Company directors’ social networks, 1657-1698

Over the course of the seventeenth century, a number of overseas trading companies were chartered, challenged, dissolved and expanded across the globe, all while England experienced civil wars, a republic, restoration and political, financial and scientific revolutions. The directors of these companies were integral to these events and in shaping the English political economy. They were important intermediaries between different institutions, different places and different ideas, and whereas the directors were concerned with commerce and with regulation of members at the beginning of the century, at century's end they managed land, capital flows and large global societies.

This paper will examine continuities in the commercial community 1657-1698 based on a database consisting of information on 1257 trading company directors who shared thousands of connections. The examined individuals are those elected to hold office in seven trading companies as well as the Bank of England. Governors, deputies, treasurers and directors from the East India, New East India, Levant, Royal African, Virginia, Hudson’s Bay, Muscovy companies and the Bank of England. These companies differed from other trading companies of the time through their durability, the distances they covered in their trade and in innovating new ways of commercial governance. The individuals who governed the companies hybridised knowledge from existing corporate governance with their experiences from new or expanding markets. This in turn also influenced the creation and shaping of social networks, propelling changes throughout the commercial community. The database is created through the perusal of the court minute books and letter books of the individual companies, probates, court cases, institutional records, personal papers and online databases. The database makes it possible to investigate trends across the century, and


2 The database cover the period 1600-1708. The 1600 charter of the Levant Company and the 1672 charter of the Royal African Company are from Cecil T. Carr, Select Charters of Trading Companies, A.D. 1530-1707, (London: Bernard Quaritch, 1913), pp. 30-42 & 186-92. EIC Charters can all be found in East India Company, Charters Granted to the East-India Company, from 1601; Also the Treaties and Grants, Made with, or Obtained from, the Princes and Powers in India, from the Year 1756 to 1772, (London: East India Company, 1774). The minutes books, which constitute the core of the database: Bank of England: Minutes of the Court of Directors 1694 – 1725 (http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/codm/16941710.aspx); East India Company: BL IOR/B/1-50, BL IOR/H/764; New East India Company: BL IOR/B/47 & 50; Hudson’s Bay Company: TNA BH 1-2; Levant Company: TNA SP105/147-156; Muscovy Company: LMA CLC/B/195/MS11741/001-003; RAC: T70/100-102; Virginia Company: Susan M. Kingsbury, The Records of the Virginia Company of London: The Court Book Vol. 2, from the Manuscript in Library of Congress, (Washington: Government Printing Office, 1906). Papers of individual merchants and directors Berk D/EHR B1; Bodl. Ms Locke c3-24; Bodl. Ms North b/23; Bodl. Ms North c/7; Bodl. Ms Rawl. Letters 63; BL Add MS 4279; BL Add MS 11411; BL Add MS 10623; BL Add MS 22185; BL Add MS 22842-51; BL Add MS 22920; BL Add MS 38015; BL Add MS 40696-40713; BL Egerton MS 2395; BL IOR G/40/14; IOR H/40-120; IOR MS EUR/E210/1; BL Landsdowne MS 823; BL Loan MS 57/70-83-84; BL Sloane
makes it possible to see continuity and connections where others have seen breaks and fractures within the commercial community.

This paper demonstrates how directors’ social networks within commercial community changed over time expressed in three snapshots: 1657-58, 1677-81, 1698. These three periods were times of seeming upheaval and conflict in the commercial community. The early modern world consisted of a variety of overlapping messy entangled networks formed within companies and corporations. The corporate world was expanding rapidly and during the seventeenth and eighteenth century, the companies grew at a greater rate than the state, and, as a result, corporations were at the forefront of interactions between Britain and the world. Networks show the nuances of society via the corporations they debated and promoted corporate governance globally. Corporations, who, through their inclusion of people from all tiers of society, with different religions and different cultural understanding of economy, possessed the necessary constitutional to latitude to negotiate the processes of early globalisation. Network methodology makes it possible to understand behavioural patterns of people who have left preciously little evidence behind. Andrea Galeotti and Sanjeev Goyal have pointed out how individuals’ decisions and choices are shaped by colleagues, friends and neighbours created through clustering and by the diffusion of ideas in a community. Examining directors’ collegial networks and corporate interlocks – directors serving multiple companies – will highlight that directors were imbedded in overlapping networks, which illustrate how
shared interests and diverse experiences influenced companies’ strategies and created continuities in the commercial society during the seventeenth century. Then, by examining directors’ networks, it is possible to appreciate larger tendencies in the commercial community and the social nature of the company. Demonstrating how connections between directors of overseas trading companies changed over the course of a transformative century provides important insights to the continuities in the commercial community and in what is here referred to as the director community.

Interregnum networks, 1657-58

In his influential work on the commercial community and the English civil war, Robert Brenner argues that the division between established company merchants in the Levant and East India Company and independent traders in the Caribbean fanned the embers of the English Civil War. In Brenner’s view, barriers and finite networks, which ultimately led to an ideological split, plagued the larger commercial community. Instead of focussing on continuities and connectivity in the commercial community, Brenner emphasised conflict and division. The arguments are compelling. The underdogs – the colonial merchants of shipping or shopkeeping background – rose up against the merchant princes and won. However, Brenner’s narrative ends in 1653, the same year as the East India Company’s monopoly expired. The final result of the reshuffling within the commercial community – the formation of the permanent joint stock in 1657 – is left out of the book, though he does acknowledge that the inclusion of new merchants on the board of the company can appear to indicate that the nothing changed regarding the position of the companies. However, he views the East India Company’s new focus on Africa, plantation and fortifications as evidence of the new influence of colonial merchants. By examining how the director community

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6 Interlocks influence decisions and companies’ knowledge of markets. In effect, any corporate member could act as an interlock, but directors were usually the most powerful regarding knowledge-sharing and decision-making between the companies, see Anja Tuschke, William Gerard Sanders, and Exequiel Hernandez, ‘Whose Experience Matters in the Boardroom? The Effects of Experiential and Vicarious Learning on Emerging Market Entry’, Strategic Management Journal, 35 (2014), 414.

7 The director community refers to a loosely connected heterogeneous community of elected directors, connected in boardrooms with a common interest in specific commercial and political ventures. To be elected to the board it was necessary to have a solid network of investors in support during elections. Thus directors were an expression of other networks: the director community was a network in a sea of networks. The community encompassed both the stability of the companies and the fluidity of the directors, and as such, the size of the community expanded and decreased over the course of the century as companies were founded and dissolved.


9 For a significantly more nuanced analysis of the commercial community in early seventeenth century, see Edmond J. Smith, ‘Networks of the East India Company, C. 1600-1625’, (Magdalene College, University of Cambridge, 2016).

10 It is worth noting that the so-called merchant elite largely died out in the years prior to the colonial merchants take over. Between 1639 and 1644, the East India Company lost nine company directors who combined had served the company for 176 years. Sir Morris Abbott, Sir Robert Bell, Anthony Abdy, Robert Bateman, James Campbell, Sir Christopher Clitherow, John Highlord Jr, Thomas Stile, and Thomas Mun all passed away within five years of one another.

evolved around 1657 and 1658, when the East India Company received the charter for a permanent joint stock, it is possible to see more continuities within the existing commercial communities. The elections for office of the Levant and East India Companies (the only two companies depicted in Figure 1) for these two years were the culminations of more than a decade’s debate regarding trade to Asia and free trade in particular.\textsuperscript{12}

\textit{Figure 1} Director networks separated, 1657-1658.

Figure 1 depicts the varied connections of the sixty-seven individuals who served as company directors in 1657-58. The directors elected shared at least 3127 connections spread across family, livery company and trading company.\textsuperscript{13} It has been possible to find their Livery Company connection for sixty-seven percent of the directors indicating the continued importance of these institutions in the directors’ social networks. Moreover, it indicates that even if the commercial community was upset, they were still likely to share a number of connections through the livery companies. In 1657-58, seventeen different livery companies were represented in the boardrooms of the Levant and East India companies. The majority were Grocers’, they constituted twenty-four percent (eleven), while Mercers’, Skinners’ and Drapers’ were represented by thirteen percent of directors each. Samuel Moyer, a key figure of the opposition according to Brenner, was member of the Mercer’s company and referred to in the Mercers’ books as a merchant trading to Turkey. He was in other words one of many merchants connected in one way or another to the existing commercial community.\textsuperscript{14} Though some of the merchants finding their ways into boardrooms had experience from the

\textsuperscript{12} For the debate over free trade during the interregnum, see Thomas Leng, ‘Commercial Conflict and Regulation in the Discourse of Trade in Seventeenth-Century England’, \textit{HJ}, 48 (2005); Thomas L. Leng, ‘His Neighbours Land Mark’: William Sykes and the Campaign for ‘Free Trade’ in Civil War England’, \textit{HR}, 86 (2013).

\textsuperscript{13} Robert Brenner emphasizes the importance of ad hoc business partnerships in shaping the revolutionary merchant, but it is impossible to ascertain the depth and longevity of such relationships, so they have been discounted in this case. See Brenner, \textit{Merchants and Revolution}, pp. 184-93, Table 4.2.

\textsuperscript{14} ROLLCO.
Atlantic trade, they also had experiences from the existing commercial community in London. They represented just as much continuity as change.

Family constituted an important cornerstone in social networks, but directors were rarely directly related. The middle panel in Figure 1 depicts the few family connections found in the 1650s boardroom. The Levant Company governor and East India director, Andrew Riccard, was at the centre of the biggest cluster, which consisted of the his brothers-in-law, Anthony and William Bateman, both East India directors and Levant Merchants, as well as William Williams, the brother of Riccard’s second wife Susannah. In 1666, however, Riccard had fallen out with his brothers-in-law, William and Anthony Bateman over Robert Bateman’s estate. Networks shaped by marriage did not necessarily guarantee a strong connection.\textsuperscript{15} Though potentially influential regarding initial investment, family ties do not appear integral in shaping the director community. The few ties that did exist, however, could to some extent provide stability in the expanding community.

\textsuperscript{15} TNA C 9/35/52.
Figure 2 depicts all the connections in Figure 1 combined presenting a fuller image of the director community. The connections between the so-called new merchants and those who were already involved in company trade shaped in the boardrooms during the late Interregnum years made a smoother post-Restoration transition possible. Eleven directors were elected to serve both the Levant and East India Companies, which made them cross community brokers or interlockers. The density – referring to the percentage of actual connections compared to potential connections – of the networks they created, was 0.692 meaning that though the commercial community was strained, it was still highly connected. The internal differences and different visions for in particular the East India trade did not fracture the community. Sixteen percent of the directors served on the board of the other company, creating an interlock between the two companies. More than simply symbolising a defeat of the ‘old guard’ of the EIC, the 1657 and 1658 elections symbolised a fusion of different smaller networks who had defined the

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16 The directors elected for both were: Andrew Riccard, Anthony Bateman, George Smith, Henry Spurstow, Martin Noell, Samuel Moyer, Thomas Bludworth, Thomas Pearle, William Love, William Vincent, William Williams.
17 The density is partly caused by only including two companies in the analysis.
Interregnum period with very different approaches to trade. The claims that the merchants brought about revolution overlooks ties to the existing commercial and director communities. Moreover, it overlooks the potential for stability and continuity inherent in the debates of corporate governance. The legacy of the former central directors continued within the company.

In 1659, when it became increasingly clear that the Protectorate would not last, the company witnessed another change when it was time to elect the governor and directors for the following year. Maurice Thomson had been governor since 1657, but stepped down and left the position to his business partner, Thomas Andrews, and Andrew Riccard, Governor of the Levant Company, became the deputy.¹⁸ Maurice Thomson, his brother William, and their two long serving business partners Thomas Andrews and Samuel Moyer were still directors, but even more directors with connections to previous influential networks were elected alongside them.¹⁹ Even more so than previously, the multitude of networks that constituted the East India Company merged. The hesitant experience-driven policy of the old directors and the boisterous dreams of empire and individual trade of the new directors combined. At the same election, the newly elected governor also raised an issue that underlined that the new company had become increasingly streamlined.

Debating the silk trade, 1677-81

In the 1670s, a break down between individuals trading in regulated or joint stock companies became ever more visible, threatening the fragile equilibrium within the commercial community by decreasing the number of people who were directors in multiple companies and partook in the public debates on trade. The history of the relationship between corporations, stability and the creation of political parties has a long tradition.²⁰ These exchanges between the companies have been viewed as early political differences and a number of studies have focused on the relationship between the emerging political factions and governmental crises.²¹ However, to create a holistic understanding of the development of the political

¹⁸ Though established as a LeC director since 1639, Andrew Riccard also worked alongside the Thomson family and other prior to the merger, see the recommendation made alongside Martin Noell, Maurice Thomson, and William Rider: SP 46/117 f.69.
economy and corporate governance in society, it is necessary to consider the continuities and creation of stability in society. The primary criticism did not concern overtly political issues but rather the organisation of the two companies. The Levant merchants were critical of the joint stock model, which was seen as omitting too many people from trade, and concentrating the important trade to India in the hands of only a few. They imported “a deceitful sort of Raw silk, Calicoes, and wrought silks Manufactured in India, being an evident damage to the Poor of this Nation.” The Levant Company perceived two solutions: obtaining permission for them to trade into the Red Sea by rounding the Cape of Good Hope, which was an infringement of EIC privileges, or dissolving the EIC to be replaced by a new, bigger and more national joint stock.

Due to the different modes of trading it was possible for an East India director to be free of the Levant Company, and actively pursue trade in the Levant, whereas the limited stock of the EIC meant it could potentially be difficult for a Levant director to make money on trade to the East. For instance, the long-serving EIC director, lead merchant and Lord Mayor of London, John Moore, made a significant part of his fortune trading lead into the Levant. There was an overlap of interests amongst the different directors, dictated by trading background, family ties and livery company ties.

*Figure 3 Director networks separated, 1677-1681.*

In the late 1670s and early 1680s, the director community consisted of 149 individual directors who shared a minimum of 8169 connections across livery companies, family and trading companies. The Restoration saw the chartering of new overseas trading companies, which greatly expanded and diversified the director

24 London Metropolitan Archive CLC/480/MS00507, f. 191.
community. The Hudson’s Bay and Royal Africa Company saw individuals with little trading experience, such as Sir Christopher Wren, James, Duke of York, and John Churchill first duke of Marlborough, taking office. However, even with this influx of new people, the community continued to be closely connected through their shared experiences from the livery companies, via their family connections and through the cooperation in boardrooms.

During the 1670s, at least fifty-six percent of the directors had a background in one of London’s livery companies. Though the percentage decreased during the almost twenty-year period from the Restoration, it was still more than half of all directors, who had some livery company experience. The Mercers’ Company is easily the best represented in Figure 3, slightly less than one third of all with livery experience came from there. All companies were represented amongst the Mercers’, which in effect meant that Mercers’ concerns were represented in all companies and vice versa. Grocers’ and Drapers’ were well represented as in the previous period, but at this point they were dwarfed by the Mercers’. Nonetheless, the many connections to the livery companies created a strong foundation for continuity in the commercial community.

As in the previous period, close kinship ties did not openly dictate business in the boardrooms. The largest group consisted of very central directors, who were active in all the trading companies of the time: Samuel Moyer, Charles Thorold, John Joliffe and their children as well as nephews (Samuel Moyer, William Moyer, Charles Thorold, William Joliffe). Thorold and Joliffe both served as governors of the Muscovy Company while Moyer mainly served as director in all companies. Another cluster was headed by Gabriel Roberts, son of the author and director Lewes Roberts, whose family would have at least two directors represented in the boardrooms at any given time during the latter part of the century. Through the intermarriage with another influential mercantile family, the Dashwood family, the Roberts family ensured their presence in boardrooms for another twenty years. Even with these smaller kinship clusters, families did not openly dominate the boardrooms, though they undoubtedly influenced the durability and stability of the companies.

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25 Forty-nine percent of the Mercers’ were found in the Muscovy Company, twenty-six were in the Royal African Company, thirty percent were in Levant Company and fourteen percent were in East India Company. Twenty directors were active in more than one company, which brings the total percentage over hundred.

26 Judging from wills, the argument can be made that lifelong friendships meant more in the boardroom. However, these are difficult to qualify and quantify, so they have been omitted. Christopher Boone, who served on the board of the East India Company for twenty-six years from 1660, mentioned four other directors as loving friends in his will and the long-serving Levant director Thomas Hartopp mentioned three in his 1696 will. Working closely with people and living in the same neighbourhoods were undoubtedly important for shaping the networks, but the depth and length of these relationships are difficult to quantify. TNA PROB 11/385/49; TNA PROB 11/436/179.
Figure 4 is depicting the director community as it looked in the late 1670s when all the connections shown in Figure 3 are taken into account. The density of the networks were 0.335 naturally decreasing from the previous snapshot when there was only two companies. The density nonetheless indicate that the average director was connected to thirty-three percent of the entire director community. The Hudson’s Bay Company, the odd one out in this graph, was more on the fringe of the community, but even such a small company interlocked with the larger community. During this period, fifteen percent of all directors served on at least two boards creating the interlocks. Of these, three percent, or five individuals, served three companies: Samuel Moyer, Charles Thorold and John Jolliffe alongside George Berkeley and John Lethieullier. All five were active in both the Levant and the East India Companies, while Moyer, Thorold and Jolliffe also served the Muscovy Company. Berkeley and Lethieullier served on the board of the Royal
African Company. Key interlocking nodes were central in facilitating discussions across the different companies.

In spite of a decrease in interlocks with regulated companies, the directors of East India Company and Royal African Companies were still involved in other companies. It was not a case of the work burden in their respective companies being too much, thirty-four per cent of RAC directors were a director in more than one company in the first decade of the eighteenth century, while the figure for EIC directors was thirty-three per cent. What this seem to indicate is an increased level of specialization amongst the Levant merchants, and a different attitude towards trade. They traded for themselves, while EIC and RAC directors traded through the companies, meaning they could spread their investment freely to multiple companies and have the time to participate more actively in them than without major loss. Given this relative freedom, joint stock directors could participate more freely in improving the surrounding society, while the Levant and Russia directors held a dual role as merchant. They were invested on the ground level and every individual director had an overseas factor. This meant that the Levant Company directors experienced less faction within the company and continued to provide a viable corporate alternative to the joint stock Royal African Company and East India Company. Though the relationship between the regulated Levant Company and the joint stock East India Company worsened, the directors of the two companies continued to be connected through livery companies, interlocks and family. Effectively this meant that the discrepancies in the commercial community would be discussed in the boardrooms’ more controlled and regulated environments.²⁷

Bank of England, the New Company and evolving networks, 1698
The aftermath of the Glorious Revolution saw the monopoly companies under renewed attack from outsiders who wanted in; only debates over debates overshadowed commercial debates.²⁸ Steve Pincus has emphasised how the differences between, on the one hand, the East India and Royal African companies, and on the other those promoting free trade, led to a revolution in economic ideology in the period before and after 1688. In Pincus’s view, the two chartered companies were royalist. In other words, there was a sharp difference between Tory chartered companies and free-trading Whig individuals and partnerships. The chartered companies allied themselves with the monarchy and shaped James II’s economic policy,

²⁷ For instance, Lord George Berkeley, governor of the Levant Company and director of the East India Company, informed the latter of the former’s petition to parliament regarding the silk trade in 1686, see BL B/38, 1686 March 15th Court of Committees, f. 204.
while the Whiggish merchants allied themselves with parliament and fought the monopolies. The focus on political differences between companies and merchants overlooks the general economic progress in the period, and fails to account for the continuity of corporate trade as well as the advantages of corporate governance. The expansion of the commercial community and the subsequent lack of investment opportunities led to both the mentioned debates on monopoly trade and to the formation of a number of new domestic joint stock companies such as the company of White Paper Makers and Glass Maker’s Company. The latter augmented the commercial community and paved the way for the financial revolution. Historiographically, the debates have been linked to increased politicisation of the commercial community, which came to a head in with the chartering of the Bank of England and the New East India Company. This has been seen as a break in the commercial community and division between new and old.

Figure 5 Director networks separated, 1698.

Figure 5 indicates both continued coherence in the director community and continued divergence between directors. In 1698, 135 individuals were elected as directors representing seven different trading companies and sixteen different livery companies. Similar to the previous period, fifty-five percent of the director were active in livery companies. Of these, twenty-nine percent had been apprenticed to a master who was or

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29 Steven C. A. Pincus, *1688: The First Modern Revolution*, (New Haven, CT: Yale University Press, 2009), pp. 372-73. Steve Pincus’s representation of the relationship between Charles II and Josiah Child has been scrutinized in Scott Sowerby, ‘Pantomime History’, *Parliamentary History*, 30 (2011), 242. Here he points out that the relationship in all probability was not as deep and profound as believed by Pincus.


had been a director. This indicates that though the community faced internal differences, expressed in the discussions over the Bank and the New East India Company, the directors still shared a background. In total, sixty-five percent of the Bank directors had came through the livery companies, while at least fifty-five percent of the New East India Company had been apprenticed in the livery companies. They were not a new breed, but the result of ongoing social negotiations and renegotiations in the expanding commercial community.

Similarly to previous decades, there were but few family connections in the boardrooms in 1698. The biggest group consisted of the Houblon family, one of the many Huguenot families that had become increasingly commercially influential in the latter part of the seventeenth century. 32 John, Abraham and James Houblon had experience from the East India and Levant Companies before they became heavily involved in the Bank of England, in which John served as the first governor. Through the connections to the older companies and the new Bank, they strengthened the internal cohesion of the community. The eponymous son of Gabriel Roberts and his Dashwood relations were another small cluster of related director, all three active in the East India and Royal African Companies, while Roberts senior served in the Levant Company. Here he served alongside the eponymous son of Samuel Moyer, who alongside his relations, William Jolliffe and Charles Thorold (Jr.) constituted another small cluster. These smaller clusters of influential directors helped to stabilise the community during period of upheaval.

Figure 6 takes all connections of the directors into account. The directors are connected through kinship, livery company, trading companies, civic office, and parliament. It shows the shared experiences, institutional and social, of the directors around the time the New East India Company was founded. The density of the networks is 0.225, meaning that it had decreased further from the early 1680s. Though directors were less connected through kinship and institutions than previously seen, they were nonetheless connected through a number of central interlocking directors. The number of directors who were directors

33 BL IOR B/41-B43; TNA SP105/155; TNA T70/85; LMA CLC/B/195/MS11741/002; Bank of England court minutes are available on their website; HistParl; ROLLCO; ODNB; TNA PROB.
in at least two companies was sixteen percent; more or less the same as seen in during the 1670s. Unlike the earlier period, there was only one director, Gabriel Roberts, who served three companies (East India, Levant and Royal African). This indicates some possible changes to the voting patterns of the stockholders in the period.

The relationship between the Bank of England and the New East India Company was so close that their two directorates constitute one sphere. This is partly due to the NEIC being a new company in the period depicted. It would later develop a more distinguishable form on its own. That the two were closely connected is well-known, both then and now, but it is more interesting to note how the directors remained connected across the company sphere. The connections to other companies through trading company interlocks and livery company experiences allude to shared background and continuity. The most central directors in Figure 6 are William Gore, who served as a founding member of the Bank, as a director in the East India Company and was a member of the Mercers’ Company and William Hedges, master of the Mercers’, investor in the Old company and director in both the Levant Company and Bank of England. Key node directors like Gore and Hedges kept the community together alongside retired directors, such as Thomas Papillion, who worked to bring the two East India Companies together. The beginning divergence in the community was a continued discussion internally in the director community rather than a break. The politicization in the community constituted new battlegrounds, but the inherent ties created a platform for fertile debate without the risk of fracture.

In conclusion, the directors of the English trading companies were central to the changes of societies across the century. The loosely connected community of people elected to hold office in the companies was constantly in flux and under development. The dynamic nature of the commercial community, however, did not necessarily lead to insurmountable divisions. The constant focus on crisis, political, religious and economic difference within the commercial community, and in particularly in the director community has overlooked the flexibility and continuation in the same. Throughout the seventeenth century, the fiercest critics of monopolies and corporate trade – such as Maurice Thomson, Gilbert Heathcote and William Scawen – joined and strengthened the corporations they originally set out to defeat. The differences within and without the companies did not lead to fractures or revolution. Instead

35 This is supported by a later pamphlet mentioning that “Upon the Motion of Mr. Papillon a Treaty was set on foot, and several Messages passed between both Companies”, see Anon, An Account of What Has Passed in the Treaty between the Old and New East-India Companies Towards an Agreement, (London, 1699). See also the exchange of letter between Thomas Papillon and Josiah Child, Kent History & Library Centre (KHLHC) U1015 O17/2 22 October 1698, Thomas Papillon to Sir Josiah Child; KHLHC U1015 O17/1 22 October 1698, Sir Josiah Child to Thomas Papillon.
the inherent continuities in the director community, in which individuals with different political, religious and social agendas worked alongside one another created a stable yet dynamic and ever-changing commercial community.