

# “Virtue is as much debased as our Money”: Generic and Economic Instability in *Love’s Last Shift*

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In January 1696, Colley Cibber’s first comedy, *Love’s Last Shift; or, The Fool in Fashion*, debuted to great success at the Theatre Royal in Drury Lane. The play was a hit and immediately entered the repertory, where it remained for decades. It inspired a sequel, John Vanbrugh’s *The Relapse* (1697), which debuted the following season and also became a stock play. Despite early audiences’ appreciation for *Love’s Last Shift*, however, modern critics have shown less enthusiasm. For scholars of British drama, the play is frequently a symbol of the shift from the rakish, witty, aristocratic comedies of the Restoration period to the moralistic, middle-class, domestic comedies of the eighteenth century; in short, it is often seen as marking the transition to the sentimental.<sup>1</sup> Throughout most of the twen-

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1. Kirk Combe defines sentiment as the “‘touch within’ producing . . . empathy and mutual good-will towards our fellow being” and describes how Sir Richard Steele’s comedies epitomized this phenomenon, using “depictions of virtuous people in distress (but in the end preserved from harm) in order to evoke feelings of pity in his audience as well as an accompanying sensation of moral improvement” (“Rakes, Wives and Merchants: Shifts from the Satirical to the Sentimental,” in *A Companion to Restoration Drama*, ed. Susan J. Owen [Oxford: Blackwell, 2001], 294). As Combe notes, however, contemporaries were sometimes perplexed by the variety of meanings that accrued to the term “sentimental,” and its use by critics to describe dramatic genres occurred well after the fact, making it a particularly slippery way of categorizing plays (300–302). The treatment of *Love’s Last Shift* as an early, uneven sentimental comedy was long a truism in scholarship about the play; see, e.g., B. R. S. Fone, “‘Love’s Last Shift’ and Sentimental Comedy,” *Restoration and Eighteenth-Century Theatre Research* 9 (1970): 11–23. Robert Hume argues against this paradigm in *The Development of English Drama in the Late Seventeenth Century* (Oxford: Clarendon, 1976), noting, “Unconvincing fifth-act repentances were a commonplace long before the time of *Love’s Last Shift*” (42). Hume rejects the idea that 1690s saw the advent of a newly “sentimental” comedic genre, but he does see Cibber’s play as part of a transition from hard

tieth century, literary scholars—influenced, no doubt, by Alexander Pope's portrait of Cibber as the Prince of Dulness in *The Dunciad in Four Books* (1743)<sup>2</sup>—lambasted the play for its generic unevenness, accusing Cibber of demonstrating insincerity and opportunism in the attempt to suture a reform plot onto a sex comedy that would satisfy both aristocratic and middle-class audiences.<sup>3</sup>

The play's popularity stemmed, in part, from the fact that it offered a new variation on the reform plot that had long been a feature of drama.<sup>4</sup> It centers on a rake, Loveless, who returns to London after a decade and hears that the wife he abandoned in England, Amanda, is dead. This rumor turns out not to be true, and in a virtuous twist on the conventional bed trick, Amanda disguises herself as a prostitute in order to seduce him back to faithfulness. Once he realizes that his long-suffering wife is a worthwhile lover and that his roving was driven by a misguided desire for novelty, Loveless delivers a lengthy speech indicating his heartfelt regret for his behavior and pledging to be faithful in the future. Unlike most of his rakish predecessors—Willmore of *The Rover* (1677), for example—Loveless appears to reform wholeheartedly and sincerely.<sup>5</sup> While critics have often seen Loveless's conversion as too abrupt to be convincing, some scholars have recently attempted to show that the play is less uneven on the stage than it may seem on the page.<sup>6</sup> Yet even among its

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to humane comedy (382, 411–12). Aparna Gollapudi has more pointedly called the attempt to define "sentimental comedy" a "problematic and futile exercise" (*Moral Reform in Comedy and Culture, 1696–1747* [Farnham: Ashgate, 2011], 1). Both Gollapudi and Elaine McGirr have called for a reevaluation of plays like *Love's Last Shift* as part of a wave of reform comedies rather than a "sentimental turn," noting that these plays retain a satiric edge not found in later plays by writers like Steele; see McGirr, "Rethinking Reform Comedies: Colley Cibber's *Desiring Women*," *Eighteenth-Century Studies* 46 (2013): 385–97. In this essay, I use the term "sentimental" cautiously and only in reference to the critical discussions that have surrounded *Love's Last Shift* and other plays of its moment.

2. Lois Potter, "Colley Cibber: The Fop as Hero," in *Augustan Worlds*, ed. J. C. Hilson, M. M. B. Jones, and J. R. Watson (Leicester University Press, 1978), 153.

3. See, e.g., Paul E. Parnell, "Equivocation in Cibber's 'Love's Last Shift,'" *Studies in Philology* 57 (1960): 519–34; Helga Drougge, "Colley Cibber's 'Genteel Comedy': *Love's Last Shift* and *The Careless Husband*," *Studia Neophilologica* 54 (1982): 61–79; Derek Hughes, "Cibber and Vanbrugh: Language, Place, and Social Order in *Love's Last Shift*," *Comparative Drama* 20 (1986–87): 287–304, esp. 303 n. 18; and Laura Brown, *English Dramatic Form, 1660–1760: An Essay in Generic History* (New Haven, CT: Yale University Press, 1981), 110–17.

4. See Fone, "Sentimental Comedy," 13; Gollapudi, *Moral Reform*, 1; and Drougge, "Cibber's 'Genteel Comedy,'" 65.

5. In addition to the difference in tone, the play also departs from most Restoration sex comedies insofar as it is more concerned with the problems of staying married than with getting to that state.

6. Koon and Gollapudi have made a convincing case that reading *Love's Last Shift* as a performance text renders Loveless's fifth-act conversion more believable, while McGirr defends Cibber's comedies as "dramatically coherent and expertly crafted" plays that simply

earliest audiences, there were those who registered the play’s ambiguities and moments of incoherence. Theater critic Charles Gildon noted in 1699 that “the Plot indeed seems to be new, as it is surprising and *admirable*; but some of the Criticks will have it founded on a very great improbability, viz. on *Loveless’s* not knowing his Wife.”<sup>7</sup> Therefore, while contributing to ongoing efforts to extricate Cibber’s play from the legacy of scorn exhibited in much twentieth-century criticism, I aim to offer a more satisfying explanation for the formal inconsistency that has struck audiences and readers from the beginning.

This essay argues that *Love’s Last Shift* deliberately exposes the incompatibility of the moralistic reform movements of the 1690s with the inherited plotlines and character types of the repertory; I show how this formal disjunction, often read merely as a sign of Cibber’s opportunism, in fact allows him to theorize the social and cultural changes taking place at the end of the seventeenth century. Specifically, Cibber explores issues of historical continuity and change through the metaphor of financial innovation in order to ask whether his society is actually progressing or merely papering over deep historical problems. Ultimately, Cibber suggests that the cultural obsession with reform (of financial institutions, of public morality, of dramatic genres) may be seen as a backlash against Restoration values but may also be seen as playing to a less virtuous impulse—namely, the enthusiasm for novelty that pervaded London society at this time. Cibber’s play undercuts the optimistic rhetorics of improvement that were circulating in its time by raising the possibility that, for many members of the public, the turn toward virtue is just another fashion.<sup>8</sup>

More than any other part of *Love’s Last Shift*, the epilogue has been seen by critics as evidence of the play’s attempt to straddle the bawdy tastes of wealthy theater patrons and the increasingly moralistic leanings of London audiences. The epilogue explicitly breaks down the audience by class and gender and describes the likely reactions of each group to the climactic fifth-act reform. First, the “Kind City-Gentlemen” (i.e., the merchants and tradesmen) will likely appreciate the play because it does not feature any cit-cuckolding and instead mocks the fashionable fops who

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failed to align with later critical tastes. See Helene Koon, *Colley Cibber: A Biography* (Lexington: University Press of Kentucky, 1986), 28; Gollapudi, *Moral Reform*, 32–34; McGirr, “Rethinking Reform Comedies,” 386.

7. Gerard Langbaine [and Charles Gildon], *The Lives and Characters of the English Dramatick Poets* (London, 1699), 20. Although Gildon is not named on the title page, he completed and extended the work after Langbaine’s death in 1692, and therefore seems to be the source of these remarks.

8. While I do not wish to deny the real political and social changes taking place in England in the 1690s or the role of Cibber’s generation in ushering in and embracing those changes, I do seek to show that Cibber’s play is more critical of the rhetoric of novelty surrounding financial, commercial, and cultural innovation than has been previously recognized.

threaten middle-class marriages. Next, the epilogue anticipates the fashionable rakes' displeasure at Loveless's decision to relinquish the pleasures of bawdry; the speaker reminds these members of the audience that the playwright is "Lewd for above four Acts, Gentlemen!"<sup>9</sup> As the speaker continues, she repeats this idea that the virtuous fifth act is anomalous and explains that it is designed for the women in the audience:

For Faith he [the playwright] knew, when once he'd chang'd  
his Fortune,  
And reform'd his Vice, 'twas Time—to drop the Curtain.  
Four Acts for your Course Pallats was design'd  
But Then the Ladies Last is more refin'd,  
They for *Amanda's* sake will sure be Kind.  
Pray let this Figure once your pitty move,  
Can you resist the Pleading God of Love!<sup>10</sup>  
In vain my Pray'rs the other Sex pursue,  
Vnless your Conquering smiles their stubborn hearts subdue.  
(B1)

The female audience members are invited to emulate Amanda's triumph over Loveless's wanderings, using their "Conquering smiles" to "subdue" the "stubborn hearts" of male audience members who prefer more rakish entertainment. In other words, the women in the audience are called on to use their charms to reform the men's taste in theater, just as they have seen Amanda use hers to reform Loveless's sexual vices. Thus, it seems true that Cibber acknowledges designing different parts of his play to appeal to different classed and gendered elements of the audience. The repeated emphasis on the idea that four acts were written for the rakes and one for the ladies further supports the long-standing critical consensus that his attempt to appeal to different value systems within his audience is the reason for the visible seams in both plot and genre.

However, the notion embedded in these final lines is that men's taste in drama can be reformed according to the same principles Amanda uses in the play to win back her husband. She does not simply use her physical beauty or winning personality to coax him back to their marriage; rather, she fools him into believing that spending the night with her will be a new experience when in fact she is herself in more revealing clothing. He becomes a faithful husband not by choice but through the seductive allure of the familiar wrapped in a veneer of novelty. The question left open by

9. Colley Cibber, *Love's Last Shift; or, The Fool in Fashion. A Comedy. As it is Acted at the Theatre Royal, by His Majesty's Servants* (London, 1696), B1, hereafter cited parenthetically by signature mark or page number, as appropriate.

10. The text notes that the speaker, Miss Cross, played Cupid in the masque at the end of the fifth act.

the play is whether a conversion that works by operating on established tastes and habits—here, the need for variety, whether sexual or theatrical—actually enacts a change in disposition.<sup>11</sup> By likening critical members of the audience to Loveless, Cibber implies that his play is an attempt to seduce them into more virtuous ways by combining the rakish elements of past pleasures with the illusion of novelty, itself a selling point for the fashionable. Rather than indicating insincerity, then, the epilogue is evidence of Cibber's attempt to engage metadramatically with changing tastes; he asks his audience to consider how they, like Loveless, might overvalue the new. The play's generic unevenness can be seen as an attempt to involve the audience in a critical engagement with the very cultural shifts that the play is now seen as representing—specifically, the push for more moralistic forms of comedy, and the relationship of that generic shift to changes in financial and class structures in the wake of the 1688 Revolution Settlement.

The problems of novelty that Cibber's reform plot raises are indicative of a central preoccupation in London in the 1690s. J. S. Peters has identified a "general cultural anxiety about the new" that pervaded many dimensions of public life in this period, from the "new science" and the battle between the Ancients and the Moderns, to the debates surrounding new financial structures, to the growing appetite for news and the rise of the periodical press. As Peters argues, the many rapid economic, social, and cultural changes taking place at the end of the century were met with enthusiasm by some, while others were more skeptical; writers like John Dryden and Jonathan Swift questioned the value as well as the very possibility of novelty.<sup>12</sup> I locate Cibber's play within this complex of ambivalence about the new. As I read it, the play engages with the possibility that novelty is illusory, and it does so specifically by exploring the parallels between two arenas in which newness is a potentially false source of value: financial and theatrical markets.

*Love's Last Shift* develops the problem of novelty through two principal financial motifs, which in turn reflect on the economics of the theater. One motif is that of coins and bullion—a very contemporary concern, as the play was written and performed at the same time that England's debased metal currency was being collected and reminted. The first part of this essay focuses on how *Love's Last Shift* brings together the depreciation crisis of the mid-1690s with the transition from license to virtue. The play repeatedly uses the tropes of bullion and specie as metaphors for virtue—the signature value of the more humane or moralistic comedy beginning

11. This question is answered cynically in Vanbrugh's sequel, in which Loveless relapses.

12. J. S. Peters, "The Novelty; or, Print, Money, Fashion, Getting, Spending, and Glut," in *Cultural Readings of Restoration and Eighteenth-Century English Theater*, ed. J. Douglas Canfield and Deborah C. Payne (Athens: University of Georgia Press, 1995), 170.

to gain prominence at this moment—and entertains the question of whether their worth is constant or fluctuates with changing tides of public opinion. By extension, the play likens the recoinage of a devalued currency to the reforming of social mores and cultural forms, including dramatic genres. Through the metaphor of recoinage, Cibber shows how both economic and cultural metamorphosis require the base materials of the past to be melted down and milled into something new for the present, exposing in the process the contingent and historically situated nature of value.

The second motif is that of speculative investment, specifically as practiced by the foppish Sir Novelty Fashion. The late seventeenth century witnessed an explosion in “projects”—speculative ventures to raise money for public improvements, inventions, lotteries, and the like through ever-more-complex investment schemes. In his 1697 financial treatise *An Essay Upon Projects*, Daniel Defoe claimed that he and his contemporaries were living through an unprecedented moment, insisting that “the past Ages have never come up to the degree of Projecting and Inventing . . . which we see this Age arriv’d to.”<sup>13</sup> This sense of newness was not unique to Defoe; despite the fact that joint-stock companies and speculative financial instruments had existed for decades, many printed materials of the period emphasized the novelty of market structures and practices that seemed to have emerged suddenly. In Cibber’s play, however, this sense of projects as inventive is challenged by the figure of the fop investor. Sir Novelty Fashion uses speculative investment both to create new clothing trends and to revive old ones; in addition, he artificially inflates his cast-off mistress’s “stock” when he buys her off at the end of the play. Sir Novelty profits from cycling faded fashions and lovers back around in the guise of the latest thing, thereby improving their commodity value. Thus, Cibber’s play suggests that speculative investment, like the recoinage, is simply a way of making the old appear new.

Other critics have noted the play’s financial motifs, yet to my knowledge, none has examined the play’s engagement with the historically specific dynamics of the market; instead, critics have tended to reproduce familiar arguments about the economics of marriage and the increasing moralism of the rising middle class. For instance, Laurie Finke notes the complexity of the play’s references to money and finance, yet she interprets the play’s alignment of feminine virtue with money as a largely conventional treatment of women’s role as vehicles of property exchange.<sup>14</sup>

13. Daniel Defoe, *An Essay Upon Projects* (London, 1697), 1–2.

14. Laurie Finke observes, “Although monetary imagery abounds in many Restoration comedies, particularly in those concerned with the ‘marriage market’ of London society, discussions of financial affairs in this play occur more frequently and are more complex than in virtually any other wit comedy of the period” (“Virtue in Fashion: The Fate of Women in the Comedies of Cibber and Vanbrugh,” in *From Renaissance to Restoration: Metamorphoses of the Drama*, ed. Robert Markley and Laurie Finke [Cleveland: Bellflower, 1984], 170).

This leads her to misrepresent the problems of currency valuation with which *Love's Last Shift* and its sequel are engaged, imposing modern assumptions about supply and demand onto a fundamentally different situation: "When chastity becomes a commodity, its worth, like that of all commodities, increases in proportion to its unavailability . . . just as an overabundance of currency debases its value."<sup>15</sup> But England did not experience an "overabundance of currency" at any point in the early modern period, especially not in the 1690s when increased clipping and counterfeiting, in conjunction with the workings of wartime international markets, worsened the already depleted value and supply of coin. By ignoring the specific historical context, scholars like Finke have misunderstood Cibber's engagement with the relationship between financial and cultural change. This essay attempts to offer a more nuanced account of how contemporaries might have understood the relationship between the events now known as England's "financial revolution" and contemporaneous changes in public morality and taste.<sup>16</sup>

The end of this essay examines how Cibber's play links its core insight about financial markets to the dynamics of the theatrical market. Just as the recoinage troubles the relationship between the base materials of the past and the refashionings of the present, the reform of dramatic genres turns out to be a superficial facelift of an established structure, designed to meet the public's insatiable demand for novelty. Cibber foregrounds the generic unevenness of his play in order to reveal the tension between the licentiousness of inherited genres and tropes and contemporary attempts to reform the theater.<sup>17</sup> The play invites audiences to see its pretense to virtue as just that: a pretense. In doing so, it suggests that playwrights who attempt to accommodate the conflicting desires of audiences are forced to give the repertory an illusory sheen of morality. The increasingly "virtuous" strains of comedy and tragedy attract audiences who are obsessed, not by moral reform, but by the new.

One way Cibber highlights his play's uneasy relationship to the repertory and theatrical tradition is through the figure of the fop, a stock character type that he adapts to new ends. Cibber encourages the audience to

15. Ibid., 174.

16. P. G. M. Dickson introduced this term in his landmark study *The Financial Revolution in England: A Study in the Development of Public Credit, 1688–1756* (London: Macmillan, 1967). It has now become a widely used and accepted term among economic historians, although Dickson's dates remain contested; see, e.g., Henry Roseveare, *The Financial Revolution, 1660–1760* (London: Longman, 1991).

17. Although the controversy surrounding Jeremy Collier's *Short View of the Immorality and Profaneness of the English Stage* (London, 1698) was still in the future, calls had already begun to curb the sexual and moral excesses of the theater. As Gollapudi notes, the theater was under pressure from specific movements like the Societies for the Reformation of Manners as well as from more general changes in taste among audiences (*Moral Reform*, 8–10, 19–20).



think of Sir Novelty Fashion as a figure not only for the investor but also, and relatedly, for the playwright. Cibber wrote the part of Sir Novelty for himself and played the role in *Love's Last Shift* as well as in later plays.<sup>18</sup> In this case, the fop investor and the playwright are linked by the body of the actor, but they are also connected through numerous metadramatic references. Sir Novelty's constant revivals of old fashions to turn a profit are thus metaphorically linked to the activities of the professional playwright. While critics have disagreed about whether Cibber saw himself as a reformer leading the change in public taste or merely as a salesman marketing his wares based to prevailing needs and appetites—whether Cibber ushered in or simply catered to the rise of sentimental comedy—the play itself troubles this false dichotomy as it reveals the overlap between shaping and aping trends.

# I

*Love's Last Shift* debuted in the midst of an economic crisis that lasted the better part of a decade and resulted in a near total recoinage of England's silver currency. I begin this section with an overview of the factors that led to the Great Recoinage and the immediate financial and political consequences of that decision. I then examine several moments in the play that make reference to the recoinage as a way of engaging with issues of value, stability, and change. Cibber repeatedly links coin and virtue throughout the play in order to demonstrate how value, both financial and moral, fluctuates over time in relation to public opinion.

The causes of the Great Recoinage were multiple, including longstanding practices of clipping and counterfeiting, the economic impacts of the Nine Years' War (1688–97), and the formation of the Bank of England (1694). Silver coins had been gradually debased for decades by clippers who shaved metal off the edges of coins and melted down the gold or silver gained through this process to sell as bullion abroad. The pressures of the Nine Years' War on international markets worsened the longstanding problems with England's currency and heightened public awareness of them. To fund the king's troops on the continent, silver pounds were sold for bills of exchange that the army could then redeem for foreign currency. As the international markets became flooded with the En-

18. Cibber reprised the role of Sir Novelty, freshly ennobled as Lord Foppington, in Vanbrugh's *The Relapse* (1697), and again a few years later in his own *The Careless Husband* (1704). In 1727, James Moore Smythe's *The Rival Modes* (1727) again featured Cibber as Lord Foppington—now with a new title, the Earl of Late Airs, that suggested the outdatedness of his particular brand of foppery. See Susan Staves, "A Few Kind Words for the Fop," *Studies in English Literature, 1500–1900* 22 (1982): 416–17.



glish pound, it became a weaker currency and its exchange rate fell in relation to silver or gold bullion. Because the price of silver on the markets was rising while the value of the pound was fixed by law, it became even more advantageous for goldsmith bankers to melt down clippings and sell them overseas.<sup>19</sup>

Over time, this illegal export of clipped silver led to a crisis of confidence in England's currency. By 1695, the silver content of circulating coins had fallen to less than 50 percent of face value; as the public began to mistrust the pound, the gold guinea became a preferable currency and gained in value. In mid-1695, the price of the guinea rose 40 percent to thirty shillings. This rising price of gold at home and silver on the international market created arbitrage opportunities for goldsmiths, who sold silver abroad for gold and then sold the gold to the mint at a profit. As a result, at the same time that the supply of small-denomination silver coins in England was dwindling and their value was becoming increasingly suspect, the supply of high-value gold coins began increasing.<sup>20</sup>

A consensus developed that England's silver coins needed to be reminted, but the logistics presented a problem. Because the amount of real silver in the circulating currency supply was so much less than its face value, a full-value recoinage would worsen the shortage of money by reducing the number of coins in circulation. The alternative proposed by Secretary of the Treasury William Lowndes was to recoin so that the silver content of each coin would be 80 percent of its face value. After a much-publicized debate between Lowndes, John Locke, and other public figures that was carried out in person and in printed pamphlets, Parliament (at Locke's urging) authorized a full-value recoinage. The process of collecting and reminting the nation's silver specie began in 1696.<sup>21</sup>

The monetary crisis was predictably worsened by the decision. As clipped coins were taken out of circulation, the already-insufficient money supply dwindled and public confidence sank. The recoinage also created problems for the newly established Bank of England, which was backed by the pound

19. Charles James Larkin, "The Great Recoinage of 1696: Charles Davenant and Monetary Theory," in *Money and Political Economy in the Enlightenment*, ed. Daniel Carey (Oxford: Voltaire Foundation, 2014), 85–93.

20. Ibid. See also Steven Quinn, "Gold, Silver, and the Glorious Revolution: Arbitrage between Bills of Exchange and Bullion," *Economic History Review* 49 (1996): 473–90. For a chart of the changing value of the gold guinea in the 1690s, see Thomas J. Sargent and François R. Velde, *The Big Problem of Small Change* (Princeton University Press, 2002), 278.

21. Carl Wennerlind, *Casualties of Credit: The English Financial Revolution, 1620–1720* (Cambridge, MA: Harvard University Press, 2011), 128–33. For more on the factors leading to the Recoinage as well as the process itself, see Ming-Hsun Li, *The Great Recoinage of 1696 to 1699* (London: Weidenfeld & Nicolson, 1963); and Sargent and Velde, *Big Problem of Small Change*, 261–90.

sterling. As the bank's depositors lost faith in the English pound, they also lost faith in bank stocks, which eventually led to a bank run in May 1696.<sup>22</sup> The effects of this series of events, which economic historian Charles Larkin refers to as "one of the first 'modern' economic crises,"<sup>23</sup> were felt keenly not only by merchants, stockjobbers, and goldsmiths but by Londoners of every class. A London correspondent of the Duke of Beaufort wrote on May 5, 1696, that, due to the lack of circulating coin in the city, "the common people begin to grow a little mutinous."<sup>24</sup> *Love's Last Shift*, which debuted in the same month that the Recoinage Act was passed and took effect, reflects public concern over the value of money. The play returns again and again to the fact that gold coins are overvalued while silver coins are debased, highlighting the destabilizing effects of their changing value relative to one another. As such, the text of *Love's Last Shift* provides a unique window onto perceptions of these economic events as they unfolded, helping to fill something of a gap in the existing economic histories that focus primarily on the printed debates between Locke and Lowndes.<sup>25</sup>

The play's interest in monetary worth is signaled in its opening scene, which evokes both the shortage of silver change and the inflated value of gold coins. When Young Worthy gives Loveless's man Snap a guinea, the servant seems shocked at receiving such a large coin, exclaiming, "Bless my eye sight, a Guinea—Sir!" He immediately promises any services he can render to his new benefactor: "is there e'er a Whore you wou'd have kickt, any old Bawds windows you wou'd have broken, shall I beat your Taylor for disappointing you? . . . if you have occasion, you may command your humble Servant" (4). When Loveless later asks Young Worthy, "can'st not thou lend me the fellow to that same Guinea you gave my Man," Young Worthy obliges, saying, "there 'tis, and all I have." This remark suggests the distinct possibility that Young Worthy's seeming generosity results from the fact that he does not have smaller denominations on hand. After Young Worthy exits, Loveless rejoices at receiving a guinea and exults in the lavish evening's entertainment it will afford him: "here's that will provide us of a Dinner and a brace of Whores into the bargain, at least as Guinea's and Whores goe now" (7). This remark establishes the play's obsession with the falling value of women, but it also had a more immediate resonance for audiences at early performances of *Love's Last Shift*: Loveless's remark served as a reminder of the skyrocketing value of the guinea, which was

22. Larkin, "Great Recoinage of 1696," 112–14.

23. *Ibid.*, 113.

24. London correspondent, quoted in Henry Horwitz, *Parliament, Policy and Politics in the Reign of William III* (Manchester University Press, 1977), 180.

25. For a discussion of the broader metaphors of coinage and recoinage during this period, see Brad Pasanek, *Metaphors of Mind: An Eighteenth-Century Dictionary* (Baltimore: Johns Hopkins University Press, 2015), 50–68.

at its peak during the recoinage crisis. The exchange between Loveless and Young Worthy reflects a local phenomenon—the increasing price of gold in shillings—that, according to historian George Caffentzis, was largely responsible for precipitating the public's awareness of the English government's inability to stabilize its currency in relation to the value of bullion on the international market.<sup>26</sup>

In his 1721 collected works, Cibber added a footnote to Loveless's line about "Guinea's and Whores," the only footnote in the entire play; it reads "Guineas went then at 30 s."<sup>27</sup> By 1721, a guinea was worth just twenty-one shillings. After that date, the guinea footnote continued to appear in later editions of the play, and it persists today in anthologies that include *Love's Last Shift*.<sup>28</sup> In Blackwell's 2000 collection, *Restoration Drama: An Anthology*, the footnote is merely identified as "Cibber's own note," but the date is not indicated and no other explanation is offered for the allusion.<sup>29</sup> Like the majority of the references to the financial situation of the mid-1690s that occur throughout the play, it has been largely unexamined; as a result, a dimension of the play's social and economic commentary has been lost. This section takes up two more moments from the play in which coinage is portrayed as a commodity whose fluctuating value signifies the underlying instability of the economy and of society more broadly. As in the case of Loveless's comment on the value of the guinea vis-à-vis prostitutes, monetary value is repeatedly worked out in relation to the commodity price of women and their virtue.<sup>30</sup>

The link between women's virtue and money established by Loveless in the opening scene is reinforced by Young Worthy at the end of act 1. He declares his intent to woo Narcissa, not for the "strange *Chimæra's* call'd Virtues" but for far more practical reasons: "her 1000 l. a year, and that's the Loadstone that attracts my heart." He concludes the scene with a tidy

26. Constantine George Caffentzis, *Clipped Coins, Abused Words, and Civil Government: John Locke's Philosophy of Money* (New York: Autonomedia, 1989), 38–39.

27. Colley Cibber, *Plays Written by Mr. Cibber. In Two Volumes*, vol. 1 (London, 1721), 7.

28. For more on the changes that Cibber introduced to the 1721 edition, which is the basis for most modern critical editions, see Dougald MacMillan, "The Text of *Love's Last Shift*," *Modern Language Notes* 46 (1931): 518–19.

29. Colley Cibber, *Love's Last Shift; or, The Fool in Fashion*, in *Restoration Drama: An Anthology*, ed. David Womersley (Malden, MA: Blackwell, 2000), 559 n. 26.

30. For a convincing account of the relationship between monetary theory and comedic marriage plots in this period, see James Thompson, "'Sure I have seen that face before': Representation and Value in Eighteenth-Century Drama," in Canfield and Payne, *Cultural Readings*, 281–308. For a more general discussion of the ways changes to the financial system were affecting broader cultural notions of value, see J. S. Peters, "The Bank, the Press and the 'Return of Nature': On Currency, Credit, and Literary Property in the 1690s," in *Early Modern Conceptions of Property*, ed. John Brewer and Susan Staves (London: Routledge, 1995), 365–88; and Gollapudi, *Moral Reform*, 22–23.

triplet: "Women are changed from what they were of old: / Therefore let Lovers still this Maxim hold, / *She's only worth that brings her weight in Gold*" (18). Women's gold and their moral worth are represented as interchangeable, the gold standing in the place of the faded virtue. This seems like a straightforward bit of nostalgia (women are no longer as virtuous as they once were) followed by rakish opportunism (therefore I'll marry for money instead). However, Young Worthy's neat aphorism is complicated by the fact established in the first scene: gold's value is subject to inflation.

The formulaic equation of gold and virtue is further complicated throughout the rest of the play, which repeatedly interrogates changing social mores in London. In act 3, Loveless—who has been abroad since at least 1688—asks Young Worthy how sexual manners have changed in the last decade: "hark ye Friend, are the Women as tame and civil as they were before I left the Town? Can they Endure the Smell of Tobacco, or Vouchsafe a Man a Word with a Dirty Cravat on?" Young Worthy assures him, "Ay, that they will; for Keeping is almost out of Fashion: so that now an Honest Fellow with a Promising Back need not fear a Nights lodging for Bare Goodfellowship" (43). Young Worthy's statement suggests that the sexual economy of London has been leveled and become more egalitarian since the Revolution: whereas during the decades following the Restoration, women could be kept as mistresses by fashionable gentlemen, now they can no longer command the same rates and have begun coupling with less polished men. Loveless is surprised that any "Honest Fellow" can now receive favors without having to pay the upkeep of a mistress, as he assumes that women will not have sex if there is no financial benefit to it: "If Whoring be so poorly encourag'd, methinks the Women shou'd turn honest in their own Defence" (43). Loveless assumes that all individuals are motivated by profit and that women might withhold their favors as a form of economic self-protection. However, Young Worthy insists that women remain available despite the decline of keeping: "Faith I don't find there's a Whore the less for it; the Pleasure of Fornication is still the same; all the Difference is, Lewdness is not so Barefac'd, as heretofore" (43). In Young Worthy's view, then, London society of the 1690s is as driven by libido as that of the Restoration; however, illicit pleasures have become private sins rather than public transactions. In this scene, as elsewhere in the play, a sense emerges that people are as much subject to their interests, passions, and inclinations as ever but that a new desire to be perceived as virtuous and reasonable is emerging.

Although Young Worthy begins the conversation by stating that "keeping" has gone out of fashion in favor of less public prostitution—implying that society is, at least on the surface, behaving according to more virtuous principles—he goes on to argue that virtue is in fact less widespread than it was previously: "Virtue is as much debased as our Money; for Maidenheads are as scarce as our Mill'd Half-crowns; and Faith, *Dei gratia* is as

hard to be found in a Girl of Sixteen, as round the Brims of an Old Shilling" (43). This statement, which seems to contradict Young Worthy's earlier remarks about the continuity of vice from the Restoration to the present, must be understood within the specific context of the recoinage crisis. The decline of virtue is compared to the degradation of the currency: just as an "Old Shilling," a hammered silver coin from the reign of Elizabeth or James I, would have had "Dei gratia" (by the grace of God) clipped or merely rubbed off of its edges, young women too lack God's grace due to overuse.<sup>31</sup> In contrast to these hammered coins, whose rough edges made them easier to clip without detection, the "Mill'd Half-crowns" to which Young Worthy refers are silver coins minted after 1663, whose edges were ridged to make them harder to clip or counterfeit. Milling was an imperfect solution due to the technological limitations of the mint's equipment, but the textured edges of coins were clearly symbolic of the government's increased attention to and scrutiny of its currency.<sup>32</sup> However, because milled coins could not be surreptitiously clipped, they were simply melted down to bullion by arbitragers and sent out of the monetary supply entirely. According to Young Worthy, the recent innovation of the milled silver coins, like "Maidenheads," are a relatively "scarce" presence on the streets of London. The contrast between the clipped old coin and the milled new one in this image serves to highlight the fact that clipping actually helped keep coins in the money supply; efforts to shore up the integrity of the coinage were self-defeating and milled coins made themselves scarce.

Young Worthy's statements, taken together, express nostalgia only to undercut it: the show of virtue, like shiny new milled coins, represents the attempt of the present generation to cover up unsavory realities without understanding their root cause. Women no longer whore in public—"Lewdness is not so Barefac'd, as heretofore"—but they have not stopped fornicating. In Young Worthy's view, the falling off of public displays of license, like new milling technologies, is a merely superficial solution to the continued debasement of public life. While precious metals were long imagined to be a stable repository of value, their status as inflatable commodities subject to market fluctuations became increasingly visible to English consumers at the end of the seventeenth century. *Love's Last Shift* exposes the tension between the value of coins, assigned by the government, and the value of the metals they contain. By aligning this concern

31. Pasanek notes, "On almost all eighteenth-century British coinage, along with an impression of a monarch's head appears the inscription 'DEI GRATIA' or 'DG.' As an indication of divine right, the 'DEI GRATIA' may be read as an assurance that a king's position (and his coinage) is secured 'by the grace of God'" (*Metaphors of Mind*, 54).

32. Larkin, "Great Recoinage of 1696," 86–87.

with questions of gender and morality, the play suggests that newly fashionable performances of virtue do not necessarily reflect an increase in women's intrinsic value. The present generation may have elevated virtue and coined a seemingly more impervious currency, but its belief in the integrity of these efforts is represented as ultimately self-deluding.

The play thus imagines the recoinage as a parallel to the reform movements sweeping London in the 1690s, a connection that other contemporaries of Cibber's also drew. John Evelyn, for instance, repeatedly referred in his diary to the proposed recoinage as a "reform" of the currency. In his entry for December 22, 1695, he observed, "The Parliament wondrous Intent on ways to Reforme the Coine;" on January 12, 1696, around the time *Love's Last Shift* debuted, Evelyn registered the "Great confusion & distraction" among the people "by reason of the clip'd mony & the difficulty found in reforming it," and a few weeks later, on February 2, he once again remarked, "The Parliament intent on reforming the Coine."<sup>33</sup> The notion of the recoinage as a "reform"—the same word used by groups such as the Society for the Reformation of Manners, crusaders for public morality in 1690s England<sup>34</sup>—demonstrates the imaginative link between these attempts to solve long-standing perceived problems with the nation's currency and with its values. As my reading suggests, Cibber works this link and questions the extent to which supposed improvements in the economy and public life represent fundamental changes. Furthermore, Evelyn's diary provides evidence of the public furor over the recoinage, which he frequently describes as confusion, discontentment, and disorder, and for which he alternately blames the impotency of the mint and the "dishonesty" of goldsmiths and bankers. As a record of its time, Evelyn's diary thus suggests that the play's concern with the coin and questions of value would have been immediately relevant and significant for audiences.

The play's attention to the mutable value of specie creates the impression that coins, made of metals that can be traded as bullion, may not actually be more secure than any other speculative commodity. As references throughout the play to the Bank of England and the goldsmiths remind audiences and readers, the two systems (currency and the stock exchange) were increasingly connected. For instance, Narcissa complains near the end of act 2 that the promiscuous Lady Manlove "has such a

33. John Evelyn, *The Diary of John Evelyn*, ed. E. S. De Beer (London: Oxford University Press, 1959), 1002–15. See, in particular, the entries for December 22, 1695; January 12, 1696; February 2, 1696; February 26, 1696; May 24, 1696; June 11, 1696; August 9, 1696; August 16, 1696; August 23, 1696; and January 31, 1697.

34. For more on the Societies for the Reformation of Manners, see Gollapudi, *Moral Reform*, 7–9.

Fund of kind Compliance for all young Fellows, whose Love lies dead upon their hands, that she has been as great a Hindrance to us Vertuous Women, as ever the Bank of England was to City Gold-Smiths." Lady Manlove attracts young men away from less sexually available rivals like Narcissa, just as the bank used attractive interest rates to undercut the goldsmith bankers as the middlemen of public finance. Young Worthy rejoins, "The Reason of that is Madam, because you Vertuous Ladies pay no Interest: I must confess the Principal, our Health is a little securer with you" (32). Although she is more generous with "Interest" (sexual favors) than her competitors, then, Lady Manlove is unable to secure their principal (the health they enter into the engagement with) because of her likely venereal disease. Lady Manlove, like the Bank of England, offers short-term gain but with high volatility; there is a higher risk of losing one's deposit with the new Bank than there is with the goldsmiths. This moment is intimately connected to the play's concern with coinage, since it was in part the instability of currency that made the pound-backed Bank of England a risky depository. *Love's Last Shift* precedes the bank run by several months but reflects the public's growing skepticism regarding the bank's trustworthiness. Just as the bank had difficulty backing investors' principal because of the debasement of the coin, Lady Manlove is unable to secure her lovers' health because of the debasement of her virtue. This subtle and complex allusion once more aligns virtue and coinage, showing how both are unstable repositories of value, subject to fluctuations of public trust and opinion.

Due to the volatility of specie and the rise of institutions like the Bank of England, the nation came to rely increasingly on credit-backed financial instruments throughout the eighteenth century. Although the recoinage is often seen as the last stand of bullionism, Carl Wennerlind has made a compelling case for thinking of it as an important part of the shift to credit. According to Wennerlind, Locke's push for a full-value recoinage was designed to ensure faith in the Bank of England, which was backed by silver coin, and thus to allow public credit in the form of Bank stocks to remain the engine of state finance.<sup>35</sup> The idea was that the recoinage would enable credit to fill the gap in the money supply over the long term, while simultaneously increasing acceptance of the new regime. The connections between speculative investment and the recoinage, including their interarticulations within the developing systems of public finance, were not lost on the London public. Cibber's play explores the similarities between the assumptions undergirding the two systems and suggests that both are subject to public opinion, which is ever driven by the desire for novelty.

35. Wennerlind, *Casualties of Credit*, 134–35.



The next section of this essay examines the play's portrayal of investment behavior in the figure of the fop, Sir Novelty Fashion.

## II

International markets and speculative trading practices were already developing across Europe and in England before the 1690s. Joint-stock companies such as the Dutch and British East India Companies began operating in the early decades of the seventeenth century; at the same time, a derivatives market developed as stock options were used to speculate on food and other commodities, such as—infamously—tulips.<sup>36</sup> As speculation and investment became more complex, the goldsmith bankers of London developed expertise that allowed them to understand and direct the flow of capital between domestic and international markets.<sup>37</sup> Thus, the seeds for the stock market and credit economy in England were sown well before the 1690s.

However, the combination of several factors led to an explosion in investment at the end of the century. In 1687, the discovery of sunken treasure in the Caribbean increased speculation in similar expeditions.<sup>38</sup> After William and Mary came to the throne and went to war with France, investment in war technologies increased; at the same time, international shipping became riskier and slower, leading funds that would normally have been invested in overseas trade to be diverted to finance.<sup>39</sup> These factors contributed, beginning in 1689, to a boom in patents on new inventions, licenses for banking and lottery projects, and the like.<sup>40</sup> The immediate spurs to speculation interacted with an already nascent capital market to produce what Defoe would, in 1697, call the "Projecting Age."<sup>41</sup>

The public became increasingly fascinated by the potential for gain through speculation and risk, a fact that the government capitalized on to fund the Nine Years' War. Parliament raised millions through the sale of lottery tickets and annuities.<sup>42</sup> To make it possible for people of modest means to participate in these ventures, speculators bought large numbers of tickets and sold low-priced shares in them. This not only enabled broader swaths of the public to join in the excitement but also made it

36. Anne L. Murphy, *The Origins of English Financial Markets: Investment and Speculation before the South Sea Bubble* (Cambridge University Press, 2009), 15–16, 25.

37. *Ibid.*, 14–15; see also Wennerlind, *Casualties of Credit*, 94.

38. Murphy, *Origins of English Financial Markets*, 10–11.

39. *Ibid.*, 12. See also Dickson, *Financial Revolution in England*, 29.

40. Murphy, *Origins of English Financial Markets*, 17–18.

41. Defoe, *Essay Upon Projects*, 1–2.

42. Dickson, *Financial Revolution in England*, 48–49. See also Bruce G. Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton University Press, 1996), 75–76.

possible for gamblers to buy shares in several different tickets and maximize their odds of winning.<sup>43</sup> As Londoners were gripped by what we might think of as an early speculative mania, they, like Defoe, tended to imagine that they were living in an unprecedented era. According to P. G. M. Dickson, although "the big increase in the market after 1688 was built on existing foundations," many "contemporaries were so impressed by the swift-moving events in which they were caught up that they tended to ignore this, and to treat the market as a new phenomenon."<sup>44</sup> Sir Novelty Fashion, the fop of *Love's Last Shift*, embodies this fascination with speculation but also complicates audiences' perception of the newness of this behavior. The character's investment practices draw attention to the complex relationship between novelty and recycling within the stock and commodities markets. In addition, the play's self-conscious variation on the fop character type highlights its relationship to the repertory and to the ways in which theater is a speculative market where seeming innovations may fail or succeed unpredictably. As with coins and the standards of virtue they represent throughout the play, Sir Novelty's presence suggests that the value of commodities and plays alike depends on the public believing in their (often simulated) newness.

Sir Novelty, like previous Restoration fops, is absurd in part because of his obsession with fashion. His description of this interest, however, is unique in the parallel it draws between trendsetting and speculative investment. He explains at length how he has begun wearing a new kind of trimming in order to support the ribbon weavers of London, who have suffered during the mourning period for Queen Mary—a time of limited sartorial extravagance and therefore a hardship for producers of ornament. The fashion Sir Novelty promotes is "pretty well for second Mourning," and he professes that his goal is "to set the poor Rogues up again, by recommending this sort of Trimming" (20). Here, Sir Novelty seems like a mere commodities speculator, a private trader. However, his investments are quickly linked to the operations of public finance. Sir Novelty boasts that he was offered a massive bribe "as a Gratuity to encourage it [the trend]" but offered his services for free instead, "being too well acquainted with the consequence of taking a Bribe, in a National concern!" (20–21). Sir Novelty likely refers to the corruption scandal that surrounded the East India Company in 1695, when it was revealed that the company had paid bribes to members of Parliament in order to win a renewal of its charter in 1693 without substantially breaking up its monopoly.<sup>45</sup> Sir Novelty's reference is significant when considering fashion as an analogy for investment

43. Dickson, *Financial Revolution in England*, 497.

44. Ibid., 486.

45. Murphy, *Origins of English Financial Markets*, 77–79.

behavior. In the mid-1690s, techniques of finance that had previously been associated only with speculative projecting were beginning to be used in public finance. This passage highlights the new intimate relationship between speculation and national well-being, as in the case of the Bank of England subscription being used to underwrite the national debt, as well as the vulnerability of this system to corruption. In the figure of Sir Novelty, the relationship is miniaturized and trivialized: he invests in a fashion trend and considers it a national concern because it affects the way people dress in mourning for the queen. Yet the comment evokes the increasingly close relationship between private speculative behavior and public finance.

Clothing is not the only market sector Sir Novelty manipulates, however. He also responds to the debased commodity value of women that so vexes characters like Young Worthy. After spurning his mistress Flareit and eliciting her wrath, Sir Novelty offers her a new lover and a hundred pounds per year for life in exchange for his freedom. Elder Worthy chides him: "Me-thinks, *Sir Novelty*, you were a little too extravagant in your Settlement, considering how the price of Women is fallen" (96). Again, the idea is that women are less valuable than they were in the past—not a given at this point in the play, when this nostalgic myth has been repeatedly called into question. Sir Novelty responds that he deliberately overpaid Flareit to inflate the value of women: "Therefore I did it—to be the first man shou'd raise their price: For the Devil take me, but the Women of the Town now come down so low" (96). Sir Novelty believes, along with Young Worthy, that women are debased, but unlike Worthy he thinks that they can be improved by basing their worth on credit. His solution, representative of the shift from bullionism to credit-based financial structures, parallels the motif of recoinage as a "solution" that relies on public acceptance of increased face value. As I have shown, the play frequently figures women as coins whose intrinsic value is in question despite their superficially virtuous appearance; here, women are speculative commodities that can be inflated. Women are thus a crucial link that connects the operations of credit and coin in the play; they reveal the instability of any financial instrument, the value of which is necessarily based on public consensus. Sir Novelty's "raising" of his mistress is also a low-plot version of the narrative of improvement and reform presented in the Loveless/Amanda story: Sir Novelty espouses a kind of optimistic belief that the fallen ladies of London may be redeemed. However, Sir Novelty's version of improvement is superficial and fundamentally unstable; it relies on the manipulation of stock values rather than the raising of commodities' (or women's) intrinsic worth (or virtue). We will see later that Cibber asks his audience to consider whether the same can be said of Loveless's conversion.

Sir Novelty might be seen as a kind of projector, investing money on the speculation that his innovation will catch on and benefit his own and

the public's fortunes. Kristina Straub and Susan Staves have shown how fops like Sir Novelty are loci for considering issues of consumption and public display.<sup>46</sup> Laura Rosenthal has argued that Sir Novelty's account of his assistance to the ribbon weavers "crudely exposes economic relations, foregrounding the potential irrationality of the market itself" and invoking "the deeper threat of male economic hysteria" identified by J. G. A. Pocock.<sup>47</sup> Yet no attention has yet been paid to a significant feature of Sir Novelty's speculations: the fashions he promotes are not entirely novel. When the fop first appears in act 1, Elder Worthy describes him to the other characters: "I can't say he's a Slave to every New Fashion, for he pretends to be the Master of it, and is ever reviving some Old, or advancing some New Piece of Foppery" (9). This sentiment is echoed by Sir Novelty himself in cataloging the fashions he has pioneered: "the Cravat-string, the Garter, the Sword-knot, the Centurine, the Bardash, the Steinkirk, the large Button, the long Sleeve, the Plume, and full Peruke, were all created, cry'd down, or revived by me; in a word Madam, there has never been any thing particularly taking, or agreeable for these ten Years past, but your humble Servant was the Author of it" (28). Both Elder Worthy and Sir Novelty himself describe his business in terms of "reviving" old fashions at least as often as he creates new ones. Thus, Sir Novelty's investments do not merely suggest the irrationality of finance mercantilism; in addition, they figure the circularity of the market, its appeal to public desire for novelty to simulate value and spur investment. Given the link forged within the play between Sir Novelty's speculations in fashion and actual participation in both public and private financial markets, this revelation about novelty as an illusion suggests a larger perspective on the circularity of market trends and the tenuous value of speculative financial instruments.

### III

Sir Novelty himself is a kind of revived fashion, an old commodity made new. While critics have disagreed about whether Sir Novelty is kinder than previous fops or more vicious, central to the action or peripheral, they tend to agree that he is a descendant of many other fops in the repertory including Le Beau, Sir Courtly Nice, and most significantly, Sir

46. Staves, "Few Kind Words," 425–28; Kristina Straub, *Sexual Suspects: Eighteenth-Century Players and Sexual Ideology* (Princeton University Press, 1992), 57–59.

47. Laura J. Rosenthal, *Playwrights and Plagiarists in Early Modern England: Gender, Authorship, Literary Property* (Ithaca, NY: Cornell University Press, 1996), 202. J. G. A. Pocock, "The Mobility of Property and the Rise of Eighteenth-Century Sociology," in *Virtue, Commerce, and History: Essays on Political Thought and History, Chiefly in the Eighteenth Century* (Cambridge University Press, 1985), 112–13.

Fopling Flutter from *The Man of Mode* (1676).<sup>48</sup> Lois Potter points out that Sir George Etherege's best-known play was "Cibber's favourite model."<sup>49</sup> Given the prominence today of *The Man of Mode* in anthologies and in criticism of Restoration drama, it is easy to lose sight of the fact that it was not an especially popular play in the 1690s, two decades after its debut.<sup>50</sup> Yet contemporaries easily recognized the resemblance between Sir Novelty and Sir Fopling; in 1699, Gildon remarked that "the Characters of Sir Novelty, Snap, Narcissa, and the Elder Worthy, seem to be good Copies of Sir Fopling, Jerry in *Love for Love*, Setter in the *Old Batchelor*, &c. Of Melantha in *Marriage Alamode*, &c. and Vain-love in the *Old Batchelor*."<sup>51</sup> As Potter has shown, however, Sir Novelty's story deviates from Sir Fopling's in subtle yet important ways, including Sir Novelty's more direct romantic involvement with women and his increased "nonchalance" in the face of his lover's passion.<sup>52</sup> Cibber reworked the Restoration's Sir Fopling as a less foolish figure, but the references and parallels to the earlier play emphasize the through line and suggest that the playwright, like Sir Novelty himself, is as much in the business of revival as invention.

The figure of the fop is repeatedly paralleled to that of the playwright throughout *Love's Last Shift*. For instance, Sir Novelty announces his intention to write a play revolving around a fop whose elegant dress masks his lack of refinement: "my Chiefest Character shall be a down-right *English Booby*, that affects to be a Beau, without either Genius, or Foreign Education" (39). It is nearly impossible to ignore the similarity between the play Sir Novelty plans to write and that in which he appears, nor can one fail to notice that the character he describes is much like himself. This metadramatic moment is intensified by the fact that Cibber wrote the part of Sir Novelty for himself, and that the fop and the writer therefore shared a physical body onstage during the play's early runs. Thus, the playwright-as-fop declares his intention to write a play about a fop much like himself, creating a playful fun house mirror effect but also suggesting more profound comparisons between the figure of the writer and that of the fop.

The analogies between the fop, the investor, and the playwright are worked out at length in the prologue to *Love's Last Shift*, which imagina-

48. Koon, *Colley Cibber*, 26; Brown, *English Dramatic Form*, 113.

49. Potter, "Fop as Hero," 158.

50. *The London Stage, 1660–1800: A Calendar of Plays, Entertainments and Afterpieces, Together with Casts, Box-Receipts and Contemporary Comment*, pt. 1, ed. William Van Lennep (Carbondale: Southern Illinois University Press, 1960). The editor quotes the March 1692 issue of the *Lacedemonian Mercury*, which lamented the decline of *The Man of Mode* as "Evidence of a very great declension in Common Sense" (407).

51. Langbaine [and Gildon], *Lives and Characters*, 20.

52. Potter, "Fop as Hero," 159.

tively links these roles in terms of their middle-class status. According to the prologue, fops are malleable and must learn their airs through hard work: "Ev'n Folly has its Growth: Few Fools are made, / You Drudge, and Sweat for't, as it were a Trade" (A6). Being a fop is a form of labor rather than of the leisure fops carefully affect. Similarly, the inexperienced playwright must be taught to anticipate and satisfy the audience's desires and tastes: "By Gentle Lessons you [the audience] your Joys improve, / And Mold her [the playwright's] Awkward Passion into Love" (A6). New playwrights and foppish fools, like young wives, are trained up in their occupations over time. Whereas playwrights and fops alike were often portrayed as aristocratic during the years immediately following the Restoration, both are envisioned here as apprentices to a trade, a distinctly middle-class role.

The prologue also compares the playwright to a speculator who invests in overseas ventures without capital: "Nor need our Young one Dread a Shipwrack here; / Who Trades without a Stock has nought to fear" (A6). The young and inexperienced writer is imagined as having little to lose because he has not yet established his reputation. Like the playwright-as-fop, the playwright-as-investor begins from nothing and must build up his career in a risky environment. As the image of the first-time playwright bleeds into those of fops and speculators, inviting comparisons between the three roles, we can see the sinew that connects Sir Novelty's foppishness to his identity as an investor: the speculator, the man of fashion, and the theater professional all must engage in a balancing act between anticipating and acceding to invisible market forces. The savvy investor or fop appears to lead by closely following the latest trends.

His adaptation of the fop type is not the only way that Cibber positions his play as a response to the Restoration repertory. The fact that Loveless has been away from London since before the Revolution Settlement makes him a kind of figure for Restoration culture. He is a rake stuck in a time capsule; he needs to be updated for the new era. Similarly, Narcissa mocks the aging Mrs. Holdout, "A thing that won't believe her self out of date, though she was a Known Woman at the Restauration" (46), whom Young Worthy calls "one that is proud of being an Original of Fashionable Fornication, and values her self mightily for being one of the first Mistrisses that ever kept her Coach publicly in *England*" (47). Gollapudi interprets this as the moment when the ghost of Nell Gwynn is laughed offstage, and certainly it positions Restoration bawdiness as a once cutting-edge sensibility that now seems old-fashioned.<sup>53</sup> Narcissa later comments on the difficulty of restructuring English tastes to match the new social and political conditions: "considering what dull Souls our Nation are: I find 'tis an harder matter to reform their Manners than their Government, or Religion"

53. Gollapudi, *Moral Reform*, 25.

(46). Elder Worthy, more optimistic, declares, "Since the One has been so happily Accomplish'd, I know no reason why we should despair of the Other" (46). The play thus explicitly announces its intentions to reform the audience's tastes and follows up in the epilogue by drawing attention to the fifth-act conversion as the mechanism of change.

Yet, as discussed above, the epilogue gives the audience the reforms it wants while expressing skepticism about the motives for their new interest in virtue. Current scholarly attempts to come to Cibber's defense by saying that the conversion "works" onstage might be missing the point that it is not supposed to be entirely convincing. Just as women, metaphorically linked to debased coins or fallen stocks, try to stabilize their volatile value through newly fashionable performances of virtue, perhaps Amanda produces a similarly superficial inflationary situation in "reforming" Loveless. The play asks whether she merely appeals to his basest and most superficial values—his excitement at the prospect of sexual variety—in order to produce the illusion of improvement. By extension, the play asks whether the playwright merely appeals to audiences' desire for novelty in his seeming "reform" of the Restoration sex comedy. Like Amanda contemplating the morality of seducing her husband under false pretenses—"if I Court and Conquer him, as a Mistress, am not I accessory to his violating the Bonds of Marriage?" (34)—Cibber questions the ethics of appealing to his audience's better angels via their love of novelty.

I have argued that *Love's Last Shift* deliberately engages audiences in skepticism about the novelty of emergent cultural and economic forms. Cibber's play implicitly links coinage, stocks, fashions, entertainment, and morality, showing how all derive their value from public opinion. The play's admitted generic unevenness may be seen as part of the same project. Like the financial motifs throughout the play, the commentary on the fifth-act conversion is designed to draw attention to the contradictions inherent in the process of recycling inherited forms while appealing to current tastes.

The fact that Cibber uses economic metaphors to suggest the circularity of cultural forms suggests a cautious attitude toward the various innovations that rapidly reshaped private and public finance alike in the 1690s. Later in life, Cibber was an avid Whig propagandist, and Whigs have typically been seen as unflaggingly supportive of the financial institutions that took hold in the post-1688 regime. Yet my reading of Cibber's first play, written early in his career and at a time of rapid transition, shows a degree of nuance that economic historians have not typically accorded to Whigs.<sup>54</sup>

54. For an alternative view of party ideology in the late seventeenth century, see Steven Pincus, "Shadwell's Dramatic Trimming," in *Religion, Literature, and Politics in Post-Reformation England, 1540–1688*, ed. Donna B. Hamilton and Richard Strier (Cambridge University



This may be because cultural histories of finance, such as those by Anne Murphy and Carl Wennerlind, have examined public attitudes toward these events largely through analyses of pamphlets and treatises. Drama provided another medium for engaging with these changes, one that was more amenable to ambiguity than were print polemics. Dickson argues that "the daily valuation of the government's credit on the floor of Jonathan's [coffee house] was, like the popular press, one of the features of England's 'open' form of government in the eighteenth century."<sup>55</sup> But the coffee house and popular press were not the only public cultural forums in England at this time; the theater was also a crucial site of debate. Reading *Love's Last Shift* in conversation with the financial developments and controversies of the mid-1690s deepens our understanding of Cibber's commentary on changing theatrical tastes and helps clarify long-running debates about the play's self-representation as part of a transitional moment. Such an approach also exposes the broader conceptual exchange that took place between economic, moral, and cultural reforms in the wake of the 1688 Revolution.

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Press, 1996), 253–74. As Pincus notes, historians disagree about whether the central conflict between Whigs and Tories had more to do with economics and politics or with religion, and have also disputed the degree of heterogeneity within the party ranks. Pincus offers a persuasive case for viewing dramatist Thomas Shadwell as a "Trimmer"—an ideological category that never coalesced as a party but that represented a middle way in opposition to the religious and political extremes of both parties. While Cibber does not fit the ideological profile of a Trimmer, Pincus's study is a useful reminder that Restoration- and Revolution-era political beliefs did not always map neatly onto the versions of Whig and Tory ideology that dominate scholarship today.

55. Dickson, *Financial Revolution in England*, 515.