

ALL THE PROUD AND MIGHTY

*A little rule, a little sway
A sunbeam in a winter's day
Is all the proud and mighty have
Between the cradle and the grave*

--John Dyer

In the last century a few people made vast fortunes in the new business of merchant banking. Families such as the Rothschilds and the Barings financed international trade, invested in the building of railroads all over the world, delivered the payrolls of warring armies and--most importantly--underwrote unprecedented issues of government debt.

On all these activities they took fat commissions. This was the period when Alfred Rothschild had a resident symphony orchestra at his country house, and Ferdinand Rothschild had a zoo at his. They gained power as well as money: the duc de Richelieu in a famous aphorism said there were six Great Powers in Europe--Britain, France, Russia, Austria, Prussia and Barings.

Between 1870 and 1890 they loaned huge sums to emerging South American nations. Little of this was ever repaid. The crisis came in 1890, when Barings went bust. There was a revolution in Argentina in consequence. Some individuals were ruined, and people who had lived more lavishly than anyone in history were suddenly reduced to penury. However, a general financial collapse was narrowly avoided, and some shrewd bankers survived.

Our story is about a fictional banking family, the Pilasters. In 1870 the senior partner is Joseph Pilaster, a steamroller of a man, bad-tempered, wilful, self-righteous and spectacularly mean. But the power behind the throne is his wife AUGUSTA. Patient where he is impulsive, manipulative where he is bullying, she knows everything that happens within the Pilaster family. She is ruthless in promoting the interests of her own children over those of their cousins. Her eldest son Edward is a nasty piece of work but she is determined that he will succeed his father as senior partner. Edward's main rival in this is his

cousin HUGH, an altogether more likeable character.

In 1870 three outsiders come into the life of this family.

1. ANTONIO FEIRA is a South American, penniless, ambitious and unscrupulous. He has convinced the government of his home country that he is a well-connected international businessman, and he has been given the job of raising a £1 million loan on the London money market. His chances are small, for South America is not yet seen as a good investment.

Things look up when he meets Edward Pilaster. Feira senses that Edward is weak and corruptible. He wins his confidence and introduces him to a life of vice. He persuades Edward to propose the loan he needs.

The idea is opposed by some of the partners, but Augusta's manipulation ensures that Edward gets his way and Feira's country gets its loan. Luckily, the issue proves popular with investors.

As the years go by there are more loans to Feira's country, and for a while they continue popular, strengthening Edward's position. Edward is too impulsive and irrational to be a good banker, but if he falters his position is fiercely defended by Augusta and on occasion by Feira. However, Edward's corruption deepens and Feira continues to strengthen his grip.

The situation is held together by luck and self-interest, but it cannot last for ever; and in 1890 it begins to fall apart.

2. MAISIE ROBERTS, 19, is an out-of-work actress who gets a job as a maid at the Pilaster mansion in Carlton Terrace. She is sexy, humorous, sentimental, hot-tempered and shrewd. Hugh falls in love with her. Edward sees them kissing, becomes inflamed, and rapes Maisie.

The subsequent row is exploited by Augusta. In the end Maisie is thrown out and Hugh sent to America. Edward goes unpunished.

But this is only the beginning. Maisie is pregnant. No one

knows whether the child is Edward's or Hugh's, but she calls it Joseph Pilaster after its grandfather. She continues to be rejected by the Pilasters, but she goes on to become a successful theatrical impressario, brothel madam and owner of a music-hall. She remains tied to the Pilasters by her child and by her continuing love for Hugh, and over the years she clashes again and again with Augusta. Augusta's talent is for getting what she wants, but Maisie's is for turning catastrophe into triumph. Their conflict reaches its climax at the time of the 1890 financial crisis.

3. SIDNEY MILLER was born in Boston, the son of a corn merchant. His father was a careless businessman who went bust. Reacting against this, Sidney is cautious and rigidly honest. At a young age he secured the US agency for Pilasters, when the bank did relatively little American business. He built up the agency so successfully that he has been made a partner and brought to London.

He arrives in 1870 full of pride and hope, a rather innocent, eager young man who imagines naively that all successful businessmen are as straightforward and scrupulous as he is. With him comes his wife Dolly, a small, round, foolish woman who has never acquired the social graces to go with her rising financial position. Miller adores her blindly.

He is welcomed at the office, where his toughness, caution and irreproachable ethics make him a valuable asset. However, Augusta persuades the Pilaster wives to snub Dolly. The ostensible reason is Dolly's social ineptitude, but the real motive is that Augusta (rightly) sees Miller as a threat to Edward.

Miller is deeply wounded by this treatment of Dolly, and he vows that his own children will never be hurt this way. He puts his considerable talents to the task of making his children into real English ladies and gentlemen. Meanwhile he struggles to

protect the bank, and the good name of Pilaster, from the worst excesses of Edward's rule.

As senior partner, Edward--now totally in the power of Feira--persists with South American loans after they have gone out of favour with investors.

The crisis comes just as Miller's daughter is about to marry an impoverished young duke. Although the youngsters are in love, the duke is penniless and must marry money.

Also at this moment Maisie is planning to rob the bank of a huge consignment of coined gold. At the same time she meets up with Hugh again, and they resume their love affair.

In Feira's home country there is unrest, and the government must have yet another loan to continue. The opposition send an agent, Francisco Garcia, to London with the task of preventing the new loan at any cost. If he can he will make sure Pilaster's bank does go bust; but failing that he is ready to kill Feira or anyone else.

At this time Edward goes over the edge into madness and kills a prostitute. Feira knows about it but must cover it up in order to get his loan.

Miller is the one who must organise the financial rescue. The bank is a partnership, not a limited company, so he and all the partners are liable for the bank's debts up to the last farthing of their personal wealth. Being forewarned of the collapse, Miller could settle money on his daughter before the crunch comes, but he is too upright to do that: as far as he is concerned the money is no longer his, but belongs to the bank's creditors.

He seeks help from the government, which at first refuses: there is no provision in the constitution for government to use taxpayers' money to rescue banks, and to push through the required Act of Parliament would take too long. Miller is forced to go to the Pilaster's arch-rivals, Greenbournes. However,

Joseph Pilaster (influenced by Augusta) once used his influence with the Liberal party to prevent old Greenbourne getting a peerage, by instituting a rule that Jews could not become lords; and so now the Greenbournes hate the Pilasters.

In the end Miller rescues the bank, his daughter marries the duke, Edward is killed by Francisco Garcia, there is a revolution in Feira's home country, and Maisie marries Hugh.

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