

ALL THE PROUD AND MIGHTY

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*Note: There has never been a country called Granada.*

Prologue: 1862

(i) On a hot Saturday afternoon, two 15-year-old boys sneak away from their boarding-school to go swimming in a disused quarry. One is Miguel "Micky" Marcus, from the South American republic of Granada. The son of a weak mother and a powerful, brutal father, Micky is a sly, manipulative boy, tall and very adult for his age, handsome in a way that already hints at decadence. His home is so far away that he stays at school in the holidays, returning to Granada only once every two years, and his aim in life is to be invited to spend the summer with one of his schoolmates. The other boy is Edward Pilaster, weak and biddable, the only son of banker Joseph Pilaster.

When they reach the swimming-hole some younger boys are already there: Tonio Silva, a compatriot of Micky's; Hugh Pilaster, a cousin of Edward's; Solomon "Fatty" Greenbourne, scion of London's other great banking family; and Peter Middleton, a weak, asthmatic boy. The older boys chase the younger ones away, all but Peter, whom Edward catches and begins to torment, repeatedly ducking his head under the water.

Micky watches with mild amusement while Peter becomes more and more breathless and terrified. Eventually he realises this is going beyond a joke, and he is about to intervene when some evil instinct tells him he has more to gain by standing by.

A few moments later, Peter dies.

(ii) Tonio and Fatty Greenbourne have gone back to school, but Hugh has seen the whole thing from behind a bush, and has distinctly heard Micky say: "You've killed him."

Hugh is a small, energetic, impish boy, highly intelligent but a rule-breaker, always top of the class in tests but constantly in trouble for minor mischief. Although a cousin of Edward's, he is poor. His father, the black sheep of the Pilaster family, withdrew his capital from the family business years ago and has since frittered it away. Hugh's home life is fairly crazy and boarding-school is a blessed refuge. Although he is young, he is painfully aware of his status as a poor relation, and Edward is never slow to remind him. Nevertheless he is for the most part a cheerful, cheeky boy.

He now runs back to school, his mind in turmoil. The schoolboy code forbids him to inform on another boy, but he has just seen a murder. He is only 12 and to him this seems a real dilemma.

But it is driven from his mind when he reaches the school building. To his astonishment his mother is there, waiting for him. She has packed his trunk and it is loaded on the pony-trap from the railway station. He is being taken away from school. No one will tell him why until a mean-spirited school gardener hisses: "Can't pay the bill!"

As the trap passes out through the school gates, Hugh cries.

(iii) Next day Edward's parents come to the school: Joseph,

hot-tempered, irascible and impulsive; and Augusta, tall, imperious, shrewd, and domineering. Micky repeats to them a story he has already told the headmaster and the police: how he and Edward saw Peter Middleton in obvious difficulty in the water, and how Edward dived in and, bravely but unsuccessfully, tried to rescue the drowning boy.

Joseph hears this with tears of pride for his son's courage, but Augusta is not so easily fooled. She gets Micky alone and tells him she has heard a different story from her sister-in-law, Hugh's mother. Micky gives Augusta a knowing look and says perhaps Hugh imagined it.

Augusta realises that Micky is 15 going on 40. She says directly: "What do you want?" He asks to be invited to spend the summer with Edward. She agrees.

He thanks her. Then he kisses her. She offers her cheek. He kisses her full on the lips; thrusts his tongue inside her mouth; squeezes her breast. She is shocked and--much against her will--thrilled. He releases her suddenly and is gone, leaving her breathless, excited and bewildered.

Part I: 1869

1. (i) Seven years later Micky, now 22, attends a "crush"--the Victorian equivalent of a cocktail party--at the home of Joseph and Augusta Pilaster. They live in a big, elaborately over-decorated mansion on a road called Kensington Gore, on the south side of Hyde Park, in a neighbourhood where large new houses are rapidly taking over the fields between Mayfair and the village of Kensington.

The entire Pilaster family is present with business acquaintances and social peers. This is not a gathering of the very highest society: no members of the royal family are present, no dukes or duchesses, and only a handful of lords and ladies. The Pilasters are not aristocratic but haut-bourgeois--and proud of it. The merchant bank they own and run is rich, powerful and respected, and the lives of all family members centre around it. Liberals and Methodists, they tend to frown on the idle aristocracy, believing with St Paul that if any would not work, neither should he eat. The Senior Partner, old Joel, refuses to go to royal levees on the grounds that he would be obliged to bow to people who have never earned a penny in their lives. "The name of Pilaster," he says, "is a guarantee of honest dealing in places where they've never heard of the Prince of Wales."

Micky Marcus has developed from a sly boy into a sinister young man. He is physically very attractive, with sleek dark hair, an aristocratic profile, beautiful clothes and bedroom

eyes. Both Augusta and her son Edward are sexually attracted to Micky, although they would not admit it even to themselves; and the three of them share a secret that will always draw them together.

Micky's father is also here, on a visit from Granada. Papa Marcus is a caudillo, a provincial landowner nominally subject to the president but in practice wielding absolute power in his own domain. He is currently planning to annex a neighbouring district where there are rich nitrate mines, and he has come to England to buy rifles and ammunition in sufficient quantity for a small war.

International trade is new to the Marcus family, and Papa (and the reader) now learn why there are merchant banks (also called investment banks). Papa is not willing to pay for his rifles until they are delivered to him in Granada (especially as this would involve shipping barrels of gold across the Atlantic). However, the Birmingham manufacturer will not let the guns leave the factory until he has got his money. A merchant bank will solve this problem. The bank will pay the manufacturer (taking a discount), arrange shipping and insurance (taking a commission), and accept payment (plus a percentage), on delivery, at its office in Granada. This is called acceptance business and is the bread-and-butter of merchant banking.

However, the banks are not willing to do business with any bandit that walks in off the street. They always take the risk that the buyer will renege on the deal and they will be lumbered

with a cargo of unwanted merchandise on the far side of the globe. They need some assurance that they are dealing with a respectable businessman. Papa Marcus is no such thing and he certainly cannot provide references. It is fortunate for him that his son is personally intimate with one of London's leading banking families.

Micky tells Edward what is wanted. Edward is a lazy, dissolute young man who has just come down from university without getting a degree and has started work as a clerk in the bank. He doesn't know much, but he is able to tell Micky that the bank never finances arms deals because the Senior Partner, old Joel, is a Quaker. Joel has had a stroke and is about to retire, but his likely successor as Senior Partner is his son Daniel, who feels the same way about guns.

Micky is determined to get around this problem somehow, and not just because he wants his father to become a wealthy nitrate miner. Micky likes the comforts and pleasures of life in London, and he wants to prove to his father that he is too useful here to be brought back to Granada.

He confides in Augusta, with whom he is intimate. She tells him that it is by no means settled who shall be Senior Partner.

Also at the crush is the Granada government's envoy in London, the Granadan Minister. Micky has asked to be employed as an attaché, thinking this will encourage his father to let him stay in London. The Minister says he needs an assistant and will bear Micky in mind, but he has also been approached by Micky's

old school friend Tonio Silva.

(ii) Augusta is highly ambitious and she wants her husband Joseph to become Senior Partner. Technically the decision is made by a vote of the partners, but in practice the family reaches a consensus.

Daniel is the oldest remaining partner as well as the son of the retiring partner. But Augusta, who knows everything that goes on within the Pilaster extended family, easily identifies Daniel's weakness: he lives with a handsome young man who is blithely referred to as his secretary. Augusta now speaks to several family members about the "problem" of Daniel's secretary, and plants the idea that he will have to get rid of this young man when he becomes Senior Partner. No one has previously paid much attention to Daniel's ménage, but now, under Augusta's powerful influence, they agree that the Senior Partner of Pilasters must be completely irreproachable in his private life.

While concentrating on this main task, Augusta is able at the same time to progress a lesser project. She introduces her nephew Hugh to a girl she has selected as a suitable bride for him.

(iii) Hugh, now 19, is working at the bank alongside his cousin Edward, and also living at the house in Kensington Gore. Augusta is painfully condescending to Hugh and makes sure everyone knows he is a poor relation. He feels humiliated, but

conceals the hurt behind a habitual impish grin, and secretly vows to become a banker of great wealth and distinction so that the world will forget that his father never paid his bills.

He dutifully pays attention to the girl Augusta has pushed at him. She is Rachel Bodwin, the daughter of a lawyer, a tall, intellectual girl of radical opinions. Hugh knows why Augusta chose her. On the social ladder her family is a few rungs down from the Pilasters. For Hugh to marry her would confirm his status as a lesser breed of Pilaster.

The two do not hit it off. Hugh moves on to talk to Florence Stalworthy, the daughter of an earl; whom he likes a lot. He now realises that she is in love with him.

Hugh is a virgin and desperate for sexual release, but he is not going to get it from Florence or Rachel.

(iv) Augusta is determined that Hugh shall not marry Florence, for such a "good" marriage would transform his career prospects and make him a dangerous rival to her son Edward. Before the end of the evening she has a serious talk with Florence's mother. She tells Lady Stalworthy that Hugh has no money (which is true) and no prospects (which will be true if Augusta has her way), and that he has inherited his father's fatal weaknesses (which is a lie). The two women conspire to make sure that Hugh and Florence do not meet again before the end of the current London "season".

(v) Walking home, Micky and Papa discuss the events of the evening and identify their two problems: Daniel, who stands in the way of their finance; and Tonio Silva, who stands in the way of Micky's job. Papa's veneer of civilisation slips away as he reverts to Spanish and discusses whether to kill Daniel and Tonio or deal with them some other way. "If these are our worst enemies," he says, "we have nothing to worry about."

2. (i) A few days later, all the young men have a night out on the town. Edward, Micky and Hugh go to the (non-fictional) Argyll Rooms, the Victorian equivalent of a singles bar. It has a dance floor, tables for dining and drinking, and a gallery with dimly-lit booths. There is a dancing-master who is willing to effect introductions (!). The good-time girls who may be picked up there are known as dollymops.

The three young men run into Solomon Greenbourne, who although he is fatter than ever now asks to be called Solly instead of Fatty. With him is Tonio Silva. Solly is talking to the prettiest girl in the room, a stunning redhead in a green dress that reveals an astonishing acreage of freckled bosom. Her name is Maisie Robinson. Tonio is with her friend, a rather hard-faced girl called April.

Hugh is mesmerised by Maisie. As well as being beautiful, she is vivacious and talkative, and he watches her expressive face and hangs on every word; but what is most fascinating to him is the thought that this delicious girl, since she is here at the

Argyll Rooms, is presumably willing to kiss, cuddle and perhaps even Go All The Way with someone she may pick up tonight--someone like, say, Hugh.

Edward, thinking along the same lines, asks Maisie to dance. "I'm with Solomon," she says.

"Dump Solly," Edward says rudely.

"But he bought the champagne."

Edward persists. "I'll buy you more."

Finally Maisie says: "I prefer Solly."

"Solly's a damn Jew," Edward says petulantly.

Maisie's eyes flash fire. "So am I," she says.

(ii) This contretemps breaks the party up. Solly and Maisie go off on their own, watched with hungry eyes by Hugh. The others go rattling. In this gruesome spectacle, a trained dog is pitted against a pack of rats bred for their size and ferocity, and spectators gamble on the outcome. Tonio bets recklessly and loses a lot, and Micky makes a mental note of this weakness.

(iii) They end up at Grant's, an expensive brothel off Leicester Square. Hugh, for all his horniness, is deeply uncomfortable about the idea of going with a prostitute, and anyway he cannot afford the prices. He is looking for an excuse when he sees Solly staggering around, blind drunk. He gathers that Maisie would not go to bed with Solly after all. Solly is now too drunk to find his way home, so Hugh takes him.

(iv) Micky and Edward pick two girls and take one room. (Edward pays.) Edward watches while the girls go to work on Micky. They end up making it side-by-side on the bed. Micky is conscious all the while that Edward is looking at him as much as at the girls. This is fine with Micky. It means that he has power over Edward; and power is what Micky likes most of all.

3. (i) Maisie Robinson is younger than she looks: she is 17. Her parents are orthodox Jews living in the Welsh port city of Cardiff. Her father, a refugee from Russia, is a credit draper, tramping the South Wales valleys and selling clothing on the instalment plan to families of coal miners. Maisie has been a rebel ever since she climbed out of her bedroom window to go to the Sunday School magic lantern show. She ran away from home at the age of 12 and worked in a livery stables, disguised as a boy, until the owner discovered her secret and raped her. She then joined a circus and became a bareback rider. Three weeks ago she was fired for refusing to blow the ringmaster. She has come to London to seek her fortune and has found a friend in April.

April is hoping to hook a rich man and become his kept woman. Many affluent Victorian men keep a second ménage (and some a third). Such affairs do not generally last a lifetime, but even after a few years a shrewd mistress can end up with a nice little house and a small income.

Maisie is theoretically committed to the same game plan, but

secretly ambivalent. A warm, affectionate, impulsive girl, she lacks April's mercenary toughness. Solly Greenbourne is a great catch, a member of one of the richest families in the world, and a soft-hearted, likeable man, but Maisie will not sleep with him just because he is so fat. April tells her she will never make it as a courtesan with that attitude.

Now Hugh would be a different proposition. Maisie could not fail to notice the longing way he stared at her. He is lively and energetic and has a wicked grin that appeals to her. But she is deeply disappointed to learn that he is penniless.

Soon after meeting the boys at the Argyll Rooms, she is walking past a livery stables in a Mayfair Mews and she stops to pet a magnificent horse. She gets into conversation with the proprietor--Maisie talks to everyone--and it comes out that she is an accomplished horsewoman. He asks her to ride his horses in Hyde Park as an advertisement. (Hyde Park is where the idle rich ride and drive every morning.) She agrees.

She causes a sensation as the beautiful, daring rider nobody knows. She is nicknamed The Lioness because of her mane of red hair and tawny eyes. A letter appears in The Times blaming her for traffic congestion in South Carriage Drive.

(ii) Hugh sees her riding and follows her back to the stables. He screws up his courage and asks her to go out with him. She says Yes.

(iii) David Middleton, the brother of poor asthmatic Peter, turns up and starts asking questions about his brother's death seven years ago. He has heard rumours that there was another eyewitness whose story did not agree with that told by Edward and Micky. Augusta is very worried. Although Hugh has never spoken about the incident, he knows the truth, and if asked he might blurt it out.

4. (i) Micky organises a high-stakes card game with Edward and Tonio and Solly. Micky cheats, ensuring not that he wins but that Tonio loses. He encourages Edward to lend money to Tonio and makes sure that too is lost. By the early hours Tonio has lost more money than he can ever repay.

(ii) That same evening, Hugh and Maisie go to Cremorne Gardens, a pleasure park by the river in Chelsea. They hit it off instantly. They eat, drink, dance, stroll, and kiss in the shadows. They both become wildly inflamed.

It is Derby Night, and there is a fight between clerks and undergraduates which turns into a riot. Hugh and Maisie escape and walk to Kensington in the early hours.

Near the house they start kissing again and become passionate. Hugh sneaks her into the house and they go to his room. They make love, using a rubber condom (supplied by April).

Edward comes home from the card game, hears a noise, and surprises them. He gets Hugh out of the room on a pretext then

rapes Maisie. Hugh comes back and beats him up. The noise wakes the house.

(iii) Augusta deals with this situation masterfully.

She counsels Maisie against going to the police, saying that the courts will have no sympathy with a woman who allows herself to be seduced by a young man she has just met then complains of being raped by his cousin. Maisie is outraged but she knows this is true.

Augusta then points out that for Hugh to marry Maisie would destroy his prospects of a distinguished career. Maisie knows this is right too, and she agrees not to contact Hugh again.

Finally, Augusta offers her money as compensation. Summoning the shreds of her dignity, Maisie refuses the money and leaves.

5. (i) Tonio comes to Micky early the next morning. He explains (what Micky knows full well) that failure to pay gambling debts is the worst offence a gentleman can commit, and if he is forced to welsh on his debt to Edward it will bring his diplomatic career to an early end. Micky says he will ask Edward to forgive the debt.

He does not do this, of course. Instead he tells Edward that Tonio has been laughing behind his back, saying Edward will not have the nerve to ask for his money because he is such a wimp. Edward's dignity is wounded and he mentions the debt to

Tonio at the club in the hearing of several people.

Tonio is ruined and has to go home to Granada. Before he leaves he thanks Micky for trying to help him. Micky asks him to recommend him to the Minister as a replacement. Tonio does this enthusiastically and Micky gets the job.

(ii) Augusta speaks to Joseph, her husband, the same morning. She says that after what has happened Hugh cannot remain in the house; indeed she never wants to see him again. Secretly, she is afraid to have him fired because of what he knows about the death of Peter Middleton. So she proposes that Hugh be sent to the bank's office in Boston, Massachusetts. There he will be far away from David Middleton, and he will also be no competition for Edward.

Hugh at first refuses to go. Augusta wisely does not confront him. After several days of fruitlessly searching for Maisie he changes his mind.

(iii) Daniel is arrested for public indecency and forced to resign from the bank. Joseph becomes Senior Partner and okays Papa Marcus's weapons deal. Micky discovers that the arrest of Daniel was a put-up job organised by Papa.

Well satisfied with his visit, Papa goes to Bristol to board the ship for the long journey back to Granada. Before he leaves, he confides in Micky. The nitrate mines are only the beginning, he says. His aim is to take control of the whole country. In

twenty years' time, my son, he says, either I will be president of Granada--or you will.

Part II: 1879

1. (i) Ten years on, Pilasters bank is doing a healthy volume of business with Granada, financing its exports of nitrate, salt beef and silver, and imports of mining equipment, guns, and luxury goods. Edward handles all this business, thanks to Micky who is now the Granadan Minister.

Micky at 32 is sleek and self-assured, no longer the ambitious youngster desperate to prove his worth, but the successful man eager to use his power. Edward is overweight, a heavy drinker, increasingly dependent on Micky. The two of them meet at least once a day, at their club for lunch, at Kensington Gore at tea-time, at a ball or other social function in the evening, or back at the club after midnight when the gambling starts.

Papa Marcus is now governor of Santamaria province and controls all of Granada's nitrate production. Micky's brother Jorge is now Minister of Rivers and Roads. (The ruling family of Granada still regards the Marcus family as allies rather than rivals, and will continue so to do right up until the coup is launched.) Jorge now arrives in London with detailed plans for a railroad from Santamaria to the capital. The president has approved the plan, thinking it will strengthen his military grip on the country; but of course a railroad goes two ways, and Papa Marcus has in mind that it will permit his forces to reach the centre of government in days rather than weeks.

Micky is expected to raise the money to build the railroad. Jorge says this blithely, knowing nothing of banking. Micky accepts the commission without raising an eyebrow, for his status within the family depends on his reputation as one who virtually holds the London financial markets in the palm of his hand. However, it is a tall order. Investors do not like Granada's medieval political setup, with armed caudillos squabbling under a president who is little more than the strongest bandit in the land. Pilasters did once float the shares of a silver mine, but it turned out to be the only one in South America that struggles to make money (actually because Papa Marcus is skimming off the profits).

However, if Pilasters were to throw their weight behind this scheme, people would conclude that investment prospects in Granada were picking up. Unfortunately, Edward does not carry enough weight at the bank to push something like this through.

As always, Micky shares his problem with Augusta. At 50, Augusta is more statuesque and authoritarian than ever. Once proudly middle-class, she has now raised her sights and longs for a title.

She, too, would like Edward to advance faster at the bank, and she decides it is time he was made a partner.

(ii) At this point Hugh also demands to be made a partner.

He has confounded Augusta's expectations by doing very well in Boston, first building up the bread-and-butter acceptance

business there, then guiding the bank into a series of lucrative offerings of North American stocks and shares. He makes a lot of money for the bank, much more than Edward. His youthful energy has matured into an insatiable appetite for work, and his impishness has become an imaginative business brain. People are already speaking of him as a financial wizard. His originality is tempered by a powerful streak of caution and an obsession with paying his debts (both of which stem from memories of his father's improvidence). The combination is just right for a banker.

On this his first return to London he brings with him a wife, Dolly. He married her on the rebound from Maisie and it was a mistake. She is foolish and grasping. They have a daughter, Elizabeth, whom Hugh dotes on, and two small boys.

Hugh meets up with his old school friend Solly Greenbourne and is shocked to find him married to Maisie.

She too married on the rebound and regretted it. Solly's family have never really accepted her: although she is Jewish, she is from a poor Yiddish-speaking Russian family, whereas the Greenbournes are haughty upper-class German Jews. She named her child Benjamin after his grandfather, but this did not reconcile him to her. Worst of all, Solly is a kindly man who adores her, and she knows she cheated him by marrying him when she did not love him.

Hugh cannot get over his surprise at this. He felt sure that Maisie would not marry for money and he finds it hard to

believe that he was so wrong about her.

(iii) Augusta now plots to have Edward made a partner and keep Hugh out.

Joseph points out to her that their son has none of the usual qualifications for partnership: not seniority, nor a large capital investment in the bank, nor the ability to bring in business, nor high social position, nor political influence. She replies by urging him to give Edward the capital investment, by making a substantial settlement on him. At this suggestion Joseph becomes stubborn and says: "Not until the boy marries." (That would be the usual moment for such a settlement.)

Augusta resolves to get Edward married.

Her second problem is to destroy Hugh's prospects. At first this problem baffles her: he is likeable, he is a Pilaster, and he makes a great deal of money for the bank. But when she meets his wife she is inspired.

2. (i) Augusta picks a bride for Edward: Emily, 19, the quiet, pretty daughter of a clergyman. Edward, having been told how much he stands to gain financially, agrees to marry, but seems reluctant to propose.

Augusta discusses this with Micky. Micky immediately begins to court a girl. To Hugh's horror, he chooses Hugh's own sister, Rose. Despite dire warnings from Hugh, she falls for Micky and they become engaged.

Edward is outraged, although he's not sure why. Micky mollifies him by promising that marriage will not alter their debauched lifestyle. Edward becomes reconciled to the idea and at last proposes. Emily, obedient to her parents' wishes, accepts him.

Planning the wedding, Augusta finds Emily surprisingly wilful and determined. She realises she has underestimated the girl. But it is too late now.

(ii) Augusta gets Hugh and Dolly invited to a ball at Buckingham Palace. (The Queen gives two balls each season.) Augusta deliberately misleads Dolly about the etiquette in such a way that Hugh and Dolly inadvertently insult the Queen. All London is outraged, and much opprobrium falls on the bank.

3. (i) Edward marries and becomes a partner, and Hugh is refused.

Hugh sees Solly. He points out (what Solly already knows) that Greenbournes bank is missing out in the lucrative North American market because he, Hugh, has it sewn up for Pilasters. Then he tells Solly they have refused to make him a partner and offers to set up a North American office for Greenbournes.

Solly jumps at this chance and Hugh gives notice to Pilasters.

(ii) In fact this is a ploy. He wants very badly to be a

partner in the firm that bears his name, and he is hoping that the threat of competition in North America will scare Pilasters into reconsidering.

But he knows he must first erase the stigma of the Buckingham Palace incident. He needs someone to teach Dolly how to act like a lady--in her dress, her manners and the way she runs her house. He already knows a woman who successfully transformed herself from a slum girl to a grand lady: Maisie. He asks her to help, and she agrees. (Hugh does not yet realise it, but what he is trying to do is turn Dolly into Maisie.)

The Greenbournes know the Prince of Wales, and Maisie gets him alone one evening and tells him how Augusta misled Dolly. He is horrified and angry.

(iii) Hugh and Maisie, both unhappily married, are thrown together and fall in love all over again. Maisie knows that Dolly only married Hugh for his money. But she is unwilling to be unfaithful to Solly. She already feels she has cheated him. If she betrayed him with Hugh she would be worse than Dolly.

A chance remark makes Hugh think there is some mystery about the birth of Maisie's son, Benny. He learns that Maisie and Solly went on a fifteen-month world tour after their wedding and Benny was born in Switzerland. But he cannot discover anything else.

4. (i) At another ball, all heads turn when two stunningly

beautiful women walk in. They are Maisie and Dolly. The Prince of Wales talks to Dolly--who behaves perfectly--and snubs Augusta. Hugh and Dolly are socially rehabilitated.

At the same ball, Edward's wife Emily speaks to Maisie. She says she has heard, from Dolly, that Edward once raped Maisie. Maisie is shocked and horrified by this brutal question; but Emily bursts into tears, apologises, and explains.

Edward has not yet consummated their marriage. Emily thought at first that he was physically incapable, but the rape story suggests otherwise. Maisie confirms the story and says there may be all sorts of other reasons why Edward will not have sexual intercourse with his wife. Emily begs for help. Maisie is not sure what she can do.

(ii) Hugh is made a partner in Pilasters.

Tonio Silva returns to London. His gambling days are over and his family has become the liberal, democratic opposition to the gangster president of Granada. He pleads with Hugh to oppose the Santamaria railroad bond issue, on the grounds that it will strengthen the barbarous current regime. He shows Hugh an article he has written for *The Times* on the Marcus family's nitrate mines, where conditions are bestial and discipline is enforced by whip and gun. Hugh is horrified, but his first duty is to the bank, and he persuades Tonio to hold back the article. In return he promises to do all he can to stop the railroad bond issue.

5. (i) Grant's, the high-class brothel, is now owned by Maisie's old friend April, and continues to be patronised by Micky and Edward. April assures Maisie that Edward is potent and explains that he and Micky are some kind of twosome. Maisie does not know how to begin telling Emily about this, and eventually asks if Emily would have the courage to see for herself. She would.

Maisie and Emily watch through a peephole as Edward enters with Micky and a girl. Edward watches while Micky has sex with the girl, then he plunges in as soon as Micky withdraws.

Determined Emily says: "If that's what he requires, that's what I shall give him."

(ii) Hugh and Edward argue over the Santamaria Railroad issue, and the other partners impose a compromise decision. They will underwrite the issue if Edward can find another bank to share the risk.

There is only one other bank big enough to take this on: Greenbournes. Edward approaches Solly, who is interested.

(iii) There is a rumour that the government is considering giving a peerage to a banker. The favoured candidate is Solly's father, Ben Greenbourne, the City's elder statesman.

Augusta is desperate for this honour to go to Joseph (whereupon she too would have a title). She identifies Ben Greenbourne's weakness as his race, and starts a nasty anti-

Semitic campaign for Jews to be banned from the peerage.

6. (i) Micky and Edward go to April's brothel on Mask Night, when everyone is masked. April offers them a virgin and they accept with alacrity. Micky takes her first, as always. When Edward is about to follow, her mask slips and he sees that the woman is Emily, his wife. He is mad with rage and starts to beat her. She escapes.

(ii) Joseph Pilaster becomes Lord Whitehaven. Solly tells Edward that, although the Greenbourne partners are all in favour of the railroad issue, he is going to kill it in retaliation for Augusta's anti-Semitic campaign.

That night Micky follows Solly out of the club, stops him in a dark alley, and stabs him to death.

(iii) The railroad issue goes ahead.

Maisie discovers that Ben Greenbourne never settled any capital on Solly, just paying him an allowance. She and Benny inherit nothing and are penniless. She knows why: Benny is not Solly's child, and the Greenbournes know it.

She feels she can rough it, and besides, she has her jewellery, which is worth enough money to buy her a small house. But her son has been brought up like a gentleman, and he ought to go to public school and university.

She goes to the child's true father, Edward Pilaster, for

help. He throws her out.

Hugh finds out about her plight. He questions her and she tells him that Benny is Edward's child. Hugh is glad to help Maisie by paying for Hugh's education.

He reflects on the events of the past year. Augusta got her title, Micky got his railroad, Edward became a partner. Hugh had to fight for his partnership, he is supporting another man's son, and even though Maisie is free to marry, he is not. It seems to him that wickedness is better rewarded than honesty.

Part III: 1890

1. (i) By 1890 the Marcus family is ready to launch its coup d'etat.

Micky at 43 is at the height of his power and influence. He is assured of being Foreign Minister when his father is president and has high hopes of being president himself one day. But first he must find £2 million to finance the civil war.

Edward is obviously the source of this money. He is now hugely fat, often woozy on champagne and opium, and totally in Micky's power. But it is no longer enough for Micky to skim a percentage off the top of an otherwise legitimate deal: this time he must embezzle the whole amount. For this he really needs Edward to be Senior Partner. But Joseph is still there.

First, Micky murders Joseph.

(ii) Joseph's will, made at the time of Edward's marriage, leaves the bulk of his fortune to his grandsons. It is assumed that as there are no grandsons, Edward will inherit.

Hugh knows there is a grandson.

Hugh at 40 is an extremely respectable citizen: rich, revered, thickening around the waist and with an air of gravitas. His daughter Elizabeth is about to be married to the young Duke of Southwark.

He goes to see Maisie, now the dynamic and controversial head of a Foundling Hospital (essentially a charity for unmarried

mothers). He tells her that if she is willing to reveal the truth about Benny's parentage, Benny might inherit a fortune.

But she thinks the damage done by telling the boy the truth is too high a price to pay. Reluctantly, Hugh agrees.

(iii) Prompted by Micky and Augusta, Edward now threatens to withdraw all his capital from the bank unless he is made senior partner. Such a huge withdrawal would seriously weaken the bank, and the partners cave in. Hugh resigns, but is persuaded to stay on until the end of the year, for the sake of the bank.

2. (i) Augusta has achieved her greatest ambitions: her son is Senior Partner and Lord Whitehaven. But now Edward's wife Emily threatens to spoil it all.

Edward and Emily have been discreetly living apart for a decade, occasionally going to functions together purely for the sake of appearances. Now Emily has fallen in love with a decent man and wants an annulment of her marriage. This would require Edward's co-operation in confirming that the marriage has never been consummated. He is quite keen to do this: he has always resented the way he was pressured into marriage and consequently he hates Emily. However, Augusta feels it would be a humiliating public scandal and she absolutely forbids it.

Emily puts the pressure on by moving back into Edward's house, giving dinner parties, accepting invitations for them

both, and generally behaving like a proper wife. This is more than Edward can stand. For the first time in his life he defies his mother. He agrees to the annulment.

Augusta is apoplectic.

(ii) Micky now proposes the issue of £2 million of bonds to finance the building of a new port on Granada's Atlantic coast. The development company will be run by Marcus family directors who will divert all the money into the war chest.

The bank is already over-exposed in Granada, as Hugh has often pointed out; and he now counsels against this further involvement. But Edward pushes it through.

The issue is a flop. Pilasters as underwriters are forced to buy almost all the bonds. The position of the bank is now even weaker. Still, Hugh thinks, it will survive until the end of the year unless there is some great unforeseen catastrophe.

3. (i) Hugh's daughter marries the Duke. Hugh gives a lavish reception. In the middle of it the news comes that an unforeseen catastrophe has happened: civil war has broken out in Granada.

The price of all Granada stocks falls through the floor and Pilasters goes bust.

Hugh calls the family together and, amid hysterical scenes, explains the consequences. Most of them have their capital invested in the bank, and they have lost it all. For the actual partners, the situation is worse: because the bank is a

partnership rather than a limited company, they must sell everything they own to pay the debts of the business. This includes the house at Kensington Gore, which is now in Edward's name. At this point Augusta goes berserk and says they must grab what they can. Hugh says sternly that their first duty is to the people whose money they have lost. He has in mind Maisie, who has put not only her own money but the assets of the charity she runs into Granada Bonds, thinking--like many small investors--that bonds issued by Pilasters must be as safe as houses.

Hugh believes it may yet be possible to pay everyone. The civil war may be short, and if the government that emerges will resume paying interest on bonds, the bank may eventually be able to pay its debts. But in the meantime he is determined that the family will do everything possible to square up, with nobody trying to sneak off to the Continent with a suitcase full of cash.

(ii) He persuades Greenbournes that it is not in anyone's interest that a major London bank should fail, and he comes up with an innovative plan for a rescue operation. He persuades Greenbournes to head a syndicate of banks to take over the liabilities and assets of Pilasters. All the bank's debts can then be paid immediately, preventing a financial panic. The syndicate then gives Hugh the job of liquidating the assets and getting back as much as possible.

Hugh puts all the grand Pilaster houses on the market and

announces auctions of the contents. The partners move to modest houses in suburban Chelsea or St John's Wood. All this is well publicised. Only Augusta makes trouble, refusing to leave Kensington Gore and sabotaging all attempts to sell it over her head.

4. (i) Hugh's wife, Dolly, cannot cope with suburban living, short of money and with only one servant. She walks out, never to be seen again, abandoning her children. Hugh begins proceedings to divorce her for desertion--and wonders whether Maisie still loves him.

(ii) The Marcus family's rebel army takes the capital and claims to hold the reins of government. Tonio Silva's liberal family then joins forces with the ousted ruling family, and the new alliance promises constitutional elections. The war is stalemated.

The battleground shifts to the London diplomatic scene. Micky lobbies the Foreign Office to recognise his father's presidency. Then Tonio, prompted by Hugh, frustrates Micky's efforts by promising that his government will resume payment of interest on bonds.

Micky orders Tonio killed.

(iii) Augusta realises she cannot stay in Kensington Gore. She begs Micky to take her to Granada. When his response is cool

she becomes desperate and tries to seduce him. (He is 43, she 61.) He rejects her scornfully.

She fills a trunk with jewelled ornaments and catches the boat train. Hugh finds out and intercepts her at Dover. She gives him back the trunk but insists on boarding the ship, although she is penniless and has nowhere to go.

Hugh knows what is going to happen next but is powerless to prevent it.

When the ship is in mid-channel, Augusta quietly slips over the side and drowns.

(iv) The murder of Tonio on the streets of London by agents of the Marcus regime so outrages British MPs that the government is forced to grant recognition to Tonio Silva's alliance. This tips the balance in Granada.

Interest payments are resumed and the Marcus family's assets are handed over to the Santamaria Harbour Development Company. Hugh is able to pay off the syndicate with interest.

(v) Hugh is satisfied. With brains and determination he ensured that Pilasters paid all their debts. His motivation was purely one of principle. But now his ethics pay off.

People tell him that the crisis has paradoxically enhanced the name of Pilaster. After all, what could be more trustworthy than a bank that pays its debts even after going broke? The customers who used to provide the bread-and-butter acceptance

business beg him to start up again. He is persuaded. He floats a new company, Pilasters Ltd, on the stock market. It is a runaway success, and he starts again, with Benny Greenbourne and the young Duke of Southwark as trainee clerks.

He asks Maisie to marry him and she accepts.

5. By the time Hugh's divorce comes through he is rich again. The wedding reception is lavish. That evening, Hugh and Maisie are driving along the Haymarket in a carriage with Elizabeth, her husband, and Benny, when Hugh spots Edward and Micky on the pavement, shabbily dressed, haggling with a whore. Hugh catches Maisie's eye, and they both look guiltily at Benny; but he has noticed nothing. He does not know that Edward is his father, and he never will. The moment passes, and the carriage drives on.

The end.