

ACT I, SCENE i

Antonio, a Venetian merchant, complains to his friends, Salarino and Solanio, that a sadness has overtaken him and dulled his faculties, although he is at a loss to explain why. Salarino and Solanio suggest that his sadness must be due to his commercial investments, for Antonio has dispatched several trade ships to various ports. Salarino says it is impossible for Antonio not to feel sad at the thought of the perilous ocean sinking his entire investment, but Antonio assures his friends that his business ventures do not depend on the safe passage of any one ship. Solanio then declares that Antonio must be in love, but Antonio dismisses the suggestion.

The three men encounter Bassanio, Antonio's kinsman, walking with two friends named Lorenzo and Gratiano. Salarino and Solanio bid Antonio farewell and depart. When Gratiano notices Antonio's unhappiness and suggests that the merchant worries too much about business, Antonio responds that he is but a player on a stage, destined to play a sad part. Gratiano warns Antonio against becoming the type of man who affects a solemn demeanor in order to gain a wise reputation, then he takes his leave with Lorenzo. Bassanio jokes that Gratiano has terribly little to say, claiming that his friend's wise remarks prove as elusive as "two grains of wheat hid in two bushels of chaff" (I.i.115–116). Antonio asks Bassanio to tell him about the clandestine love that Bassanio is harboring. In reply, Bassanio admits that although he already owes Antonio a substantial sum of money from his earlier, more extravagant days, he has fallen in love with Portia, a rich heiress from Belmont, and hopes to win her heart by holding his own with her other wealthy and powerful suitors. In order to woo Portia, however, Bassanio says he needs to borrow more money from Antonio. Antonio replies that he cannot give Bassanio another loan, as all his money is tied up in his present business ventures, but offers to guarantee any loan Bassanio can round up.

ACT I, SCENE ii

At Belmont, Portia complains to her lady-in-waiting, Nerissa, that she is weary of the world because, as her dead father's will stipulates, she cannot decide for herself whether to take a husband. Instead, Portia's various suitors must choose between three chests, one of gold, one of silver, and one of lead, in the hopes of selecting the one that contains her portrait. The man who guesses correctly will win Portia's hand in marriage, but those who guess incorrectly must swear never to marry anyone. Nerissa lists the suitors who have come to guess—a Neapolitan prince, a Palatine count, a French nobleman, an English baron, a Scottish lord, and the nephew of the duke of Saxony—and Portia criticizes their many hilarious faults. For instance, she describes the Neapolitan prince as being too fond of his horse, the Palatine count as being too serious, the Englishman as lacking any knowledge of Italian or any of the other languages Portia speaks, and the German suitor of drunkenness. Each of these suitors has left without even attempting a guess for fear of the penalty for guessing wrong. This fact relieves Portia, and both she and Nerissa remember Bassanio, who has visited once before, as the suitor most deserving and worthy of praise. A servant enters to tell Portia that the prince of Morocco will arrive soon, news that Portia is not at all happy to hear.

ACT I, SCENE iii

Shylock, a Jewish moneylender, agrees to loan Bassanio three thousand ducats for a term of three months. Bassanio assures Shylock that Antonio will guarantee the loan, but Shylock is doubtful because Antonio's wealth is currently invested in business ventures that may fail. In the end, however, Shylock decides that Antonio's guarantee of the loan will be sufficient assurance, and asks to speak with him. When Antonio arrives, Shylock, in an aside, confesses his hatred for the man. Antonio, Shylock says, is a Christian who lends money without interest, which makes more difficult the practice of usury, in which money is lent out at exorbitant interest rates. Shylock is also incensed by Antonio's frequent public

denunciations of Shylock. Antonio makes it clear to Shylock that he is not in the habit of borrowing or lending money, but has decided to make an exception on behalf of his friend Bassanio. Their conversation leads Antonio to chastise the business of usury, which Shylock defends as a way to thrive.

As he calculates the interest on Bassanio's loan, Shylock remembers the many times that Antonio has cursed him, calling him a "misbeliever, cut-throat, dog / And spit upon [his] Jewish gaberdine" (I.iii.107–108). Antonio responds that he is likely to do so again, and insists that Shylock lend him the money as an enemy. Such an arrangement, Antonio claims, will make it easier for Shylock to exact a harsh penalty if the loan is not repaid.

Assuring Antonio that he means to be friends, Shylock offers to make the loan without interest. Instead, he suggests, seemingly in jest, that Antonio forfeit a pound of his own flesh should the loan not be repaid in due time. Bassanio warns Antonio against entering such an agreement, but Antonio assures him that he will have no trouble repaying the debt, as his ships will soon bring him wealth that far exceeds the value of the loan. Shylock attempts to dismiss Bassanio's suspicions, asking what profit he stands to make by procuring a pound of Antonio's flesh. As Shylock heads off to the notary's office to sign the bond, Antonio remarks on Shylock's newfound generosity: "The Hebrew will turn Christian; he grows kind" (I.iii.174). Bassanio remains suspicious of the arrangement, but Antonio reminds him that his ships will arrive within the next two months.