

## **London ‘Runs on Dunkin’:**

*The Significance of Coffee and Commerce on the City’s  
Cheapside and Cornhill Wards*

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Renowned for their steaming coffee and glimmering storefronts, both Cornhill and Cheapside contributed to the City of London's ascendancy into a global powerhouse. They transformed the lives of Londoners throughout the sixteenth and eighteenth centuries, from their renowned wealth and stature to their innovations in finance and consumerism. These major streets fall within the City's original square-mile bounds and have been crucial to its growth since Roman times. Cheap and Cornhill played an instrumental role in establishing London as the prosperous heart of the City even as its borders continually expanded throughout the period. Cheapside and Cornhill redefined life for Londoners in the early modern period as a result of growing influence in commerce and coffee – from entirely new streams of income to flourishing new ways to socialize, the wards' strengths lay in their history, finance, and exclusive selection of desirable merchandise.

The wards of Cheapside and Cornhill still today hold their title as two of London's leading locations for finance and consumerism, but their significance stretches all the way back to Roman rule. Roman presence in the area dates to the first century, and archaeological evidence shows that “the earliest activity in the area was the construction of the main east to west Roman road in c.A.D. 50...”<sup>1</sup> Upon the expansion of their empire, the Romans established Londinium on the river Thames because they found that “the availability of drinking water from springs and streams was one of the principal...”<sup>2</sup> natural advantages the location offered. Further, “just north of the marshy valley of the Thames, where two low hills were sited, they established Londinium, with a bridge giving access from land to the south.”<sup>3</sup> The riverfront location allowed the Romans to establish Londinium as an important port city and the proximity of the Thames' riverbanks

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<sup>1</sup> Ann Saunders, *The Royal Exchange*. (London Topographical Society, 1997), 9.

<sup>2</sup> Lewis David, “For the Poor to Drink and the Rich to Dress their Meat’: The First London Water Conduit”, *London and Middlesex Archaeological Society* (2004), 40.

<sup>3</sup> Michael Ray, *History of London: The Early Period, Foundation and Early Settlement* (Britannica, 2011).

enabled the construction of a bridge connecting them, expanding Roman Londinium's control over both sides of the river. Given that the bridge enabled easy travel and the river Thames was used as the pre-modern equivalent of a freeway, Londinium was at high risk for invasion. And invasion, England did see: the Romans themselves invaded in 41 CE, the Anglo-Saxons in the 300s, Danes and Vikings in the 800s, the Normans in 1066...<sup>4</sup> Still, one of the two hills cited by the Romans did provide a sense of security to the city. Cornhill, regarded as one of the highest points in London, helped secure it given its location on higher ground, thus establishing it as a pivotal defensive point for the City of London.

To further protect their land, the Romans built thick walls around the settlement's initial milewide border, or in today's terms, "the City". Its strategic placement on the Thames and the ease with which visitors could arrive enabled the area to become a sizeable port. Londinium attracted foreign visitors and inspired its inhabitants to contribute to trade at the marketplace as early as the seventh century. By the Anglo-Saxon period in "the late 7<sup>th</sup> century London had emerged... as a major trading centre,"<sup>5</sup> and the location housed "a row of shops – Cheapside then as now was a shopping street."<sup>6</sup> The City, particularly the ward of Cheap, has a long history of promoting trade and commerce; this primed the area for what would eventually become the heart of London's retail scene.

At one time a center of materialism due its proximity to the Romans' major port, the early modern period saw Cheapside as a key meeting place for all aspects of trade. It acted as a stronghold for London's overall economy and cultural environment; thus, the ward grew into a place that was renowned for its environment of grandeur and wealth. Though it slipped from

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<sup>4</sup> Robert Bucholz, "England in 1485: The Land" ('HIST 258A: Blood, Heresy, and Treason Under the Tudors and Stuarts HIST 258A' Lecture, Loyola University Chicago, Chicago, IL, January 17, 2023).

<sup>5</sup> Ray, *History of London*.

<sup>6</sup> Hermione Hobhouse, *The Ward of Cheap in the City of London: a Short History* (Ward of Cheap Club, 1963), 17.

relevancy slightly as the ward developed, the Walbrook River initially divided the population of Cheap based on wealth, the poorer inhabitants occupying the west side of the banks.<sup>7</sup> Such separation highlights an initial stage of London's cultural development into a geographical hierarchy. This persisted during the early modern period, namely with the Thames River and its division of classes into populations of wealth on the northern banks and those of poverty on its southern counterpart.

Though its main residential population consisted largely of the wealthy, Cheapside paradoxically appealed to the masses because of its exclusive shopping opportunities. In Anglo-Saxon times: "much of the trade carried on in and around the market of Westcheap was concerned with the day-to-day housekeeping of Londoners, it was also the chief mart of the kingdom, where foreign traders disposed of their wares."<sup>8</sup> By the early modern period, its reputation had remained consistent and Cheapside continued to attract hordes of individuals who flocked to the street to spend money or to sell their products. As a result of this constant influx, the number of retail shops grew concurrently with the stature of their goods, representative of a "luxury of lifestyle: dress, adornments, and plate for the table."<sup>9</sup> These shops and markets reflected Cheap's prevalence as "one of the main commercial areas of the City[:] shops could be found on the ground floor of most properties... the remaining three to four floors functioned as rented domestic dwellings..."<sup>10</sup> Storefronts were lined with expensive, flashy products including high quality textiles like silk, elevating Cheap's relevancy. Cheapside's storefronts also provided

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<sup>7</sup> Hobhouse, *The Ward of Cheap*, 16.

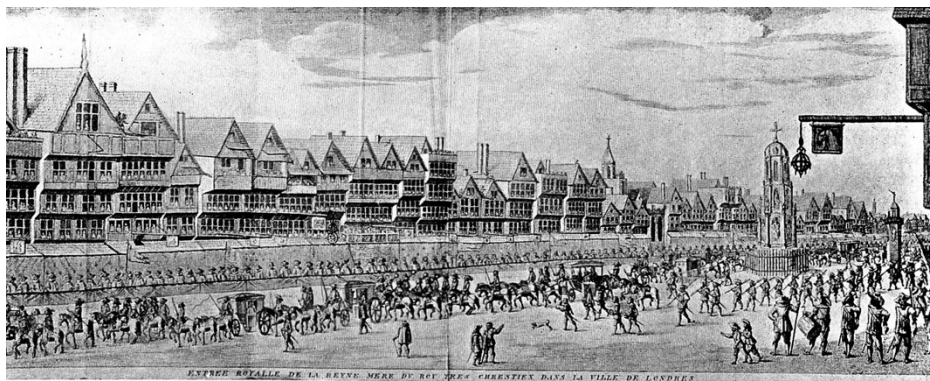
<sup>8</sup> Hobhouse, *The Ward of Cheap*, 20.

<sup>9</sup> Vanessa Harding, "Cheapside: Commerce and Commemoration", *Huntington Library Quarterly*, 71.1(2008), 84.

<sup>10</sup> Nigel Jeffries, "Cheapside in the 16<sup>th</sup> to 18<sup>th</sup> Century, an Archaeological History: Excavations at One New Change, City of London, EC4", *London and Middlesex Archaeological Society Transactions* 66 (2015), 20.

innumerable people with the opportunity to make something of themselves and continue the cycle, subsequently renting to those seeking occupational advancement themselves.

The street's physical layout further contributed to Cheapside as a place of luxury: it "was the longest and broadest of the City's streets, some four hundred yards long and fifty to sixty feet broad..."<sup>11</sup> Cheapside stood out amongst its fellow wards – compared with other narrow, overcrowded streets throughout greater London, it provided visitors with a much greater sense of openness and freedom; having space is a clear marker of extravagance in a crowded cityscape and the unprecedented width of this street supplemented that image. Given the steep prices of its products and real estate alike, as well as its physical makeup, Cheapside Street proved the perfect



CHEAPSIDE IN 1639  
STANDS OF LIVERY COMPANIES AT THE RECEPTION OF MARY DE MEDICI

place to flaunt one's wealth and stature. The Crown and the City government chose Cheapside as their designated venue for processions

and pageants because of its distinguished reputation; it allowed them to woo foreign diplomats and reassert their power. It was widely known among Londoners that "Cheapside was the locus for proclamations, demonstrations, and exemplary punishments-enactments that had to be both seen and heard in public to have their intended effect."<sup>12</sup>

Government presence on Cheapside Street guaranteed the Crown a constant show of its strength because of its popularity amongst citizens as a meeting spot to socialize. Cheapside

<sup>11</sup> Harding, "Cheapside", 78.

<sup>12</sup> Jeffries, "Cheapside in the 16<sup>th</sup> to 18<sup>th</sup> Century", 77.

drew in swathes of Londoners and the government took advantage of this to remind them of their place in their social hierarchy, or Great Chain of Being. Royal processions exemplified where control lay – surely not in the hands of common Londoners, despite their growing financial independence. Cheapside also served as the setting for public punishment. A prime example of this is the Cheapside Standard, one of London’s earliest public water fountains. Like the marketplace, these fountains acted as locations for community gatherings and happenings. Not only did the Cheapside Standard boost sociability, but it was conveniently located directly along the path of the royal processions. This prompted the Crown to utilize it as a representative word of warning to command the obedience of its subjects, and it showcased “judicial performances including executions and exemplary punishments...”<sup>13</sup>

Processions began at Cheapside and continued through Cornhill, and “in common with the Cornhill conduit, the Gracechurch Street fountain was... on the main processional route for City ceremonials between London Bridge and Cheapside.”<sup>14</sup> The Crown cleverly ensured that despite the freedom of its citizens to congregate there, it still posed as an ever-present and dominating figure to Londoners. The royal processions that passed through awarded to citizens a physical representation of their lesser status, wealth, and power. Cheapside represented a chance for pleasure, growth and opportunity, but it was also used to warn London’s citizens against diverging from their God-given ranking in society, highlighting key attributes about England’s monarchical ideals during the early modern period.

Cornhill saw its first conduit erected around the year of 1260, when “the City had built... an underground piped water system that brought spring water... [to] a system known as the London

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<sup>13</sup> Harding, “Cheapside”, 80.

<sup>14</sup> Lewis, “For the Poor to Drink”, 62.

conduit or later the Greater Conduit.”<sup>15</sup> The fountains provided freshwater to London’s citizens by diverting water from the nearby River Tyburn’s springs through a series of underground lead pipes. Like their Roman predecessors, the engineers and architects of early modern London revolutionized city dwelling through their impressive waterways. A rather unexpected benefit to the Cornhill conduits was the ways in which Londoners used the water they provided. As opposed to allocating the “sweet” (clean) water for consumption, “plain water was only regularly consumed by the poor,” and the “good quality water was... needed to brew ale – the drink consumed by the majority of the City’s population.”<sup>16</sup> Public access to this high-quality water meant that mostly anyone could brew a delicious ale – and therefore, make a profit from it. Cornhill’s elegantly constructed conduits also presented a sophistication relatively unseen elsewhere beyond City limits; because of this, they too became an integral part of Royal processions – and efforts to keep Londoners in line. The pomp and punishment indeed illustrated the Crown’s power, but the financial prospects and booming marketplaces in Cornhill generated the wealth and atmosphere that allowed this authority and prosperity to be boasted about, and the two proved to be interdependent.

Though Cheapside garnered longstanding success, such splendor could not exist without conflict. As the sixteenth century progressed, the street’s markets became saturated with vendors, many from lower-class backgrounds. While this boosted the value of the markets and the goods offered therein, elites and higher-class businessowners felt their power over commerce slipping as “middlemen and intermediaries moved in,” because “there was an increasing commercialization of the market system.”<sup>17</sup> Such developments were not taken lightly, as it

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<sup>15</sup> Lewis, “For the Poor to Drink”, 40.

<sup>16</sup> Lewis, “For the Poor to Drink”, 41.

<sup>17</sup> Harding, “Cheapside”, 87.

undermined the guilds' ability to keep track and remain in control of finance. This meant the Aldermen were losing their monopoly over the market, and tensions continued to rise in the area as it expanded exponentially. The Aldermen took whatever action they could to prevent it, creating arbitrary rules to curb the average Londoner's ability to prosper – “in 1578 the Aldermen reiterated the ban on selling any fruit, milk, herbs, roots, or flowers, except in the common markets and on common market days and times.”<sup>18</sup>

With little success and the continued erosion of their wealth, they made further restrictions in 1588 when “a small committee of senior aldermen reported on the disorders of the markets... their recommendations included imposing special order... flower-sellers were to stand between the Little Conduit and the Cross... bringers of herbs, roots, and seeds were to stand on the north side... of the street... [and] none was to have more than three baskets.”<sup>19</sup> These attempts, however, came at a time of massive growth for markets throughout all of London, from beyond the walls of the original square mile territory all the way to the countryside. This rendered the shifting dynamics out of the Aldermen's control and hinted at growing societal changes during the early modern period.

Though Cheapside's domination over the markets and consumerism never waned, its relevance decreased slightly during this time, allowing for other wards to materialize and experience a similar prosperity. By 1600 The Strand and Covent Garden had established themselves as decent rivals to Cheap. The ideas of Sir Thomas Gresham similarly reflected this growth, and “Cheapside's preeminence as a symbol of commercial wealth was eroded by the increasing importance of the [nearby] Royal Exchange, well established as a meeting place for

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<sup>18</sup> Harding, “Cheapside”, 87.

<sup>19</sup> Harding, “Cheapside”, 88.



merchants...and also developing as a center of luxury retail.”<sup>20</sup> Thus, Cheapside witnessed the establishment of fierce competition just down the street: Cornhill ward, home of the Royal Exchange, would increasingly threaten Cheapside’s influence as the early modern period progressed.

Much like Cheap, the ward of Cornhill served as a primary location for business and commerce and would eventually overtake it as the face of London’s retail market in the mid-seventeenth century. This shift would occur as a result of mass immigration to London, the increasing wealth of bankers and money lenders, and the attempts of Sir Thomas Gresham to realize his ideas of establishing a large-scale mercantile exchange. Cornhill’s rise to affluence is founded upon centuries of success in part initiated by Roman rule. Cornhill proved pivotal in London’s affairs, and akin to Cheapside, was along the traditional processional routes, brimming with markets as well.<sup>21</sup> The origins of the two wards were similar given their proximity to one another – the streets are adjacent. Cornhill developed alongside Cheap ward into an influential location for trade due to its establishment near the Thames.

However, one major physical feature set it apart from its comparable neighbor: Cornhill’s position atop one of London’s largest hills in relation to its proximity to the river Thames. Though it was not directly on the City’s riverfront, its topography inherently placed any potential invaders at a disadvantage because London unwaveringly possessed the higher ground. Cornhill ward, “beginning at the west end of Leaden hall, stretching... downe to the Stockes market... the upper of East part of this warde... hath been (as I saide) a market place, especially for Corne....,”<sup>22</sup> hence its name ‘Cornhill’. Having housed successful markets for corn and grains

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<sup>20</sup> Harding, “Cheapside”, 94.

<sup>21</sup> Lewis, “For the Poor to Drink”, 62.

<sup>22</sup> John Stow, ed. Kingsford, C. L., “Cornehill Warde”, *A Survey of London*. (Reprinted From the Text of 1603, 1908).

throughout its history, Cornhill also held its own as a crucial area for finance and business, despite Cheap's being the resident retailer during the period's earlier years.

By the mid-sixteenth century, Cornhill ward's already robust existence usurped Cheapside as the London's principal retail market, especially as immigration into the City soared. As a result of its open nature, large quantities of people took up residence in Cheap, which became increasingly crowded as the period progressed. Over time, it reached a point where "the only way of expansion left was by pentices or overhanging stories," and the area was oversaturated with vendors of 'lower class', therefore "great nobles no longer chose Cheap for their town houses..."<sup>23</sup> Royals, nobles, and elites moved instead to Cornhill or further west areas of London. With the development of the Royal Exchange and subsequently the coffee-house, this street with its adjacent Lombard and Threadneedle streets positioned themselves at the center of early modern London's worlds of business and commerce. Sir Thomas Gresham, a merchant who was admitted to 'the freedom' of the Mercers' Company in 1543<sup>24</sup> had ideas for an integrated and mass-scale market, or exchange, to bolster merchants' affluence.

Given Cheapside's steady growth in diversity during the mid-fifteen-thirties in addition to the revolt against Philip II of Spain in 1558 that wrecked Antwerp's status as a crucial global port<sup>25</sup>, "the Exchange opened at the right moment."<sup>26</sup> This propelled the Royal Exchange's success, as Antwerp acted as a monumental port for commerce; but the City, specifically Cornhill (as well as Cheap), had the advantage of existing atop a flourishing international port. Following the collapse of Antwerp's port, Gresham's involvement and "headship of the

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<sup>23</sup> Hobhouse, *The Ward of Cheap*, 76.

<sup>24</sup> Saunders, *The Exchange*, 43.

<sup>25</sup> Saunders, *The Exchange*, 20.

<sup>26</sup> Saunders, *The Exchange*, 43.

Netherlands branch of the ‘House of Gresham’s’ commercial operations”<sup>27</sup> unsurprisingly led foreign merchants to reroute to London instead as word spread about a newly founded and highly accessible mercantile exchange.

For merchants local to Cornhill and surrounding areas, the Royal Exchange was readily welcomed as many traditionally met outdoors on Lombard Street twice every day.<sup>28</sup> Their “meetings were unpleasant and troublesome... [spent] walking and talking in an open narrow street... [enduring] all extremities of weather... [and being] at the mercy of passing traffic...”.<sup>29</sup> It took a number of years for Gresham’s proposal to receive approval and have the property demarcated by the City, but by January 1565, he had received the rights to a lot “on the north side of Cornhill...[that] consisted of thirteen tenements, a storehouse and a garden...”<sup>30</sup> Construction began promptly and the Exchange opened in 1569.<sup>31</sup> Immediate success did not follow, however, and it was not until Queen Elizabeth I’s visit to Exchange grounds in 1570 that spurred merchants into action that would permanently transform Cornhill:

on the 23. of Januarie, the Queenes Maiestie... entered the citie by Temple Barre... to sir *Thomas Greshams* in Bishopsgate streete, where she dined... and after that she had viewed euery part therof aboute the ground... which was richly furnished with all sorts of the finest wares in the Citie: shee caused the same Bursse by an Herauld and a Trumpet, to be proclaimed the *Royal Exchange*, and so to be called from thenceforth, and not otherwise.<sup>32</sup>

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<sup>27</sup> Saunders, *The Exchange*, 43.

<sup>28</sup> Saunders, *The Exchange*, 28.

<sup>29</sup> Saunders, *The Exchange*, 28.

<sup>30</sup> Saunders, *The Exchange*, 28.

<sup>31</sup> Saunders, *The Exchange*, 38.

<sup>32</sup> Stow, *Cornhill Warde*.

Though Gresham struggled to lease out the empty tenements at the Exchange's commencement, he was inundated with an ever-growing wait list of requests to rent the storefronts by 1597.<sup>33</sup> The opening of the Royal Exchange marked a revolutionary time for Cornhill, and its effects could be observed in every aspect of life within the City and throughout greater London. The luxury goods that became available from domestic and international retailers inspired early modern Londoners to lean more heavily into materialism than earlier years, especially given the social nature that shopping and selling goods provided. Greater numbers of ordinary people visited the Exchange for a chance to peruse its offerings and to mingle with others. The merchants, regardless of their product or country of origin, had newfound autonomy and the opportunity to exert control over their businesses as they saw fit – so long as they agreed to the rules and regulations their fellow retailers also agreed to upon leasing the property. It deepened the connection merchants shared with one another as they could readily lean on one other in a time of need. It also introduced a greater variety of businesspeople and the products they sold.

Further, the Royal Exchange became a worldwide spectacle and drew people in from innumerable countries worldwide, either purely out of interest for the goods sold or in the hopes of creating a new life in the City of London. Consequently, trade saw an increase that would continually strengthen and support the economy as the period progressed. Such sentiment can best be described by the experience of “Paul Hentzner, [who came] in 1598 from Germany... [who] marvelled at it as a ‘public ornament...[for] the convenience of merchants’ and did not know whether to admire more ‘the stateliness of the building, the assemblage of different nations, or the quantities of merchandise’.”<sup>34</sup>

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<sup>33</sup> Saunders, *The Exchange*, 90.

<sup>34</sup> Saunders, *The Exchange*, 45.

The Exchange cultivated an air of extravagance, and its array of shops emulated the shifting lives and ideals of early modern Londoners. Located at the core of the City in a venue brimming with thousands of high-quality goods from across the globe, the Exchange bolstered Cornhill's financial status to new levels, and would soon be recognized as one of the City's most prized accomplishments. Over the course of the next forty years, the Exchange increased in popularity; Cornhill even witnessed an attempted rival New Exchange emerge along the Strand during the early sixteen-hundreds by Sir Robert Cecil, which was officially declared open by King James I on 10 April, 1609.<sup>35</sup>

Though it generated some success, business was stagnant and "six months after the spring opening, only 27 shops were



occupied..."<sup>36</sup> 'Britain's Burse', or Sir Cecil's Exchange, managed to support itself until 1737, but it eventually folded in on itself. Until the Great Fire of 1666, the Royal Exchange continued to prosper and integrate itself as an essential component of Cornhill's social and economic life, ensuring its place in history as the face of retail and business in London over the course of the early modern period. The Royal Exchange rebuilt itself twice after the first building burned down and it continues to serve customers to this day.

Other than the impact of its processions and flourishing markets, Cornhill's relevance also stems largely from its association with banking. Immigrants from Northern Italy settled into

<sup>35</sup> Saunders, *The Exchange*, 94.

<sup>36</sup> Saunders, *The Exchange*, 94.

London during the Middle Ages.<sup>37</sup> The Lombards were moneylenders and their influence secured the City as London's main banking center, and have since served as the street's namesake.<sup>38</sup> Given their experience with markets and accomplishments in insurance, the area quickly garnered a reputation for banking. According to an Italian resident in 1554, "many insurers are made in London, and the policies have much strength, perhaps more than elsewhere. Merchants trust them, and there is no difficulty in collecting the money..."<sup>39</sup> Lombard Street, which branches off Cornhill, became an increasingly popular location for finance due to its reliable history in insurance. Because the area was a prime spot for investing, the street's banks held "much money belonging to other people on running account and on deposit... Lombard Street is an organization of credit..."<sup>40</sup> The banks and moneylenders brought credibility and prosperity, continuing the cycle of banking in the area. This location rarely experienced continued stagnation, but it was "a very delicate market," in that "a large amount of money is held there by bankers and by bill-brokers at interest: this they must employ, or they will be ruined."<sup>41</sup> As the period progressed this concern never grew into a major concern because of Cornhill's thriving marketplaces, the Royal Exchange, and the eventual Financial Revolution that would root Cornhill as the major contributor to London's increasingly profound financial success.

The steady increase in the number of marketplaces and variety of goods offered in the area combined with an even larger consumer demand led to major boosts in profit for local merchants. With this excess from their businesses, merchants made use of Cornhill's systems of banking and moneylending by contracting with lenders. During the late 1600s under King

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<sup>37</sup> Robert Bucholz and Joseph P. Ward, *London: A Social and Cultural History, 1550-1750* (Cambridge University Press, 2012), 46.

<sup>38</sup> Bucholz and Ward, *London*, 46.

<sup>39</sup> A.B. Leonard, "The Merchant-Insurers' System: London Marine Insurance to the 1570s.," *London Marine Insurance 1438-1824: Risk, Trade, and the Early Modern State* (Boydell & Brewer, 2022), 47.

<sup>40</sup> Walter Bagehot, *Lombard Street: A Description of the Money Market* (Henry S. King & Co., 1873), 22.

<sup>41</sup> Bagehot, *Lombard Street*, 155.

Charles II's reign, the Crown was in desperate need of money; Parliament agreed in 1693 "to solicit a loan of £1 million on the security of a fund..." as long as it was "fed by... the Land, Excise, and other [federal] taxes."<sup>42</sup> The creation of a designated pool of federal money to fund loans greatly enticed investors because they saw greater potential for an actual return on their payments. This led to Scottish merchant William Patterson's idea to charter a national Bank of England: "in return for an immediate loan to the Crown of £1.2 million, the Bank was allowed to sell stock in itself, receive deposits, make loans... subscribers received 8% interest out of an annual fund..."<sup>43</sup>

The Bank of England's establishment on next-door Threadneedle Street would have been successful regardless, given its association as part of London's financial district, but the explosion of local mercantile affairs compounded with this and revolutionized London's business world. It established an entirely new profession with a new stream of income, called "moneyed men," for they made their wealth not from the land... but from the exploitation... of credit."<sup>44</sup> Not only were they housing large sums of the government's money, but part of their job was to profit using this money: "the government did promise to pay lenders interest as high as 14%... for life while the principal was outstanding... [So], if England won the war and the lender lived, he and his family could make their investment many times over."<sup>45</sup> The Crown's utilization of its own profits and lackluster regulations on returns generated the income it desperately needed, but it allowed a number of Cornhill's money lenders to become exceedingly wealthy quite quickly with little of financial or legal consequence falling onto their shoulders. This bled the government's money through its own vein while inventing the market to do so –

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<sup>42</sup> Bucholz and Ward, *London*, 94.

<sup>43</sup> Bucholz and Ward, *London*, 95.

<sup>44</sup> Bucholz and Ward, *London*, 96.

<sup>45</sup> Bucholz and Ward, *London*, 94.

and then embedded it directly into the single most important location for finance in all of greater London.

The exponential growth of revenue in the short term blinded the government's judgements until it would eventually cause a large-scale economic crash. Every pound drained from the Royal Purse was two or more into the pockets of the lenders and common folk. This disrupted society's Godly-given placements to the great disadvantage of the King; and it forced a new class – one readily accessible to the masses – into the Great Chain of Being *without* divine governance or jurisdiction. This highlighted another key aspect to Cornhill's significance in London's development into global domination. Moneylenders and stock-jobbers may have resorted to exploiting the Royal Purse and manipulating overly trustworthy individuals looking for a way in, but their importance stands nonetheless. This increased wealth then allowed them to jump through whatever hoops necessary to earn titles and rank, which in turn translated into political power. Though they were often corrupt, their ability to generate their own wealth and enter previously barred doors through their own endeavors was overall positive: it started a precedent against the Great Chain of Being and for the average citizen.

As the economy boomed and business flourished throughout the later seventeenth century, Cheapside's residences finely displayed this growth; households were large despite the typical Cheapside family averaging 2.3 persons in 1695.<sup>46</sup> This can be explained by the notion that single parenthood was common and a quarter of households contained no married couples.<sup>47</sup> The overall dynamic of the home was unique because "households... did not consist just of biological families: apprentices, servants and some journeymen all expected board and lodging."<sup>48</sup> Wealthy

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<sup>46</sup> Vanessa Harding, *Houses and Households in Cheapside, c.1500-1550* (University of London Press, 2012), 148.

<sup>47</sup> Harding, *Houses and Households*, 148.

<sup>48</sup> Harding, *Houses and Households*, 148.



families had the ability to hire multiple employees to assist with daily affairs. Because individuals in lower and working classes rarely owned the rights to real estate, they took up such jobs in wealthier families' homes. It gave them the opportunity, however limited it might have been, to reside and work in both Cheapside and Cornhill, thus constituting a significant portion of the population and workforce.

In Cornhill, the varying types of inhabitants and visitors created an atmosphere that seemed to make “everybody... [flock] to the metropolis for wealth, pleasure, fame, and the myriad of opportunities...”<sup>49</sup> Few could afford to live there other than its wealthier merchant inhabitants such as its Italian moneylenders on Lombard Street. However, the area was rife with opportunity and Cornhill represented an increasingly diverse population as reflected through its workforce. Thus, these locations additionally served as major cultural centers, given the social nature of retail and the Exchange. The opportunities they offered for sociability and employment associated them as primary locations of London life. Given that Cornhill and Cheapside dominated London's commercial and financial hubs, wealthy merchants and stockbrokers were plentiful among the typical crowds found within them. During the early 1630s, The Royal Exchange alone was found thrumming with:

55 haberdashers, 25 mercers, 21 painter-stainers, 17 merchant taylors, 12 grocers, ten each of leathersellers, clothworkers and stationers, nine girdlers, seven drapers, six goldsmiths and six vintners, five each of barber-surgeons, scriveners, notaries and merchants pure and simple, three embroiderers, two milliners, two upholders – that is, upholsterers – and two

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<sup>49</sup> Robert L. Mack, “Chapter One: The Glory of the World In a Moment: London and Cornhill 1716-1725”, *Thomas Gray: A Life* (Yale University Press, 2000), 58.

smiths, and single listings for a bookseller, an ironmonger, a pewterer, an armourer, a joiner, a sadler, a salter, a barber and a doctor of physic.<sup>50</sup>

The Exchange was unprecedented in terms of business and, therefore, of its clientele. Aside from smaller marketplaces scattered around the City, nowhere else in London was there an opportunity to peruse such a vast selection of products or the number of potential jobs to be held. Outside the Exchange, “the neighborhood around Cornhill” contained “a veritable army of peddlers, so-called ‘basket-people’, and other itinerant tradesmen trundled their barrows... constantly crying their wares as they made their way within the urban bazaar.”<sup>51</sup> Nestled into the buildings were plentiful occupations including mariners, stockjobbers, grocers and cheesemongers, milliners and domestic servants; such “businesses... were generally located on the ground floor of the owner’s residence,”<sup>52</sup> though many workers still tended to dwell in the homes of wealthier elites and aristocrats. Regarding the more illicit ways of generating income, Cornhill also saw numbers of “gamblers, thieves, sharpers, and prostitutes,” and “city-dwellers were faced always with the possibility...”<sup>53</sup> of danger, similar to any large metropolis. Every major city on Earth has unique attributes that sets it apart from one another, but they all tend to host a similar range of drawbacks including poverty and homelessness, crime, and loneliness. Perhaps London’s burgeoning crime illuminated its development from a port town to an internationally renowned cityscape during the early modern period.

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<sup>50</sup> Saunders, *The Exchange*, 89.

<sup>51</sup> Mack, “Chapter One”, 59.

<sup>52</sup> Amy Louise Erickson, “Wealthy Businesswomen, Marriage and Succession in Eighteenth-century London”, *Business History* (2022), 4.

<sup>53</sup> Mack, “Chapter One”, 55.

The two streets additionally saw numbers of women in the workforce, though they were barred from high-earning, powerful positions. In a way, early modern women in London who found themselves poor “were usually freer from patriarchal control and more independent in courtship,”<sup>54</sup> as they did not typically enter marriages arranged by their parents to accrue and ensure the family’s wealth. However, if these poorer women were unable to secure a position at the taverns or as domestic servants, they faced the tough decision between selling their body or starving. Hence, sex work constituted a significant portion of the opportunities available for London’s poorest women, and they either sold their own bodies or assumed the role of madams to sell the bodies of other women. Brothels were the most common place to find work, but there were few in the two wards, and sex workers instead lingered outside of coffee-houses or markets to locate customers.

Wealthy women experienced a much more comfortable life than others, but it also barred them from interacting with society the way other women and young people might have. They had less opportunity to play a role in choosing their husbands – family finances took precedence, and such decisions had little to do with what these women desired. Though it was more difficult, young women from wealthy families still created ways to socialize and participate in courtship. One of the ways they directly participated in the public sphere was in their visits to the Royal Exchange, as it was one of the few places they could appear in public with and around men. When appearing in public was less likely, Joan Symonds, daughter of a wealthy Levant Company merchant, illustrates the way women worked around the rules; in the year of 1617, she hosted a secret gathering of young people in her bedroom, requesting posset to be made for the

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<sup>54</sup> Eleanor Hubbard, “A Room of Their Own: Young Women, Courtship, and the Night in Early Modern England”, *The Youth of Early Modern Women* (Amsterdam University Press, 2018), 297.

occasion.<sup>55</sup> Joan's gathering consisted of her friends and her undisclosed lover, James Cartwright. The group "stayed up until one or two in the morning, talking, laughing, and, in the case of Joan and James, kissing, while the merchant and his wife slept unawares in a different part of the house... [this] incident [near] St. Peter Cornhill and other similar escapades suggest that young women from wealthy families did sometimes have opportunities to create [secret] spaces for youthful recreation..."<sup>56</sup> Though their participation in society and commerce varied drastically, women were starting to establish themselves as individuals, taking advantage of whatever benefits Cornhill and greater London gave to them.

Cheap and Cornhill provided women of the working class and above a unique opportunity for employment. Since "guild membership and civic freedom were prerequisite to running a business, regardless of sex,"<sup>57</sup> it was difficult for women to engage in trade. Though few, some shops and trades were dominated by women throughout the early modern period. Women could achieve this freedom through patrimony as a part of their father's guild if unmarried. It was trickier for married women, who lacked the 'freedom of the guild' that enabled people to participate, but they could trade because of their husband's freedom.<sup>58</sup> With the access they did have, women entered the world of commerce, taking up jobs mainly within the textile industry. For women in the seventeenth and eighteenth centuries with the ability to participate: "jobs in millinery were among the most common, followed by coat selling, running schools, and less often jobs as shopkeepers, bookbinders, china sellers, and stationers."<sup>59</sup> This provided an

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<sup>55</sup> Hubbard, "A Room of Their Own", 298.

<sup>56</sup> Hubbard, "A Room of Their Own", 298.

<sup>57</sup> Erickson, "Wealthy Businesswomen", 4.

<sup>58</sup> Erickson, "Wealthy Businesswomen", 7.

<sup>59</sup> Jessica Collins, "Jane Holt, Milliner, and Other Women in Business: Apprentices, Freewomen and Mistresses in The Clothworkers' Company, 1606-1800", *Textile History* 44.1 (2013), 81.

opportunity few women around the world were privy to at this point in global history and it allowed them to enter the public sphere and become active participants in everyday society.

The glimmering storefronts existed as one of the most alluring aspects of Cheap and Cornhill as the seventeenth century progressed. While the markets were notorious for drawing in an international crowd, Londoners themselves also played an active role in the consumption of goods. The most destitute of Londoners could not afford the expensive goods or food sold by retailers, but as the City reached the mid-seventeenth century, a new kind of establishment – the coffee-house – would soon open their doors and beckon them in. London’s working-class typically “thronged the markets on Saturday evenings after work, cash in hand and ready to buy up surplus stocks.”<sup>60</sup> The middle class tended to visit such shops during the daytime, mainly due to their higher wages that gave them the ability to do so, unlike the working-class that worked through the day.<sup>61</sup> The notion that a majority of London’s population as well as a growing international audience flocked to Cornhill is not surprising, given the elegance, exclusivity, and high-quality nature of the goods offered at the Royal Exchange and subsequent marketplaces.

The products offered in the markets at Cornhill were expensive due to their quality and their import from foreign markets around the globe. Though Cheapside and Cornhill supplied Londoners with global top-notch merchandise throughout the seventeenth and eighteenth centuries, England greatly failed to promote its own products. In the early modern period, London’s involvement in trade consisted mainly of re-exports. One of the chief goods manufactured and exported from London throughout the early modern period was wool, particularly shortcloths. Trade prospered and London garnered a reputation for its marketplaces,

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<sup>60</sup> Colin Smith, “The Wholesale and Retail Markets of London, 1660-1840”, *The Economic History Review* 55.1 (2002), 38.

<sup>61</sup> Smith, “Retail Markets of London”, 38.

but “as late as 1640, 80-90 per cent of exports from London were of woollen cloth,”<sup>62</sup> – a sharp contrast to the number of items being imported and re-exported. This stifled the potential for major profits that London, and by extension Cheapside and Cornhill, could have generated if they had emphasized the export and domestic sale of a greater variety of homemade wares.

London’s imports and re-exports paint a different picture, however. During the seventeenth and eighteenth centuries, people became increasingly interested in luxury items from overseas. As commerce took over Cheapside and Cornhill, shoppers found themselves exposed to new fabrics, spices, and goods. The items shipped into London ports were mainly “textile products from North-west Europe... of luxury foodstuffs such as wine and fruits from Spain Portugal, and the Mediterranean,” and tobacco, sugar, and calicoes “[comprised] in value two-thirds of the imports to England... and almost two-thirds of English re-exports...”<sup>63</sup> Though London had little domestic product to hand out, its mass re-exports managed to keep its commerce lucrative. As trade prospered, Londoners’ demands for luxury goods increased, and they desired “rich fabrics, lacquered furniture, tapestries, chimneypieces, silver, porcelain, crystals, paintings, watches, and fine jewels...,” and exotic goods including Venetian glass, Flemish tapestries, as well as “coffee, chocolate, and tea from the Indies, Asia, and Africa penetrated the English market.”<sup>64</sup> These items flooded the marketplaces in Cheapside and Cornhill, including the Royal Exchange, consequently strengthening London’s economy.

The year of 1652 would bring a new development to the wards and further remodel commerce and society: the opening of London’s first coffee-house. The ward of Cornhill saw the

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<sup>62</sup> Ralph Davis, “English Foreign Trade, 1660-1700”, *The Economic History Review* 7.2 (1954), 150.

<sup>63</sup> F. J. Fisher, “London’s Export Trade in the Early Seventeenth Century”, *The Economic History Review* 3.2 (1950), 153.

<sup>64</sup> Linda Levy, eds. Doggett, Rachel, “Consuming Splendor: Luxury Goods in England, 1580-1680” *Exhibitions at the Folger*, Folgerpedia (2015).

establishment of the city's first ever coffee-house at 3 St. Michael's Alley.<sup>65</sup> Pasqua Rosée, born in Ragusa and living the Ottoman Empire in 1651, crossed paths with an English merchant infatuated with coffee, Daniel Edwards. They formed a business partnership and began working closely with one another – the unfamiliar beverage he served was so popular among Edwards' friends that “[he] helped Rosée to start his own business,”<sup>66</sup> and Pasqua Rosée's coffee-house was established! The location they selected in St. Michael's Alley in Cornhill would prove instrumental in their success and explosive popularity.

Located directly in the heart of the financial district and right down the street from London's prime shopping district, they quickly became a pit-stop for businessmen and shoppers alike. His small shed of a coffeehouse rivalled well-established alehouses due its acclaim, and so the process had begun: the clarifying nature of the drink and the welcoming atmosphere of the venue was exactly what London needed at the time, and they immediately exploded into popularity. Pasqua Rosée advertised his beverage as a “simple innocent thing, compiled into a Drink,” with health benefits that could “prevent and cure the Dropsy, Gout, and Scurvy..., prevent Miscarryings in Child-bearing Women...,”<sup>67</sup> amongst other claims. The coffee-house took London by storm and “within the fourteen years that followed Rosée's first venture in St. Michael's Alley, there were coffee-houses in every alley...”<sup>68</sup> Its mystical productivity and the shops' welcoming nature appealed greatly to working London, especially for merchants and businessmen.

Patrons of the coffee-houses enjoyed the accessibility the cafes offered, as anyone could sit in for a ‘dish of coffee’ so long as they had a penny to spare. Prior to their gradual development

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<sup>65</sup> Brian Cowan, “Rosee, Pasqua (fl. 1651-1656)”, (Oxford Dictionary of National Biography, 2006).

<sup>66</sup> Cowan, “Rosee, Pasqua”.

<sup>67</sup> Pasqua Rosée, “The Vertue of the Coffee Drink.” (1652).

<sup>68</sup> Aytoun Ellis, *The Penny Universities: A History of the Coffee-Houses* (Secker & Warburg, 1956), 107.

into exclusive clubs during the later portions of the eighteenth century there were few, if any, attempts to “to bar or restrict entry of anyone; the coffee-houses were ‘levellers’...”<sup>69</sup> Unspoken rules of the establishment prohibited owners from refusing the entry of any person who could pay their way; for patrons, they could not reserve seats or refuse to sit with someone.<sup>70</sup> The rejuvenating effects this bitter brew had on Londoners amazed them, and they found that “coffee had a sobering virtue...dispelled lassitude, quickened the intellect and loosened the tongue.”<sup>71</sup> Because of the caffeine’s stimulating nature, the coffeehouse became synonymous with conversation and became a known place to meet anyone and join them in socializing, from daily gossip to ‘seditious’ politics. They were the singular location that every Londoner had equal access to in the early modern period, cultivating a diverse environment full of enjoyment and community depending on what one was looking for:

“The Swan and Rummer Coffee House in Finch Lane was a popular venue for Masonic Lodge meetings. Merchants in the service of the East India Company... could most often be found gathering in the Jerusalem Coffee House. Seamen tended rather to patronize the Fleece, while the George and Vulture in nearby George Yard specialized in catering to large dinners and suppers. John’s Coffee House, in Swithin’s Alley by the Royal Exchange, was... a popular haunt among ‘projectors’ looking to attract new investors... Other merchants were likely to be found clustering, even on Sundays, on the southern side of the Exchange, or at Batson’s Coffee House, a lively and popular establishment which also attracted medical men.”<sup>72</sup>

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<sup>69</sup> Ellis, A., *Penny Universities*, 45.

<sup>70</sup> Ellis, Markman., “Coffee-House Libraries in Mid-Eighteenth-Century London”, *The Library* 10.1 (2009), 59.

<sup>71</sup> Ellis, A., *Penny Universities*, 2.

<sup>72</sup> Mack, “Chapter One”, 55.



The most important aspect of the coffee-house was its ability to foster a constructive environment in which business benefitted. Coffee-house culture became irreversibly intertwined with commerce once merchants settled into their favorite coffee-houses, “as in certain of the coffee-houses in the City, a particular trade monopolized a particular house...”<sup>73</sup> Patrons looking for a place of leisure to socialize in constituted major portions of their foot traffic, but over time the coffee-house became congruent with an office space rather than solely as a place of relaxation. This meant that a merchant always knew where to find his colleagues; likewise, an individual interested in entering a particular trade knew which coffeehouse to enter in order to network. The coffee-houses expanded merchants’ outreach and allowed easy access into the world of commerce just a few paces away from their own businesses. Their ability to do so was



only boosted by the caffeine, which heightened merchants’ focus, alongside the ability for newcomers to participate. This cultivated fresh ideas that could be shared freely without fear of government prosecution or intervention. In effect, “the coffee-house became an extension of the trading floor of the Exchange itself, offering a warm and dry place where business could continue after the official hours had finished...”<sup>74</sup> thus

<sup>73</sup> Ellis, A., *Penny Universities*, 69.

<sup>74</sup> Ellis, M., *Coffee-House Libraries*, 169.

highlighting their mutualistic relationship to one another.

The coffee-houses served any and every population who sought them out for social or business-related purposes. Among the most notable coffee-houses in Cornhill, however, were The Jamaica, Garraway's, Jonathan's and Lloyd's, as they generated the major hub for commerce in the area. The merchants that frequented The Jamaica were immersed in the business of slaving. The "Jamaica Coffee House in St. Michael's Alley['s] ... businessmen [were] interested in the highly profitable trade with the Crown's West Indian Plantations,"<sup>75</sup> and therefore bolstered the City's contribution to the Transatlantic Slave Trade. Though slavery was considered illegal throughout England, "Africans were caught [in Africa] and sold in exchange for small quantities of goods... sent out from England, which took them to America for sale."<sup>76</sup> Due to its heavy involvement in the Crown's West Indian plantations, this coffee-house in particular helped fill the City streets with "the exoticism of indigo, sugar, and cacao, to say nothing of being tainted by the colonies' enormously lucrative slave trade..."<sup>77</sup> In this way, Cornhill's coffee-houses would play a significant role in this horrific trade; these were the locations many merchants and financiers did their business, the slave traders included.

Garraway's Coffee House was the most socially oriented of the business cafes located in Cornhill. Opened in Exchange Alley by Thomas Garraway in 1669, this coffee-house was famous for its food, and it was the first in England to sell and retail tea,<sup>78</sup> which would later usurp coffee as England's stereotypical beverage. It was well known for the "wines...sold... "by the candle", that is, by auction, while an inch of candle burned."<sup>79</sup> When the candle burned itself

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<sup>75</sup> Mack, "Chapter One", 55.

<sup>76</sup> Fisher, "London's Export Trade", 154.

<sup>77</sup> Mack, "Chapter One", 55.

<sup>78</sup> Mack, "Chapter One", 55.

<sup>79</sup> Ellis, A., *Penny Universities*, 110.

out, auctioning was finished for the day. This helped it remain of use to both its population of merchants and leisurely patrons. Garraway's proved slightly more unique than its counterparts as it can be argued that it housed its own merchants and principal goods, yet it still retained an air of conviviality. Its focus was on the sale of wine, tea, and the auction of many of its own goods, though Garraway's still had a decent number of clientele involved in "auctioning, stock-jobbing, shipping, and slaving...,"<sup>80</sup> as did Jonathan's, another cafe right down the street.

Located also in Change Alley, an abbreviated version of 'Exchange Alley', Jonathan's Coffee House was largely dominated by stockjobbers. The street runs from Lombard Street right to the oldest entrance of the Royal Exchange on Cornhill.<sup>81</sup> It was frequented by stockbrokers who were "in the habit of meeting and doing business together in the Royal Exchange... who met [at Jonathan's] daily..."<sup>82</sup> They manipulated the markets and promoted the stock exchanges, and their proximity to the Exchange allowed them to flourish. Jonathan's clientele were the same stockjobbers who manipulated and exploited the Royal Purse after the Bank of England's charter, and the establishment located on this same street "was the scene of the 1720 South Sea Bubble speculations,"<sup>83</sup> or the disastrous result of such exploitations. 1720 was the year the brokers' scams had finally caught up to them, leading to one of England's most notorious financial crashes, exemplifying the extent of their extortions. The 1720 South Sea Bubble also illustrates the true power of the coffee-house, as many of the nefarious deals leading to it took place within them, including Jonathan's Coffee. In 1773, Jonathan's Coffee House moved locations from Change Alley into Sweetings Alley, officially rebranding itself as 'The London

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<sup>80</sup> Bucholz and Ward, *London*, 197.

<sup>81</sup> Saunders, *The Exchange*, 76.

<sup>82</sup> Ellis, A., *Penny Universities*, 108.

<sup>83</sup> Saunders, *The Exchange*, 77.

Stock Exchange Coffee House' (or Tavern), but commonly referred to simply as The London Stock Exchange.<sup>84</sup>

Another prime example of coffee's impact on London's worlds of business and finance is Lloyd's Coffee House in Cornhill. For mariner merchants and seafarers alike, Lloyd's on Tower Street would prove the most useful meeting place. Just before 1668, Edward Lloyd opened a coffee-house for seafarers.<sup>85</sup> Given that Lloyd's was a hotspot for anything shipping, it "was a popular venue among those who owned enslaved people... for they knew it was frequented to those connected to the plantations..."<sup>86</sup> Further, the lucrateness of the slave trade brought huge sums of money to the establishment, which in turn attracted Italian moneylenders because of their influence over insurance and banking and, once again, their proximity to the shop. Their businesses were also located nearby on Lombard, which was traditionally used by these moneylenders who initially took care of their business deals outdoors, thus "Lombard is the historical centre of an area of insurance."<sup>87</sup>

Lloyd's closed on Tower and reopened shop in 1769, and "New Lloyd's Coffee House was established at No. 5 Pope's Head Alley by a group of dissatisfied customers from Lloyd's Coffee House."<sup>88</sup> Given that Lloyd's was the home of two of London's most profitable groups of financiers, they were even able to open shop in the Royal Exchange in 1774, remaining there all the way through 1928!<sup>89</sup> Even more representative of the unprecedented success garnered by this coffee-house is what it would eventually transform itself into. In the later portion of the eighteenth century, Lloyd's Coffee House developed "into the commercial institution still known

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<sup>84</sup> Ellis, A., *Penny Universities*, 108.

<sup>85</sup> Ellis, A., *Penny Universities*, 117.

<sup>86</sup> Ellis, A., *Penny Universities*, 159.

<sup>87</sup> Saunders, *The Exchange*, 76.

<sup>88</sup> Saunders, *The Exchange*, 76.

<sup>89</sup> Saunders, *The Exchange*, 76.

today as ‘Lloyd’s of London’... soon a feature of the neighborhood...”<sup>90</sup> as an insurance market. From just a simple shed in an alley, coffee grew into such a revolutionary force in Cornhill that several of these establishments still beckon customers in daily, regardless of the fact that some of their business models have changed – and rightly so.

Though unfortunate given the nature of some of the business handled within them, these establishments best illustrate the unparalleled impact that coffee-houses truly had on commerce. Coffee-houses proved to be “important venues for merchants, businessmen and ship owners and captains who often had no offices as such, where they imbibed the coffee and chocolate that were the fruit of enslaved labor in the colonies.”<sup>91</sup> Slave labor in the colonies allowed Londoners to have coffee, sugar, and chocolate: commodities they began consuming in mass amounts. Participation in the slave trade allowed continual access to these goods; this supply and demand was another source of increasing profits. England rationalized and turned a blind eye to its heavy involvement in the Transatlantic Slave Trade because of the surplus of wealth it provided them. Further, the decision-making process of merchants that garnered such prosperity was cultivated in these cafes that functioned as their office spaces. The result of this was a compounding feedback loop of growing affluence that, in the case especially of The Jamaica and Lloyd’s, began with slaving. This highlights the true power of the coffee-houses on commerce and why the two became so heavily entangled.

Throughout the remainder of the seventeenth and eighteenth centuries, coffee-houses remained a pivotal aspect of both social life and business, even as the City of London faced repeated hardship. Even as the plague decimated the population in 1665 and the Great Fire swept

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<sup>90</sup> Mack, “Chapter One”, 55.

<sup>91</sup> Simon P. Newman, “Quamy: Merchants, Bankers, Printers and Coffee Houses.”, *Freedom Seekers: Escaping from Slavery in Restoration London* (University of London Press, 2022), 159.

through London in 1666, “the social instincts of the Londoners could not be entirely subdued and there were still some who climbed the narrow stairs to their favourite coffee-houses...”<sup>92</sup> Such success was not welcomed by everyone though, and the Crown felt threatened by the democratic tendencies of the coffee shops. Thus, “four days after Christmas of 1675, a Royal “Proclamation For the Suppression of Coffee Houses” was signed”<sup>93</sup> by King Charles II as an attempt to permanently shutter the businesses offering this seditious brew. Even as the king took aggressive measures against them, their influence could not be trampled upon and they outlasted the proclamation because Charles II aborted it after its massive failure; the people had chosen coffee over their king. The impacts of Pasqua Rosée’s initial coffee-house in 1652 could not be reversed, and the shops found themselves permanently nestled in the working and social lives of those in Cornhill and beyond. Their impact on business also proved unprecedented by allowing a place of conducive conversation and planning in addition to an environment where they could meet with other businessmen – this aided in the success of both trade and commerce as they became indispensable to business, and therefore, to Cornhill and greater London.

The wards of Cheapside and Cornhill are expressly important to London’s history. Their presence within original City bounds and establishment atop ancient grounds with centuries of success dating back to Roman rule explains the significance of the land’s history and topography. The two streets’ financial and commercial successes provided London with a booming economy, and the emergence of coffee-houses and the Royal Exchange propelled such prosperity further. The wards additionally asserted England’s stature as a country to foreigners and the Crown’s power to its citizens, as they served as the chosen locations for royal processions and punishments. Cheapside and Cornhill, located within the heart of the City,

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<sup>92</sup> Ellis, A., *Penny Universities*, 53.

<sup>93</sup> Ellis, A., *Penny Universities*, 92.

cemented London and greater England's continued success throughout the early modern period and beyond.

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