

ALL THE PROUD AND MIGHTY

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Outline: 3rd draft

7 February 1992

150,000 words projected

Prologue: 1866

(i) It is midday on a hot summer Saturday at Windfield, an English public school. Three fifth-formers are discussing how to spend the afternoon. Our point-of-view character is Miguel "Micky" Miranda, 16, 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 has to stay 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 second boy is Edward Pilaster, a big, lazy boy, something of a bully but easily manipulated. The third is fat, amiable Solly Greenbourne, scion of London's other great banking family.

Micky wants to go swimming at a disused quarry that is out of bounds. Edward is reluctant, but agrees after Micky threatens to leave him alone for the afternoon. Solly declines.

When Micky and Edward reach the swimming-hole some younger boys are already there: Hugh Pilaster, a cousin of Edward's; Antonio "Tonio" Silva, a compatriot of Micky's; and Peter Middleton, a weak, asthmatic boy. The older boys, wanting the place to themselves, jump in and start splashing and ducking the younger ones.

(ii) Hugh scrambles out of the pond and grabs his clothes. Looking back, he sees Micky splashing Tonio, and Edward ducking Peter Middleton, who appears to be having an asthma attack. Assuming that both Tonio and Peter will escape as soon as they can, Hugh runs away.

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. His father, Hugo, is something of a rebel too, and has split up from his brothers to start his own enterprise, a shipping company based in Cardiff.

As soon as he is out of sight, Hugh stops to dress. He wonders now whether he should have been braver and stopped to rescue Peter Middleton. But generally speaking it is best to run away from bullying. All the same he is starting back when Tonio catches him up.

Tonio looks badly shaken and says: "Peter's dead." Hugh asks what has happened but Tonio says: "I'll never tell, never!" Hugh knows that Tonio is terrified of Micky, saying: "His father kills people."

They go back to school. Hugh is immediately summoned to the headmaster's study. He assumes he is going to be either flogged for going to the quarry or questioned about Peter. But it is neither. His mother is there.

It is the Saturday after "Black Friday"--11 May 1866. There has been a financial crash precipitated by the failure of a bank called Overend Gurney. Hugh's father's business has failed along

with many others, and, Mother says, Father has died of a broken heart.

Hugh will later learn that he took his own life.

(iii) In the Gorbals, the notorious slum district of The port city of Glasgow, a desperately poor immigrant Jewish family is living in a single room. Danny Robinson, 13, Maisie Robinson, 11, their mother and five younger brothers and sisters wait eagerly for the father to return home at midday on Saturday. They are half-starved but Saturday is payday and there will be bacon and new bread for dinner.

But today Pa comes home empty-handed. His employer, Hugo Pilaster, has gone bankrupt and there are no wages. The smaller children start to cry from hunger.

The Robinsons have no savings and not a penny to their name. Even if Pa gets another job right away they will have to starve for a week.

Maisie, a wild, uncontrollable, independent child, is old enough to grasp what a devastating blow this is to her father, and she decides the best thing she can do to help is to run away from home so that she will no longer be a burden. She is very close to her brother Danny and he, too, decides to leave home. He says he will get on a ship and go to America. They say goodbye to one another, and imagine they will never meet again.

Maisie walks 45 miles to Edinburg, sleeping rough. There she mucks out a stable and is paid with a piece of cheese. She

decides she can get by.

(iv) A report appears in *The Times* under the heading:

BOY DROWNED AT WINDFIELD

Heroic Rescue in Vain

Character of the English Schoolboy

It tells how Edward Pilaster bravely dived into a pond in an attempt to rescue a fellow schoolmate who was drowning, and turns into a peroration on the marvels of the English public-school system.

(v) Edward's parents come to the school: Joseph--irascible, hot-tempered and impulsive; and Augusta--shrewd, strong-willed, authoritarian, ambitious. Micky notices that Augusta's arrival intimidates the headmaster.

Micky tells them the story he has already told the headmaster, the police and a correspondent of *The Times*. Joseph hears it with tears of pride for his son's courage, but Augusta is harder to fool. She takes Micky aside and tells him she has heard a different story from her sister-in-law, the mother of Hugh.

Micky says Hugh is telling the truth: Edward was tormenting Peter. Hugh ran away then, and did not see what happened next; which was that Edward continued to duck Peter, while Peter grew more and more breathless and terrified, so that when Edward finally left him alone and swam off, Peter did not have the

strength to stay afloat, and drowned. (Augusta dismisses a faint suspicion that even this might not be the whole truth.) She asks whether anyone else could have seen what happened. Micky tells her that Tonio certainly did, but he will not speak, because he is a compatriot of Micky and where they come from nobody wants to make an enemy of the Miranda family.

Augusta looks hard at Micky and says: "What do you want from me?"

He tell her he would like to spend the summer with Edward so that he does not have to say in school. She agrees.

Micky kisses her before he leaves. She is surprised and mildly offended, because the kiss presumes an intimacy they do not have; but she does not protest. Then she asks herself why not, and realises she has entered into a criminal conspiracy with this handsome, knowing boy, and because of that she will forever be somewhat in his power.

Part I: 1873

1. (i) Seven years later Micky, now 23, 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 earls and countesses. 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, the Pilasters 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."

The talk is largely of the financial "Krach" that has occurred in Austria in early May, following last year's soap-

bubble boom in company promotion and property speculation in Berlin and Vienna.

The snake in this woodpile is Micky. He has developed from a sly boy into a very sinister young man: devilish handsome, totally untrustworthy, charming, ruthless and selfish. Both Augusta and Edward suffer a repressed sexual attraction to him.

Micky's father is also here on a visit from Granada. Papa Miranda is a caudillo, a provincial landowner nominally subject to the president but in practice wielding absolute power in his own domain. Brutality and ruthlessness have brought him considerable wealth and power but he wants more. He is currently scheming to annex a neighbouring district that has 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 Miranda 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 goods leave the factory until he has been paid. A merchant bank will solve this problem. The bank will pay the manufacturer (taking a discount), arrange shipping and insurance (for a commission), and accept payment (plus a percentage) at its office in Granada on delivery. This is the bread-and-butter of merchant banking.

However, Papa cannot go to just any bank. Banks are not

willing to do business with every bandit that walks in off the street. They always take the risk that the buyer will renege on the deal and they will be left with a cargo of unwanted merchandise on the far side of the globe, so they need some assurance that they are dealing with a respectable businessman. Papa Miranda is no such thing, and he certainly cannot provide references. He would be stuck, were it not that luckily his son is 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 of the scruples of Old Joel. Joel, present in a wheelchair, is soon to retire, but the his likely successor is his son Daniel who feels the same way.

Micky is determined to find a way around this problem, partly because he wants his family's power and wealth to increase, but also because he likes the comforts and pleasures of life in London and hopes 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 still intimate. She tells him that it is by no means settled who shall become Senior Partner when old Joel finally retires.

(ii) Hugh, now 20, has been working at the bank for a year and living at the house in Kensington Gore. Augusta is painfully

condescending to him and makes sure everyone understands he is a poor relation. He feels humiliated, both for himself and for his father, who is constantly denigrated as someone who went bankrupt. Hugh conceals the hurt behind an habitual friendly grin. But he is secretly driven by a burning ambition to become a banker of great wealth and distinction, so that the world will forget his father's failure.

He is also burning in another sense. He is a virgin and desperate for sexual release. A respectable Victorian young man cannot even kiss a girl until they are engaged. However, getting engaged is what the London season is all about.

Augusta has picked a girl she considers a suitable match for Hugh: Rachel Bodwin, a tall, intellectual girl of radical opinions, the daughter of a solicitor. On the social ladder the Bodwins are a few rungs below the Pilasters, and for Hugh to marry Rachel would confirm his status as a lesser breed of Pilaster. However, he dutifully pays attention to her, finding her likeable and not unattractive, and wondering what true love is. This is not the first time Augusta has pushed them together, and now Rachel says: "I like you but I'm never going to be in love with you, and I can tell you feel the same way about me so please don't pretend to be disappointed." They laugh and become friends.

Hugh moves to talk to Florence Stalworthy, the daughter of an earl. She interests him much more and they have often talked and danced. This evening Florence makes it clear that she is in

love with Hugh. He basks in this a little, fantasises about kissing her, and wonders again what true love is.

(iii) Augusta at 41 is fiercely ambitious and completely ruthless, and she wants her husband Joseph to be Senior Partner. Technically the decision is made by a vote of the partners; in practice the family reaches a consensus.

Daniel is the oldest remaining partner as well as the son of the retiring Senior Partner. But Augusta, who knows everything that goes on within the extended Pilaster 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 the 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 accomplishing this Augusta notices that Hugh is ignoring Rachel and charming Florence. She orders him to go back to Rachel, but he defies her. She is furious.

She cannot allow Hugh to marry Florence, for such a "good" marriage would elevate him socially and enhance his prospects at the bank to such a degree that he would be a serious rival to Edward. Before the end of the evening Augusta has a long,

spiteful talk with Lady Stalworthy. She tells her that Hugh has no money (which is true) and no prospects (which will be true if she has her way), and that he is a compulsive gambler like his father (which is two lies). Lady Stalworthy is horrified.

(iv) Walking home, Micky and Papa discuss the events of the evening. When Micky says there is a problem about getting the shipment of guns financed, he says: "Who is standing in our way?" which means "Who do we have to kill to get this done?" As Daniel seems to be the only obstacle to their getting the help they need, Papa's first instinct is to kill Daniel. Micky has no principled objection to this but he says it should be a last resort: he prefers subtler methods.

They discuss the possibility of Micky's staying in London. Papa is not willing to support him financially: he needs all his money for weapons and for bribes back home. Micky makes a little money cheating at cards, but he cannot overdo it. He is already milking Edward for all he is worth: Edward always pays for their entertainment, travel, drinks and so on. But Micky needs a basic income to cover his rent, tailor's bills, subscriptions to clubs, and tips. He will have to find this himself.

2. In June the bank rate goes up to 6%.

(i) Over the next couple of weeks Hugh goes to several social functions at which he hopes to meet Florence, but she is

absent. Eventually figuring out that something is wrong he writes to her, but the letter is intercepted by her father and Hugh gets a stiff note requesting him not to communicate with her. He smuggles a note to her and she replies that her parents have persuaded her not to have anything to do with him because of what Augusta told her mother about his father. Hugh confronts Augusta about this but there is nothing he can do. He was not really in love with Florence, but it is maddening to have Augusta interfering this way.

(ii) In this mood he goes out for a night on the town with Edward and Micky. They 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 dim 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. (All this is new to Hugh. He has been living in London for a year but he has not so far explored the city's louche locations.)

The boys run into two old school friends: Solomon Greenbourne, now known as Solly although fatter than ever; and 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 seems to be 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 Solly," 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.

(iii) This contretemps breaks the party up. Solly & 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 reveals he is now working as an attaché to the Granada government's envoy in London, the Granadan Minister. Micky questions him about the job. There is no salary, but he gets free accommodation, meals and expenses such as subscriptions to clubs. Such a job would suit Micky ideally.

Tonio bets recklessly and loses a lot, and Micky makes a mental note of this weakness.

(iv) They end up at Grant's, an expensive brothel off Leicester Square. Hugh leaves, for he cannot afford the place. Micky and Edward play baccarat for a while. Micky knows how to cheat at this game, but only when he has the bank, and tonight he does not get the bank.

Edward suggests they take a couple of girls. Micky appears to dither, saying he wants to win his money back. Edward pays his debts, and they pick two girls.

First 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.

3. (i) Maisie Robinson is now 18. After running away from home at the age of 11 she worked at the stables, disguised as a boy, until the owner discovered her secret and tried to rape her. She ran away again and joined a circus, becoming a horseback rider. Three weeks ago she left after refusing to blow the ringmaster. She has come to London to seek her fortune and has found a friend in April.

April's aim in life is to seduce a rich man and become his kept woman. Many affluent Victorian husbands keep a second

ménage (and some a third). Such affairs generally do not last a lifetime, but a shrewd mistress can end up after a few years with a house of her own and a small income.

Maisie is theoretically committed to the same game plan but secretly ambivalent. Childhood poverty and her subsequent experiences have toughened her and left her fiercely determined never to be poor; but she remains a warm, affectionate, impulsive girl. 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 just doesn't find him sexually attractive.

Now Hugh is 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 as soon as she learns he is penniless she makes up her mind to forget about him. (She learns from Solly, and finds it ironic, that the firm that went bust and impoverished her family belonged to Hugh's father. Indeed she may even remember seeing Hugh in the funeral cortège.)

She is now under pressure. She is running out of money and the rent is overdue. Soon she is going to have to make up her mind to sell her body to someone. If it is not Solly, the alternative could be worse: someone she picks up on the street. Or she could work--but she is determined not to be poor.

Soon after meeting the boys in the Argyll Rooms, she is walking past a livery stables in a Mayfair mews and 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 will enjoy it, and it is a way of making a living that does not oblige her to kiss men she does not like.

(ii) 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.

One morning she reins in to talk to a young man, and behind her a middle-aged woman in a carriage orders her haughtily to move out of the way. Maisie makes her wait. The middle-aged woman is Augusta, and she is humiliated.

(iii) Hugh meets her in the park and becomes even more fascinated by her. One day he follows her back to the livery stables. They spend the afternoon together, and he asks her to go out with him. She says Yes.

In July there is a financial panic in Bologna followed by bank collapses and company liquidations in various European centres; but London remains calm, and in August the bank rate falls to 3%.

4. On 20 September there is a crash in New York. Some banks fail, others close their doors to prevent a run, and exchanges close. In Belin railways and banks go down.

(i) Daniel comes to see Augusta. He has told his partners that he does not wish to become Senior Partner when his father retires: Joseph can have the job. He is bitter about this, but he knows he is defeated. Then he says: "But remember, Augusta, that we all have secrets. A young lawyer called David Middleton came to see me yesterday. His brother Peter was drowned at Winfield, you'll remember. David has heard that Edward did not try to rescue the boy; on the contrary, he killed him." He leaves.

Augusta consults Micky. The fact that Middleton is a lawyer makes this doubly dangerous. Other than Augusta and Micky, only two people know what happened that day in the swimming-hole: Hugh and Tonio. Somehow they must both be silenced.

(ii) Micky organises a high-stakes baccarat game with Edward, Tonio and Solly. Micky cheats, ensuring not that he wins but that Tonio loses. When Tonio runs out of money, Edward lends him more. By the end of the evening Tonio has lost more than he can ever repay.

(iii) That evening Hugh and Maisie go to Cremorne Gardens, a pleasure park by the river in Chelsea. They eat, drink, dance,

stroll and kiss in the shadows.

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

Near the house they start kissing again and become inflamed. Hugh sneaks her into the house and they go to his room. Eventually they make love.

Edward comes home from the card game, hears a noise, discovers them, and wakes the household.

(iv) Augusta sees that she has them both at her mercy. She deals with Maisie first. She explains how Maisie will ruin Hugh's career unless she gets out of his life forever. Maisie sees that she is right, and leaves.

Next, Augusta proceeds to ruin Hugh's career herself. She tells Joseph that Hugh cannot possibly remain in the house, indeed she never wants to see him again. Joseph is willing to fire him--but Augusta says No to that, for she is afraid he may spill the beans about the death of Peter Middleton. She solves the problem brilliantly by suggesting that Hugh is sent to the bank's office in Boston, Mass. This is agreed.

5. (i) Tonio comes to Micky next day. 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 his diplomatic career will be over. Micky

agrees to try to intercede with Edward and ask him to pardon the debt.

He does no such thing, of course. Instead he gets Edward to mention the debt to Tonio publicly at the club in front of several people and make it clear that he wants the money. Tonio is ruined and he has to go home to Granada. Before he goes he thanks Micky for trying to help him. Micky asks in return that Tonio recommend him for the job of attaché. Tonio does this.

(ii) Hugh goes looking for Maisie, but she has disappeared. He resigns himself to going to Boston. He says goodbye to his mother and his sister Dorothy, 6. (His mother was pregnant when his father died.)

On 6 & 7 November there is panic on the London Stock Exchange, and bank rate goes to 9%.

(iii) Maisie's brother Danny reappears in London. He prospered for a while in the United States, building railways, but the financial crash threw him out of work and he has come home. He now plans to return to Glasgow and start an unemployment insurance society for working-class people.

The crisis passes and in mid-December that bank rate is down to $4\frac{1}{2}\%$.

(iv) Papa Miranda goes to Bristol to get the ship for the long journey home 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 20 years time, my son, he says, either I will be president of Granada--or you will.

Part II: 1878

1. (i) Augusta at 46 is in her prime: rich, imperious, scheming and ambitious. Once proudly middle-class, she now apes the aristocracy, and longs for a title. She tells herself she wants a title for Edward. But the best way for him to get it is to inherit it from his father--and if Joseph becomes a Lord, Augusta will automatically become a Lady.

She opens her campaign with a dinner party to which she invites three key people: the editor of a political magazine, a courtier, and an MP who is close to Gladstone.

The talk is of the failure, on 1 October, of the City of Glasgow Bank, which has caused enormous hardship in Scotland.

She tells the editor that there should be closer links between the House of Lords and the City of London--and asks him if he would like to be a director of one or two companies floated by Pilasters. She tells the courtier that Joseph now has a country estate, acts as a JP and in general has all the accoutrements of an earldom except the title--and she suggests the courtier open a bank account at Pilasters where there will be no trouble about her overdraft. She tells the MP that Joseph wants to serve his country--and tells him Joseph will pay his election expenses. By the end of the evening all three are indebted to her and are quite clear about what she wants in return.

(ii) Over in Boston, Hugh has done extraordinarily well, first building up the bread-and-butter acceptance business in the States, then guiding the bank into a series of lucrative issues of North American stocks and shares. He makes much more money for the bank than Edward.

He is now 25. His youthful energy has matured into an insatiable appetite for work, and his impishness has become originality. People are already talking of him as a financial wizard. But his creativeness is tempered by a powerful streak of caution and an obsession with paying his debts, both of which testify to the continuing memory of his father's failure.

He has never married and thinks of Maisie often.

Sensing the historic drift of financial business from Boston to New York, he has cultivated a relationship with the NY bank of Madler & Bell. Now he brings off his biggest coup yet: he persuades M&B to agree to set up a joint account, so that they would handle all of Pilasters' New York business, and Pilasters would handle all of M&B's London business. This deal would bring big profits to the London office and could hardly be consummated without Hugh's being made a partner.

He comes to London (now a 7-day journey) to tie up the details.

(iii) Pilasters is now doing a healthy volume of business with Granada, financing its exports of nitrate, salt beef and silver and its imports of mining equipment, guns and luxury

goods. Edward handles all this business, thanks to Micky who is now Granadan Minister.

Micky at 28 is sleek and self-assured, no longer the ambitious youngster desperate to prove his worth, but now the successful man eager to use his power. Edward is overweight, a heavy drinker, increasingly dependent on Micky. The two meet at least once a day: at their club for lunch; at Kensington Gore at tea-time, where Pilasters go to gossip; at a dinner or ball in the evening; or back at the club after midnight when the gambling starts. Augusta excuses her son's dependence on Micky by telling herself that Edward needs a strong-minded friend. She herself continues to be half in love with Micky.

Papa Miranda is now governor of Santa Maria province and controls all of Granada's nitrate production. Papa 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 countryside. But of course a railroad goes two ways, and Papa's thinking is that it will enable his troops to attack the capital within two days instead of two weeks. The ruling family regards the Mirandas as allies (and will do up to the coup).

Micky must raise the money to build the railroad. He accepts the commission without raising an eyebrow, because his status within the family depends on his reputation as one who holds the London financial market 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 bandit president. Pilasters did once float the shares of a silver mine, but it turned out to be the only one in Latin America that struggles to break even (actually because Papa Miranda is skimming the profits).

If a major bank such as Pilasters were to throw its weight behind the Santamaria Railroad then people would conclude that investment prospects in Granada were looking up, and the issue would be a success. Unfortunately, Edward does not yet carry enough weight at the bank to force something like this through.

Papa Miranda does not understand these difficulties and puts pressure on Micky to come up with the money right away. When Micky asks him to be patient, he says: "Who is standing in our way?" Once again Micky urges that murder should be a last resort.

As always, Micky shares this problem with Augusta. She is already furious about Hugh's coup. She sets herself the task of frustrating Hugh's ambitions and having Edward made a partner instead.

(iv) Hugh learns that his old friend Solly Greenbourne has become a socialite. He has married a fireball of a wife and the two of them are part of the "Marlborough Set" around the Prince of Wales. Mrs Greenbourne is famous for her parties, which outrage the staid members of high society.

Hugh meets Mrs Greenbourne--and is astonished to find that

she is none other than Maisie Robinson as was.

2. (i) In Edward's presence Augusta tells Joseph that he should make Edward a partner. Joseph points out that their son has none of the 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 settle on Edward sufficient money for him to have a major investment in the bank. At this suggestion Joseph becomes stubborn and says: "Not before the boy marries." (This would be the normal juncture for such a settlement.)

Augusta resolves to get Edward married. She picks a suitable bride: Emily, 19, the quiet, obedient daughter of a clergyman. Edward, understanding how much he stands to gain by marrying, agrees.

(ii) Maisie married Solly soon after Hugh went to Boston. Solly's family never accepted her, for they are haughty German Jews and look down upon working-class Yiddish-speaking Polish Jews. But she has thrown herself into her social life with all her considerable energy.

She has never really loved Solly, and feels guilty because of that; so she tries to compensate by making sure he has a great time, and she succeeds. He thinks she is wonderful.

However, when Hugh comes back on the scene she realises she has never truly been happy with Solly. At a country-house party

(at Easter?) she goes to the brink of starting an affair with Hugh. The Marlborough Set does not frown upon adultery, so long as it is discreet. Then Maisie realises that everyone at the party knows what is happening, including Solly, and she is conscience-stricken. Solly has been a good husband and father for nine years and she cannot do this to him. At the last minute she draws back.

Her brother Dan's Unemployment Credit Union banked with the City of Glasgow and is now ruined. He decided to become an MP, standing on the Radical ticket, so that he can pass legislation to protect working people from bank failures. Maisie persuades Solly to help him financially.

(iii) Although Edward has agreed to marry in principle, he proves reluctant to propose. Augusta discusses this with Micky. Micky immediately picks a suitable bride for himself, begins to court her, and proposes. Edward is furious, although he can't say why. Micky assures him 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. They marry and Edward becomes a partner.

(iv) Hugh, having been rejected by Maisie, falls into a black depression, during which he takes up with Nora, the thin, shrewd, grasping daughter of a publican. She has few scruples, and she lets him do everything but have sexual intercourse with

her. She cleverly leads him to the brink and leaves him desperate for more. In a moment of madness he marries her.

3. (i) By the start of the 1879 London "season", Augusta's friend the lady-in-waiting has run up a huge overdraft at Pilasters bank, and Augusta now calls in this debt by asking her to get Hugh and Nora invited to a ball at Buckingham Palace. (The Queen gives two balls each season.) Augusta then deliberately misleads Nora about the etiquette, and waits to see what happens.

Hugh is horrified when Nora inadvertently insults the Queen. All London is outraged, and much opprobrium will fall on the bank. Triumphantly, Augusta says to Hugh: "They'll never make you a partner now."

(ii) Soon afterwards, David Middleton approaches Hugh in Augusta's presence and asks him about the death of Peter. Augusta looks uncharacteristically terrified. There is a long pause.

Hugh knows that Edward never told the full story, and he has his suspicions about what must have happened, but he did not actually see anything more than schoolboy horseplay. Now he decides it would be dishonourable to tell Middleton anything more than what he actually saw.

Augusta is mightily relieved.

(iii) But Hugh has another card up his sleeve. He goes to Solly and points out (what Solly already knows) that Greenbournes are missing out on the lucrative North American issuing market because Hugh has it sewn up for Pilasters. Now Hugh offers to leave Pilasters and set up a North American office for Greenbournes. Solly jumps at this chance.

Hugh gives notice to Pilasters. The partners are thunderstruck at the thought of a family member leaving and working for another bank; and they are terrified of losing all their North American business. But they have brought this on themselves by refusing to make Hugh a partner.

4. (i) Hugh still intends to become a partner in the family firm that bears his name, however, for--apart from sentimental reasons--he knows that he could never rise to the top in a Jewish bank. So the threat of moving to Greenbournes is a ploy. But he has another problem: Nora. He needs to bury the Buckingham Palace incident.

He approaches Maisie and asks her to help Nora. Maisie has transformed herself into a high-society lady and she could show Nora how to do the same. Maisie agrees.

Maisie does not take to Nora. She understands why Hugh is married to her and she feels sorry for him and sad about her own part in this. But Nora proves a quick learner. Maisie also finds an opportunity to tell the Prince of Wales the truth about Nora's gaffe at the Palace. The Prince is shocked and angry.

(At some point Hugh learns that Maisie and Solly went on an 18-month honeymoon and their baby was born in Switzerland. For the moment he attaches no significance to this.)

(ii) At another ball, all heads turn when two stunningly beautiful women walk in. They are Maisie and Nora. The room goes quiet as everyone wonders what the Prince will do. He makes a point of kissing Nora (and ignoring Augusta).

Joseph says to Hugh: "Would you reconsider your resignation if we offered you a partnership?" Augusta hears this and storms off, defeated.

(iii) The same evening, Maisie is approached by Edward's wife Emily. Edward is unable to consummate the marriage. She begs for help. Maisie has known Edward since he was young. She knows Micky, too; and Emily has an idea Micky may be key to this problem. "I must know the truth," she insists. She has married an unpleasant man, in obedience to her parents' wishes; and her only recompense would be children. She is determined to have what is her due.

5. (i) Grant's, the high-class brothel off Leicester Square, is now owned by Maisie's friend April, and continues to be patronised by Edward and Micky. Maisie and Emily meet April for tea one afternoon. April says Edward is potent but he and Micky are...a twosome. Emily insists on details. April shrugs and

invites her to come to the brothel. Tonight and every Tuesday it is Mask Night.

That night Maisie and Emily watch through a two-way mirror as Edward and Micky perform. They enter with one girl. Edward watches while Micky has sex with her, then Edward plunges in afterwards.

(ii) Tonio Silva appears in London, behaving in a highly cloak-and-dagger manner because he is still afraid Micky will kill him. He shows Hugh an article he has written for *The Times* on the Miranda family's nitrate mines, where conditions are bestial and discipline is enforced with whip and gun. He begs Hugh to oppose the Santamaria Railroad issue.

Hugh is horrified, but persuades Tonio to withhold the article for the sake of the bank while he, Hugh, tries to kill the railroad. This leads to the first clash between Edward and Hugh as partners. Edward is furious at this attack on what is after all his only real contribution to the business.

The other partners impose a compromise. They will underwrite the issue if Edward can find another bank to share the risk.

There is only one other bank big enough for this: Greenbournes. Edward goes to talk to Solly. Under normal circumstances, Hugh would be able to talk Solly out of this; but just now Solly is feeling somewhat used by Hugh. Solly tells Edward he will talk to his partners.

(iii) Micky goes looking for Tonio with a view to silencing him permanently, but he cannot find him.

6. (i) Augusta's tame MP brings her the news that Gladstone has agreed to give a peerage to a banker--but he favours Ben Greenbourne, Solly's father.

Augusta will not take this lying down. She consults her courtier, who suggests that the Queen may resist making a peer of a practising Jew. (Historical note: Prime Minister Benjamin Disraeli was made Lord Beaconsfield in 1876, but he was a Christian. The first Jewish peer was Nathaniel Mayer Rothschild, who became Lord Rothschild in 1885, swearing the oath of loyalty on the Old Testament.) Ben Greenbourne is devout and certainly will not convert nor stretch a point and swear on the New Testament.

Augusta then calls in her magazine editor, who is now a director of several companies thanks to Joseph. He agrees to start a campaign against Jews being made peers.

(ii) Next Mask Night at Grant's, April offers Micky and Edward a virgin. They accept with alacrity. Micky takes her first, as always. When Edward is about to follow, her mask slips and he sees she is Emily, his wife. He is made with rage and starts to beat her. She flees.

(iii) David Middleton hears that Tonio is in London and

searches for him. But Tonio is hiding from Micky and cannot be found.

7. (i) The Greenbourne partners like the Santamaria Railroad. Then the issue of the magazine comes out with the article against Jews being made peers. It specifically mentions Ben Greenbourne. Maisie learns from the Prince that Augusta is behind it. For once in his life Solly becomes forceful. At the club he rails at Edward and Hugh and tells them that in retaliation for this he is going to block the Santamaria Railroad issue.

Micky and Papa also hear this and see the ruin of all their hopes. Papa presses a knife into Micky's hand.

Micky realises that his past has caught up with him. His subtle methods are no longer enough. Reluctantly, he follows Solly out of the club. Catching up with him in a dark alley, he stabs him with the knife. To his horror, Solly does not immediately die. Micky stabs him again. It is more difficult to kill a man than he imagined. But finally he cuts Solly's throat. Then he flees. But his clothes are covered with blood. He attacks an old man and steals his cloak to cover himself. But how can he get rid of his bloodstained clothes? He goes to Grant's, sneaks in by a back door, and cleans himself up.

(ii) When the news comes back to the club, Hugh suspects Edward of the murder, and feels guilty that he never revealed what he knew about the death of Peter Middleton. Then he learns

that Edward was upstairs playing cards all the time, and is greatly relieved.

He goes home to Nora. It now occurs to him that Maisie is free. If he had waited a few more weeks he could have married her.

(iii) Tonio Silva tells Hugh he is returning to Granada because otherwise Micky will kill him. Hugh asks him what really happened that day at the swimming-hole. Tonio says that Edward did duck Peter repeatedly, then swam away. Peter tried to get out of the water but was too exhausted. He begged Micky, who was watching, to help him out, but Micky pushed him back in and watched him drown.

Tonio also tells Hugh he is convinced that Micky killed Solly.

(iv) Maisie discovers that Ben Greenbourne never settled any capital on Solly, just paying him an allowance. She and her child are left penniless.

She comes to Hugh and tells him the truth: the baby is his.

Hugh realises he could leave Nora and run away with Maisie.

Then Nora tells him she is having a baby.

He resolves to make the best of life with Nora.

Dan becomes an MP for a working-class Scots constituency.

Part III: 1890

1. (i) Hugh at 37 is thoroughly respectable citizen: rich, revered, thickening around the waist and with an air of gravitas. His marriage to Nora is not happy but it is stable, and they have three small boys. Among his friends is the impoverished Duke of Southwark, who has lost all his wealth in the agricultural depression that began in 1873 and is still going on. Hugh has given him a little free advice now and again.

Now, to Hugh's delight, the Duke's son Nicholas, Lord Lambeth, becomes engaged to Hugh's sister Dorothy, 23. Hugh will give her a handsome dowry. Anticipating that, Hugh and young Lord Lambeth draw up a long-term plan by which, and with the help of the bank, the dukedom may be restored to financial health.

(ii) Papa Miranda is ready to launch his coup d'etat. But, anticipating a civil war that could last months, he needs a full treasury. He orders Micky to raise £2m to supply his army.

Pilasters is the only possible source of this money. Edward at 40 is very 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 of an otherwise legitimate deal, as he has done in the past. This time he must embezzle the whole amount. And for that he needs total control of the bank.

Joseph is still Senior Partner, but he is ill, and Micky has high hopes that he will die, giving Edward the chance to become

Senior Partner. But instead Joseph begins to recover. Bitterly disappointed, Micky goes to the house in Kensington Gore, and sees Joseph. Finding himself alone with the old man for a moment, he seizes his chance and suffocates him with a pillow. Leaving the room, he whispers to the servants that the old man is sleeping, and they leave him alone for a couple of hours. Then they find him dead.

At this point Hugh realises that on both the occasions when he has suspected Edward of murder, Micky has had the opportunity.

(iii) Augusta now schemes to have Edward made Senior Partner. Hugh pleads with her to drop the idea for the sake of the bank. But she has achieved one half of her lifelong ambition--her son is a Lord--and nothing will keep her from the second half, making him Senior Partner in his father's place. She threatens that she and Edward will withdraw all their capital from the bank unless he becomes Senior Partner.

Hugh threatens to resign if Edward becomes Senior Partner. But the bank would be severely weakened by the withdrawal of Edward and Augusta's capital, and the other partners cave in under this blackmail.

Edward duly resigns, but he is persuaded by the others to stay on until the end of the year, for the sake of the bank.

(iv) Maisie is now the dynamic and controversial head of the Foundling Hospital, essentially a hospital where unmarried

mothers can give birth. She has thrown herself into this work and has not married again. Her son is sixteen and at public school, paid for by Hugh. Hugh sees both of them fairly often but his relationship with Maisie is now one of warm friendship but is carefully Platonic.

Dan Robinson is a respected Radical MP and journalist writing for *The Economist*.

2. (i) Augusta is riding high--then Edward's wife threatens to spoil everything.

Edward and Emily have been discreetly living apart for eight years, occasionally going to functions together for the sake of appearances. Edward lives with his mother at Kensington Gore while Emily spends most of her time in the country. But now Emily falls in love with a decent man and wants an annulment. This would require Edward's cooperation in testifying that the marriage has never been consummated.

Edward is willing. He has always resented the way he was pressured into marriage and consequently he hates Emily and would love to be rid of her. But Augusta feels an annulment would be a humiliating public scandal and absolutely forbids it.

(ii) Micky now begins his biggest-ever coup. He persuades Edward, as Senior Partner, to propose 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 Miranda family

directors and all the money will in fact go straight into Papa's war chest.

The proposal is opposed by Hugh, who says the bank is already over-exposed in Granada. But it is hard for the partners to veto the first major deal proposed by the new Senior Partner, especially on the advice of one who is soon to retire. Finally Hugh suggests a compromise: they issue the shares on a commission basis, without underwriting them.

Edward agrees to this but of course it is not good enough for Micky and they have a clash. Eventually Edward promises to issue the shares on an underwritten basis. He can do this without telling his partners.

(iii) Emily also puts pressure on him by moving back in to Kensington Gore. She gives dinner parties, accepts invitations for the two of them, and generally behaves like a proper wife. The house is Edward's now, by Joseph's will, so if he and Augusta throw Emily out they will give her grounds for divorce.

This is more than Edward can stand. For the first time in his life he defies his mother and gives Emily the annulment. Augusta is apoplectic.

(iv) The Santamaria Harbour issue is a flop, and because Edward has gone against his partners' wishes and underwritten the issue, the bank has to buy the whole amount and hand over £2million to Micky.

The position of the bank is now very weak. Still, Hugh calculates, it will survive until the end of the year, barring some great unforeseen catastrophe; and then he will retire and withdraw his capital and it will no longer be his worry.

3. (i) Hugh's sister marries Nick Lambeth. Hugh gives a lavish reception. Even Augusta comes, although she deeply resents the fact that Hugh's child is a duchess while hers is only an earl.

In the middle of the party comes the news that the "great unforeseen catastrophe" has actually happened. Civil war has broken out in Granada.

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

(ii) There is a family meeting immediately, with Dorothy and Nick attending in their wedding clothes. Most of them have all their capital invested in the business. 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 to pay the debts of the business. This includes their houses, furniture, paintings and jewellery.

Augusta leads a faction that says they should grab what they can before bankruptcy. Hugh says their first duty is to people to whom the bank owes money. There is an almighty row.

(iii) Hugh gathers together the partners who side with him

and they meet at the bank before the start of business. They fire Edward as Senior Partner and appoint Hugh. Hugh speaks to the cashiers and says that family members may no longer overdraw on their accounts and partners may not draw more than a limited amount per week even if they are in credit.

(iv) Augusta and Edward try various ploys. Being refused cash at the bank, they try to transfer title in the house at Kensington Gore to Augusta, but the solicitor (prompted by Hugh) refuses. At last Augusta buys jewellery on credit.

4. (i) Hugh goes to see old Ben Greenbourne and proposes to him an innovative rescue plan. First he points out that if Pilasters collapses, there will be a run on all merchant banks and Greenbournes will also be in trouble. Then he proposes that Greenbournes head a syndicate of bankers that will assume all Pilasters' assets and liabilities. They will pay off the debts immediately, then gradually liquidate the assets and hope to get most of their money back.

Ben refuses point-blank. For the sake of revenge on Augusta he will risk the failure of his own bank.

(ii) Maisie goes to see Ben and tries to talk him round. At last he agrees, provided the government will also support the scheme.

(iii) With considerable difficulty Dan Robinson secures token government support for the rescue plan. This is historic.

(iv) Hugh puts all the grand Pilaster homes on the market and announces auctions of the contents. The partners move to modest suburban homes in Chelsea and St John's Wood. All this is well publicised. Augusta and Edward continue to make trouble, refusing to leave Kensington Gore and sabotaging efforts to sell it.

5. (i) In Granada, the Miranda family's rebel army takes the capital and claims to hold the reins of government. Micky lobbies the Foreign Office for recognition.

Then Tonio Silva appears in London, saying that the his family has joined forces with the ousted ruling family and the new alliance promises constitutional rule and elections. Prompted by Hugh, he also promises resumption on interest payments on Granada Bonds.

(ii) Micky kills Tonio. But this time he has gone too far and he is immediately suspected of the killing. He is forced to flee.

The killing so outrages British MPs that the government is obliged to recognise Tonio's family's regime.

(iii) Augusta fills a trunk with jewellery 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.

(iv) On board she confronts Micky. He does not welcome her. She tries to seduce him. He rejects her scornfully. She threatens him. He pushes her overboard in a gale.

6. (i) Nora walks out.

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

(iii) Hugh is satisfied. With brains and determination he has ensured that Pilasters paid all their debts. His motivation was pure principle. But now his ethics have an unexpected payoff.

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 business beg him to start up again. He floats a new company, Pilasters Ltd, on the stock market to raise the capital. It is a runaway success, and he starts again, with his brother-in-law the Duke of Southwark as a trainee.

(iv) By the time his divorce comes through he is rich again.

He marries Maisie.

Ages of principal characters

<u>Name</u>	<u>d.o.b.</u>	<u>1866</u>	<u>1873</u>	<u>1878</u>	<u>1890</u>
Maise	1855	11	18	23	34
Hugh & Tonio	1853	13	20	25	37
Edward Micky & Solly	1850	16	23	28	40
August a	1832	34	41	46	58
Joseph	1825	41	48	53	65
Daniel	1820	45	53	58	70
Joel	1800	66	73		