna between the mid-1640s and 1651. As he became a successful merchant, he employed a young Greek boy named Pasqua Rosee, who eventually accompanied Edwards back to London once they left Smyrna. In London, a wealthy English businessman named Thomas Hodges employed the services of Edwards. This business relationship eventually turned into a family-business one when Edwards married Hodge’s daughter. Edwards continued his family business, like many other traders, traveling between Smyrna and London. Eventually, he mastered the coffee business as he became accustomed to the drink’s energetic stimulus; he finally decided to open a coffeehouse. Those who substituted alcohol for coffee felt better and more alert because of the high amounts of caffeine. Many began to drink coffee over those drinks that made them drunk.¹⁶

14 Markman Ellis, *The Coffee-House: A Cultural History* (London: Orion Publishing Group, 2004), 34.

15 Ibid.

16 Ellis, *The Coffee-House*, 36.

The first British public coffeehouse opened in 1652, with the investment of Edwards and Hodge. The young Pasqua Rosee ran it. These proprietors monetized on the increasing urbanization and industrialization of the city by strategically placing London's first coffeehouse in the most commercial part of the city: Cornhill. Cornhill was the highest geographical point of London, contained the Royal Exchange.¹⁷ The exchange served as a place for economic trading and stock purchasing, while the exchange streets enlisted merchants, farmers, traders, and even stock investors.¹⁸ Following the Great London Fire of 1666, the Rosee-ran establishment dwindled, and two additional coffeehouses emerged at the end of the 17th century. Garraway's Coffeehouse and Lloyd's Coffeehouse transformed coffeehouse spaces into commercial centers. The coffeehouses became a nexus where people congregated to exchange ideas relative to science, politics, and philosophy while exchanging goods such as food, supplies, and insurance. These establishments became a place of valuable social and intellectual interaction. They provided a meeting place for individuals, which fueled a conversation with the strong coffee drink and socio-political pamphlets, books, and articles to read and debate. Coffeehouse patrons became more informed about current events than their predecessors in matters of social and political affairs. In turn, they had greater access to intellectual and commercial opportunities through frequently hosted auctions, broadside advertisements, and public debates and forums.¹⁹ John Houghton, a member of the Royal Society and frequent patron of the Garraway's coffeehouse, advocated the emerging coffeehouse culture. In a speech delivered at the Royal Society, he declared, "Furthermore, Coffee has greatly increased the Trade of Tobacco and Pipes, Earthen dishes, Tin wares, News-Papers, Coals, Candles, Sugar, Tea, Chocolate and what not. Coffee-house makes all sorts of People sociable, they improve Arts, and Merchandize, and all other Knowledge and a worthy member of this Society (now departed) has thought that Coffee-houses have improved useful knowledge very much."²⁰ Houghton's patronage of coffeehouses allowed him to analyze these new meeting places' impact on economic opportunities, mainly trade.

17 John Stow, "Cornehill warde," in *A Survey of London. Reprinted From the Text of 1603*, ed. C L Kingsford (Oxford: Clarendon, 1908), 187-200. *British History Online*, accessed October 22, 2019, <http://www.british-history.ac.uk/no-series/survey-of-london-stow/1603/pp187-200>.

18 William Jewell, *The Golden Cabinet of True Treasure* (London: John Crosley, 1612; Ann Arbor: Text Creation Partnership, 2011), chap. 8, p. 167, <http://name.umd.umich.edu/A04486.0001.001>.

19 Ibid.

20 John Houghton, "A Discourse of Coffee, Read at a Meeting of the Royal Society, by Mr. John Houghton, F. R. S." *Philosophical Transactions* (1683-1775) Vol. 21 (1699): 311-17.

Sale auctions commonly took place in coffee houses. Patrons of these establishments came from different social classes seeking commercial opportunities of exchange. Such an auction included cargo ships, French wine, land plots, art, and rare books in their inventory.²¹ The curious drink became the social glue that drew all degrees of person, whether tradesman, gentry, or farmer. The nature of the 17th century London coffeehouse was summed up in a poem by an unmentioned "Eye and Ear Witness," when they said the following, "Here you're not thrust into a box, As taverns do to catch the Fox, But as from the top of Paul's high steeple, The whole City's viewed, Even so all people, may here be seen."²² In other words, the writer described the coffeehouse as a place where socioeconomic status became less defined and where all manners of people could socialize in the coffee establishments.

Garraway's coffeehouse was dedicated to auctioning off a variety of items. On the other hand, Lloyd's coffeehouse specialized in providing maritime insurance for the cargo ships, the type of ships often purchased at Garraway's. This sort of business specialization forged by coffeehouse activities displayed the relevance of the coffeehouse in daily economic affairs and the different opportunities available with low competition. A 1773 broadside advertised the sale of "about 590 Acres of Land, together with the Negroes...In the Parish of Saint George, In the Island of Tobago....at Garraway's Coffeehouse, Exchange Alley."²³ This broadside is a prime example of the economic exchange that occurred and the information that became readily available to any coffeehouse patron.

Trade between Britain and the American colonies increased throughout the seventeenth and eighteenth centuries. Coffeehouses continued to serve as glue for exchange and primary places to advertise different opportunities, as seen in the broadside above. These coffeehouses also became the centerpiece of London's economy. For example, Lloyd's Coffeehouse became Lloyd's Register, specializing in all types of insurance, while another coffeehouse located in Exchange Alley, Jonathan's, became the future home of the London Stock Exchange. Coffee and commerce became directly intertwined, and this relationship spread to America, most notably in Boston and New York.

While the emergence of the American coffeehouse took place during the latter half of the 18th century—following the American Revolution—the import of coffee could have first arrived in the American colonies in 1607

21 "18th Century Property Auction," Forum Auctions, Accessed November 15, 2020, https://www.forumauctions.co.uk/index.php?option=com_timed_auction.

22 William Ukers, Chapter X: The Coffee Houses of Old London -- All About Coffee, Accessed October 27, 2020, <http://cluesheet.com/All-About-Coffee-X.htm>.

23 "Transatlantic Slave Trade - Garraway's Coffee House in Exchange Alley, Cornhill," Layers of London, Accessed November 15, 2020, <https://www.layersoflondon.org/map?record=6117>.

concurrently with the establishment of the Virginia Colony at Jamestown under the authority of Captain John Smith.²⁴ According to William Ukers in his book, *All About Coffee*, Dutch may have brought coffee to New Amsterdam (present-day New York) as early as 1624; however, the first recorded reference to coffee in America was in 1668 in New York.²⁵ Because English merchants and soldiers often spent much time in ports in places like New York and Boston, they began to purchase coffee from coffeehouses in London and brought it along with them to American port cities.²⁶ The desire for coffee among these workers created a new market and demand for coffeehouses in New England. Notable Englishmen such as William Penn were known to purchase coffee in New York in 1683.²⁷ However, In the colonies, coffeehouses had not been established as public meeting places as it was the case in London. In the colonies, coffee and coffee consumption was primarily found in one's private home or taverns. One reason for the lack of popularity was perhaps that tea was the most common drink for colonists. Nevertheless, elite classes typically consumed coffee due to their access to the drink, which perpetuated a social stigma that coffee was indeed the drink of the elite.²⁸ Those who frequently traveled to Europe became accustomed to the beverage and the newfound public sphere of the coffeehouse. In all, Coffeehouses were not frequented by the masses in the Colonies in the late 17th and early 18th centuries. Coffee was for wealthy businessmen, scholars, and aristocrats.

Coffeehouses from Britain to the Colonies

One frequent visitor of coffeehouses, both domestic and abroad, was Benjamin Franklin. Franklin traveled the world and spent much time in France, where he became very acquainted with the coffeehouses of Paris. Franklin's travels were essentially part of his work as a diplomat for his embryonic nation.²⁹ Additionally, he visited coffeehouses in London and communicated with scholars among with he debated social and political ideas; he was the American link of the enlightened European thinkers. European philosophes such as Locke, Hobbes, and Voltaire could be found drinking the warm beverage while discussing philosophy in London and

24 William H. Ukers, *All About Coffee* (New York: Good Press, 1922), 106.

25 Ibid.

26 Ibid.

27 Ibid.

28 Steven Barleen, "The Tavern: A Social History of Drinking and Conviviality" (Santa Barbara, CA: ABC-CLIO, May 2019), 9.

29 Benjamin Franklin, "Essay", in Leonard Woods Labaree, ed., *The Papers of Benjamin Franklin: January 1 through December 31, 1765* (New Haven: Yale University Press, 1968), 135.

Paris coffeehouses.³⁰ These were European lettered men with whom Franklin developed close correspondence and friendships in the Republic of Letters.³¹ Because of men like Franklin, coffee in America was seen as the drink of a learned man. In a 1765 letter, Franklin referred to himself, and other coffee drinkers like himself, as "Coffee-house students in History and Politics."³² However, this social distinction gradually changed during the onset of the American Revolution. Tea consumption decreased partly due to new taxes on tea, ultimately resulting in the Boston Tea Party riot.

Due to the increased debt of the British government, Parliament began taxing goods in the American colonies, including tea. The culmination of new taxes without representation and restrictions placed on American imports led to a revolution of citizens, and thus the American Revolution began. Following the Boston Tea Party, 342 chests of tea were thrown from a British cargo ship into the Boston Harbor, drinking tea was condemned.³³ Britain quickly reversed the Tea Act; however, the minds of many colonists had been made already to no longer drink tea. Tea consumption was viewed negatively by American patriots.

Conversely, coffee consumption was seen as revolutionary and patriotic to those supporting the cause against the rule of Great Britain.³⁴ This is evident in men like Daniel Webster, the owner of the Green Dragon Tavern. Webster's business housed the Sons of Liberty members and helped its members plan the Boston Tea Party while serving them coffee and liquor. This establishment is remembered as "The secret meeting place of the Sons of Liberty, and in the words of Webster, the Headquarters of the Revolution."³⁵ In essence, this establishment serving coffee became synonymous with revolution and independence.

The American Coffeehouse and the Rise of Capitalism

In the aftermath of the American Revolution and independence from Great Britain, Americans increasingly consumed coffee. With the rise in consumption, coupled with the influence of coffeehouse enthusiasts like Franklin, the American coffeehouse began to evolve along the same socioeconomic patterns found in London coffeehouses a century prior. The

30 Jessica Pearce Rotondi, "How Coffee Fueled Revolutions-and Changed History," History.com (A&E Television Networks, February 11, 2020).

31 Marc Fumaroli, *The Republic of Letters* (New Heaven: Yale University Press, 2018).

32 Franklin, "Essay", 135.

33 History.com Editors. "Boston Tea Party." History.com. A&E Television Networks, October 27, 2009. <https://www.history.com/topics/american-revolution/boston-tea-party>.

34 Rotondi, "How Coffee Fueled Revolutions-and Changed History".

35 Barleen, "The Tavern", 9.

Tontine coffeehouse, located in New York City, became the most notable coffee establishment in 1793. The Tontine was founded by stockbrokers who desired a central meeting place to communicate and discuss stock prices and trade. The Tontine coffeehouse derived its name from a type of investment plan devised in the 17th century, called Tontine, to raise capital from a group of investors. The coffeehouse business establishment was financed with the investment of 203 businessmen contributing \$200 each.³⁶ The profits from the coffeehouse were paid out as dividends to the shareholders unless sold or transferred upon one's death.³⁷ Built at the corner of Water Street and Wall Street, the Tontine became the economic stronghold for New York merchants. In 1792, a year before the grand opening of the Tontine, a new group of businessmen signed the Buttonwood Agreement. This founding document created and organized securities trading in New York City. With the opening of the Tontine Coffeehouse, merchants made the Tontine home. Over time the New York coffeehouse accommodated tradespeople and securities trading; buying and selling stock became synonymous and nearly exclusive to New York City.

In *Consumerism and the Emergence of the Middle Class in Colonial America*, Christina Hodge observed the phenomenon of the New York coffeehouse and the development of a new class of businessman of this period as vibrant and business-driven across social strata. She noted this was a period "in which people in the middle social strata became invested-demonstrably, transformatively, knowingly-in emergent genteel values...activated within particular social spaces, mediated this process."³⁸ Unlike the colonial coffeehouse before the revolution, which was frequented mainly by elites, the Tontine Coffeehouse saw a new emerging group of middle-class Americans invested in economic affairs brought to them through their coffeehouse patronage.³⁹ Not only did a new class of businessmen form, but two new markets seemingly carried each other simultaneously: coffee and stocks. Stockbrokers and stock trading provided the means for the coffeehouse to operate, while the coffeehouse served as a hub for the newfound commerce. Much like that of the London coffeehouse, the American coffeehouse so too became directly tied to commerce. By 1834, the Tontine Coffeehouse had increased its services beyond those of the

36 Guide to the Records of the Tontine Coffee-House 1738-1879 (bulk 1791-1871), Accessed November 15, 2020, <http://dlib.nyu.edu/findingaids/html/nyhs/tontine/bioghists.html>.

37 Ibid.

38 Christina Hodge, *Consumerism and the Emergence of the Middle Class in Colonial America* (New York: Cambridge University Press, 2014), xix.

39 Guide to the Records of the Tontine Coffee-House, Accessed November 15, 2020. <http://dlib.nyu.edu/findingaids/html/nyhs/tontine/bioghists.html>.

coffeehouse. It had become a hotel, newspaper publishing headquarters, and provided office spaces.⁴⁰

Conclusion

Today, the New York Stock exchange credits the Buttonwood Agreement and the Tontine Coffeehouse as the early pillars of the largest stock exchange in the world.⁴¹ The Tontine Coffeehouse eventually transitioned into a tavern, then the Tontine building, and finally, it was ultimately demolished in 1905. Nevertheless, coffee and the culture it birthed played a significant role as the headquarters (the Tontine) of early modern capitalism in America as it gave rise to a new type of commerce. At the beginning of the 2019 fiscal year, the coffee company Starbucks, ranked as the one hundred and twenty-first most profitable company in the United States of America, according to Fortune 500, amassing \$24,719,500 in total revenue for the previous fiscal year.⁴² Starbucks' profitability directly results from its product and the experience of the coffeehouse. Although a modern business success, Starbucks owes some of its prosperity to the early coffeehouses of London and New York that laid the building blocks for the modern need of consumption. From a young Greek boy selling coffee in Exchange Alley to coffeehouse auctions at Garraway's, coffeehouse insurance firms like Lloyd's, to coffeehouses that harbored Enlightenment-era ideals, to the foundation of the largest stock exchange in the world, coffeehouse consumerism has revolutionized modern capitalism. The post-Revolution coffeehouse on the corner of Water Street and Wall Street laid the foundation for the institution that publicly trades multibillion-dollar corporations like Starbucks. Such a progression is indeed the epitome of American capitalism.

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40 Ibid.

41 "The Intercontinental Exchange." NYSE. Accessed August 20, 2021. <https://www.nyse.com/american-stock-exchange>.

42 Ross Kohan, "Starbucks," *Fortune*, May 16, 2019, <https://fortune.com/fortune500/2019/starbucks/>.

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