

Unlimited Liability: Women and Capital in Margaret Oliphant's *Hester*

By **Patricia E. Johnson**, Penn State Harrisburg

“the essence of great banking is great liability.”

--Walter Bagehot, *Lombard Street*, 1873

“the urge to calculate, repressed in men, finds more overt expression in women, who are structurally predisposed to be less concerned with the symbolic profits accruing from political unity, and to devote themselves more readily to strictly economic practices.”

--Pierre Bourdieu, *Outline of a Theory of Practice*, 1977

<1>Just twenty years ago, considered an antifeminist because of her early journalistic pieces and critiqued as a writer who produced too much too quickly, Margaret Oliphant fell beneath the critical radar. Now, as a handful of her many works are being reappraised, critics are beginning to appreciate the ways in which novels such as *Miss Marjoribanks*, *Kirsteen*, and *Phoebe Junior* complicate our understanding of Victorian culture. Another Oliphant novel that deserves to be a part of this reassessment is *Hester: A Story of Contemporary Life* (1883), which details the complex history of a family bank. Particularly through the character of Catherine Vernon, the woman who uses her personal fortune to rescue the bank and then leads it for thirty years, the novel foregrounds the investments, both actual and symbolic, that Victorian women made in business and family.

<2>By following the Vernon bank through several generations, *Hester* provides a multifaceted picture of private banking that illuminates the complex interplay of public and private in Victorian economics. The two “spheres” are presented as visually separate—the bank in downtown Redborough and the houses of its owners and managers on the town’s outskirts. But the relations between the two spheres are intimate, based on blood connections and intense emotions, as members of the family compete for favor and leadership roles. The novel’s focus on the roles of women uncovers their “hidden investment” in business and the gendered dimensions of such issues as liability and capital, both real and symbolic. Unsettling the concept that Victorian women could reign in the private sphere and yet would be attacked and

undercut if they entered the public, *Hester* shows that Catherine Vernon carries all before her in the public arena but is brought to ruin by her private family relations.

<3>Recent commentaries on Oliphant's work have pointed to the ways in which her writing challenges critical commonplaces about both Victorian culture and women's roles within it. In "The Domestic Drone: Margaret Oliphant and a Political History of the Novel," Deidre d'Albertis comments, "Oliphant's upending of certain convenient binarisms—public/private, domestic/economic, mass fiction/literary art—complicates our understanding of Victorian culture and the place she was able to obtain for herself within that culture as a woman of letters" (806). In *Nobody's Angels: Middle-Class Women and Domestic Ideology in Victorian Culture*, Elizabeth Langland praises Oliphant's "practical feminism" and her production of novels which disrupt the romance plot by presenting heroines, like Lucilla Marjoribanks, who demystify romance and openly exert power in their communities (148-82). In "Buying Brains: Trollope, Oliphant, and Vulgar Victorian Commerce," Elsie Michie underscores the insights provided by Oliphant's practicality, arguing that her handling of money in *Phoebe Junior* is unusually blunt and forthright. Unlike Victorian novelists who separate their "gentlemen" from the pleasures of cash expenditure, *Phoebe Junior* shows that people who have money like to spend it and that no amount of education or gentlemanly veneer changes that fact (87-91). As Michie suggests, such bluntness contributed to Oliphant's relative lack of success as a novelist. Reviewers sometimes accused Oliphant of "bad taste" and found her characters crass and vulgar (Michie, 87, 91). Her publishers and critics were well aware that need for money drove her prodigious output, and both groups read that "taint" into the characters and novels she created. Instead of being aligned with cultural purity and intellectualism as contemporaries such as Matthew Arnold and George Eliot were, Margaret Oliphant, with her frank economic interests, could all too easily be classified as a philistine. And, unlike George Eliot who had George Henry Lewes to do the hard bargaining with her publisher while she discoursed about art, Oliphant was a woman who had to negotiate business for herself. Oliphant's name and works, therefore, never accrued the symbolic capital that some of her contemporaries earned. In *Hester*, the family banker Catherine Vernon confronts a similar problem as her resentful relatives describe her as grasping and vulgar. And, in both examples, the lack of symbolic capital depletes the real capital as well, underscoring Oliphant's awareness of how slippery capital, in all its forms, can be for women.

Family Fortunes

<4>*Hester* foregrounds the originality of Oliphant's understanding of Victorian England's intertwined financial and social institutions. Even more fully than in *Miss Marjoribanks*, *Hester* complicates and undercuts the typical romance plot of the Victorian novel. In one major plotline, Hester Vernon is courted by three different suitors, while in the second major drama of the novel revolves around Catherine Vernon's leadership of the Vernon bank. The novel begins and ends with major crises in the bank's history and Catherine's efforts to resolve them. At the novel's conclusion, the two plots come together, and Hester must choose between the man she loves, Edward Vernon, and her loyalty to the Vernon bank. As a title, then, the emphasis on *Hester* is partially correct, a way both of appealing to a Victorian reading audience more used to following the romantic career of a marriageable young woman than focusing on the business career of an

old maid of 60-some years and of leading that audience, through its identification with the character Hester, to an appreciative understanding of Catherine Vernon.

<5>The subtitle of the novel, *A Story of Contemporary Life*, points to its broad ambition to limn the complex history of a family business. In *Family Fortunes*, Leonore Davidoff and Catherine Hall demonstrate how interdependent the domestic and economic spheres were during the eighteenth and nineteenth centuries, as well as how domestic ideology often masked actual practice. As *Family Fortunes* indicates, businesses, like Vernon's bank, were frequently organized on a family basis. "The family enterprise" drew upon kinship ties for investments, workforce, and leadership. Partnerships were often formed between brothers or cousins. The Vernon bank, then, is typical of its period with partners being drawn from cousins and nephews and all members of the family dependent on the success of the business (279). In the first half of the nineteenth century, provincial banks were organized around kinship ties, and the family's welfare often depended upon the reputation of its head. Davidoff and Hall document the important roles of women in these businesses. As wives, sisters, and daughters, middle-class women inherited money, which would then be invested in the family business. In fact, Davidoff and Hall cite *Hester* as a fictional example of women's economic involvement in family enterprises (513 n. 64).

<6> Unlike Catherine Vernon's, however, most women's investments in business were "hidden" from the public, according to Davidoff and Hall. Samuel Courtauld, for example, took money from his mother and sisters to tide his mill over difficult times but allowed them no direct involvement in running the business. As Davidoff and Hall argue, even while such investments remained frequent, Victorian domestic ideology put increasing pressure on middle-class women to keep themselves separate from business. In the eighteenth century, a wife who helped with the business was not unusual nor was her work interpreted as a loss of social status. As the nineteenth century progressed, however, and domestic ideology grew increasingly powerful, the situation changed. Indicating their loss of economic power, women's money was more frequently put in the keeping of male trustees. Women who inherited partnerships in the family firm were expected to keep their money invested in it and yet to have no say in how the business was operated (272-89).

<7> While atypical in a general way, however, there is precedent for Catherine's career in the history of the powerful Scottish Coutts bank. In 1815, just months after the death of his first wife, Thomas Coutts married his much younger mistress, the actress Harriot Mellon, and, when he died seven years later, he left his immense fortune and his controlling interest in the bank, not to his descendents, but to her (Perkin 144-45). Thus Harriot Coutts became an active partner in the bank, but, while she was unfailingly generous, Coutt's daughters, along with the popular press, despised her as common and saw her open generosity as publicity seeking (Perkin 146-50; 224). Nevertheless, when she died fifteen years later, her will underscored her abilities as both a banker and a judge of character. The bank she left in 1837 had more than doubled its assets, which were now £1,800,000, and she personally selected Coutt's granddaughter Angela Burdett as her heir (Perkin 215-17). So Angela Burdett-Coutts became the richest woman in England, but she was specifically denied a partnership in the bank. Although she could influence the bank's decisions—she campaigned throughout her life for improved conditions for the clerks—

her direct involvement was nil (Perkin 217). Her considerable organizational talents were directed solely to philanthropy. Catherine Vernon's career, which the novel traces from the 1820s to the 1860s, spans both the pre-Victorian and Victorian periods and has parallels with that of both women. Like Harriot Mellon, though on a much smaller scale, she is successful as a banker and philanthropist, involved in the daily business of the bank, and admired by her clerks and managers. On the other side, unlike Harriot, Catherine's later nineteenth century career militates the choice of a male, not female, heir. In her struggles to select the correct male candidate, her problems have parallels with Angela Burdett-Coutts's. From the 1840s through the 1870s, there was continual conflict over which male heir would lead the Coutts bank. This conflict came to a head in 1877 when one of the bank's partners, Miss Coutt's nephew Edward, mishandled investments to such an extent that it put the bank in danger. Miss Coutts covered his debts to other parties but refused to help him with his own, and he was removed from the partnership (See Healey). Similarly, Catherine Vernon's Edward will put the family bank at risk during the course of *Hester*.

Hidden Investments

<8>*Hester* begins with a retrospective glance at the history of Vernon's bank and then briefly dramatizes the crisis that brought Catherine Vernon to power. When the reader first meets Catherine, she is in her late twenties and her cousin John is head of the bank while she is a silent partner. Originally expected to marry his cousin Catherine, John instead "marries up," choosing a woman from a county family who has no knowledge of or interest in business and who is, in fact, pointedly useless and ornamental. He then proceeds to disparage Catherine's business sense and aggressively separate her from involvement in the firm, telling anyone who asks about Catherine's interest in the business, "What should she think? What should she know? Of course she leaves all that to me. . . . How can a girl understand banking business?" (4). As a businessman in the early Victorian period, John underscores the increasing belief that women should be excluded from any say in business dealings. Yet the novel goes on to challenge this idea by dramatizing how it represses the reality of the more complex relationship between women and business.

<9>When John Vernon's reckless spending brings on the bank's first crisis and he flees to the Continent, the novel establishes a contrast between two types of women and their inevitable relationships to business and investment. One of these is the emerging Victorian domestic ideal, Mrs. John Vernon, who is soft and feminine, a "lady" who not only does not know or understand anything about business but takes pride in her ignorance. She will be reduced to living on Catherine Vernon's charity because of her husband's malfeasance as head of the bank, but, even years later, she will have no idea how they came to lose their money and position. The second woman is, I believe, unique in Victorian fiction and, as the work of Davidoff and Hall demonstrates, to some degree also in life. In some ways, Catherine Vernon represents a pre-Victorian ideal, a woman with business acumen and many practical skills. But her open assertion and maintenance of power place her in a unique category as a respectable woman in provincial society who has a successful business career.

<10>The novel's first scenes establish that Mrs. John and Catherine are polar opposites. With rumors spreading and creditors circling, the bank's head clerk, Mr. Rule, goes to John Vernon's home in search of him. He finds only Mrs. John there, a picture of feminine helplessness, innocently unaware that the bank is in danger and that her husband has absconded to escape the crash: "[she] sat there helpless, ignorant, quite composed and easy in her mind, with pretty feet in sandalled slippers peeping from under her dress" (8). When Mr. Rule announces to her that there will be "a run on the bank," she asks, "A run on the bank! . . . What does that mean?" (8). In desperation, Mr. Rule cries, "Mrs. Vernon, . . . can't you help us? . . . It will be ruin for you too" (10). In later years, Mrs. John's response to this plea becomes one of Mr. Rule's favorite stories. To help the bank, she offers him all the money she has in the house—which turns out to be twenty pounds—and, Mr. Rule adds, "[I]t was in our own notes, poor dear" (319). Rule's sadly humorous renditions of this story underline both Mrs. John's utter vulnerability to, as well as complete ignorance of, the business on which her lifestyle and economic wellbeing are founded. They also hint that her ladylike innocence has, however unintentionally, enabled her husband's irresponsibility and malfeasance in both the public and private arenas.

<11>Immediately following this scene, Catherine Vernon emerges in stark contrast to Mrs. John. When Rule turns to her, she instantly grasps the situation and leaps into action, putting her personal fortune, inherited from her mother and separate from the bank's, at the bank's disposal and contacting important connections in the banking system to ask for aid. Then, she comes to the bank in person to calm fears, direct operations, and symbolically demonstrate that the Vernon money and name are behind the bank. When the bank opens on market day, "Miss Vernon was seen at the door of the inner office smiling, with her smile of triumphant energy and capability, upon the crowd, and when the Bank of England porters appeared bringing in those heavy boxes, the run and all the excitement subsided as by magic" (20). Of course, the run on the bank does not stop "by magic." It is the result of Catherine Vernon's understanding of the relationship between real and symbolic capital. She has marshaled it all to the bank's defense: her personal fortune; her self-confident presence in the inner office, representing the Vernon family and its history of integrity; and the Bank of England's "heavy boxes," indicating that the country's most trusted financial institution believes in the Vernon bank's soundness.

<12>Through these opening scenes, *Hester* exposes the nature of women's "hidden investments" and complicates our understanding of them. In the case of Mrs. John, the investment is hidden, not just from society, but also from herself. She knows nothing about business and does not want to know about it. Nonetheless, through her husband's criminal recklessness, her lifestyle and small property are also forfeit. By contrast, Catherine Vernon fully understands the nature of her personal stake in the Vernon Bank, but, more than that, she is conscious of public responsibility as well. Deliberately kept out of the business as a mere woman, when the crash comes, her "hidden investment" becomes public, as she takes responsibility for it as well as for those of others. Taking charge of the bank's dealings, she puts all of her assets on the line--her talents, her personal reputation, and her private wealth—and manages to save the bank.

<13>For the next thirty years, Catherine runs Vernon's, providing it with outstanding leadership. The narrator states, "the bank ever after remained in the hands of Miss Vernon, who, it turned out, . . . was, indeed, the heir of her great-grandfather's genius for business. The bank throve in her hands as it had done in his days, and everything it touched prospered" (20). Not only does

she lead the bank, she is also the civic leader of Redborough, where she contributes to every charity and has streets named after her: “Catherine Street, Catherine Cottage, Catherine places without number” (21). No businessman in the town would think of criticizing her. Her clerks adore her, and the townspeople venerate her as a kind of “saint” (21). This celebration of the private provincial banker is in line with Walter Bagehot’s praise in his *Lombard Street: A Description of the Money Market*. While he often functioned, Mary Poovey explains, as explainer and defender of the English financial system’s status quo, to Bagehot no group represented this wonderful system so well as provincial bankers (Poovey 249). Serving as economic and cultural leaders of their regions, he describes their success as based on their personal integrity and their direct connection to their clients as friends and neighbors (267-68). In his description, they are exemplars of the ideal of community and of capital working for the common good, even willing, as Catherine Vernon was, to take personal risks and make sacrifices for the overall good of their region. To Bagehot, they are the class that best represents his dictum: “the essence of great banking is great liability” (270).

<14>Catherine’s career, therefore, challenges the idea that women could not succeed on the public stage. In fact, Catherine’s public life is ideal, an unquestioned success. But here the novel effects one of Oliphant’s unexpected reversals. Catherine’s power in the public sphere does not translate at all into the domestic realm. It is not the public world that attacks her power or questions her benevolence. It is in the private sphere that her success founders. *Hester* illustrates this on two planes. First, in a parallel to her role as public benefactor, Catherine invents a kind of retirement community for her poorer relations when she takes a large rambling house and divides it into apartments for them. Second, as head of the Vernon bank, Catherine is by right the head of her family. Here, too, she exercises her power legitimately by selecting two young Vernon men to train as her successors. It is in these two areas, where her public power should translate into and support her private authority, that Catherine is attacked. The Vernony, as the apartments are nicknamed, is the only one of Catherine’s philanthropic efforts to go awry, and Edward Vernon, the nephew she selects to be her successor, despises rather than venerates her.

Symbolic Capital

<15>Oliphant’s “practical feminism” reveals itself in *Hester*’s frank presentation of the relationships between women, money, and power. Much of her continuing irritation with the Victorian women’s movement had to do with its implication that women were only now moving into the workplace. As she wrote in 1879, just four years before *Hester* was published, “whenever it has been necessary, women have toiled, have earned money, have got their living and livings of those dependent upon them, in total indifference to all theory” (“Two Ladies” 206), and Catherine Vernon’s career demonstrates this. But Oliphant’s claim to indifference to “all theory” has made her especially challenging to interpret; as d’Albertis points out, it is easy to write her off as an exceptional case who simply proves the general rule (806). Because of her highly detailed descriptions of social milieux and their monetary and power relations, Oliphant’s novels intersect in many ways with important aspects of Pierre Bourdieu’s social analysis.(1)

<16>In “Appropriating Bourdieu: Feminist Theory and Pierre Bourdieu’s Sociology of Culture,” Toril Moi makes the case for Bourdieu’s general usefulness for feminist critique. Moi is not so much interested in Bourdieu’s general theories as in what she calls his “microtheory of social power” (1019). She explains, a “great advantage of Bourdieu’s microtheoretical approach is that it allows us to incorporate the most mundane details of everyday life in our analyses, or in other words: Bourdieu makes sociological theory out of everything” (1019). It is just such an eschewing of grand overall schemes and attention to specific details and individual cases that makes Bourdieu so useful a partner to Oliphant. Bourdieu’s work is particularly relevant to Oliphant’s portrayal of how money and power function within a complex network of familial, social, and gendered relationships. In capitalist societies there is a tendency to equate money straightforwardly with power. For Bourdieu, however, capital comes in many forms, of which economic capital is just one layer. Bourdieu focuses our attention on the operation of other kinds of capital such as “social” (family connections, taste, good manners) and “cultural” (educational background, credentials). He argues that the most significant form of capital is “symbolic capital” which signifies social acceptance and legitimation and allows its owner to convert the other forms of capital that he/she possesses into power.

<17>Oliphant’s portrayal of money and power in *Hester* resonates with Bourdieu’s analysis. For instance, the Vernon bank’s central resource—as with any bank—is never so much the actual money in its vaults as it is the investors’ and larger society’s trust in the bank’s solidity and good reputation. When the novel describes Catherine as stopping the bank run “as by magic” (20), it is referring to a moment when she seamlessly converts her real, social, and cultural capital into symbolic capital. This gives her the power to stop the run on the bank.⁽²⁾ Throughout the novel, economic capital rests with Catherine Vernon; she has inherited money from her mother’s family in addition to her role in Vernon’s. Her ability to accrue and use symbolic capital, however, is not unchallenged. She saves the bank and assumes control of both it and the town, but her power does not transfer from the public into the private realm: the central drama of the novel is her failure to convert her real and social capital into symbolic capital within her own family.

<18>One unique insight provided by Oliphant’s portrayal of Catherine is her reversal of the expected private/public dichotomy in terms of women’s roles. As Barbara Leah Harman has argued, Victorian women who acted in the public sphere courted the danger of their behavior being interpreted only in the light of the private sphere. An example of this prevalent pattern is the scene in Elizabeth Gaskell’s *North and South* in which Margaret Hale interposes her body between a crowd of angry strikers and the millowner John Thornton. Margaret’s intention is to protect a man from attack, but Thornton and others interpret her action as revealing her love for him (Harman 63-67). As Harman demonstrates, this pattern appeared regularly in the latter half of the nineteenth century in arguments against women entering the professions. In Parliamentary debates on the topic, for example, orators claimed that female doctors and lawyers would be exposed to dangerous sexual knowledge. This mindset produced images of female doctors treating syphilitic libertines and female lawyers advising adulterers, thus construing women’s professional work as private, sexual experience (Harman 5). Oliphant’s portrayal of Catherine Vernon, however, turns this pattern on its head and complicates the straightforward reading of the public/private dichotomy. In her case, there is still an interplay of public and private, but the direction is reversed. In the public sphere, Catherine’s roles as bank head, family matriarch, and

local philanthropist are celebrated and unquestioned. It is in the private sphere that problems arise, and her right to wield power challenged.

<19>At this point, in fact, *Hester* and Oliphant turn the tables again, in that they begin to shed light on Bourdieu, rather than the reverse. Bourdieu offers the general, seemingly simple observation that “the urge to calculate, repressed in men, finds more overt expression in women, who are structurally predisposed to be less concerned with the symbolic profits accruing from political unity, and to devote themselves more readily to strictly economic practices” (62). Catherine’s predicament sheds light on the social structures that encourage women to devote themselves to real, not symbolic, capital because, despite her wealth, her thirty years of success as bank director, and her generosity, her family refuses her symbolic capital, even though this ultimately means that the family fortunes themselves are destroyed. Bourdieu’s analysis does not investigate the role that gender plays in the distribution of symbolic capital, but Oliphant’s *Hester* does. For Bourdieu, using male power as his template, symbolic capital moves across both public and private spheres; the two operate together, supporting one another and providing “political unity.” In *Hester*, the fact that Catherine is a woman means that the reverse happens. Not only does her public symbolic capital fail to translate to the private sphere, but her public capital is also attacked and, finally, destroyed there.

<20>The reader first sees Catherine under attack in ways that seem trivial. The cousins at the Vernonry, dependents on her charity, talk about her with “systematic disparagement,” criticizing every aspect of her character and manners. This “systematic disparagement” is a sustained attack on her social, cultural, and symbolic capital. For example, in a typical statement, two cousins declare with one voice, “Oh taste dear Catherine; she has no taste! Her worst enemy never accused of her that” (80). These statements might be dismissed as mere gossip, but, as Toril Moi points out, gossip is one of those seemingly insignificant cultural details that can have significant consequences, performing the function of what Bourdieu calls “symbolic violence” (1020). It is particularly telling that a great deal of the relatives’ disparagement is aimed at Catherine’s taste and manners. As Moi emphasizes, for Bourdieu, “taste or judgment are the heavy artillery of symbolic violence” (1026). Thus many family members who accept Catherine’s economic bounty are conducting a covert war against her other forms of capital. A male cousin, Mr. Mildmay, also makes clear its basis in gender, declaring “I think that mixed up with business [women] are entirely out of their place. It changes the natural relations—it creates a false position” (54). This makes it all the more unacceptable when he states about one mansion in town, “[I]t belongs to her now, like everything else in the neighborhood. Almost the whole of Redborough is in her hands” (54). Catherine’s symbolic capital, the magic that legitimates her power, is unmasked here and defined as grasping and greedy, based strictly on physical ownership.

<21>While the older members of the family undercut Catherine at the Vernonry, her younger relatives define themselves as “the rebels” and set up headquarters at “the other house” in opposition to her home. The language of combat again underscores the symbolic violence of Catherine’s opposition. The social events, assemblies, and balls that are held at the other house are not just amusements. As Bourdieu argues, they are markers of cultural capital, and, in this sense, they are important symbols of how the younger relatives see themselves and what they

refuse Catherine. The continual repetition of resentful comments about Catherine's wealth and power together with snide asides about her vulgar tastes and faulty manners serve to underline money as the basis of her power which is a way of delegitimizing its transfer into symbolic power. Her position as leader is never described as natural or seen as self-evident. In fact, both sets of relatives can be seen as working in concert to destroy her symbolic capital by demystifying it and pointing directly to its source in cold hard cash.

“Killing Catherine”

<22>Catherine's success in the public sphere is such that her leadership of the bank is seen as equal to that of its founder. So, reigning smoothly in public, Catherine believes her family's disloyalty is not a serious threat to her, much less the bank itself, and she adopts a stance of cynical amusement toward it. If this were the extent of the rebellion she faces, perhaps there would be no immediate danger. But the relative that she feels closest to, Edward Vernon, the nephew she has selected to follow in her footsteps, and who, in fact, she loves as a son, secretly resents her the most.⁽³⁾ Here, again, the novel challenges Bourdieu's theory of practice as it applies to women. Bourdieu stresses that legitimated power is respected most by those who hope to inherit it, so Edward's disloyalty is especially telling. Edward was brought into the bank along with another young nephew, but beat him out in Catherine's favor through his intelligence, diligence, and apparent devotion to her. When Catherine retires, he becomes head of the bank and lives, like her son and heir, in her house. But, while Catherine rests easy in what she believes is his steady leadership of the bank and true devotion to her, Edward seethes in ways that are parallel to, but more intense and dangerous, than the other relatives. Like the inhabitants of the Vernonry, he finds fault with Catherine's every action, though silently. Like them, he creates a negative version of Catherine in his mind, one who is ungenerous, petty, and tyrannical. Most of all, he interprets the signs of Catherine's sincere love for him as merely keeping him under her thumb and surveillance. Finally, Edward's contempt for Catherine, like Mr. Mildmay's, always expresses itself in gendered terms: he despises himself as “a slave to an old woman!” (139) tied to her “apron-strings,” or, again, “a slave bound to follow a woman, in chains” (155). The emphasis on slavery and chains indicates how Edward defines Catherine's power as both unjust and an affront to his manhood. While the public sphere has allowed Catherine to take control of the bank and sees her as the heir of her great grandfather's gift for business, the private sphere does not allow her to pass that inheritance along or choose her successor. So instead of the smooth transition of money and power from the family leader in one generation to the next, as pictured by Bourdieu, *Hester* dramatizes an attempted coup in which the chosen heir, ironically, acts as lead revolutionary.

<23>With his special position in the bank and control over its funds, Edward is placed where his secret resentment can become revolution. There are many ways in which Edward might legitimately separate himself from Catherine: he could simply, for example, begin to express his true thoughts, instead of acting a role with her. Because he views her as a tyrant wielding power illegitimately, however, he is unable to imagine that she will treat him fairly. What is more, as he begins to speculate illegally with the bank's funds in a bid to free himself from her authority, his thoughts are much more about destroying her than they are about liberating himself. When his

hatred of Catherine and anger at her power reach their boiling point, he thinks in metaphors of symbolic violence, explosion, and ruin:

There was enough in the packet to tear the house up by its roots, and send its walls flying in a whirlwind of ashes and ruin . . . He revenged himself on his bonds, . . . on Catherine above all, the unconscious cause of his imprisonment, by this.—Here was enough, all ready and in his hands, to ruin them all. (139)

As he acts on his resentments, Edward begins to express openly his contempt for Catherine and her authority. When the man who is handling his speculations for him asks if Catherine takes “any share of the business of the bank,” Edward responds, “Miss Vernon . . . takes a share in everything that is going on around her, it does not matter what. She has been so long used to be at the head of everything, that she thinks it her natural place; and, as she is old and a woman, it stands to reason—.” (191) His half-finished attack on Catherine exaggerates her power (“head of everything”) as well as suggesting that such power is not a woman’s “natural place.” Like John Vernon before him, Edward disapproves of women’s involvement with business. The only difference is in the terms of their attack: John had denigrated Catherine as “a girl” while Edward describes her as “old.” As Edward begins to give utterance to his rage against Catherine, it becomes clear that the thought of ruining her excites him even more than the idea of his own freedom. He shocks his fellow speculators by saying: “We welcome every horror with delight in consequence—a murder—or even a big bankruptcy . . . A man requires a great deal of original impulse before he will go the length of murder. The other has a milder but similar attraction; you ruin other people, which shakes them up, and gives a change of air” (193). Not original enough to murder Catherine, Edward will destroy her another way.

<24>Edward’s violent metaphors culminate when he pictures himself as Samson pulling the temple down “upon his persecutors” (194). This image brings together Edward’s sense of his unjust enslavement to a woman with the Vernony’s assaults on Catherine’s taste. Shorn of his God-given masculine powers by Catherine, just as Samson is by Delilah, Edward is determined to bring down the house of Vernon, even if it means destroying himself in the process. The implicit parallel between Catherine and the Philistines resonates with the attacks on her taste made by the Vernon cousins. In 1869, Matthew Arnold’s *Culture and Anarchy* expressed the disgust of the cultural elite in his attack on the Victorian Philistines, saying, “Consider these people, then, their way of life, their habits, their manners, the very tones of their voice . . . would any amount of wealth be worth having with the condition that one was to become just like these people by having it?” (52). The nature of his attack and the intensity of his hatred have much in common with the Vernon family, in general, and Edward, in particular. As Edward proceeds, he pictures himself as a representative of an outraged culture revenging itself on a vulgar woman who has stepped out of her natural place.

<25>Edward’s resentments and behavior epitomize the factors that work against women’s accumulation of symbolic capital. If his thoughts were presented in isolation, the novel would be bifurcated between the viewpoints of this young man and his “old” female benefactor. It is here that Hester, the titular heroine, plays a role more significant to the novel than the pivot of its romance plot. As she struggles to understand her own place in the world, the novel places her

between Edward and Catherine and also between her mother, Mrs. John, and her cousin, Catherine, again, who represent two different ideas of what women's role should be.

<26>As Hester contemplates Catherine and her relationship to her, she is influenced by Edward's contempt, but she also understands that Catherine's strengths and failures speak directly to her own position as a woman and that Edward's contempt for Catherine is a contempt for women outside of any but the most traditional roles. Like John Vernon before him, Edward wants to marry a woman who has no interest in business and asks no embarrassing questions. He wants a woman who will represent symbolic capital, not wield it herself. When he finally declares his love to her, he demands blind trust and obedience, even as he hints that his actions are endangering the bank, telling her, "And even if I could explain to you, I don't want to do it, for it is all miserable trade, which you would not understand—which I don't wish you to understand" (400). Hester gives him her love, but also discovers that she cannot play her mother's passive role and remain in the dark. She repeatedly questions him about his business dealings, declaring, "I am a woman, but I am not a fool. I can understand most things" (401). And, she understands, too, as with their discussions of Catherine, that her conflicted relationship with her lover speaks to larger issues. Although it is a private relationship, it also implicates the position of women as a whole and, in fact, the larger structure of society. In response to Edward's declaration of love, Hester is torn between her feelings for him and her revulsion at his view of women:

Was that what they called the natural lot of women? to suffer perhaps, to share the blame, but have no share in the plan, to sympathise, but not to know; to move on blindly according to some rule of loyalty and obedience, which to any other creature in the world would be folly and guilt? (405)

Hester sees that, even as unconscious victims/accomplices, women are inevitably a part of the business of the world. It is significant, then, that Hester and Catherine are brought together at the end of the novel and by a scene that brings about their break with Edward—and, implicitly, his negative views of women. With the bank on the brink of disaster, Edward urges Hester to elope with him. She understands, however, the larger issues: he is also asking her to share his abandonment of responsibility to the bank, the family, and the larger society, and she refuses to go with him, choosing, instead, to remain at Catherine's side.

<27>When he reveals his love to Hester and demands that she be ignorant of his actions, Edward mocks her fears, asking, "What were you afraid of?—tell me. You did not think I was robbing the bank, or killing Catherine?" (407), but, in fact, he manages to do both of those things. His speculations bring on a second run on the bank and he disappears onto the Continent with some ill-gotten gains, just as Hester's father John had years before. Catherine, again, steps into the breach, struggling to keep the bank on its feet. For the second time, Catherine calls up all her resources to meet a crisis—comes to the bank to negotiate with creditors, contacts banking connections, puts her own wealth on the line. But Catherine's capital is now significantly depleted. In the first crisis she had put all her personal wealth into the bank, leaving her now with no outside capital to draw upon. Her symbolic capital, too, has been weakened in the larger community. The men who gather at the bank to save or condemn it repeatedly attack Catherine's

judgment, implicitly blaming her for the bank's crisis because of her misplaced faith in Edward. Catherine sacrifices herself for the bank, never defending herself from their blame and insisting that nothing be put aside to preserve her personal financial future. Finally, Vernon's survives its second crisis, but Catherine Vernon does not.

<28>At the end of the novel, Catherine can count her losses—ranging from her surrogate son Edward to her fortune to the damaged reputation of the Vernon bank. Due to her efforts, Vernon's is propped up by outside investors, but, essentially, Vernon's is no longer a family bank. Catherine insists that her house and possessions, too, be sold to pay Vernon's debts and that she will move into the Vernonry alongside the other family dependents. One of her few gains is her rapprochement with Hester. As Hester not only stands by her side but also reveals her own strength and abilities, Catherine recognizes that she is her true heir, declaring "It is a great pity . . . a girl like you, that instead of teaching or doing needlework, you should not go to Vernon's, as you have a right to do, and work there" (492). It is disappointing, then, that Catherine does not leave her that role, but, in fact, Catherine's capital is so depleted that she has little left to bequeath.

<29>At *Hester's* conclusion, Catherine Vernon is buried, and Hester is stranded between two suitors, neither of whom she loves. While the novel returns to the shreds of its marriage plot, its more powerful contribution lies in its history of a family business. Catherine Vernon's unusually open investments underline Oliphant's contention that the involvement of women in the business world is not a recent development in the 1880s or merely the product of the Victorian women's movement. Though "heir of her great-grandfather's genius for business" (20), she is, finally, unable to preserve the Vernon family's capital or to leave an inheritance of her own to her successors. All she can do is accept, with integrity, the responsibility for both financial and familial liabilities. Bourdieu describes but does not investigate women's structural disposition toward real capital. Catherine Vernon's career charts the difficult negotiations and expensive battles between women's dual roles as providers of real capital and bearers of cultural capital. It also underscores how the structures of public and private spheres work in unexpected ways to refuse a woman the accumulation of symbolic capital, despite the fact that, by Walter Bagehot's measure, at least,—“the essence of great banking is great liability”—she was a great banker.

Endnotes

(1)Here I follow the leads of Langland and Michie who also use Bourdieu as a template for discussing the broader implications of Oliphant's work.(^)

(2)This parallels Mary Poovey's argument in *Genres of the Credit Economy* that money panics were halted by restoring the "feeling" that certain forms of money, particularly Bank of England notes, were trustworthy, even if others were not (387).(^)

(3)Catherine's relationships with family and surrogate son bear a number of resemblances to Oliphant's own position as the financial supporter of her large and often ungrateful family. See Jay for a similar point about Oliphant in relation to conflicts with her oldest son, Cyril, that emerged in the 1880s (60).(^)

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