

ALL THE PROUD AND MIGHTY

Prologue

I: 1890 - CRISIS

Partners: EDWARD*, Young William, Miller, Hugh, Harry
Women: Augusta, Clementine, Minnie, Dolly, Emily, Nora
(Senior partner in capitals. * Asterisk indicates soon to retire or die. Brackets mean the character joins this category during the course of this Part.)

On a hot summer afternoon of the High Victorian era, a lavish wedding reception is held in the grounds of a palatial house at Richmond, near London. White-gloved waiters circulate with iced magnums of champagne, a striped marquee shelters ranks of tables overloaded with delicacies, and the guests are rich and distinguished, the cream of London society at a time when Britian is the wealthiest country in the world.

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

The bride is his adored daughter Elizabeth. She is marrying Lord Nicholas Peckham, son and hier of the impoverisied Duke of Southwark. The Duke, an amiable old duffer, lost everything in the agricultural slump of the 1870s, and young Nick stands to inherit nothing but mortgaged property and unpaid bills. This marriage is a classic alliance of new money with old nobility. Elizabeth's dowry is a staggering one hundred thousand powers (say \$10 million at modern prices). Nick has a good head for money, unlike his father; and he and Miller between them have developed a detailed plan for using the dowry to restore the financial health of the dukedom--paying off mortgages, reducing staff, and selling peripheral land and houses. For the moment,

however, the money remains invested in Pilasters Bank, where it earns a generous 5% interest.

In return for this fabulous dowry, Miller has been catapulted to the very summit of Victorian society, which gives him deep satisfaction when he remembers his humble origins. As if to emphasize his eminence, the reception will be attended by the Prince of Wales.

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

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

As at most big family weddings, the general air of congratulation covers a cesspit of boiling tensions.

One of Miller's partners, Edward Pilaster, arrives. He is a withdrawn, moody man, given to sudden rages, often at odds with his colleagues. Miller, who would scorn the idea that business ought not to be mixed with pleasure, demands from Edward a promised set of figures. Edward says they are not ready. Miller becomes angry and comes close to accusing Edward of dishonesty. A row is averted when Miller is distracted by the arrival of the Prince of Wales.

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We shift to Edward's point of view. He goes off to a quiet corner of the garden with "Micky" Marquez, a South American diplomat, whose (fictional) country, Granada, is on the brink of revolution. For 15 years a corrupt government has been borrowing on the London money market and squandering the proceeds. Most of the loans have been floated by Pilasters Bank. Now there is famine in the countryside and rioting in the cities. However, the two men speak of something else.

Marquez: The girl died.

Edward: What am I going to do?

Marquez: I've taken care of everything--for the moment.

Then Marquez asks Edward to float a new loan. Edward is horrified: the last one was a disaster for the bank, because most of the bonds remained unsold and the bank as underwriter had to buy them up. But Marquez hints that if he does not get the money he will blow the whistle on Edward over this dead girl.

The conversation is interrupted when Marquez spots a fellow-countryman, Antonio Silvio. He goes white, says that Silvio wants to kill him, and hurries away.

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The celebrations are watched with an amused eye by another partner, Edward's cousin Hugh, 44. The son of the black sheep of the family, Hugh has always been something of an outsider. He watches as Edward's mother Augusta arrives. She is a tall, overpowering woman, broad-shouldered, domineering, mean. She immediately begins to put down Dolly Miller, implying that the party has been badly organised, everything is in poor taste, etc. Then the Duke of Southwark puts her in her place and rescues Dolly, taking her off to talk to the Prince, leaving Augusta looking foolish.

*

Augusta is now horrified to see the arrival of Maisie Roberts, 41, a sexy lower-class woman in a red dress. What a scandal it would be, Augusta thinks, if that awful woman were to speak to the Prince! But to her horror the Prince, a notorious roué, makes a beeline for Maisie and they flirt outrageously.

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When the festivities are at their height, a footman whispers in Miller's ear. A venerable employee of the bank has called at the house and is demanding to see Miller. Miller is semi-retired, and this is his daughter's wedding day, but business is business, and it does not occur to him to turn the man away unheard.

He is told that Pilasters is bankrupt.

At first he cannot believe this. However, the details are convincing. The last issue of Granada bonds was a greater

Marque (V): She hates ~~Edward~~ Edward.

catastrophe than Edward has revealed (which is why he has not produced those figures). The bank would have run out of cash but for a huge deposit by the Russian government. But the Russians have now applied to withdraw their money--and the bank does not have it.

The consequences are monstrous.

First, Miller himself and all the Pilasters--partners and other family members--have most of their wealth invested in the bank. All that money is lost, including Elizabeth's dowry and money held in trust for various young people.

Second, the bank is not a limited liability company but a partnership. This means that all the assets of all the partners may be sold to pay the debts of the business. Miller looks around him, thinking that everything he sees will be auctioned to raise money: house, furniture, carpets, silverware, even his watch and cuff links. The same applies to Edward and Hugh and the other partners.

Equally painfully to Miller, with his powerful principles of honesty and fair dealing, is the knowledge that if the government of Granada goes bust it will not be able to pay interest on all the bonds issued in the past, which means that thousands of retired senior citizens living on their dividends will be forced into penury.

Lastly, the failure of one of London's leading financial institutions will have worldwide consequences. The European slump of the middle 1880s was started by the collapse of a (not fictitious) Paris bank, Union Générale. Miller's mind goes back even farther, to the slump of the 1840s, which closed his father's business, killed his father, and left his mother a pauper. That will happen to many more people if there is a crash now.

Is it really inevitable? Miller has been a successful financier all his life. Some people have called him brilliant, a genius. Instead of this being the end of his career, it could

be his greatest moment. He could be the man that saved Pilasters and prevented a slump.

He is determined to try.

From outside comes the sudden, shocking sound of gunfire, three shots in rapid succession, followed by shouting and screaming. Miller rushes out.

Edward Pilaster has been shot dead.

II: 1868-9 - AUGUSTA v. HUGH

Partners: DANIEL*, Joseph, Joel*, George

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

Women: Augusta, Aunt Amanda; (Minnie)

1. Hugh Pilaster, 22, is in his final year at University College, London, the university of choice for nonconformists, Jews, atheists and others uncomfortable with the aristocratic, Anglican atmosphere of Oxford and Cambridge. Unlike most Pilasters, Hugh is poor. His father was a gambler and a wastrel and spent his inheritance. All through Hugh's childhood they were constantly running out of money, and Hugh has humiliating memories of being taken out of school without warning mid-term, of sneaking away from hotels under cover of darkness, of furtive visits to moneylenders and pawnshops. Despite all this he is a bright, friendly, attractive young man with an optimistic attitude to life, his only scar a horror of penury. He has inherited his father's romantic nature but not his improvidence. His mother and three younger sisters are living in genteel poverty at Folkestone. *His mother has gov religion.*

Also at University College is his cousin Edward, 23. Edward has not yet acquired the brooding, haunted air of his middle age. His closest friends are two sons of South American grandees: "Micky" Marquez and Antonio Silvio. The three of them are hell-

Hugh's father hates Augusta (or his mother does?)

Hugh has just qualities as a scholar. His father spends his time with money.

raisers. Marquez in particular has a precocious familiarity with the Victorian underworld of opium dens, illegal blood sports, and prostitution.

Tonight the four boys are out on the town. First they go ratting. In this bloodthirsty spectacle, trained dogs are pitted against rats bred specially for their size and fierceness, and large bets are placed on the outcome. Hugh does not bet because he cannot afford it.

They run into another undergraduate, Solly Greenbourne. The Greenbournes, like the Pilasters, own an investment bank. Solly assumes they will rise above their families' commercial rivalry, and so does Hugh; but Edward snubs Solly. This foolish act will reverberate, for the Greenbournes, though Jewish, are part of the social set around the young Prince of Wales, and the Pilasters will suffer socially through alienating them.

Next they go to a music-hall in the hope of picking up girls. Hugh has a conversation with a young actress who very much takes his fancy, but she declines to go to supper.

They end up at an opium den. Hugh refuses to take the drug. Edward calls him a killjoy and a penny-pincher. Hugh returns to his hall of residence. There he sees Solly again and apologises for his cousin's behaviour. *Solly making, Hugh helps him.*

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

Although she is talented, the show she is in has closed, and she cannot find another job. At a dolorous cast party she meets impresario Sammler Jones, a wily, successful showbusiness entrepreneur in his forties. Sammler is fat, noisy, and unwashed, with bad breath, rotten teeth and dandruff. He eats and drinks to excess, roars with laughter, and touches women when he

shouldn't. He is a brilliant showman but a poor manager of money, and he is honest when forced to be. Maisie guesses she could have all the parts she wants if she would go to bed with him, but the thought revolts her.

3. Hugh gets his degree and Edward fails. Edward is not worried: he has a guaranteed job at the family bank. Hugh's destiny is to return to Folkestone, join a firm of lawyers, and support his mother and sisters. Much as he wants to see them in improved circumstances, he now revolts against this long-term plan. He goes to the head office of Pilasters Bank, sees the Senior Partner, his great-uncle Daniel, and asks for a job. — *improve this.*

Daniel does not conceal his nervousness that Hugh might be as unreliable as his notorious father. However, there is a tradition that any young man bearing the Pilaster name and wanting to join the bank should be given a trial, so Hugh is taken on.

He will be starting work at the same time as Edward, and since they know one another it is decided that Hugh will live at the Carlton Terrace mansion of Edward's father Joseph, who is a partner in the bank.

Joseph is a hot-tempered man, irascible and inconstant. His wife Augusta is a proud, determined woman with a compulsion to dominate and a passionate, suffocating attachment to her only son Edward. Cunning and manipulative, Augusta knows everything that happens within the extended family. Her aim in life is to promote the interests of her beloved Edward, whom she (and only she) calls Teddie: she wants to see him Senior Partner in the bank and a member of the House of Lords.

Edward already scorns Hugh as a poor dull creature, so he is none too pleased to have him in the house. He tells him at the start: "I hope you don't expect to go about with me." Augusta is painfully condescending to Hugh and makes sure everyone knows he is a poor relation. Hugh grits his teeth and

bears it, but he wonders how long he must go on suffering for his father's vices?

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

On her first day she meets Hugh on the stairs. He recognises her, and she assumes the game is up; but he promises to keep her secret.

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

She becomes fascinated by Hugh, and shamelessly looks through his personal possessions. She finds pictures of his parents, love letters from a childhood sweetheart, and a pornographic novel which excites her.

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

Hugh is the only person in the world who is kind to Maisie.

Alone in his room, folding his clothes, making his bed, reading his mail, smelling his cologne, she eventually falls in love with him.

— an incident

5. Hugh works hard and learns fast at the bank, showing more promise than Edward. Augusta is quick to note this.

Promotion in the bank does not depend upon ability alone. Money is a factor. A man who has a million pounds invested in the bank has more chance of becoming a partner than one who has nothing, for anyone can withdraw their capital at a year's notice, and withdrawal of capital weakens the business. Edward will one day inherit his father's share. Social status is also important: a man who is married to a butcher's daughter would not be as suitable a partner as the son of a marquis.

Hugh has no money and his background is mixed: he is a Pilaster, but from the bad side of the family. Augusta now tries to steer him into the arms of Rachel Bodwin, a plain, unprepossessing girl from a family a couple of rungs down the social ladder. Hugh obligingly pays attention to Rachel but the chemistry is wrong and the whole thing becomes embarrassing. Eventually Rachel says: "You're a nice person but I'm afraid I could never fall in love with you, and I suspect you feel the same way about me." They both laugh with relief and become friends.

At a party for Edward's younger sister Clementine, Hugh captures the heart of Florence Stalworthy, daughter of the Earl of Stalworthy. (Maisie sees this and is heartbroken.) Augusta is seriously worried, for the combination of ability and marriage into the aristocracy would make Hugh a dangerous rival to Edward. Augusta sees Lady Stalworthy and warns her off Hugh, exaggerating his father's vices and implying that Hugh has inherited them. The two women conspire to keep Hugh and Florence from seeing one another for some time.

* Rachel is tall, intellectual, radical. See p17.

6. Hugh becomes acutely conscious of Maisie's sexuality. Breaking an unwritten rule, he touches her when they speak. He begins to fantasize about making love to her. He talks to her whenever he gets the chance. Finally one day he embraces her and they kiss passionately. — *an incident*.

Both are deeply troubled by their love. Hugh dreads people saying he is no better than his father was. Maisie knows that romances between young gentlemen and their chambermaids only end one way. But neither can help it. They kiss and cuddle every chance they get, and their embraces become more and more intimate, until it seems inevitable they should go to bed together before long.

7. The senior partner at the bank, Daniel, falls ill and returns, soon to die. The remaining partners are: Daniel's son Joel; his nephew Joseph, whom we have already met as Edward's father; and George Harris, the husband of Joseph's sister. The logical choice for senior partner would be Joel, but Augusta wants the job for her husband, Joseph.

Joel is a bachelor who lives with a handsome young man referred to as his secretary. Augusta has a "quiet word" with Joel about his "situation". The Senior Partner is a man much in the spotlight, she says; the public representative of the family and the bank. He is going to have to regularise his position when he becomes Senior Partner. He should get married, she says with transparent disingenuity.

Joel sees what is coming and he knows Augusta is ruthless enough to create embarrassment for him if others do not. He announces that he does not wish to be Senior Partner. He then somewhat surprises Augusta by adding that he is going to resign as a partner at the end of the year.

8. Hugh and Maisie become hopelessly indiscreet, and one day the inevitable happens and they are seen kissing--by Edward.

Hugh talks to Edward and extracts a promise not to tell Augusta. Edward agrees to this but he has something else in mind. He gets Maisie on her own and announces that he is going to cane her. She must submit or be fired. She submits. He makes her bend over and lift her skirts, then he beats her. She grits her teeth and bears it. But Edward becomes uncontrollably inflamed by what he is doing, and tries to rape her. She fights him off but bangs her head, becoming dazed. When he penetrates her the pain brings her round: she is a virgin. She screams for help. Someone comes, but not before the act is consummated.

There follows an almighty row which Augusta manipulates brilliantly.

First she sees Maisie. She tries to humiliate her initially, but Maisie isn't having any of that. However, when Augusta more reasonably points out that no good can come of Maisie's attachment to Hugh, Maisie feels in her heart that this is the truth. Augusta offers her money to leave the house instantly and never communicate with Hugh. Tearfully, Maisie agrees. She will keep her promise, not because she took Augusta's money, but because she does not want to damage Hugh further.

~~Maisie~~^{Augusta} tells Joseph that Hugh must be fired from the bank; but here Joel intervenes. If Hugh goes Edward should too, he says; what Edward did was worse. Augusta and Joseph are afraid to quarrel with Joel, for his resignation could yet be rescinded and he could change his mind about becoming Senior Partner. In the end there is a compromise, and Hugh is offered a job at the bank's office in Boston, Massachusetts. After he has tried and failed to find Maisie he accepts.

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

9. Hugh arrives in cold Boston to work with the bank's agent

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there, Sidney Miller, 33. Miller comes from a poor family. As a young man he started in business buying cotton from small farmers in the South and selling it to the textile mills of the East. His first dealings with Pilasters went through the bank's Liverpool office, which finances shipments of cotton for the Manchester textile industry. He became Pilasters' agent when the bank's American business was small, but he has built it up with spectacular success, and has recently steered the partners into one or two lucrative issues of North American railroad stock.

But he is not a warm-hearted man, and he resents Hugh, who he assumes is either a failure or a spy or both. Hugh cannot do anything right, and he is miserable. Miller's wife Dolly is kind to him in a maternal way, and in a lonely moment he tells her the story of Maisie. She repeats it to her husband. Miller is reminded of his own youth, for Dolly was considered beneath him when he married her. She was a barefoot farm girl in rags when he called to buy cotton from her father, and his parents, who were poor but had pretensions, were horrified at the match and boycotted the wedding.

Miller now softens toward Hugh, and Hugh in return begins to appreciate Miller's business acumen. Hugh buys a sailboat and meets some young Bostonians of his own age. He throws himself into his work and this sport; but he takes no interest in girls.

10. Maisie gets a good reception from audiences and Sammler casts her as Juliet. Trying on the costume, she winces as it chafes her nipples, and the dresser says quietly: "When is the baby due, dear?" Maisie realises she is pregnant by Edward.

She swears the dresser to secrecy then tells Sammler she will marry him. However, she cannot bear the thought of sleeping with him. As a way of backing out, she confesses that she is carrying another man's child. Sammler forgives her and still wants to marry her; and she resigns herself to her fate.

They marry. By now she likes and respects Sammler, and she

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

III: 1874-5 - AUGUSTA v. MILLER

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

Working: Hugh, Harry

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

1. Edward's sister Clementine, now 22, is a junior version of Augusta: proud, high-minded, domineering, heartless. She is now married to Harry Mansfield-Jones, a compliant man whom she can dominate. Harry joins the bank.

Under pressure from Augusta, Edward marries Emily, a pleasant, shy girl from a respectable family. The marriage does not seem to be happy, but Augusta cannot find out why.

2. Hugh and Miller are now friends, and respect one another. Their office is much expanded, with many employees and two or three reliable American managers. They have been successfully in raising money in London for American railway building, and Hugh has developed his own specialty in taking over and reorganising failed or troubled railroads. He is also a local champion at sailboat racing. He has had one or two romances with local girls but they have come to nothing. However, he is currently seeing an attractive girl. He is 28.

The Pilasters' great rivals, the Greenbournes, realise they are missing out in North America and approach Miller with a tempting offer to leave Pilasters and work for them. Miller reports this to head office and is instantly summoned to London. He leaves Hugh in charge.

3. Maisie's career has blossomed and at 25 she is playing Kate

in *The Taming of the Shrew*. Her child is a precocious four-year-old called Joseph Sammler Pilaster Jones, or Joey. She has become fond of Sammler but still does not find satisfaction in bed with him, and when they are apart she sometimes has casual affairs with women. One day by accident she runs into Edward. He displays no remorse. Her blood runs cold.

4. Miller arrives in London. Joseph offers him a partnership and a new role: supervising all overseas branches. He accepts, on condition he can have Hugh working with him.

Hugh is recalled to London. He gets the message just as he is about to go out with his date. His first thought on receiving it is: I'll be able to see Maisie.

5. Augusta sees Miller as a threat to Edward. She persuades Joseph, now 54, to make over a large part of his fortune to Edward. (Joseph also makes a new will leaving most of the remainder to be divided "among my grandsons".)

Overnight, Edward becomes a major shareholder in the bank, and it is now logical that he should become a partner. This is done.

6. Hugh arrives in London. He seeks out Maisie and is (irrationally) shocked to find her married with a child. She does not tell him the truth about Joey's parentage and she appears to be happy with Sammler. Hugh gets the impression that she has quite forgotten him and is otherwise blossoming. He leaves despondent. But in truth she feels desperately sad as she watches him go.

7. Edward proposes to his partners that the bank should underwrite an issue of bonds for the government of Granada, a South American country. On the face of it this is not a great idea, for South America is not (yet) seen as a good investment.

However, Edward points out that if a bank with the reputation of Pilasters were to underwrite the bonds, people would conclude that South America has become a good investment.

Miller does not like the smell of this and he investigates. He finds that an old college friend of Edward's, "Micky" Marquez, is behind this. Marquez has returned to London as a diplomat. Miller also finds that Marquez has already approached another old college friend, Solly Greenbourne, and been turned down.

However, Joseph is keen to give Edward the chance to prove himself, and the proposal is approved despite Miller's misgivings.

8. Augusta continues to be worried by the threat from Miller. She will feel more comfortable if she can do him some social damage. When his wife Dolly arrives in London, Augusta sees her chance. Dolly is very gauche, and Augusta persuades the other Pilaster women (Aunt Amanda, Clementine, Emily, Minnie) that Dolly is not the kind of person they can "receive", and therefore they cannot socialize with the Millers.

When Miller and Dolly realize they are being snubbed, they are shocked and hurt. Dolly is heartbroken to think she has become an obstacle to the career of her adored husband, and she contemplates suicide. Miller is bitterly angry that once again his bride has been rejected. He confronts Joseph, who is totally unsympathetic. He also confronts Augusta, who scorns him crushingly.

Miller has never paid any attention to the social hierarchy, but now Augusta has taught him a lesson: he is going to have to become a social animal if his career is to go any farther. He applies himself to this with his usual thoroughness and steely determination.

After a while he has a plan of action. He discusses with Dolly one or two changes in their general attitudes: from now on they will never talk about how much things cost, for example; and

G. Hugh helps Miller find the "right" dressmakers etc for Dolly.

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they will adopt a lifestyle that is notably unostentatious.

Miller also sees that his social position must be beyond the power of Augusta to harm. The Pilasters are Liberals, so he joins the Conservative Party and begins to make regular donations. The Pilasters are Methodists, so he and Dolly attend a fashionable Anglican church in Mayfair. The Pilasters are mildly Republican (at this point in history Queen Victoria is quite unpopular), so Miller begins to cultivate people who have connections at court. They have got off to a bad start, and Dolly may never have the air of a born lady; but Miller sees people with greater disadvantages hobnobbing with dukes and princes, and he is willing to be patient.

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

Hugh, desolate about Maisie, decides to go abroad again. He proposes to make a tour of all the bank's branches, spending several months at each. He will fire slackers, hire new people where necessary, and reorganise each branch into the successful pattern of the Boston operation. Miller agrees, and Hugh leaves.

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

10. Miller is curious about Hugh's evident unhappiness in love. He sees Maisie's name on a theatre bill and recalls the sad story. He investigates. An actress who resents Maisie's success tells him the child is not Sammie's, and a servant fired by

Augusta reveals the story of the rape. He pieces the truth together. He decided not to reveal it, but he amasses incontrovertible proof, in the form of sworn statements, hospital records and so on. One day, he feels sure, this knowledge will serve him as a weapon against Augusta.

IV: 1879-90 - AUGUSTA v. GREENBOURNES

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

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

1. Hugh returns triumphant from his world tour. In the interim an elderly partner, George, has resigned and died (followed swiftly by his wife, Aunt Amanda). Hugh is making so much money for the bank that Miller insists he be offered a partnership. This is done, to Augusta's chagrin. However, Hugh asks for time to think about it (whereupon Augusta immediately labels him an ingrate).

And his father dies?

At the same time Nora, a pretty girl from a good family, falls in love with Hugh. He decides it is time to bring his obsession with Maisie to some kind of conclusion. He meets up with her and asks her to leave Sammler and live with him. He will turn down the partnership (and the chance of great wealth); she can continue her career. She refuses for Joey's sake: he is now eleven and Sammler is the only father he has ever known.

Hugh accepts the partnership.

Joseph maintains the balance of power in his favour by making Clementine's biddable husband Harry a partner.

2. Augusta has long been campaigning for a peerage for Joseph (which he will pass on to Edward when he dies). At last the government decides to recognize the role played by bankers in the prosperity of the nation--but they propose to enoble the elder

Add Miller's social advancement & friendship with Southwark.

Also his love affair with Rachel Bodwin: A tall, intellectual, red-headed woman who does charity work with unmarried women. They become friends.

statesman of London's financial district, Ben Greenbourne.

Augusta is livid. She decides the Greenbournes' weak point is their Jewishness: no Jew has ever been made a lord. She starts a nasty little campaign to ban Jews from the peerage. Although the Prince of Wales is friendly with the Greenbournes, Queen Victoria is anti-Semitic, and Augusta has high hopes of success.

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

4. Maisie Roberts is astonished to receive a visit from a nervous, attractive woman who gives her name as Mrs Edward Pilaster.

Clearly at the end of her tether, Maisie confesses that she has been married to Edward for six years and is still a virgin. He has attempted to consummate the marriage but he is impotent. She accepted this for a long time, but now Nora, Hugh's wife, has told her the story of the rape. (Nora got it from a servant.) The knowledge that her husband is physically capable of sexual intercourse has shocked her into action, and she begs Maisie to help her.

The Victorian theatre is not so far away from the Victorian brothel, and Maisie knows that Edward and his friend Micky Marquez are regular customers of London's most expensive brothels. Feeling sorry for Maisie, she promises to try to find out what turns Edward on.

5. Hugh, bitterly disillusioned with Nora, begins a desultory affair with his old flame Florence Stafford, now Lady Kenton.

6. Maisie takes Emily to a brothel where she can watch through a peephole while Edward visits a prostitute. Emily is remarkably tough-minded about all this, and wins Maisie's respect.

She sees a half-naked girl tied to a chair. Edward comes in and beats her with a riding crop, then fucks her.

Surprisingly, this makes Emily feel better. She has been tortured for years by ignorance and bewilderment, and now the whole thing seems simple. She tells Maisie she is going to recreate this scene in her own bedroom. Maisie is quite shocked, but Emily says: "Nobody has even kissed me for six years--I'd suffer a lot worse than a riding-crop to put an end to it!"

7. Edward badly needs another coup at the bank now that Hugh and Miller are doing so well. An old school friend asks him to float the shares of Coopers, a family-owned brewing concern. Edward sets the share price artificially low, and subscribes to large tranches of shares for himself and for the bank. The issue is popular and many times oversubscribed, and the shares immediately go to a premium, creating fat profits for Edward and the bank.

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

9. Emily calls Edward to her room. He finds her half-naked. She hands him a riding-crop and begs him to beat her. He refuses.

10. Sammler dies. Maisie is now free--but Hugh is married. She does not contact him and he does not now learn of Sammler's death.

Add Hugh r Genevieve.

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Partners: JOSEPH*, Young William, Edward, Hugh, Miller, Harry
Women: Augusta, Clementine, Minnie, Dolly, Emily, Nora

1. Emily falls in love with a widower her own age. She proposes to ask Edward for an annulment. She asks Augusta. huge, funny: "Never! Never! Never!"

2. Joseph is unwell but he does not resign because the other partners cannot agree who should be Senior Partner.

South American bonds are becoming less popular after a 15-year boom. When Marquez comes to Edward for a new loan, Edward is reluctant. Marquez is insistent and says that without a new injection of cash the government of Granada will have to suspend interest payments on all previous issues. This leaves Edward in a cleft stick.

3. Over the years Miller has developed an acquaintance with the impoverished Duke of Southwark. Lately he has quietly been giving the Duke financial advice. Now their relationship blossoms into friendship. When their families meet, the Duke's son Nick falls in love with Elizabeth Miller, to the delight of both fathers.

This is also a social triumph for Miller and Dolly--a triumph Augusta is powerless to prevent.

4. Joey accuses Maisie of having been an absent mother. She rages about the sacrifices she has made for him. Eventually she admits to herself that she has always resented him for ruining her life. She determines to make up for lost time. She encourages him in his career by letting him produce her in Macbeth. He proves to be a first-class businessman.

5. Joseph dies. His will has not been changed since 1974, when he settled half his estate on Edward and left the rest to his grandsons. As there are no grandsons, the money will go to

Edward, who will then own such a large share of the bank's capital, and must almost inevitably become Senior Partner. (The thought occurs to Hugh that none of these problems would arise if the bank were a limited liability company. However, limited companies are new-fangled and there are compensating advantages to a partnership.)

Then Miller reveals that in fact there is a grandson: Joey Sammler Pilaster Jones. Augusta and Edward contest this but Miller has been as thorough as ever and he is able to prove Joey's parentage.

So Joey inherits a fortune. Unfortunately, the will says that until he is 25 the money must be held in trust by his father--who is Edward. So Edward continues to control the money, having the crucial power to withdraw it from the bank; and therefore he becomes Senior Partner.

6. Joey gets a chance to buy his own theatre. He asks Edward to release a small portion of his inheritance. Edward spurns him.

Joey accepts this philosophically but Maisie is enraged. Edward has never been asked to do anything or take any responsibility for his son and now he refuses to give the boy access to his own money! She wishes she could kill him.

7. The opposition in Granada is led by the family of Antonio Silvio, who was at university with Marquez, Edward and Hugh. Silvio now arrives in London to tell Edward that Marquez's government has squandered most of the millions it has borrowed over the years. Any further loans will only be used to pay the army, repress the opposition and postpone the inevitable crash. The country's only chance of remaining solvent is a change of government.

Edward throws him out.

Marquez becomes very jumpy when he hears of this. He says

What is the function of the prologue?

Argument for, not Edward

Increase Hugh's motivation for joining the bank.

I - 8 : The bank SA can never

crash. Waterworks. Edward

does not tell anyone that no money
has come in.

Silvio wants to kill him, and hires bodyguards.

8. The bank floats another Granada Bond. The issue is a disaster, and most of the bonds remain unsold--which means the bank, as underwriter, has to buy them. Fortunately for Edward, a huge deposit by the Russian government gets the bank out of the hole--for the moment.

9. Emily demands an annulment. Edward refuses. Her lover talks of killing him.

10. The night before Elizabeth Miller's wedding, Edward and Marquez go on a binge. Edward goes too far and half-accidentally kills a girl.

VI: 1890 - RESOLUTION

Partners: Young William, Miller, Hugh, Harry

Working: (Nick, Joey)

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

1. Who killed Edward? Maisie? Joey? Emily? Emily's lover? Silvio? In fact it was the father of the dead girl.

The police are called. The guests disperse. The family gathers, stunned, in the drawing-room--and Miller tells them they are all broke.

2. Miller approaches the government to rescue Pilasters. He is turned down: the government has never rescued a private company, it has no legal power to spend money that way, and an Act of Parliament would be required--which would take too long.

Next Miller goes cap in hand to Greenbournes. But old Ben Greenbourne has not forgotten to affair of the peerage, and he

A reminder that Miller is the promised reward &
his name.

will not help Pilasters.

3. The crisis throws Hugh and Maisie together. They are still in love. But Hugh has children now.

4. Miller devises a new and highly original plan. A syndicate of banks will take over the assets and liabilities of Pilasters and guarantee its debts. This will save the reputation of London, and prevent a crash, without offending Ben Greenbourne by saving the bank.

Hugh takes this plan to Solly, pointing out that if there is a crash then Greenbournes could suffer too. Solly talks his father into it.

5. Edward is buried. At the funeral Emily, dry-eyed, is escorted by her lover.

6. Miller now begins energetically to liquidate the assets of the Pilasters partners. All their grand houses are put on the market, and the contents sold in spectacular auctions. They move into modest suburban accommodation in such places as Chelsea and Hampstead. Elizabeth and Nick have a belated honeymoon in Brighton instead of a six-month European tour.

Stories begin to appear in the press lauding the Pilasters for being so determined to pay their debts.

7. Marquez's government falls and Silvio becomes Finance Minister. He pledges to continue interest payments on all Granada Bonds. Suddenly it seems possible that the syndicate could get its money back.

8. Hugh's wife, Nora, becomes increasingly discontented with life in suburbia. She is hopeless at caring for her children without the help of swarms of servants. At last she packs a bag

and leaves, abandoning her children to Hugh.

9. Joey Jones and Nick Peckham--chalk and cheese--get together. Nick has lost £100,000, Joey more than a million. But showman Joey points out that they have one large asset and one small. The large asset is the Pilaster name, which paradoxically has been enhanced by this crisis--after all, if the Pilasters can go bust and still pay their debts they must be super-reliable. The small asset is that there is a certain amount of everyday business--discounting bills for international trade--which is still carried on by the rump of the bank, and this business has to go somewhere. Together they cook up a scheme to float a new company, Pilaster Ltd, to take over the everyday business and get the bank going again.

Miller and Hugh back them, the company is started, and Joey and Nick run it with great success.

10. Hugh and Maisie live in sin. Emily gets married. Miller gets a peerage. Augusta goes mad.