

In this chapter, Jim asks Mr. Halloway if souls can be bought, to which Mr. Halloway responds by questioning the motivations behind such actions. He reflects on the nature of souls, suggesting that rather than simply wanting to acquire souls, certain creatures thrive on the emotional turmoil and guilt borne from human sins—specifically, the kind of souls tormented by regret and self-damnation. He likens the carnival to humanity amplified, where individuals chase and inflict pain upon each other, creating an atmosphere ripe for exploitation by the carnival.

Mr. Halloway contemplates the idea of death, asserting that it does not exist as a tangible being but is rather an abstract concept, something people fear more than the known. He elaborates that the carnival takes advantage of this fear, using illusions that hint at death to provoke panic in people, ensuring they are drawn in by the carnival's deception. He argues that the carnival exploits human vulnerabilities, saying that it could be a “madness” inducing experience with its deceptive mirrors and music, enticing people to confront their own reflections and the ephemeral nature of life.

Will expresses concern for Miss Foley, suggesting that she has fallen victim to the carnival's manipulations and may be suffering. Mr. Halloway reflects on the carnival's inhabitants—what they might have once been and how they now embody their sins due to their long pursuit of deliverance from regret. After some discussion about potential actions to save Miss Foley and others, the topic shifts to their next steps, and the atmosphere becomes tense as they realize they are not alone.

Suddenly, the mood shifts when they sense someone entering the space, leading Mr. Halloway to instruct the boys to hide. In a moment of tension, they vanish into the library's shadows, leaving Mr. Halloway to confront the unknown presence himself, illustrating a dangerous climax that emphasizes the chapter's themes of fear, introspection, and the grip of the carnival on the human psyche.