

ALL THE PROUD AND MIGHTY

by Ken Follett

Outline: 1st draft

10 October 1991

150,000 words projected

Prologue: Crisis (1890)

Partners: EDWARD,\* Young William, Miller, Hugh, Harry

Women: Augusta, Clementine, Minnie, Dolly, Emily, Nora

(Senior Partner in capitals. Asterisk \* indicates the character resigns or dies in this Part. Brackets indicate the character joins this category during this Part.)

On a hot summer afternoon in the High Victorian era, a lavish wedding reception is taking place in the grounds of a palatial house at Richmond, near London. Under a striped marquee ranks of tables are loaded with fancy food, while outside in the sunshine white-gloved waiters circulate with iced magnums of champagne. The hundreds of guests are rich and distinguished, the cream of London society at the peak of British prosperity.

Our host is not British but American. Sidney Miller, a partner in the leading investment bank of Pilasters, was brought up in a whorehouse in East Texas. He is a tall, ugly man with black hair and bushy eyebrows and a harsh voice. He has tremendous determination, boundless ambition and an unshakable commitment to honesty and fair dealing. At 55 he is one of the richest men in the world.

The bride is his adored daughter Elizabeth. She is marrying Lord Nicholas Peckham, son and heir of the impoverished Duke of Southwark. The Duke, an amiable old duffer, was ruined in the agricultural slump of the 1870s, and young Nick stands to inherit

nothing but mortgaged property and unpaid bills. The marriage is therefore a classic alliance of old nobility with new money. Elizabeth's dowry is a staggering one hundred thousand pounds (say \$10 million at 1991 prices). Nick has a good head for money, unlike his father; and with Miller's guidance he has drawn up a long-term plan for restoring the financial health of the dukedom, using the dowry. He will pay off mortgages, sell peripheral land and houses, reduce staff, and put money into stable modern investments such as government bonds. For the moment, however, the money remains invested in Pilasters' Bank, where it earns a generous 5% interest.

In return for this fabulous dowry, Miller has been catapulted to the very summit of Victorian society--which gives him deep satisfaction when he thinks of his humble origins. As if to emphasize the height to which he has risen, the Prince of Wales shows up for the party.

Despite the neatness of the match, it is not an arranged marriage: the couple are in love and happy.

Miller's most appealing quality is his blind devotion to his wife Dolly, a plump, uneducated, jolly woman who has never quite managed to acquire the airs and graces appropriate to her station.

As at many big weddings, the general air of congratulation covers a cesspit of boiling tensions. As we meet our other point-of-view characters (Miller is one of four) these tensions are noted, but not fully explained; for the full story comes in

flashback.

AUGUSTA PILASTER, 64, a tall, imperious woman, is the matriarch of the Pilaster family. She is devoted, to the point of obsession, to her unpleasant son Edward, 44. She hates Sidney Miller and despises Dolly, and she is bitterly resentful of their social elevation.

MAISIE ROBERTS, 40, is a sexy working-class woman in a red dress. Her arrival at the party causes a stir. She hates Augusta and every time she looks at Edward she shudders with loathing. She is escorted by her 21-year-old son Joey. Maisie instantly attracts the attention of the lecherous Prince of Wales, and the two of them flirt shamelessly.

HUGH PILASTER, 45, Augusta's nephew, is the son of the black sheep of the family, and sees the wedding through the eyes of an amused semi-outsider. Between him and Maisie there is a strong bond but we do not know what it is: they might be anything from old friends to husband and wife.

When the festivities are at their height, a footman whispers in Miller's ear. A venerable employee of the bank has called and is asking to speak to Miller on an urgent matter of business. Although this is his daughter's wedding day, Miller would not dream of putting pleasure before business, and he goes into the house.

He is told that Pilasters is bankrupt.

At first he cannot believe this, but the details convince him. The bank is heavily invested in the (fictional) South

American country of Granada, which is about to go bust. This and other disastrous investment decisions have been masked by a series of huge cash deposits by the Russian government. But now the Russians have applied to withdraw two million pounds, and the bank does not have the money.

The consequences are monstrous.

First, Miller himself and all the Pilasters have most of their wealth invested in the bank. All that money is lost--including Elizabeth's dowry.

Second, the bank is not a limited liability company but a partnership. This means that all the assets of all the partners must be sold to meet the debts of the business. Miller looks around him, realising that everything he sees will be put up for auction: house, furniture, china, silverware, even his wife's pearls.

Equally painful to Miller, with his passionate commitment to honesty and fair dealing, is the fact that when Granada suspends interest payments, thousands of retired citizens who have bought Granada Bonds from Pilasters Bank will suddenly be reduced to penury.

Lastly, the failure of one of London's leading financial institutions will have worldwide repercussions. The slump of the middle 1880s, from which Europe is just recovering, started with the collapse of a (non-fictional) bank, Union Générale. But Miller can also remember the world slump of 1848--not because it caused several revolutions, but because it closed his family

business, killed his father, and drove his mother into the whorehouse.

How did this happen? How did they all get so rich, then lose it all? Have they really lost it all? Many people consider Miller to be the greatest financial genius of his time: can he not rescue the situation?

As he broods over the past, the present and the future, his thoughts are interrupted by the sudden, shocking sound of gunfire: three shots in rapid succession, followed by screaming and shouting. He rushes outside.

Edward Pilaster has been shot dead.

Part I: Augusta and Hugh (1868-9)

Partners: DANIEL,\* Joseph, Joel,\* George

Working: Miller, Young William; (Edward, Hugh)

Women: Augusta, Aunt Amanda, Minnie

1. Hugh Pilaster, 23, lives at Folkestone, a sleepy seaside town, with his improvident father, his dour chapelgoing mother and his three pretty but downtrodden younger sisters.

Hugh's father took his capital out of the bank and frittered it away years ago. All through Hugh's childhood they were in trouble about money, and he has humiliating memories of sneaking away from hotels at night, being pulled out of boarding-school in mid-term, and having his best coat pawned. Despite all this he is a bright, likeable young man, his only scar a horror of penury. He has inherited his father's romantic streak, but not the old man's profligacy.

For the past few years the family has settled down to a life of genteel poverty. Hugh has been articled (a form of apprenticeship) to a local lawyer and has just qualified. Today he brings home his first month's salary. He plans to give some to his mother, and buy his eldest sister a new dress. To his horror, his father shamefacedly presents him with an unpaid bill amounting to almost the entire wage packet.

This is heartbreaking, and it makes Hugh realise he must

get away. If he goes away and makes his fortune, perhaps eventually he will be able to help his sisters escape.

He goes to the head office of Pilasters Bank in London and sees the Senior Partner, his great-uncle Daniel Pilaster. He asks for a job. Daniel and the other partners are worried that Hugh may have inherited his father's character weaknesses. However, there is a tradition that any young man in the family who so wishes must be given a chance at the bank, so Hugh is taken on. His starting salary will not be generous, but he is invited to live at the house of his Uncle Joseph and Aunt Augusta in Carlton Terrace.

He returns to Folkestone and breaks the news. There is a terrible scene. Hugh's father hates all Pilasters and especially his brother Joseph. Mother loathes Aunt Augusta and is convinced Hugh will earn eternal damnation in the fleshpots of Babylon. His sisters are tearful but encouraging: Hugh is their only hope. The eldest, Claire, says: "Don't forget us, will you?" Hugh swears he will come back to take his sisters away."

2. Hugh moves into Carlton Terrace and starts work at the bank.

His uncle Joseph, who is also a partner in the bank, is a hot-tempered man, irascible and inconstant, clever but impulsive. Augusta is a proud, determined woman with a compulsion to dominate and a passionate, suffocating attachment to her only son Edward. Cunning and manipulative, Augusta knows everything that happens within the Pilaster extended family. Her aim in life is

to promote the interests of her beloved Edward, whom she--and only she--calls Teddy. She wants him to become Senior Partner and get a peerage. She is painfully condescending to Hugh and makes sure everyone knows he is a poor relation. Hugh bears this with outward cheerfulness, but inside he wonders how long he must go on suffering for the sins of his father.

One night he goes out on the town with his cousin Edward, who has also just started at the bank after failing to get a degree at Oxford University. They are joined by two fellow-students of Edward's, Antonio Silvio and "Micky" Marquez, both from Granada. Marquez displays a precocious familiarity with the Victorian underworld of opium dens, illegal blood sports and prostitution.

First they go ratting. In this gruesome spectacle, a trained dog is pitted against a pack of rats bred specially for their size and fierceness, and large bets are made on the outcome. Edward loses a lot of money; Marquez wins; Silvio loses a little; Hugh cannot afford to bet.

They run into another fellow-student, Solly Greenbourne, whose family owns the other big investment bank, Greenbournes. Solly assumes they will ignore their parents' rivalry and be friendly, and so does Hugh; but Edward snubs Solly. This foolish act will reverberate, for the Greenbournes, though Jewish, are part of the social set around the Prince of Wales, and the Pilasters will suffer socially for alienating them.

The boys go on to a music-hall to pick up girls. Hugh has

a conversation with a young actress who strongly takes his fancy, but she declines his invitation to supper.

The others have no better luck, so they go on to an opium den. Hugh refuses to take the drug. Edward calls him a killjoy. The fragile friendship between the two cousins is coming to an early end. They see Solly Greenbourne staggering about, having what the next century would call a bad trip. Edward and Marquez roar with laughter. Hugh takes Solly home.

3. The actress Hugh spoke to is Maisie Roberts, 19, an orphan from the slums of Glasgow who has come to London to seek her fortune. She is bright, beautiful and sassy. Brought up in the direst poverty, she longs for material comforts: soft beds, coal fires, silk underwear, fresh butter.

Although she is talented, the show she is in has closed, and she cannot find another job. At a dolorous cast party she meets impresario Sammler Jones, a wily, successful showbusiness entrepreneur of 40. He is fat, noisy and unwashed, with bad breath, rotten teeth and dandruff. He eats and drinks to excess, roars with laughter, and molests women of all ages. He is a brilliant showman but an incompetent bookkeeper, and he is honest only when obliged to be. He takes a great shine to Maisie. She guesses she could have all the parts she wanted if she would go to bed with Sammler, but the thought is disgusting and she turns him down forcefully.

4. Daniel Pilaster, the Senior Partner at the bank, has a heart attack at his desk and dies.

The other partners at present are: Daniel's son Joel; Daniel's nephew Joseph; and Daniel's niece's husband, George Harris. For various reasons, the logical choice for the new Senior Partner would be Joel. But Augusta wants the job for her husband Joseph.

She knows everyone's weaknesses and Joel is no exception. A bachelor, he lives with a handsome young man who is referred to as his "secretary". Augusta now talks to various family members about the "problem" and subtly plants the idea that when Joel becomes Senior Partner he will have to get rid of the secretary. Joel comes to see Augusta, white with rage, and says: "I know when I'm being blackmailed." He announces he does not wish to be Senior Partner and the job goes to Joseph.

5. Maisie Roberts, desperate for employment, applies for a job as a chambermaid at the house in Carlton Terrace. Actresses are considered little better than prostitutes, and no respectable house would employ one, so she has to lie about her past. She ties her hair back, dresses shabbily, and acts the part of a submissive domestic. It is a great performance and she gets the job.

On her first day she meets Hugh on the stairs. She can tell by the look in his eye that he has recognised her. If he spills the beans, she will be fired immediately. She follows him to his

room and begs him to keep her secret. He agrees readily, somewhat amused. She is so grateful that she kisses him then rushes off.

She finds that the other servants, taking their cue from Augusta, treat Hugh disrespectfully. His room is cleaned perfunctorily, his shirts ironed hastily. His darned socks and patched underwear are displayed in the servants' hall to much hilarity. Maisie takes on his room and does everything conscientiously, out of gratitude. She secretly mixes up the shirts so that Hugh gets some of Edward's brand-new ones.

Maisie cannot help causing a stir wherever she goes, and as her submissive mask slips she becomes a disruptive influence below stairs. One day she admits that she ran away from Glasgow because her foster-father tried to rape her. She is reproved by the butler who says that such things are not discussed in respectable houses. Scornfully, Maisie rejoins: "Don't tell me that none of the gentlemen in this house ever tried to tumble a chambermaid!" There is an uproar of protest from all--except one young girl who bursts into tears and rushes from the room.

Having so little in common with the other staff, Maisie retreats into the world of her imagination, and begins a fantasy friendship with Hugh. She reads his mail and looks through his possessions--she has no shame about snooping. She finds pictures of his sisters, love letters from a childhood sweetheart, and a pornographic novel that turns her on. Alone in his room, folding his clothes, making his bed, smelling his cologne, she eventually

falls in love with him.

6. At the bank Hugh is working hard and learning fast, showing more promise than Edward. This bothers Augusta.

Progress at the bank depends on (1) ability, (2) wealth and (3) social standing. (1) A minimum of business acumen is essential, but wizardry is not required, and many partners have done perfectly well by relying on common sense, caution, and a cultivated air of extreme gravity. (2) Family members have varying amounts of money invested in the bank. A large investment gives power, for withdrawal of capital weakens the bank, and the threat of withdrawal is a lever. Edward, who will inherit his father's shareholding, is more likely to become a partner than Hugh, who has no capital. (3) Partners at Pilasters may have to deal with diplomats and Cabinet Ministers, and sometimes even foreign Heads of State, so they need to be socially acceptable.

Hugh has ability but he has no money and his social standing is weak, coming as he does from the bad side of the family. Augusta decides to marry him off to a girl who will do nothing for his social advancement. She picks Rachel Bodwin, a tall, intellectual girl of radical opinions, the daughter of a lawyer. Hugh obligingly pays attention to Rachel, but the chemistry is wrong. Knowing they are being deliberately thrown together, they both become painfully embarrassed. Hugh begins to think he will have to marry her just to put them both out of their misery.

Eventually Rachel says: "You're a nice person, but I could never fall in love with you, and I can tell you feel the same about me, so please don't pretend to be disappointed." They both laugh with relief and become friends.

Hugh persuades his Aunt Amanda to invite his sister Claire to London for several weeks to "launch" her. Claire soon has several admirers and Hugh has high hopes that she will marry and escape from Folkestone.

At a party at Carlton Terrace, Hugh captures the heart of Lady Florence Stalworthy, daughter of the wealthy and powerful Marquess of Stalworthy. (Maisie sees this and is heartbroken.) Augusta also sees it and knows that a "good" marriage could make Hugh a much more dangerous rival to Edward. She takes immediate action. She goes to see Florence's mother and tells her that Hugh is totally penniless and has his father's weakness of character. The two matrons conspire to make sure Hugh and Florence do not meet again.

Hugh cannot help noticing Maisie's sexuality--the voluptuous body beneath the servant's uniform, the flaming red hair incompletely tamed by the little cap. Whenever he speaks to her she responds eagerly, and he finds her the friendliest person in the house and in some ways the most intelligent. Breaking an unwritten rule, he touches her casually. He becomes more and more fond of her until one day he embraces her and they kiss passionately.

7. Both are deeply troubled by their love. Hugh dreads people saying he is no better than his father. Maisie knows that romances between young gentlemen and their chambermaids only end one way. But they cannot help themselves. They kiss and cuddle every chance they get, and their embraces become more and more intimate, until it seems inevitable they will go to bed.

Augusta is the first to realise something is going on. At first she is outraged by Hugh's behaviour, but she suppresses this reaction because it occurs to her right away that Maisie could be Hugh's downfall. Indeed, when the butler comes to her and asks her to fire Maisie (who is too much of a troublemaker) she refuses.

One day the inevitable happens. Maisie and Hugh are in his room, kissing; Maisie's dress is open and her breasts are bare; and Edward walks in.

Later Hugh talks to Edward and begs him not to tell his mother. Edward agrees, but he has something else in mind. He gets Maisie alone and tells her he is going to give her his own punishment. To avoid being sacked she submits. He makes her bend over and lift her skirts, then he canes her. She grits her teeth and bears it: as an orphanage girl she has been beaten many times before. However, Edward now becomes uncontrollably inflamed by what he is doing and tries to rape her. She fights him off for a few moments then bangs her head, becoming dazed. When he penetrates her the pain brings her round: she is a virgin. She screams for help. Another maid comes to her rescue,

but not before the act is consummated.

There follows an almighty row which Augusta manipulates brilliantly.

First she confronts Maisie. They both know that servants who accuse their employers of rape get short shrift from the courts. All the same Maisie is bravely defiant until Augusta point outs that Hugh's whole life would be ruined by an alliance with Maisie (something Maisie knows in her heart to be true). Augusta offers her money to leave the house now and never try to contact Hugh. Tearfully, Maisie agrees. She will keep her promise, not because she has taken Augusta's money, but for Hugh's sake.

Augusta now tells Joseph that Hugh must be fired. Joseph agrees. But he runs into unexpected opposition from Joel, who defends Hugh and says that Edward should be punished. Hugh only kissed a chambermaid, whereas Edward committed a crime punishable by imprisonment: which of them has endangered the bank's reputation? Since Augusta prevented Joel from becoming Senior Partner by suggesting that his relationship with his secretary would "endanger the bank's reputation", it is difficult to dismiss this argument. In the end there is a compromise: Hugh is not fired, but is offered a job at the bank's office in Boston, Massachusetts.

After he has tried and failed to find Maisie, Hugh accepts this. His one consolation, as he leaves England, is that his sister Claire has become engaged to a thoroughly good man, a

young stockbroker.

Maisie tries again in the theatre. Sammler propositions her but once again she turns him down. To her surprise, he gives her a part anyway.

8. Hugh arrives in cold Boston to work with the bank's agent there, Sidney Miller, 33.

Miller's mother was a whore who was always ashamed of being a whore, and his driving force is for respectability. It is this that gives him his ambition, his determination, and his quasi-religious commitment to honesty. He started in business buying cotton from small farmers in the South and selling it to the textile mills of the East. Dolly was a barefoot farm girl in rags when he called to buy cotton from her father: he had to show her how to use a fork. His first dealings with Pilasters went through the Liverpool office, which finances cotton shipments for the Manchester textile industry. He took something of a risk, a year ago, in becoming Pilasters' full-time agent for a small salary plus commission; but his conservative forecast of how much business he could do has proved an underestimate. He has not yet told his wife Dolly just how well they are doing.

One evening shortly before Hugh's arrival, he and Dolly are taking their usual after-supper stroll. They go past a large house they have both often admired. It has been for sale, but now there is a "Sold" sign outside. Dolly wonders aloud who bought it, and Miller says: "We did." He is doing so well that

they can afford to buy and live in one of the finest houses in town.

Miller resents the arrival of Hugh, thinking he must be either a spy sent of check on him or a dunce the London office wants rid of. Hugh finds he cannot do anything right for Miller, and he rapidly becomes thoroughly miserable.

Dolly is kind to Hugh in a maternal way. In a lonely moment he tells her the story of Maisie. She repeats it to Miller. Now understanding why Hugh is here, Miller softens. Soon afterwards, Hugh begins to respect Miller's business acumen; and the foundations are laid for a lifelong friendship.

Hugh buys a sailboat and meets some Bostonian men of his own age. He throws himself into work and sport. But he takes no interest in girls.

9. Maisie gets a good reception from audiences and Sammle casts her as Juliet. Trying on the costume, she wonders when she put on so much weight. She winces as the fabric chafes her nipples. The dresser says quietly: "When is the baby due, dear?" Maisie realises with horror that she is pregnant by Edward.

When she gets over the shock she tells Sammle she will marry him. However, she cannot bear the thought of sleeping with him. On the day before the wedding she confesses she is pregnant, as a way of backing out; but Sammle forgives her and still wants to marry her, so she resigns herself to her fate.

By now she respects Sammle, and she will always be grateful

for his kind heart; but when they make love she feels nothing at all.

Part II: Augusta and Miller ((1874-5)

Partners: JOSEPH, George,\* Young William; (Miller, Edward)

Working: Hugh, Harry

Women: August, Aunt Amanda,\* Minnie, Clementine; (Dolly, Emily)

1. Five years on, Boston is making more money than any other branch. Miller has steered the partners into the lucrative business of issuing North American railroad stocks. Meanwhile Hugh has developed his own specialty in taking over and reorganising troubled or failed railroads. They have set up in a large downtown building and employ 20 people, including two or three local men with management potential.

Miller pays his first visit to London. His aim is to be made a partner. He swiftly learns that Augusta is fiercely opposed to this. He makes contact with Greenbournes and lets them know that he might be available.

The partners are on the point of turning Miller down when he reveals that Greenbournes have made him a generous offer to set up a New York office for them. This clinches the matter: Joseph overrules Augusta and makes Miller a partner.

Joseph asks Miller to come to London and take responsibility for all the branch offices all over the world. Miller agrees. Without telling Joseph, he summons Hugh to London to work with him.

Hugh is now the Boston sailboat racing champion and the most eligible bachelor in town. He is supporting his parents and his younger sisters, channelling money through Claire. He has had one or two romances but they have come to nothing. Right now he is seeing a very attractive girl and asking himself why the hell he doesn't marry her. But when he gets Miller's cable summoning him to London his first thought is: "Maisie!"

2. Maisie's career has blossomed and she is currently playing Kate in *The Taming of the Shrew*. She has a son, a precocious four-year-old called Joseph Sammler Pilaster Jones, known as Joey. Joey calls Sammler "Pa" but knows he is a stepfather.

Maisie has to make a decision about the boy's future. She has always been highly ambivalent about him, as evidenced by the names. Sammler is to all intents and purposes the boy's father, but she feels guilty about keeping him from his real father, and wonders whether she has the right to deprive him of what might be a vast inheritance.

Suppressing her rage and loathing she goes to see Edward. She tells him he has a son, and asks if he wants to pay for the boy to go to public school and university. Edward's reaction is hysterical: he screams at her, denies the child is his, calls her a whore and throws her out.

She swears she will never again have anything to do with the Pilasters. Joey will grow up in the theatre. She gets him his first part, as the murdered child in *Macbeth*.

3. Augusta sees Miller as the most serious threat yet to Edward, and she puts into action an elaborate plan.

She first picks a bride for Edward: Emily, a shy pleasant girl, the daughter of a Methodist vicar. Then she persuades Joseph to promise to make over half his fortune to Edward on Edward's marriage. Edward agrees to this deal and proposes to Emily. They marry.

Overnight, Edward becomes a major shareholder in the bank, and it is inevitable that he should soon become a partner.

Unknown to anyone else, Joseph at this time also makes a new will, leaving the rest of his fortune "to be divided among my grandsons".

Augusta can tell that Edward's marriage is unhappy, but she is unable to find out why.

4. Hugh returns to England. Joseph and Augusta are surprised and disapproving, but Miller is a partner now and Hugh is unquestionably within his area of responsibility, so they have to accept it.

Hugh's elder sister Claire is now happily married and has children. His parents have not changed, and his father tries to borrow money from him then abuses him for meanness (not knowing that it is Hugh who supports them). His mother criticises his lifestyle. His second sister, Pearl, is now 18 and he and Claire arrange a London season for her at Hugh's expense.

Hugh seeks out Maisie and is (irrationally) shocked to find

her married with a child. Several times she is on the point of telling him the truth about Joey but she never does. He assumes she is happy with Sammlle. When they part, both are miserable but concealing it.

5. Edward proposes that the bank underwrite an issue of bonds for the government of Granada. On the face of it this is not a great idea, for South America is not (yet) seen as a good investment. However, Edward points out that if a prestigious bank such as Pilasters were to promote Granada bonds, investors would conclude that South America had become a good risk.

Miller does not like the smell of this and he looks into it further. He discovers that Edward's old university chum Micky Marquez is behind it. Marquez, whose family dominates the current corrupt government, has returned to London as a diplomat with the express purpose of raising loans. He has already been turned down by Solly Greenbourne.

However, Joseph is keen to give Edward the chance to prove himself. Miller figures that if Edward comes a cropper at least that will prove his incompetence. The proposal is approved.

6. Augusta continues to be worried by the threat from Miller. She realises his weakness is social. When his wife Dolly arrives in London, Augusta sees her chance. Dolly is very inept socially, and Augusta makes the most of this, leading Dolly into a series of traps. Then she persuades the other Pilaster women

(Aunt Amanda, Clementine, Emily, Minnie) that Dolly is not the kind of person they can receive. The men are accustomed to having their social lives run for them and they go along with this.

When Miller and Dolly realise they are being snubbed, they are deeply wounded. Miller is painfully sensitive because of his whorehouse origins, and Dolly is heartbroken to think she has become an obstacle to the spectacular rise of her wonderful husband--she even contemplates suicide.

Miller confronts Joseph about it, but Joseph is indifferent. He then goes to see Augusta, who is openly contemptuous.

Miller now realises that his career has reached a stage where he can no longer ignore the social hierarchy. Augusta has taught him a valuable lesson, and he takes it to heart, although he also nurses the thought of revenge. He applies himself to his social advancement with his usual thoroughness and determination. He sets about acquiring social skills. He persuades Hugh to get his old flame Lady Florence, a great socialite, to help Dolly. They find her a good dressmaker, an efficient butler, and so on. Miller begins to observe people's manners more closely and discuss what he sees with Dolly. People at the top of the social ladder are careful to avoid the appearance of extravagance, he notes with surprise. They pretend to have no interest in how much things cost; they never confess to anxiety about social occasions; they always try to appear at leisure; and so on.

Crucially, Miller decides that his social rise must be

totally independent of the Pilasters. They are Liberals (the party of the businessman at this point in history) so he joins the Conservative Party and begins to make significant, though not extravagant, donations. The Pilasters are Methodists (50% of English churchgoers are nonconformists of some kind) so Miller rents a pew at a fashionable Anglican church. The Pilasters are out of favour with royalty (because of Edward's quarrel with the Prince of Wales's friend Solly Greenbourne) so Miller begins to cultivate people with connections at court.

He is not willing to lie about his humble origins. Although he does not actually admit to having been brought up in a whorehouse, he is too proud to pretend to have come from a wealthy family. (As the pretence would be transparent, his honesty is in the end helpful.) He and Dolly do not want to be social leaders, they just want to be accepted. It will take a little time. But Miller is a patient man.

7. Marquez prepares the ground for the launch of Granada Bonds by planting in the press a series of articles about South America's vast untapped natural resources. These methods raise a few eyebrows, but they capture the imagination of investors, and the issue is a big success. Although Edward has been merely a tool of Marquez, he nevertheless gets the credit.

8. Hugh successfully launches his second sister, Pearl, and sees her engaged. However, he is desolate about Maisie and he

decides to go abroad again.

He proposes to make a tour of all the bank's overseas offices, spending a few months at each, reorganising them along the lines of the Boston agency. Miller agrees to this.

The night before leaving, he goes to see Maisie in *The Taming of the Shrew*. She is magnificent.

She finds out that he is in the audience, and is disappointed that he does not come backstage. Next day she tries to contact him and finds out that he has taken ship to Cape Town.

9. Edward plans another issue of Granada Bonds to capitalize on the success of the first. Miller quietly advises him to keep an eye on how the government spends the money, for this will affect its ability to keep up the interest payments. But Edward dismisses this warning as sour grapes.

Miller knows his friend Hugh is unhappy in love and when he sees Maisie in a play he remembers the story of the rape. He contrives to meet her. When he sees her son he wonders about the boy's parentage. A simple check of hospital records reveals that Joey was born a bonny seven-pounder less than six months after the wedding and exactly nine months after the rape. With his characteristic meticulousness he puts together incontrovertible proof that Joey is Edward's son--including sworn statements from servants in the house, the midwife that delivered Joey, etc. One day, he feels sure, this story will bring about Augusta's downfall.

Part III: Augusta and the Greenbournes (1879-80)

Partners: JOSEPH, Young William, Miller, Edward; (Hugh, Harry)

Women: Augusta, Clementine, Minnie, Dolly, Emily; (Nora)

1. Augusta has long been angling for a peerage for Joseph (which will be inherited by Edward, of course). At last the government recognises the part played in the nation's prosperity by bankers; and they decide to give a peerage to a City man--but their initial choice is Ben Greenbourne, Solly's father, the grand old man of European finance.

Augusta is determined to get the title for Joseph. She decides that Ben Greenbourne's weakness is his Jewishness: no Jew has ever been made a lord. She starts a nasty campaign to have Jews excluded from the peerage. Although the Prince of Wales is friendly with the Greenbournes, Queen Victoria is thoroughly anti-Semitic, and Augusta succeeds.

2. Hugh's father falls ill and Hugh is summoned home. He arrives just in time for the funeral.

Since he left, an elderly partner, George Harris, has resigned and died, swiftly followed by his wife, Aunt Amanda, the sister of Joseph. Hugh is now making so much money for the bank that Miller insists he be offered a partnership. To Augusta's chagrin, this is agreed. However, Hugh asks for time to think

about it (which allows Augusta to label him an ingrate).

At the same time Nora, a pretty girl from a good family, falls in love with Hugh.

He decides it is time to end his obsession with Maisie one way or another. On the tenth anniversary of the rape he meets up with her and asks her to leave Sammler and live with him. (He will turn down the partnership if she accepts: a partner in Pilasters may keep a mistress clandestinely but he cannot openly live in sin.) However, Maisie turns him down for Joey's sake: Sammler is the only father the boy has ever known.

Hugh accepts the partnership and launches his third and last sister.

Augusta ensures that Joseph maintains the balance of power in his own favour by making Clementine's compliant husband Harry a partner.

3. Now that Hugh is doing so well, Edward needs another coup. An old school friend asks him to float the shares of a very large family-owned brewing concern, Coopers.

Edward sets the share price artificially low and subscribes to large quantities of shares in his own name and in the name of the bank. The issue is popular and many times oversubscribed, and the shares immediately go to a premium, creating fat profits for Edward and for the bank. Miller strongly disapproves, for such profits are made at the expense of a client who is already paying a commission to the bank; but the client is not

sophisticated enough to realise he is being exploited.

4. Hugh marries Nora. She turns out to be narcissistic, selfish and mean.

5. Maisie is currently in *Measure for Measure*, implausibly playing the chaste Isabella. She is astonished to receive a visit from a pretty, nervous young woman who gives her name as Mrs Edward Pilaster.

Clearly at the end of her tether, Emily tells Maisie that although she has been married to Edward for six years she is still a virgin. He has attempted to consummate the marriage but he is impotent. For a long time Emily accepted this and kept silent. However, recently Hugh's wife Nora has told Emily that Edward once raped Maisie. (Nora got the story from a maid.) Emily wants to know if it is true.

Maisie confirms that it is.

Emily bursts into tears and says: "So there must be something wrong with me!"

Not necessarily, Maisie says. Because the Victorian theatre is not so far from the Victorian brothel, she knows that Edward and his friend Micky Marquez are regular customers of London's most expensive whorehouse. She promises she will try to find out what Edward's problem is.

6. Sidney Miller's social rise continues slowly but inexorably.

He now belongs to the most exclusive Conservative clubs where he hobnobs with MPs and archdeacons. He has a reputation for living quietly, being incredibly rich, and being able to make or break governments by granting or withholding huge loans. All this more than compensates for his humble origins.

In his charity work he comes to know Rachel Bodwin, the tall, intellectual girl of radical opinions who ten years ago failed to fall in love with Hugh Pilaster. She is still single, still radical, and runs a home for the unwanted babies of unmarried mothers (called a Foundling Hospital in Victorian doublespeak). Miller and Rachel fall in love: this is his midlife crisis. But at the last minute they back away from having an affair.

7. Maisie says to Emily: "If you really want to understand your husband, come with me." She takes her to a brothel where they watch through a peephole. (Emily is surprisingly tough-minded about all this: once a Victorian woman makes up her mind to set aside the conventions, she does so with a vengeance.)

They see a half-naked girl tied to a chair. Edward beats her with a riding-crop then takes her from behind.

Emily feels relieved. For years she has been in an agony of ignorance and bewilderment: now at least she knows what is wrong. She surprises Maisie again by announcing that she is going to recreate this scene in her own bedroom. When Maisie confesses herself shocked, Emily says: "For six years nobody has

touched me. I can't count the nights I've lain awake and planned how to kill myself. I'd suffer a lot worse than a riding-crop to put an end to that."

8. Joseph becomes Lord Carshalton. On the same day, the Greenbournes leak to the press the fact that Edward and the bank made huge profits on the Coopers flotation. Although Edward did nothing illegal, he certainly abused his client's trust, and the publicity is very bad for the bank and completely spoils Augusta's triumph.

Emily calls Edward to her room. He finds her half naked, bending over the bed. A riding-crop lies on a silver tray. She begs him to beat her. He refuses.

Sammle dies. Maisie is now free--but Hugh is married and Nora is pregnant. Maisie does not contact Hugh, who remains unaware of Sammle's death.

Part IV: Augusta and Maisie (1889-90)

Partners: JOSEPH,\* Young William, Edward, Miller, Hugh, Harry

Woman: Augusta, Clementine, Minnie, Dolly, Emily, Nora

1. Joseph dies.

Edward becomes Lord Carshalton, fulfilling one half of Augusta's plan for him. (The other half is that he should become Senior Partner at the bank.)

Joseph's will has not been changed since 1874, when he left the bulk of his estate "to be divided amongst my grandsons". It is assumed that as there are no grandsons the money will go to Edward. He will then own the lion's share of the bank, and will almost inevitably become Senior Partner.

But Miller now reveals that there is a grandson: Joey.

Augusta and Edward dispute Joey's parentage, but Miller has been as thorough as ever and they have no chance. Joey inherits.

Unfortunately, the will also says that for any grandson under 25 the money shall be held in trust by his father--which in this case means that Edward still has control of the money. He threatens to withdraw the whole amount unless he is made Senior Partner. The other partners give in. Hugh and Miller announce that they will resign at the end of the year.

2. Hugh, unhappy with the ghastly Nora, runs into his old flame

Lady Florence at a weekend house-party where by chance neither her husband nor Nora is present. They enjoy one another's company and drift into a pleasant, though not passionate, affair.

3. Marquez talks Edward into a complicated takeover of the Granada City Water Company. Pilasters is to pay £3 million, in three annual instalments, for a package of shares and bonds in the company, which it will re-sell to the public in three tranches.

The first issue is unpopular, however, and less than half is sold. Then it turns out that the citizens of Granada either refuse the company's water because it is too dear or take the water then fail to pay their bills. At the end of a year the company is unable to pay interest on its bonds and has to suspend ongoing building operations. This means there is no prospect of selling any further shares--but the bank is still committed to the next two annual payments. Disaster looms.

4. Joey, now 21, accuses Maisie of having been an absentee mother. She rages at him for his ingratitude but eventually admits to herself that she has always resented him for ruining her life. Determining to make up for lost time, she makes him her business partner and he produces her in *Macbeth*. He has inherited his great-grandfather Daniel's business acumen and acquired his stepfather's showmanship, and he is a first-rate impresario.

5. Emily falls in love with a good man, a widower. She asks Edward for an annulment. He refuses. She goes to Augusta, tells her the entire truth, and begs her to use her influence with Edward.

This slur on her golden boy--Lord Carshalton and Senior Partner!--drives Augusta hysterical and she screams: "Never! Never! Never!"

Emily once again contemplates suicide. The widower contemplates murder.

6. Sidney Miller's plans reach their ultimate fruition--and Augusta is mortified--when Lord Nicholas Peckham, the son of a duke, falls in love with Elizabeth Miller.

7. Joey gets the chance to buy his own theatre and goes to Edward to ask him to release a small part of his trust money. Edward throws him out.

Joey accepts this philosophically--he never expected anything from his father--but Maisie is livid. Edward has never taken any responsibility for the child he fathered, but now he is maliciously standing in the boy's way. She could murder him.

8. Despite the fiasco of the Granada City Water Company, Marquez asks Edward to float another issue of Granada Bonds. Edward is horrified: Granada is in economic trouble, and there is starvation in the countryside and rioting in the cities. But

Marquez says that without a new injection of cash, the government will be unable to keep up the interest payments on previous bond issues. Edward is in a cleft stick.

The opposition in Granada is now led by the family of Antonio Silvio, who was at university with Edward and Marquez. Silvio now arrives in London and sees Hugh. He begs him not to let Edward lend any more money to Granada. The government has squandered the millions it has borrowed over the years, and any further money will only be used to arm the military, repress the people, and postpone the inevitable collapse. The country's only chance of remaining solvent lies in a change of government.

Hugh puts this to Edward, who rejects it.

Silvio hires someone to assassinate Edward.

9. On the night before Elizabeth's wedding, Edward and Marquez go out on a binge. Edward loses control and kills a girl.

Part V: Bust (1890)

Partners: Miller, Hugh, Young William, Harry

Working: (Nick, Joey)

Women: Augusta, Clementine, Minnie, Dolly, Emily, Nora

1. As Miller stares at the dead body of Edward, he wonders who fired the shot: Maisie? Emily? Silvio's agent? Then the perpetrator is seized, and it turns out to be the father of the wretched girl Edward killed last night.

Augusta throws herself on Edward's body, demented; foaming at the mouth, screaming, wetting herself. She has to be dragged off.

The police are called. The guests disperse. The family gathers, shattered, in the drawing room.

And Miller tells them they are broke.

2. Miller goes cap in hand to old Ben Greenbourne and begs for a huge loan to rescue Pilasters. The old man has not forgotten the affair of the peerage, and he turns Miller down flat.

Miller approaches his friends in the (Conservative) government with a similar request. The government has never loaned money to a private business before, but Miller points out that the collapse of Pilasters will severely damage London's reputation as an international financial centre. Unfortunately,

the government does not have the legal power to use money for this purpose, and to get that power would require an act of Parliament--which would take too long.

3. The crisis has thrown together Hugh and Maisie, who still hanker after one another. But Hugh now has four children.

4. Miller now justifies his reputation for financial wizardry by coming up with a new and highly original scheme. The idea is that a syndicate of banks would be set up to take over the assets and liabilities of Pilasters. The banks would put up the money for the syndicate to pay Pilasters' debts, and would recover what proportion they could by the sale of Pilasters' assets (including the considerable personal property of the partners). The reputation of London would be saved, but not Pilasters bank--so Ben Greenbourne would have his revenge.

Hugh takes this plan to Solly, who talks his father into it. With Greenbournes heading up the syndicate, the plan is off the ground.

5. Miller begins with grim energy to liquidate the partners' assets on behalf of the syndicate. All the grand Pilaster houses are put on the market, and the contents are sold in spectacular auctions. They fire their troops of servants and move to modest suburban houses in Chelsea and Hampstead. Elizabeth and Nick have a belated honeymoon in Brighton instead of a six-month tour

of Europe. All this is well publicised in the newspapers and much commented on in the weekly and monthly magazines.

The family all meet at Edward's funeral. The fortunes of the Pilasters are at rock bottom.

6. Hugh's wife Nora decides she cannot stand suburban living and cannot cope with four children. She packs her bags and leaves, abandoning her children to Hugh.

Hugh introduces them to Maisie.

7. Marquez' government falls and Silvio becomes Finance Minister. He pledges to continue interest payments on all bonds and goes shopping for a loan. Greenbournes agree to float the loan on condition he renegotiates the Granada City Water Company deal. Suddenly there is a healthy prospect of the syndicate getting its money back.

8. Joey Jones and Nick Peckham, chalk and cheese, get together. Nick has lost £100,000, Joey more than a million. But showman Joey points out that they have one incredibly valuable asset--the Pilaster name, which has paradoxically been *enhanced* by the crisis. Joey shows Nick a sheaf of clippings lauding the Pilasters for their determination to pay their debts. Many people would have fled abroad with what they could salvage, but the Pilasters stayed put and paid up. How could a bank be *more* trustworthy than to pay its debts after going bust?

Between them they cook up a scheme to float a new company, Pilasters Ltd. It would begin by picking up the day-to-day business of discounting bills and financing international trade which was always the bread-and-butter of the bank.

Miller and Hugh back this scheme, and the company is launched successfully. Pilasters is back in business.

9. Ten years later, on the day Queen Victoria dies, Pilasters Inc takes over the syndicate and everyone is paid 5% interest on the money they put up.

Emily is married to her widower. Miller and Ben Greenbourne are both lords. Hugh is divorced and remarried to Maisie. His children live with them.

Maisie goes to see Augusta, who is living alone with her nurses. She is a grisly sight: filthy, drooling, muttering, demented, subject to sudden rages and hallucinations. Maisie observes her carefully, and we wonder why.

That night Maisie opens as Lady Macbeth, produced by Joey. Her interpretation of the sleepwalking scene is totally based on Augusta. Her performance is a triumph and confirms her as the world's leading classical actress.

THE END