When an outbreak of the plague forces Master Lovewit to leave the city, his butler, known as Face to his friends in the streets, invites Subtle, a swindler posing as an alchemist, and Dol Common, a prostitute, to join him in using the house as a base of operations for their cons and scams. Dapper, a gullible lawyer’s clerk given to gambling, is the first victim to call, by previous arrangement with Face. Dapper wants to learn from Doctor Subtle how to win at all games of chance. In the hands of the two rascals, Dapper is relieved of all his ready cash, in return for the promise of a “familiar,” a tiny spirit embodied in a fly, which will bring Dapper luck in gambling and betting. In order to gull Dapper further, Subtle tells him to return later to confer with the Queen of the Fairies, who he claims is Dapper’s aunt and who may bestow riches on him.

Abel Drugger, an ambitious young druggist and tobacconist who has also been led on by Face, is the next victim to enter the house. To his delight, he learns from Subtle, who speaks fluently in pharmaceutical and astrological jargon, that he will have a rich future.

Next arrives Sir Epicure Mammon, a wealthy knight, with his skeptical friend Pertinax Surly. Having been promised the Philosopher’s Stone by Subtle, Mammon has wild visions of transforming all of his possessions into gold. During the interview, Dol appears dressed as a rich lady. Mammon catches sight of her and is fascinated. Face tells Mammon that Dol is an aristocratic lady who, being mad, is under the care of Doctor Subtle. Mammon asks Face to arrange a way for him to meet the mysterious woman. Before he leaves the house, Mammon promises to send Subtle certain of his household objects of base metal for the purpose of having them transmuted into gold.

The parade of victims continues. Ananias of the Amsterdam community of exiled Anabaptists comes to negotiate for the Philosopher’s Stone on behalf of the church elders. Subtle, with Face posing as his assistant, showers Ananias with extravagant alchemical jargon. Ananias declares that the brethren are impatient with the slowness of the experiment. Subtle, feigning professional indignation, frightens Ananias with a threat to shut the project down.

Drugger reappears only to be duped further. Subtle and Face are delighted when he tells them that a wealthy young widow has taken up lodging near him, and that her brother, recently come into an inheritance, has journeyed to London to learn how to quarrel in rakish fashion. The two knaves plot eagerly to get brother and sister into their clutches.

Ananias returns with his pastor, Tribulation Wholesome. Prepared to go to any ends to procure the Philosopher’s Stone, Ananias and Tribulation contract to purchase Mammon’s household articles, which, Subtle pretends are orphan’s goods and needed for the experiment; Subtle claims the proceeds of the sale will go toward the care of orphans.

In the meantime, Face meets in the streets what he thinks is a Spanish don—Surly in clever disguise. Face lures the Don with promises of Subtle’s famous healing “baths” and brothel services. Dapper returns to meet the Queen of the Fairies. At the same time, Drugger brings to the house Master Kastril, The angry young man who wants to learn to quarrel. Kastril is completely taken in by Subtle, who promising to make him a perfect London gallant, arranges to have him instructed by Face, who poses as a rakish captain. Kastril is so pleased with his new acquaintances that he leaves to fetch his sister to the house.

Dol, Subtle, and Face relieve Dapper of all of his money in an absurd ritual in which Dapper is to see and talk to the Queen of the Fairies. During the shameless proceedings, Mammon knocks. Dapper, who was blindfolded, is gagged and hastily put into a water closet at the rear of the house. Mammon enters and begins to woo Dol, who he believes to be a distracted noblewoman. Face, in order to have the front part of the house clear for further swindles, shunts the amorous pair to another part of the house.

Young Kastril returns with his widowed sister, Dame Pliant; both are deeply impressed by Subtle’s manner and rhetoric. When the Spanish don arrives, Subtle escorts Kastril and Dame Pliant to yet another part of the house. Both Subtle and Face are determined to wed the rich Dame Pliant. However, Face must introduce the Spaniard to Dame Pliant making him think she is Subtle’s famous
prostitute, because Dol is already occupied with Mammon. Dame Pliant is, of course, clueless; she thinks they are matching her up with a wealthy Spaniard for marriage. Despite her irrational objections to Spaniards in general, she consents to go off to a room with the don to be wooed.

In the next scene, we see, Dol pretending to be in a fit of madness. Subtle, discovering the distraught Mammon with her, declares that Mammon’s moral laxity will surely delay completion of the Philosopher’s Stone. Following a loud explosion, Face reports that the laboratory has been destroyed. Mammon despondently leaves the house, and Doctor Subtle collapses in feigned distress.

Surly reveals his true identity to Dame Pliant and warns the young widow against the swindling villains. When he reveals himself to the scoundrels and confronts them, Face, in desperation, tells Kastril that Surly is an impostor who is trying to steal Dame Pliant away. Drugger enters and, being Face’s friend, insists that he knows Surly to be a scoundrel. Unable to cope with the onslaught, Surly departs, pursued by Kastril.

Subtle places Dame Pliant in Dol’s care, and he and Face continue to plot, only to be thrown once more into chaos when Master Lovewit, the owner of the house, unexpectedly returns. Face, quickly reverting to his normal role as Jeremy the butler, goes to the door in an attempt to detain his master long enough to permit Subtle and Dol to escape.

Lovewit, having heard from his neighbors that strange things have been going on in the house for weeks, further suspects that something is amiss when Mammon and Surly return to expose Subtle and Face. Kastril, Ananias, and Tribulation confirm their account. Dapper, having managed to get rid of his gag, cries out from within the house. Unable to contradict the great evidence against him, Face confesses part of the truth to his master and promises to provide him with a wealthy young widow as his wife, if Lovewit will have mercy on him.

In the house, meanwhile, Subtle concludes the gulling of Dapper and sends the young clerk on his way, filled with the belief that he will win at all games of chance. Subtle and Dol then try to abscond with the threosme’s loot, but Face, back in Lovewit’s good graces, thwarts them in their attempt. They are forced to escape empty-handed by the back gate.

Lovewit wins the hand of Dame Pliant and, in his good humor, forgives his crafty butler. When those who have been swindled demand retribution, they get none. Surly, the one honest man, is also thwarted, but he vows future revenge and determines to bring Face to justice.