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# THE LANGUAGE OF THE EMERGING FINANCIAL MARKET AND EARLY EIGHTEENTH-CENTURY ENGLISH PLAYS

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*Between the end of the seventeenth century and the beginning of the eighteenth the birth and development of a flourishing financial market provided the English stage with a variety of new characters, situations and subjects. Most of the plays were written and/or performed in 1720, when the bursting of the South Sea Bubble bit many, but a number of other works had already been composed. In spite of their different aims—some purely satirical, others more curious or documentary—they all shared the interest in the fascinating new language of the market and, in some measure, contributed to its formation and development.*

## Introduction

Between the late seventeenth and the early eighteenth century the rise and development of English financial markets proved a great source of inspiration for contemporary literature and popular culture. Many works have been written on the origins of the stock market and on the financial revolution of those years, such as Peter Dickson's *The Financial Revolution in England*, published in 1967 and quoted in all subsequent analyses of the subject.<sup>1</sup> Some works have concentrated on contemporary phenomena, for example manias and panics, and many have dealt with the political and social implications of the rise of the financial market.<sup>2</sup> Quite

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<sup>1</sup> Notable contributors include Stuart Banner (1998), Ranald Michie (1999), Anne Murphy (2009a), and Larry Neal (1990). See also, among others, Jonathan Baskin and Paul Miranti (1997).

<sup>2</sup> Bruce Carruthers addresses “how politics and political conflict influence economic institutions” (1996, 6); and John Pocock, for instance, observes that

an extensive literature also exists on the profusion of poems, songs, ballads, pamphlets, newspaper articles, essays, and even prints and cardboard sets, which were produced at the time in order to attack financial speculation and its effects on the nation's economy and social structure.<sup>3</sup>

Few studies have been carried out on the many theatrical works—both comedies and farces—involving stockjobbers and Exchange Alley which, first introduced on the English stage in John Wilson's *The Projectors* (1665), became popular in the three decades between the early 1690s and the early 1720s.

Despite various references to these plays, and more detailed studies on some of them, no systematic attempt has yet been made to analyse them as a group apart from Stratmann (2000), which is, however, more interested in the literary genres that “Bubble dramatists” chose to adopt than in the language of the emerging financial market and its historical context.<sup>4</sup> No study has tried to assess the contribution made by the English theater to the consolidation and diffusion of the new technical language of the market that, although initially perceived as obscure and often misleading, rapidly became part of everyday life and popular culture.

Our purpose is to throw some light on the role late seventeenth and especially early eighteenth century drama played in familiarizing the general public with the new language of financial economics. References to a wider corpus of popular literature will be used to highlight the interest people of the time had in the language of economics itself, while short outlines of economic history will be provided to contextualize the economic events the plays speak about and the new technical terms they

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with the operations of the trading market and the new system of public credit “political thought moves ... out of the law-centered paradigm and into the paradigm of virtue and corruption” (1985, 48). Studies on contemporary bubbles, particularly the South Sea Bubble, include John Carswell (1961), Richard Dale (2004), and the more recent Richard Kleer (2012), Geoffrey Poitras (2016) and Carl Wennerlind (2011).

<sup>3</sup> Besides Matthew David Mitchell (2012), see in particular Silke Stratmann (2000), and, among others, Colin Nicholson (1994).

<sup>4</sup> See also Nancy Copeland (1995), Catherine Ingrassia (1998) and Christopher Weathley (1993). Stratmann dedicates her chapter 4 (2000, 139-190) to an extensive analysis of what she calls “Bubble plays” in the light of contemporary literary genres: the comedy of manners, the sentimental comedy and the Jonsonian comedy.

used.

The article initially provides a brief context outlining the extremely rapid changes characterizing both private and public finance at the turn of the eighteenth century, and the perplexity of many people at the time concerning not only the financial revolution which was taking place, but also the language they should use to, literally, come to terms with it. Words like “actions”, “stock-jobbing”, “discount”, and “refusal”, which corresponds to a modern English “call”, began to appear in newsletters, newspapers, essays, and other popular culture media either to enlighten or to warn the contemporary public.

An increasing number of plays were also concerned with the financial market and its new language. The article follows the chronological order of their composition in order to highlight their different use of the new financial settings, situations and language. They are arranged into three parts: the few examples up to 1693 which mainly considered stock-jobbing and its technical terms like whims to be laughed at; the plays composed before 1720, in particular the greatly-acclaimed *A Bold Stroke for a Wife* (Susanna Centlivre 1718), which aimed at documenting the increasingly widespread use of financial instruments and language; and the many plays written in 1720, and the year when the South Sea Bubble formed and burst, which stress the deceitfulness of the market and its words, thus unveiling the dark side of apparently simple technical terms, like “refusal” which in the title of one other famous eighteenth-century play becomes the right to marry a girl which the girl’s father has sold.

### **The Origins and Expansion of the English Financial Market**

In 1685 there were fewer than 15 joint stock companies in England, among which the East India Company, the Hudson’s Bay Company and the Royal African Company are the best-known. Their shares were held by a limited number of individuals, often from the upper classes, and were traded very infrequently without the need of professional market-makers. In the 1690s, as Stuart Banner remarks, “the transferability of shares was commonplace, and the number of joint-stock companies had skyrocketed” (1998, 24). While focusing on the capital and other areas of interest of early British companies, Ranald Michie (1999, 15) also emphasizes the contrast between the very limited number of companies operating before

1689 when “there were only around 15 major joint stock companies” with a capital of £0.9 million, and activities focusing mainly on overseas trade, and 1695 when the number had risen to about 150, with a capital of £4.3 million and activities that focused on manufacturing, insurance, mining and banking.<sup>5</sup> The Bank of England was founded in 1694 and its initial subscription filled up in a matter of days. The sudden expansion of the number of companies is indicated by the numbers reported in a popular weekly newsletter which in its previous issues had listed only 10 companies and suddenly passed from 10 to 55 companies in the week of Friday, May 11, 1694.<sup>6</sup>

The creation of England’s first funded long-term National Debt had immediate and far-reaching effects in the early 1690s as well: “government debt became a highly liquid financial commodity, easily traded on an active London stock market” (Carruthers 1996, 5). According to Peter Earle (1989, 146), investment in government debt, which had accounted for a modest 3.4 percent in the 1665-1689 period, in the years 1690-1720 nearly quadrupled and reached 12 percent. The creation of an attractive public debt accessible to ordinary investors was thus also fundamental for the financial revolution, both as the driving force behind financial innovations, and/or in response to developments already evident in the private market, of which the government was able to take advantage.

### **The New Financial Language in Contemporary Literature and Popular Culture Media**

One account of the birth and boom of the English financial market is given by Houghton, who observed that, given the obstacles to trade created by the Nine Years War, few that had Money were willing it should lie idle,

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<sup>5</sup> Like the Company of Copper Miners of England; the Company of Glass-Makers of London; the Glass Bottle Company; the Company of the Royal Corporation of London for carrying on the Linen and Paper Manufacture with the Islands of Jersey and Guernsey; the Irish Paper Company; the Company of White Paper Makers of England; the Venetian Steel Company; the Royal Lustring Company of England, The Company of Copper Miners of England, Estcourt’s Lead Mine; the Company for making Saltpetre in England; the Orphan’s Bank, all quoted in Murphy (2009a, 7-8), from Charles Blunt’s ledgers.

<sup>6</sup> John Houghton, *A Collection for Improvement of Husbandry and Trade*, Friday, May 11, 1694.

and a great many that wanted Employments studied how to dispose of their Money, that they might be able to command it whensoever they had occasion, which they found they could more easily do in *Joint-Stock*, than in laying out the same in Lands, Houses, or Commodities, these being more easily shifted from Hand to Hand. (Houghton, *A Collection*, June 15, 1694)

Houghton completes his remark saying that “This put them upon Contrivances, whereby some were encouraged to Buy, others to Sell, and this is it that is called *Stock-Jobbing*.” What might be read as a mere historical outline, is thus a relevant piece of linguistic and cultural contextual information, which could suggest that financial terms, such as stocks, shares, jobbers, brokers—and financial activities themselves—had perhaps become part of popular life and language too rapidly and needed to be explained. One such explanation which had appeared in the second issue of Houghton’s *Collection* (April 6, 1692) concerned “Actions”:

*Actions* signifies *Shares* in *Companies*: For instance, if 10 Men raise 10 *l.* a piece to carry on a Trade, each 10 *l.* is called an *Action* or *Share*; if they have hopes of great Gain, they will not sell their Share for 10 *l.* If they fear Loss they’ll sell for less; and so *Actions* rise and fall, according to hopes or fears.

The passage then concludes with one more reference to the need to educate a wider public, those who were still at a loss with even the simplest operations of the financial market: “I find a great many understand not this affair, therefore I write this.”

Many other contemporary passages didactically referred to the necessity of acquiring the new technical language. In his *Essay Upon Projects*, Daniel Defoe, writer and journalist, speaks of stock-jobbing as “a new name” given to “a new trade”: “at first only the simple Occasional Transferring of Interest and Shares from one to another”. He is clearly aware of the importance of terminology as can be seen from his list exposing “the frauds and tricks of stock-jobbers, engineers, patentees, committees” and “those Exchange mountebanks we very properly call brokers” (Defoe 1697, Author’s Introduction). In the same way, while writing of “the pernicious counsels of borrowing money upon public funds

of interest”, Jonathan Swift announced that “to avoid mistakes upon a subject where I am not very well versed either in the style or matter, I will transcribe an account sent me by Sir John Blunt, who is thoroughly instructed in these affairs.”<sup>7</sup>

In the same period other texts focussed on the language of the market to highlight its deceitfulness and contrived obscurity. In his *Villainy of Stock-Jobbers* (1701), Defoe lists the “strange and unheard of Engines of Interests, Discounts, Transfers, Tallies, Debentures, Shares, Project, and the Devil and all of Figures and hard Names” diabolically meant to “fiddle” ordinary citizens out of their money. As late as 1710, when writing about public credit, Defoe insists:

I am to speak of what all People are busie about, but not one in Forty understands: Every Man has a Concern in it, few know what it is, nor is it easy to define or describe it. If a Man goes about to explain it by Words, he rather struggles to lose himself *in the Wood*, than bring others out of it. (Defoe 1710)

Language is clearly part of the game and stock-jobbers are “the gamesters”, who have “cried up an empty notion to that degree that people have been betrayed to part with their money for shares in a new nothing” (Defoe 1697).

### **The New Financial Language and Contemporary Plays: The Early 1690s**

The first play to bring stock-jobbers on the stage was a comedy by Thomas Shadwell, a well-known contemporary playwright, *The Volunteers, or the Stock-jobbers*, performed in November 1692 and published posthumously in 1693. In 1692 the term stock-jobbers was evidently a popular new linguistic term a playwright could exploit in a play’s very title to attract spectators. The main plot of the comedy is, in fact, quite traditional, being based on the obstacles placed in the way of

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<sup>7</sup> *History of the four last years of the Queen*, quotation from *The Works of Jonathan Swift* (1843, 462). The book was drafted in 1712-3 but unpublished in his lifetime (see Ashley Marshall 2015, 2).

two pairs of lovers who have to overcome the intrigues of a scheming stepmother in order to get married. Neither volunteering nor stock-jobbing appear to be so structurally central as to merit the title of the play.

Colonel Hackwell Senior, who is later said to be “of the honest vocation of stock-jobbing” (Shadwell 1693, 10), thus clearly offering an opinion of the activity, is presented in the list of characters simply as “An old Anabaptist Collonel of Cromwell’s, very stout and Godly, but somewhat Immoral” and there is no specific mention of stock-jobbers to be found among the *extras* either: “Servants, Footmen, Fiddlers, Singers, Dancers, Constable and Guards.” When stock-jobbers do finally appear at the end of Act II, we understand Shadwell’s use of the term is not well distinguished from its linguistic precursor “projectors”.<sup>8</sup> Shadwell’s jobbers mention share prices but of companies which have yet to be floated. For example, one of the projects they promote is that of a “Mouse-Trap, that will invite all Mice in... a whole share, before the Patent, is fifteen Pound; after the Patent, they will not take sixty: there is no Family in England will be without ‘em” (Shadwell 1693, 23).

Although their behaviour is condemned even by Nickum,<sup>9</sup> the meanest character of the play, who comments “These Stock-Jobbing Rogues, are worse than us Sharpers with Bars and false Boxes”, what makes spectators laugh is mainly the absurdity of the schemes they are promoting: “walking under Water, a share twenty Pound”, or “Flying; a great Vertuoso undertakes to out-fly and Post-Horse five Mile an hour”. There is also “one who will undertake to kill all Fleas in all the Families in England, provided he hath a Patent and that none may kill a Flea but himself” (Shadwell 1693, 24).<sup>10</sup>

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<sup>8</sup> Cf. Wilson’s *The Projectors* (1665), where Sir Gudgeon Credulous’ speculation in patents anticipates Hackwell’s stock-jobbing, and the later role of Tradelove in *A Bold Stroke for a Wife* (Centlivre 1718). See also Alderman Whim, “A Projector and Humourist”, in *The Lover’s Luck* (Thomas Dilke 1696).

<sup>9</sup> “A Sharper, which is a new name for a Rogue and a Cheat” (Shadwell 1693, *Dramatis Personae*).

<sup>10</sup> One of the projects in Wilson’s *The Projectors* (1665) was: an Ignicke, and Hydroterricke invention, consisting of Heat without Fire or Smoke: that shall equally serve to all purposes; Roast, Bake, Boile, Wash, Brew, dry Mault, Hops, Wheat, Oats, and generally



This is clearly the picture of an infant financial market, one where “moral” concerns may still be mentioned—if only to be laughed at. The questions submitted by contemporary readers to the *Athenian Mercury*, an advice-column periodical published between 1691 and 1697, were not yet about “investment techniques or the value of assets”, but about “the moral problems raised by the new forms of finance”. One of the readers’ questions was, for instance, from an investor in East India and Royal African stock who enquired “whether in Conscience” he may dispose “of his Interest at greater Rates than he is assured they are really worth”.<sup>11</sup>

With very similar scruples, one of Shadwell’s stock-jobbers is concerned about the project of bringing over some Chinese Rope-Dancers: “considerable men have shares in it: but verily I question whether this be lawful or not?” Unlike the *Athenian Mercury* reader who receives as a reply a verse from the Bible “Let no man go-beyond or defraud his Brother in any Matter” (1 Thess. 4:6), the answer the comic jobber receives from the Puritan Colonel, in spite of its biblical tone, suggests that an entirely different perspective is becoming increasingly widespread:

Look thee, Brother, if it be to a good end, and that we our selves have no shares in the vanity or wicked diversion thereof, by beholding of it, but only use it whereby we may turn the Penny... and the said Shares will sell well; and then we shall not care, whether the aforesaid Dancers come over or

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every thing else without the help of Fire or Smoak:—Now sir, you know the business, and may consider of it.

Gotam enthusiastically adheres to it and tells his wife:

A Coach!—Yes,—and Eight Horses,—and our Country House new built.—Come—follow me, and I’ll tell thee the rest within, which I would have thee communicate to your friend Mrs. Godsgood, and bring her in for a share, while I do the same to my Neighbour Squeeze the Exchange Broker.

<sup>11</sup> The quotations in this paragraph are from the *Athenian Mercury*, vol. 2, no. 24, 1691, quoted in Murphy (2009a, 107).

no.<sup>12</sup> (Shadwell 1693, 24)

Indeed, not all the companies established during the initial stock market boom were created simply to defraud naïve investors. In spite of their names, many were in fact concrete entities providing sought-after products, for example the Blue Paper Company, patented in 1691 (see Murphy 2009a, 32). In Act I, scene ii, Colonel Hackwell mentions many in passing: “the Linnen Manufacture” or “the Copper”, “the Glass”, “the Tinn”, “the Paper”, or “the Dippers; who will make Sarcenet keep out Rain like Drap-de-Berry”<sup>13</sup>—all of which might have been prosperous running concerns. However, when his wife observes that one of the projects the stock-jobbers are promoting may prove useful, he tells her: “Look thee, Lamb, between us, Its no matter whether it turns to use or not; the main end, verily, is to turn the Penny in the way of Stock-jobbing, that’s all” (Shadwell 1693, 24).

This double mention in just a short part of a scene highlights the “theme” which had been so well summarized by Mr Hazzard, a character in the anonymous pamphlet *Plain Dealing* which had appeared, as a dialogue between *Mr Johnson and Mr Wary*, just one year earlier: “Hang Trade, all Trade is an Ass to Stock. There’s more to be got by Stock in a Week, or sometimes in a Day, then by other Business in a year.”<sup>14</sup>

Shadwell makes only one other short reference to stock-jobbing to introduce the final turning point of the play: Hackwell’s discovery of his

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<sup>12</sup> For Weathley, discussing the new conception of honor as loyalty to abstractions created by post-1688 playwrights, Colonel Hackwell is “indifferent to any social notion of virtue”; he assumes that “the righteous will make a profit and it doesn’t matter whether anyone else will benefit from it, or indeed, if the souls of the public are imperilled by idle entertainments” (1993, 414).

<sup>13</sup> Reference to an enterprise planning to transform fine, soft fabrics like sarcenet into a sort of rainproof material like the woolen cloth imported from Berry in France.

<sup>14</sup> Anon. *Plain Dealing*, 1691, 2<sup>o</sup> collection. Speaking of Hazzard’s interests, Wary also presents a list of companies:

besides East India, Affrica, and Hudson’s Bay Stock, there was now Linen Stock, and Paper Stock, Copper Stock, and Venetian Mettal Stock, Glass Stock, and Wrack Stock, Mill Stock, and Dipping Stock, and almost a hundred other Stocks, for which either Patents was granted or procuring. (ibid., 2)

wife's dishonesty. Mrs Hackwell and Nickum enter a dark room to discuss their love affair and do not notice the presence of the Colonel, who had retired there to reflect on his businesses:

I have gotten pretty well out of the Paper, and other Patents, and made a pretty Sum of them: --- I have shares in some that cost me nothing, but were given me to prevent my Caveats: those I'll keep a while, but for the Linnen, we have agreed when that shall rise, --- and then I'll wriggle myself out of that. (Shadwell 1693, 54)

The play clearly shows Hackwell as the principal or the "Monied Man",<sup>15</sup> surrounded by dealers who buy and sell their principal's stock. The market Hackwell's words evoke is still quite simple, in spite of his caveats. What is at stake, more traditionally, is his wife—not his money. References to the rising financial market are made mainly to provide unexpected settings and its new technical language is exploited as a way to hold the attention of a public attracted by its puzzling new words.

### 1693-1718

Despite the number of joint-stock companies projectors had been able to establish, the early London stock market was inherently vulnerable so that by the end of 1693 many of the recently-established companies were facing dire straits (cf. Murphy 2009a, 31). Besides problems of low capitalization for many of the new companies, reasons varied from technical incompetence, poor management or managerial dishonesty as in Joseph Williams's patent for a diving engine which had involved Defoe,<sup>16</sup> to political neglect of emerging businesses that were sometimes unable to contend with hostile existing industries, as in the case of the textile versus the woolen industry. During the final part of the Nine Years' War England also suffered a serious monetary shortage, which some attributed to stock-

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<sup>15</sup> Houghton, *A Collection*, No. 99, June 22, 1694.

<sup>16</sup> "I could give a very diverting history of a patent-monger whose cully was nobody but myself" quoted in Maximillian Novak (2003, 95). See also Banner (1998, 29-30), or F. Bastian (1981, 167-169).

jobbing itself.<sup>17</sup>

The number of active market participants continued to rise despite the uncertainty and flux which characterized the early/pre-South Sea Bubble eighteenth century market were portrayed as threatening by Opposition writers, such as Jonathan Swift, Alexander Pope and John Gay,<sup>18</sup> and by most of the popular media which highlighted inherent political and social dangers.<sup>19</sup> In April 1697, for instance, Parliament had to pass *An Act to restrain the Number and ill Practice of Brokers and Stock-Jobbers* “limiting the number of brokers of all kinds including stockbrokers to 100 and forbidding them to deal in government securities without the Treasury’s leave” (Dickson 1967, 493), and in 1700 inhabitants and shopkeepers of Exchange Alley petitioned the Corporation of London to outlaw the “tumultuary Concourse of People attending the Brokers” (quoted in Mitchell 2012, 58). Their petition was accepted on October 10, 1700 but tumultuous stockjobbers’ gatherings continued to expand and, eventually, the inhabitants and shopkeepers were themselves displaced.

Behind the persistence and growth of the market there was clearly the tacit support of growing sectors of the population. In *The picture of a coffee house, or, The humour of the stock-jobbers*, as well as types like fops and fools, Edward Ward (1700) mentions people of all ranks and professions, such as “Knights, Bar’nets, Squires, Gentlemen, Drapers, Scriv’ners, Attorneys, Vintners, Mercers, Farmers, City Prentice(s)” and priests. Women played their part as well. When analysing the role of women as investors in the 1697 subscription to the Bank of England, Amy Froide, who also takes into account prior research by Dickson and Murphy, reports that the women who invested were from all across the social spectrum, ranging in status from noblewomen down to servants and lodgers and offers the example of “Elizabeth Green, a servant in a

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<sup>17</sup> Mitchell (2012, 53) mentions the woollen clothiers of Gloucestershire who in 1696 delivered a petition to the House of Commons to blame the decay of their trade on “the high Discount of present Money in Exchange for Bank Notes, occasioned by Stock-jobbing.”

<sup>18</sup> Cf. Nicholson (1994).

<sup>19</sup> The financial market was considered as a threat to the industry and the productive commerce of the nation, a ruin for the sense of civic obligation, a conditioning of public policy, and a danger for social order and hierarchies. Cf. among others, Pocock (1985, 103-115) and Banner (1998, 31-41).

household in Covent Garden, who subscribed £ 125 along with another servant” (2017, 63-64).<sup>20</sup>

Other new forms of investment trickled down the social ladder in the early years of the century. After the success of the Million Adventure in 1694, ticket sellers, or *monied men*, commonly purchased batches of tickets in government lotteries and resold them dividing each ticket into shares thus enabling even the smallest investors to participate. The purchasing of lottery tickets through syndicates was also very common so as to spread the risk over a wider range of participants including those who could not afford a whole ticket in lotteries and government financing.<sup>21</sup>

In the years between 1693-1718 four works dealt in different ways and to different extents with the themes of stock-jobbing and the financial market: Thomas Dilke’s *The Lover’s Luck* (1696),<sup>22</sup> William Taverner’s

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<sup>20</sup> Froide (2017) questions stereotypes about female investors, such as their risk aversion, also underlining the growing role of women in public investment. She offers both specific cases, such as those of Martha Hutchins, wife of a tradesman but sister to a government minister, or Elisabeth Freke, a provincial gentlewoman and a diarist, and general statistical data based on subscription lists of the Bank of England, the Royal African Company, the East India Company and the Company of Mine Adventurers created in 1700 and chartered in 1704. The list of “May 1700 included 731 names of which 211, or 28.8 per cent, were women” (Froide 2017, 70).

<sup>21</sup> See Dickson (1967, 497), or Murphy (2005). On the participation of women, Froide (2017, 32) remarks that “even modest women of the middling sort who lived in the provinces invested” in the Million Lottery and that “women remained consistent investors in the State lotteries during the eighteenth century, making up between a fifth and a third of investors”. They were the largest prizewinners in the fourth and fifth Classis of the 1712 State Classis Lottery and they comprised 34.7 percent in the 5 percent Annuities Lottery of 1717.

<sup>22</sup> Dilke’s *The Lover’s Luck*, like the later *A Bold Stroke for a Wife* (Centlivre 1718), bases the plot on the necessary assent to marriage to be obtained from guardians of opposing views. One of the two guardians (in *A Bold Stroke* the guardians are four), is Alderman Whim, presented in the characters’ list as “A Projector and Humorist”. When he appears in Act II he is proudly illustrating his projects like one “for making *Automata*’s self-moving Engines, by which whole Timber-trees shall come Whirling to the King’s Yards without the assistance of a single Horse”. References to projects, however, are present only at the beginning of the act and are to be seen mainly in the light of the antiproject satirical tradition. They do not openly involve stock-jobbing, even if “especially during the ‘bubbles’ of the early 1690s and 1717-20” patents and projects tended to be

## Language of the Emerging Financial Market

*The Female Advocates, or The Frantick Stock-Jobber* (1713),<sup>23</sup> Colley Cibber's *The Bulls and Bears* (1715),<sup>24</sup> and Centlivre's *A Bold Stroke for a Wife* (1718). While all are useful to detect the rising level of public interest in the topic, only Centlivre's play is recognizably relevant when analysing the development of the new language of the market. At the time it was very successful and, years later, it was praised for its language in what is considered to be the first specific guide to the operations of the financial market by Thomas Mortimer (1761, 133):

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connected with "London's burgeoning stock market", rather than simply with inventions (Christine Macleod 2007, 35).

<sup>23</sup> Taverner's is an interesting example of an early play making use of Exchange Alley and contemporary views concerning market-goers, but its success and influence were limited. It was performed only once on January 6, 1713 at Drury Lane (*The London Stage, 1660-1800*) and it used stock-jobbing mainly as a metaphor, the representation of the materialistic spirit of the older generation. Its principal concerns are the conventional issues of middle class mercenariness as in the case of Transfer who makes no difference between the marriage and the financial market, "Honour is a Sharper", and, "All is Honest, all is Just, that's Gain" he says; and of the authority of the ruling elite, no longer assured by a landed estate, as in the case of Sir Feeble Dotard, whose "inherited potential for virtue and honour" are corrupted by "the speculative passions and anxieties held to be a part of the new credit economy" (Mark S. Dawson 2005, 80). "I protest I can't conceive the Reason of the Distraction, except it should be the sudden Fall of Stock, by which he lost considerable. He told me he miss'd being let into the Secret, which he never used to fail of" (Act III, 36-37), says Sir Charles Transfer of the old Sir Feeble Dotard who courts his daughter.

<sup>24</sup> "[Allardyce] Nicoll [(1928)] and LS [*The London Stage*] list the authorship as unknown but attribution is strongly suggested by allusions in Breval's *The Confederates* (1717) and the anonymous *The Stage Pretenders* (1720)", writes William Burling (1993, 60). According to DeWitt C. Croissant (1966, 2), "of the farces ascribed to Cibber, only two, *The Rival Queens* and *Bulls and Bears*, are unquestionably his, and these two are not accessible (...) *Bulls and Bears* was acted at Drury Lane, December 2, 1715, but was apparently not printed." In *The London Stage* (II.i, 379), *The Bulls and Bears* is presented as an afterpiece. As Emmett Avery observes, in the first twenty years of the century managers replaced preceding bills based on five-act plays and possible *entr'act* diversities, with long programs presenting a variety of entertainments. In the first decade the afterpiece proper was an occasional means of rounding out a program, but in the 1714-15 season it became consistently part of the program, often connected to current topical events (*The London Stage, 1700-1729*, cxvii).

The ingenious Mrs Centlivre, in her comedy of *The Bold Stroke for a Wife*, wrote many years ago, introduces a stock-broker, who, upon seeing two gentlemen enter Jonathan's coffee-house, says to his brethren, "I would fain bite that spark in the brown coat; he comes very often into the Alley, but never employs a broker". In this short sentence, she has happily expressed the sentiments of the whole fraternity, and their adherents; and has given us a hint, that even in her days, sensible people saw through the fallacy of employing brokers, and transacted their own business; and if this was the case then, how much greater reason is there for it at present, when our funds are annually increasing, and the brokerage consequently must amount to a prodigious sum?

First performed at Lincoln's Inn Fields in 1718, Centlivre's *A Bold Stroke for a Wife* ran for six successive nights, from Wednesday, February 3, to Monday, February 10, and also lasted well into the nineteenth century. In her plays Centlivre often makes fun of contemporary manias portraying collectors and virtuosos, even female ones, gamesters, quackers, beaus and fops. In *A Bold Stroke* she creates a complex scene entirely centered on a stockbroker, Tradelove, "the most topical and innovative" of her targets (Copeland 1995, 26), whose consent to his ward's marriage has to be obtained by tricking him into false financial speculations. The scene, built around the successful attempt at duping him, takes place at Jonathan's Coffee House which, after the expulsion of stockjobbers from the Royal Exchange in 1698, had become the center of the market in securities, along with Garraway's and Exchange Alley itself.<sup>25</sup> It opens with "a medley of

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<sup>25</sup> Defoe (1719, 35) thus describes the area:

the Limits are easily surrounded in about a Minute and a half (viz.) stepping out of Jonathan's into the Alley, you turn your Face full South, moving on a few paces, and then turning Due East, you advance to Garraway's; from thence going out at the other Door, you go on still East into Birchin-Lane, and then halting a little at the Sword-Blade Bank to do much Mischief in fewest words, you immediately face to the North, enter Cornhill, visit two or three petty Provinces there in your way West: And thus having box'd your

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news, quarrels, prices of different funds, calling of names, adjusting of accounts, &c, &c continually circulating in an intermixed chaos of confusion” (Mortimer 1761, 72). It is the language of the market Centlivre wants to capitalize on, a language which was by now certainly more familiar to a wider public than it had been in 1693, but could still be puzzling because of its adept-like elliptical nature and the fact it was constantly evolving.

Centlivre reproduces very realistically not only the scene at Jonathan’s with a “crowd of jobbers with rolls of paper and parchment” and coffee-boys offering “fresh coffee” and “Bohea tea”, but also the jobbers’ mysterious and somewhat fascinating jargon. When Tradelove enters they are buying and selling “class lottery tickets”, “South Sea Bonds due at Michaelmas 1718”, East India and South Sea shares they conventionally quote in eighths and by mentioning only the final fraction: “South Sea at seven-eighths”, “a thousand pound for Tuesday next at three-fourths” (Act IV, scene i). The Sword Blade Company also comes into play, together with Civil List Lottery tickets, a 1713 Government lottery to discharge the debts of the Royal Household. The “Books” that are briefly referred to are the transfer books at the headquarters of the corporate enterprises involved in the scene.

In the *Dramatis Personae* Tradelove is presented as a “changebroker”, Centlivre, as Dickson (1967, 503), points out, probably means a “swornbroker”: one of the officially licensed brokers registered with the Mayor and Aldermen of London, operating under the provisions of the 1697 and 1708 Acts which distinguished them from stockjobbers who speculated for their own gain or acted as middlemen. In the play there seems to be very little difference between brokers and jobbers, on the one hand to reflect public opinion, which tended to associate both under the pejorative term of “jobbers”; and on the other, in connection with Tradelove’s role in the play and the character’s personality: that of a morally unscrupulous man who treats even his ward Anne “as a commodity” (Copeland 1995, 27) to sell to the supposed Dutch merchant

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Compass, and fail’d round the whole Stock-Jobbing Globe, you turn into Jonathan’s again; and so, as most of the great Follies of Life oblige us to do, you end just where you began.



to whom he thinks he owes two thousand pounds. “You must extol her beauty, double her portion” (Act IV, scene ii), he says to Freeman who is in the plot to obtain Colonel Fainwell Tradelove’s consent to marry Anne. Tradelove’s opening cue, “Hark ye, Gabriel, you’ll pay the difference of that stock we transacted for th’other day”, is dramatically used not only to involve the character in the business in hand, but also to virtually bring spectators inside Johnathan’s and make them part of the crowd of jobbers and so involve them in the many operations of the market.

Centlivre very realistically describes, perhaps with the assistance of John Mottley, later her biographer but at the time simply a Clerk in the Excise Office,<sup>26</sup> a situation which had become much more complex than that portrayed in *The Volunteers*. A market in time-bargains which offers more tempting opportunities than simple transfers of stock had now clearly developed, as is evident in various parts of the scene:

Fourth Stockjobber: I’ll buy a thousand pound for Tuesday next at three-fourths

First Stockjobber: I’ll sell five thousand pounds for next week, at five-eights

Tradelove: Will you sell ten thousand pound at a half, for any day next week, except Saturday?

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<sup>26</sup> See F.P. Lock (1979, 109). Women too, however, were involved in speculative investments. Their presence was often one of the butts of satire in the plays we discuss, like Lady Pawn-Locket in *The Stock-Jobber, or the Humours of Exchange-Alley* (Chatwood 1720), or Mrs Cravemore in *Exchange-Alley, or, the Stockjobber turn’d gentleman* (Anon. 1720). Ingrassia (1998, 33) quotes, for instance, the Preface to *Exchange-Alley* whose author clearly condemns these activities: “when Women of the Town are become Dealers in the Stocks ... it is high time to pronounce Exchange Alley truly a Farce”. Ingrassia (1998, 32) also suggests that women’s involvement in the financial arena enabled them to create “a new cultural space” which soon became a physical one too: “in the City chocolate houses designed for female speculators sprang up”. John Carswell (1961, 116) gives us a precise picture:

there was no question that the true centre of fashion was now in the City, where the ladies ‘of the other end of the town’ had rented a shop a few doors away from Blunt’s office in Birchin Lane, and turned it into a club for tea-drinking and playing on the stock-exchange.

and new terms, like bull, bear and put had become widely understood:

Second Stockjobber: Are you a bull or a bear today, Abraham?

Third Stockjobber: A bull, faith – but I have a good put for next week

In 1709, Steele, who had already spoken ironically about stockjobbers and selling the bearskin,<sup>27</sup> still thought “bear” needed to be explained, at least “among the polite people”: “I take the meaning to be, that one who insures a real value upon an imaginary thing, is said to sell a Bear” (*The Tatler*, no. 38, July 7, 1709).

In 1718, Centlivre took this for granted. Her Third Stockjobber’s curt but dense cue shows, especially in the nonchalant use of the adversative conjunction, *but*, that the public is now familiar both with market attitudes and with options, those to sell still termed “puts”, and those to buy, “calls”, which were then referred to as refusals or “refuses”, a lexical choice which emphasized, as can be seen in Houghton’s *Collection*, the “liberty to accept or refuse such shares, at such a price, at any time within six months, or other time they shall agree for.”<sup>28</sup>

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<sup>27</sup> In *The Tatler* no. 7, April 23, 1709:

But since, without such assistance, I frankly confess, and am sensible, that I have not a month’s wit more, I think I ought, while I am in my sound health and senses, to make my will and testament; which I do in manner and form following:

Imprimis, I give to the stockjobbers about the Exchange of London, as a security for the trusts daily reposed in them, all my real estate; which I do hereby vest in the said body of worthy citizens for ever. Item, Forasmuch as it is very hard to keep land in repair without ready cash, I do, out of my personal estate, bestow the bearskin, which I have frequently lent to several societies about this town, to supply their necessities. I say, I give also the said bearskin, as an immediate fund to the said citizens for ever.

On December 2, 1715 a farce attributed to Colley Cibber, *Bulls and Bears*, was performed at Drury Lane, but remained unpublished.

<sup>28</sup> Houghton, no. 99, May 22, 1694. This entire issue is devoted to a long and detailed explanation of how refuses work, a subject Houghton evidently

As Tradelove's opening cue underlines, short selling was widespread and "one did not need to transfer any stock, or indeed to own any stock, in order to speculate in the market" (Banner 1998, 28). When the transfer date came, there was no need to purchase shares in the market and transfer them; indeed Gabriel simply pays Tradelove the difference between the old price and the new price.

In the game of speculation, Tradelove is initially right. Later in the scene he is also described as a "cunning fat bear", but in reality is one who is very easy to take in, as the trick the Colonel has devised to get his consent shows - the wager with the Dutch merchant with "a damned" and suspiciously "long name" which will be very difficult to record in his rolls, because he "shall never remember" it: Jan van Timamtirelireletta Heer van Fainwell.

Besides revealing the weaknesses of the character, and being functional to a comedy characteristically based more on situation and physical action than on witty dialogues, Tradelove's wager also illuminates some of the practices the financial market was often criticized for. Although with different emphases,<sup>29</sup> the idea at the time was that

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considered so complex and obscure as to make an explanation "in plain *English*" necessary.

<sup>29</sup> See, for instance, Houghton: "in small stocks 'tis possible to have shares rise or fall by the contrivances of few men in confederacy; but in great stocks 'tis with more difficulty" (Houghton, No. 101, July 6, 1694) and Defoe (1719) "'tis a Trade founded in Fraud ... Coining false News, whispering imaginary Terrors, Frights, Hopes, Expectations, and then preying upon the Weakness of those, whose Imaginations they have wrought upon." About buying and selling for time, Mortimer (1761, 32) caustically said:

The business thus described has been declared illegal by several Acts of Parliament, and is the principal branch of stock-jobbing, and the genuine source to which we are indebted for that variety of private letters from the Continent in time of war—secret intelligence—important events—bloody engagements—flat-bottomed boats—Spanish fleets joining with French—difference with foreign powers—deaths of certain great personages—breaking out of the plague—alterations in the ministry and that infinity of et caeteras of the same kind, which are to be found every week inserted in some of our papers, and contradicted in others; but which are all subservient to the great purpose of promoting the Trade of stock-jobbing.

“rumour and gossip, deliberately circulated and otherwise, often informed the market and guided the movement of prices” (Murphy, 2009a, 221). In *A Bold Stroke* a letter with the false news that the Spaniards had raised the siege of Cagliari, that had started in August 1717, convinces Tradelove to buy ten thousand pounds of South Sea shares as he knows a pacified Mediterranean will be especially beneficial to the Company and in general, as “a Stockjobber” says: “twill make business stir and stocks rise” (l.60).

In *A Bold Stroke*, the linguistic but also the situational materials are thus *authentic* ones, as can be seen in other instances too, such as the references to the composition of the London market, which included many Jews and Dutch: one of the jobbers’ names is “Abraham”, and the false merchant is Dutch; or to specific places, not only Jonathan’s Coffee House or Exchange Alley, but also others, such as the Dutch Walk, the part of the courtyard of the Royal Exchange<sup>30</sup> where Dutch merchants met:

First Man: Humphrey Hump here?

Second Coffee-Boy: Mr Humphrey Hump is not here. You’ll find him upon the Dutch Walk.

Centlivre’s aim was in a way a documentary one, as it had been in Shadwell’s *The Volunteers* where Welford curtly dismissed the Colonel’s suggestion that what he had to discuss with him was connected with stocks, or wagers such as “the retaking of Mons, Phillipsburgh, Montmelian” (Shadwell 1693, I,ii), all of which refer to real military operations during the Nine Years’ War which was being fought at the time, and, in particular, to the fortresses captured by the French in 1688 (Phillipsburgh) and 1691 (Mons). Two years later, in 1720, *Exchange-Alley, or, The Stockjobber turn’d gentleman: With the Humours of Our Modern Projectors* (Anon., 1720b) would show the public an apparently identical scene, which was in reality totally different. But 1720 was a very special year: the year of the South Sea Bubble.

## 1720: The South Sea Bubble

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<sup>30</sup> For a discussion of the Royal Exchange and contemporary activities see Natasha Glaysier (2006), in particular chapter 1.

As suggested in the introduction, the origins and effects of the Bubble have been the subject of many recent studies. Helen Paul (2010) discusses, on the basis of behavioural finance, works which explore the idea of rational bubbles,<sup>31</sup> but tends to dismiss analyses which consider the share prices increase as the result of the widespread mania for gambling that characterized the first half of the eighteenth century.

As the purpose here is not to present an economic analysis of the South Sea Bubble, or of theories concerning it, but merely to provide some context to clarify how contemporary dramatic language reacted to it, it may be interesting to offer an account of the rise and subsequent bursting of the bubble by closely examining the hopes and expectations of eighteenth-century investors.

Comments on the South Sea scheme can easily be found in early eighteenth-century literature and popular culture publications. A number of these were written in the years immediately after the foundation of the South Sea Company,<sup>32</sup> as, for example Swift's *History of the four last years of the Queen* which, as mentioned above, included an "account" in which John Blunt himself extensively explains the origins of the scheme in 1711:

the new treasurer's chief concern was to restore the credit of the nation by finding some settlement for unprovided debts, amounting in the whole to 10,000,000 *l.*, which hang on the public as a load equally heavy and disgraceful, without any prospect of being removed (...) Resolved to go at once to the bottom of this evil ... he then found out a fund of interest sufficient to answer all this: which being applied to other uses could not raise present money for the war, but in a very few years would clear the debt it was engaged for. (*Works of*

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<sup>31</sup> Paul mentions, for instance, Peter Garber (2001), Charles Kindleberger (1978), Kindleberger and Robert Aliber (2005), and Gary Shea (2007). Among others, Paul Harrison (2001, 270) also argued that "contrary to popular perceptions, investors in the early eighteenth century, and even during the height of the bubble, used modern valuation techniques based on fundamentals". Ann Carlos and Larry Neal (2005) also support the idea that the secondary market in financial assets cannot be dismissed as mere gambling.

<sup>32</sup> See, for instance: Anon. (1711) or Arthur Maynwaring (1711).

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*Jonathan Swift* 1843, 463-464)

Most others, as might be expected, focus on the disastrous conclusion of the speculative bubble.<sup>33</sup> Interestingly, even an old play by Ben Jonson (*The Alchemist*, 1619), was “adapted” with a new prologue and epilogue, subsequently printed as a broadside. Jonson’s representation of obsessional greed and savage disregard of other human beings seemed to foreshadow well “the blind and self-destructive cupidity of thousands of speculators, the collective fever, the dehumanizing effects” (Stratmann 2000, 156), of the South Sea affair:

Old, surly Ben to-night hath let us know  
That in this Isle a plenteous Crop did grow  
Of Knaves and Fools a hundred years ago.  
The Poet, had he liv’d to see this Age,  
Had brought Sublimier Villains on the Stage.  
Our Knaves sin higher now than those of old,  
Kingdoms, not Private Men, are bought and sold.  
Witness the South-Sea Project which hath shown  
How far Philosophers can be outdone (Jonson 1619, Epilogue)

While publicly opposing the new financial system and its institutions, many of the great writers of the age, for example Jonathan Swift, Alexander Pope or John Gay, also played an active part in it and their letters provide an interesting insight into the crisis of 1720. In early February that year, Pope, lured by rising prices, wrote a number of letters to his friend and agent James Eckersall urging him to buy in the stock (Nicholson 1994, with reference to Pope’s *Correspondence* II, 35-54). In March, the poet informs Teresa Blount that he has borrowed money to buy £500 of South Sea stock at 180 which “is since risen to 184.” He is also concerned about the proposal of defining in advance the amount of new stock to give government creditors in exchange for their stock and annuities, which the House of Commons was to debate on March 23, 1720:

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<sup>33</sup> To name just a few, see: Anon. (1720a; 1720b); Thomas D’Urfey (1720); John Fowler (1720); Swift (1721); Francis Tolson (1720); Ward (1720).

“I was advised to make use of the Rise of the S. Sea stock which was got above 200 & then sell, and wait to buy again on the coming of the Bill on Munday.” The Bill was not passed, however, and, by the end of the week the price was 300. The rise accelerated throughout the Spring and the price reached 595 by the end of May, and 950 at the end of June. Pope sold shares in July, when the price peaked at 1,050, but in August, shortly before the fourth Money Subscription, he bought again at 1,000 and advised Lady Mary Wortley Montague to do the same, as, he says, “I was made acquainted that I might depend upon it as a certain gain.”

At the end of August the price of South Sea stock fell to 810 and to 310 in September, and sometimes traded below 200 in the following weeks and months. As Banner (1998, 44) remarks, “paper riches that had been made in the first half of 1720 were wiped out in the second half. Investors lucky enough to sell at the peak escaped with fortunes, while those unlucky enough to buy at the peak lost all they had.”<sup>34</sup>

Pope also recorded his reaction to the crash of the South Sea scheme in a letter to Francis Atterbury on 23 September: “Most people thought it wou’d come, but no man prepar’d for it”, woefully concluding “no man consider’d it would come like a Thief in the Night, exactly as it happens in the case of our death.”

### **The New Financial Language and Contemporary Plays, 1720**

In such a ruinous and distressing situation the attitude of the English stage towards the financial market and its language unsurprisingly changed markedly. The extent of the change is perhaps best seen by comparing the scene in *Exchange-Alley* (Anon. 1720b) with the apparently similar one in *A Bold Stroke* (Centlivre 1718) written just two years before. As in *A Bold Stroke*, the scene opens with noise and confusion and the stockjobbers’ quick spiel:

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<sup>34</sup> Among the lucky ones, or those who showed financial acumen, Froide (2017) mentions women like the Duchess of Marlborough who cashed out her family stock in the South Sea Company in May, making approximately £100,000. As Froide (2017, 72) notes, “she foresaw that inflated prices could not last. ‘Every mortal that has common sense or that knows anything of figures sees that ‘tis not possible by all the arts and tricks upon earth long to carry £400,000,000 of paper credit with £ 15,000,000 of specie’.”

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1<sup>st</sup> Brok. Ram's Bubble

2<sup>d</sup> Brok. Bulls and Bears for to Morrow.

3<sup>d</sup> Brok. Noses Insur—d –

4<sup>th</sup> Brok. Hempen Halters -- Who wants?

Stock-Job. What d'ye sell for?

4<sup>th</sup> Brok. Twenty per Cent.

Stock-Job. You ask too dear.

4<sup>th</sup> Brok. Not at all, Sir--all this Company are to be Tried  
next S—ss—ns at the Old B—ly.

Stock-Job. Ay! I'll give you your Price – There's a Shilling  
earnest

(giving him the money)

5<sup>th</sup> Brok: Hoop Petticoat, Bubble –

2<sup>d</sup> Brok: Your price for Hoop Petticoat?

5<sup>th</sup> Brok: Forty per Cent.

2<sup>d</sup> Brok: I'll give it, let me have all it covers.

5<sup>th</sup> Brok: You shall have it Sir, to a Hair –

6<sup>th</sup> Brok: Flying Ships - who buys?

Sev. Brok: We all buy. how d'ye sell?

6<sup>th</sup> Brok: One Hundred per Cent.

Sev. Brok: There's Earnest,

and continues with news, arriving “from France, Spain and Italy”:

2<sup>d</sup> News Cr: Great news from Rome – An Account of the  
Deaths and last Wills and Testament of the Pope, and all his  
Cardinals.

3<sup>d</sup> News Cr: Great News! – Good News from the North! – The  
Czar of Muscovy a Dying at his Capital of Petersburg.  
(The Stockjobbers buy and talk merrily together)

The names of the companies which are mentioned are, however, not only entirely fictional, but also meant to be clearly absurd, and the news is ridiculously unbelievable. Stratmann (2000, 170) observes “What is being said, whether it is sensible or coherent no longer matters. Terms like



“Bubble” or “Bulls and Bears” have developed into keywords with magic power to initiate the dark ritual of speculation”, and also discusses the example of Thomas Odell’s *The Chimera* (1721) where “verbal communication has become mechanized and eventually seems to break down”:

*Scrawl.* A Dividend o’ Fifty *per Cent.* Will be declared – and  
–and –and – and (*whispers him*)  
*Snap.* *Scrawl* is a – and – and – and –and  
*Scrawl.* Sir *Nicholas*, *Snap* has some Design – and – and – and  
– and (*Scrawl whispers in one ear and Snap at th’other ...*  
*Scrawl and Snap pull Sir Nicholas , one this way and th’other*  
*that*).

Understandably, in the plays written in the Bubble year satirical objectives had almost entirely replaced linguistic curiosity, even though some traces can be found in the ironic wordplay of the list of characters: Bite, Bubble, and also “Brokers, Subscribers, Priests, Poets, Mountebanks, News Cryers, Prisoners, Bears, Monkeys, Etc.” (*Exchange-Alley*; Anon. 1720b). In *A Bold Stroke* (Centlivre 1718), Tradelove used “bite” as an interesting slang verb to arouse the public’s curiosity: “I would fain bite that spark in the brown coat, he comes very often into the Alley, but never employs a broker.”

In the anonymous *Exchange Alley*, “Bite” has become the telling name of a character,<sup>35</sup> who, together with Mississippi, a name which refers to John Law’s Mississippi Company, is cheating and defrauding investors by circulating disinformation in order to profit from the rise and fall of stock prices. As Markman Ellis (2006, 223) observes, *Exchange-Alley* (Anon. 1720b):

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<sup>35</sup> A character named Bite had already appeared in *The Female Advocates* (Taverner 1713), where stockjobbers are treated with the usual contempt: “I’ll Beg first, rob on the High-way/or turn Stock Jobber and cheat all the World” says Heartly. At the end of the play, however, it is Bite who solves the situation by tricking Dotard out of his fortune thus making him unattractive as a suitor.

## Language of the Emerging Financial Market

satirizes the morality of the market in stocks, demonstrating that the whole enterprise is a vast conspiracy to defraud large numbers of investors ... by confecting demand and then driving it down by creating panic at the receipt of adverse and incredible news”, which, here, is the news of “a great and terrible Whale, that swallows up whole Fleets of Ships at Sea.”

At the end of the scene when everybody is ready again to buy at the news that the great whale has been slain, Mississippi, who has been very busy trading back and forth, retires with the words: “We’ve done Business sufficient for to Day—I’ve got Twenty Thousand Pounds—A good Days work.”

The satirical purpose of *Exchange-Alley* is multifaceted, as its full title reveals. The play criticizes the gullibility and greed of investors ready to subscribe to the most incredible projects (e.g. a “Project for building a Fleet of Flying Ships” or an “Insurance from Cuckoldom”) from which they expect to make extraordinary profits. It also expresses hostility towards an opaque financial system which has become too pervasive and powerful and, furthermore, satirizes the social aspirations of those who have become wealthy through speculations. At the beginning of the play, Mississippi, who wants to convince his daughter to marry Africanus, tells her:

Wealth alters a Man beyond Expression; if he were a Brute of that Climate whence he has his Name, Money would effectually render him a Gentleman; the Quality would court him, Ladies admire him, and every Body pay him Obedience and Respect,

and concludes the scene with the words:

I’ll repair to the *Exchange*, and bring him home with me from thence, that you may be personally convinc’d of the Alteration his encrease of Fortune has made upon him. (Anon. 1720)

but then, farcically, shows him and other aspirant gentlemen walking on all fours and wearing animal skins.

As well as *Exchange-Alley* (Anon. 1720b), printed and sold by the bookseller Thomas Bickerton but, according to *The London Stage*, never performed, at least five other plays dealing with the financial market and its speculative practices were performed and/or published in 1720, compared with only five works in the twenty-five years between *The Volunteers* (Shadwell 1693) and *A Bold Stroke* (Centlivre 1718): *South Sea. Or, The Biters Bit*, and *The Stockjobbers, or, The Humours of Exchange-Alley*, both written in 1720 by William Rufus Chetwood, although not performed; Thomas Odell's *The Chimera; or, An Hue and Cry to Change Alley*,<sup>36</sup> and two anonymous works: *The Broken Stockjobbers, or, Work for the bailiffs*,<sup>37</sup> and *The Modern Poetasters: or, Directors no Conjurers*,<sup>38</sup> and *The Refusal* by Colley Cibber performed on six successive nights at Drury Lane in the 1720-21 season.<sup>39</sup> Cibber's play,

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<sup>36</sup> *The Chimera* was performed for three successive nights, from Thursday 19 to Saturday 21 January 1720, at Lincoln's Inn Fields and is presented in *The London Stage* as "Mainpiece. A new Farce of one Act".

<sup>37</sup> This appears in *The London Stage* on Monday, October 10, 1720 as "Afterpiece: A new Farce (never Acted before) at their (Leigh-Hall) Great Booth in Bird-Cage Alley", apparently performed only once.

<sup>38</sup> Stratmann individuates three plays dealing with the bubble "at one step removed": *The Modern Poetasters* (Anon. 1720c) which shows that "literature succumbed ... to the same corruption and perversions as the stockjobbing community" (2000, 182); D'Urfey's *The Two Queens of Brentford: or, Bayes no Poetaster* (1721), based on a bad poet who true to the new age "has evolved into a promising commercial scribbler who uses the Bubble repertory as a quarry to cash in" (2000, 184); and *The Artful Husband* (Anon., 1721) which effects "the proverbialization of the Bubble" and presents the list of familiar patterns "to provide the backdrop against which the plot unfolds" (2000, 184). The anonymous 1720 play, *The Modern Poetasters*, is connected to the world of the market by the provenance of the riches of its characters Wealthy, "a late Director of the South-Sea, whom they all Compliment", who is worth "Two Millions Five hundred thousand Pounds" and Upstart his Clerk, who is "already worth Five Hundred Thousand Pounds", but, "Have you transferr'd my South Sea Stock?" (scene iii) is the only cue which can be used as an example of the language of the market.

<sup>39</sup> According to Helene Koon (1986, 100), Cibber was working on it in 1720 when word "leaked out and in an attempt to pre-empt the novelty Charles Rich gave his own adaptation of *The Female Vertuosos* (Thomas Wright 1693) before Drury Lane could present Cibber's". *The London Stage* records Rich's *No Fools*

## Language of the Emerging Financial Market

generally neglected by literary critics as just one of the many English adaptations of Moliere's *Les Femmes Savantes*,<sup>40</sup> in its insertion of an important financial subplot in the main plot criticizing women's learning, highlights a further and perhaps final stage in the relationships between the theater and the market. Since almost everybody had by now been drawn into the mania for speculation and had mastered the new financial language, literary works no longer have to document, or explain it, but rather can play with it and its double meanings, as can be seen in the way the Prologue uses words like "actions", "accountable", "dividends", "bubbles", "value":

Gallants! Behold before your eyes the wight,  
Whose actions stand accountable to-night,  
For all your dividends of profit or delight.  
Now plays resemble bubbles, we must own,  
But their intrinsic value soon is known,  
There's no imposing pleasure on a town,

or in Granger's blatant joke: "I would no more put my money into the stocks there, than my legs into the stocks here" (Cibber 1721, 20).

The inspired title of the play hints at proposed marriages, as expected in a comedy, but also involves them in the new operations of the financial market: "at the price it now is, I am under contract to give one of the greatest coxcombs upon earth the refusal of marrying which of my daughters he pleases" says Sir Gilbert Wrangle to Frankly and Granger who would like to marry his daughters Charlotte and Sophronia. The man who has the right of refusal is Wittling, a new type of speculating beau recently rewarded by fortune "with about an hundred thousand pounds out

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*Like Wits* on Tuesday, January 10, 1721 at Lincoln's Inn Fields. It ran for three nights with "the Prince present" on January 12. Cibber's *The Refusal* was performed at Drury Lane in from Tuesday 14 to Monday February 20, 1721.

<sup>40</sup> The most famous being *The Female Vertuosos* (Wright 1693), and *The Basset Table* (Centlivre 1705). See Laura Favero Carraro and Antonella Rigamonti (2000; 2001).

of Change-alley” (Cibber 1721, 18), who is now ready for his “call”: “I take this to be a *coup de maître* of the whole Alley. This is a call now that none of your thick-skulled calculators could ever have thought on” (ibid., 22).

Sir Gilbert is, as the Prologue anticipates, a South Sea Director whom Cibber gently presents, despite his own personal losses in the South Sea Bubble:

But let none think we bring him here in spite,  
For all their actions, sure, will bear the light;  
Besides he’s painted here in height of power,  
Long ere we laid such ruin at his door:  
When he was levee’d, like a statesman, by the town,  
And thought his heap’d-up millions all his own.

The play, then, shows him tormented by would-be subscribers of all sorts: a Duke; Lady Double-chin; a North Briton; one of his wife’s hopeful relations; an Irish relation of his own; Dr Bullanbear; Signor Caponi da Capo; William Penkethman; Sir James Baker, Knt.; Sir Isaac Bickerstaff, Knt., each of whom introduced either by the comic letters they have written, or by ironic descriptions, such as that of Dr Bullanbear, who “is in every court-list under a sham name” (ibid., 15).

As Chetwood maintains in the dedication of his *Stock-Jobbers*, 1720 was really “a Stock-jobbing Age” in which the financial market occupied everyone’s mind.<sup>41</sup> It is thus easy to follow the trends of a market through the concerns emphasized by the plays written in the year of the Bubble, a year which saw great volatility in the price of South Sea shares.

But while *Exchange Alley* (Anon. 1720b) could still focus on the threat financial speculation posed to social hierarchies by mocking the beastly nature of the nouveaux riches, *The Broken Stockjobbers* (Anon. 1720a)

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<sup>41</sup> As can also be seen in the Preface of *Exchange Alley* (Anon. 1720b):

If you Resort to any publick Office, or place of Business, the whole Enquiry is, *How are the Stocks?* if you are at a *Coffee House*, the only conversation turns on the *Stocks* ... if you repair to a *Tavern*, the edifying subject is the *South-Sea Company*.

portrays a much direr situation. It didactically balances a Prologue by a Gainer and an Epilogue by a Looser. The Gainer who comes from a “dirty shop” is now “Counter-free” and can dedicate himself to mimicking “the first degree” including the foundation of a hospital, an objective often the butt of contemporary satirical literature which here assumes darker and more specific tones: “where those I broke by stockjobbing—may live”. His counterpart who aptly closes the play is the Looser, a man who had “a fair flowing fortune ... a clear Estate, a Borrough at Command” and is “now reduc’d to beg or borrow – any means to live”. He curses the man who “contrived the scheme of stockjobbing for gain” and the “damn’d Exchange”, with charges that are the usual ones:

Where, if a lucky Morning Lye, appear,  
It proves a Villain’s Income for a Year,  
And Stocks, or mount or sink the falling Scale  
From a Forg’d Letter, or a Holland Mail,

but suggest him more extreme purposes:  
E’en take a Pair of Pistols, a Buff Coat,  
And with more Honour, cut a Rascal’s Throat  
For sure if Tyburn had a just Supply,  
More Stock-Jobbers, than Highway Men wou’d die.<sup>42</sup>

Thus, in 1720 the curtain seems to fall on theatrical interest in the language of the market, and yet its mysterious nature continues to attract. Forty years later, when all links between the theater and the financial market seemed to have been broken, Mortimer (1761) revived them. Mortimer thinks the only way to deal with the language of the market,

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<sup>42</sup> Cf. Banner (1998, 52):

On the one hand, the picture drawn by the market’s critics was surely exaggerated; a market could hardly exist unless most participants think they can trust their fellows most of the time. On the other hand, the stereotype of the devious stockjobber, profiting from spreading misinformation calculated to influence securities prices, could not have become such a fixture without some grounding in reality.

which can still deceive the public, is to use “scenes” and “actors”. He maintains that since no “borrowed style” will suit an explanation of the jobbers’ confusing jargon, the only way to explain “their nonsensical medley of discourse” is in their own language and by means of a “grand scene”. The one he conjures up opens soon after twelve, when the transfer books in the offices are shut. The “actors ... hold forth almost all at once”, says Mortimer, offering Tickets, India stock for the opening, Navy bills, Bank stock for the rescountres, Long annuities, tickets for August, Omnium gatherum for September, Scrip for the third payment, Three percent consols (Mortimer 1761, 74). The scene reminds us of *A Bold Stroke* (Centlivre 1718) but the list has now lengthened, with new products, and with new technical names. In *A Bold Stroke*, Colonel Fainwell, who had to deceive Tradelove, was afraid he would never be able to imitate the language of the market:

The Duce of this trading Plot—I wish he had been an old Soldier, that I might have attack’d him in my own Way, heard him fight over all the Battles of the Civil War—But for Trade, by Jupiter I shall never do it. (Centlivre 1718, III.i, 94)

His friend’s reply, “You’ll see what the others do; the Coffee-house will instruct you”, highlights the role of attendance and personal—direct or mediated—involvement. The theater, like the coffee-house, could play its part in the creation and diffusion of the new language of the financial market.

### **Conclusion**

Analysing the role of “conversations” in the early eighteenth century, Alex Preda (2001, 278) observes that “financial knowledge found its way into literature and art”, and conversely, “literary forms of expression and modes of representation played some role in the constitution of financial markets”. The interest late seventeenth- and, especially, early eighteenth-century plays had in the language of the market and the use they made of it certainly contributed to popular understanding and favored the diffusion of the new terminology.

Earlier plays capitalized on its novelty, while, at the same time,

responding to the demand for clarification and education which contemporary essays, periodicals, letters and various other documents all revealed. As in *The Volunteers* (Shadwell 1693), or *A Bold Stroke* (Centlivre 1718), they presented “authentic” situations and linguistic materials which accompanied the development of the market within society. Later works, written while the South Sea Bubble was still forming and after it burst, understandably had more critical and satirical intent which, however, capitalized on language too. Playing on words and exploiting the double meanings within the new financial vocabulary, they helped to consolidate a language which, even forty years later when Mortimer wrote his *guide*, was still in the making.<sup>43</sup>

The role of the stage in the diffusion of the phenomenon would per se be difficult to assess and is not the intent of this study, but, at least with its finest and most popular works, the theater indubitably helped to disseminate the technical language of finance amongst the general public in a way which was certainly unprecedented and which was never to be repeated again.

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<sup>43</sup> As can be seen in the confusing use of “stock” which Mortimer reports to refer both to “the funds of particular societies, and those of the government”. Mortimer (1761, 5) then explains the correct use of the word:

The word *stock* in its proper signification, means, that capital in merchandise or money, which a certain number of proprietors have agreed to be the foundation for carrying on an united commerce, to the equal interest and advantage of each party concerned, in proportion to the sum or share contributed by each.

Discussing the emergence of modern terminology concerning “equity” and “equity capital”, Poitras (2016, 4) notes that while the “*essence*” of equity capital was recognized, in the early eighteenth century “there was a somewhat confusing collection of terms that badly needed improvement.”



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