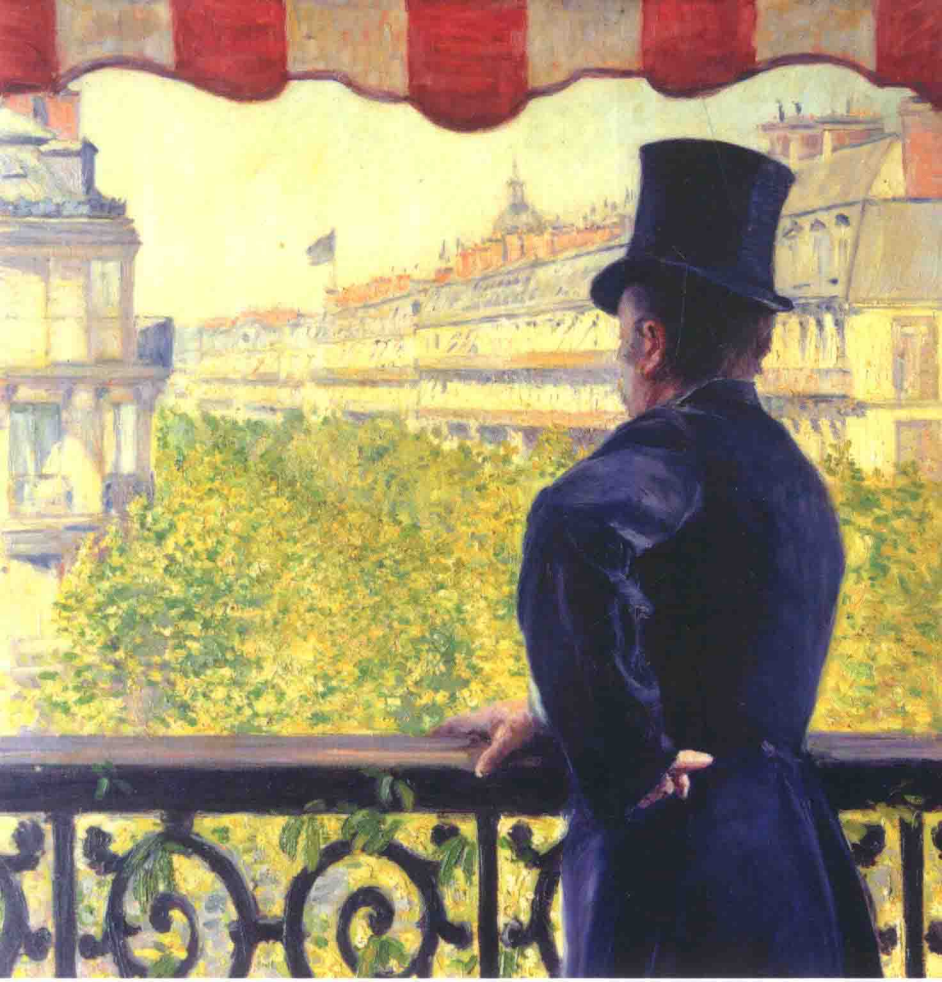

Émile Zola

Money

A new translation by Valerie Minogue

OXFORD WORLD'S CLASSICS

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ÉMILE ZOLA

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Translated with an Introduction and Notes by
VALERIE MINOGUE

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MONEY

ÉMILE ZOLA was born in Paris in 1840, the son of a Venetian engineer and his French wife. He grew up in Aix-en-Provence, where he made friends with Paul Cézanne. After an undistinguished school career and a brief period of dire poverty in Paris, Zola joined the newly founded publishing firm of Hachette, which he left in 1866 to live by his pen. He had already published a novel and his first collection of short stories. Other novels and stories followed, until in 1871 Zola published the first volume of his Rougon-Macquart series, with the subtitle *Histoire naturelle et sociale d'une famille sous le Second Empire*, in which he sets out to illustrate the influence of heredity and environment on a wide range of characters and milieus. However, it was not until 1877 that his novel *L'Assommoir*, a study of alcoholism in the working classes, brought him wealth and fame. The last of the Rougon-Macquart series appeared in 1893 and his subsequent writing was far less successful, although he achieved fame of a different sort in his vigorous and influential intervention in the Dreyfus case. His marriage in 1870 had remained childless, but his extremely happy liaison in later life with Jeanne Rozerot, initially one of his domestic servants, gave him a son and a daughter. He died in 1902.

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INTRODUCTION

Readers who do not wish to learn details of the plot may prefer to read the Introduction as an Afterword.

IT was in 1868, at the age of twenty-eight, that Émile Zola hit on the idea of a series of novels based on one family, *Les Rougon-Macquart, Histoire naturelle et sociale d'une famille sous le Second Empire* ('Natural and Social History of a Family under the Second Empire'), in which he would trace the influence of heredity on the various members of a family in their social and political setting. Zola was already the author of two volumes of short stories, several novels, poetry, and a good deal of journalism when he embarked on what was to become a total of twenty novels, of which *Money* (*L'Argent*) is the eighteenth.

Setting out to do for the Second Empire what Balzac had done for an earlier age in *La Comédie humaine*, Zola intended to give as complete a view as possible of French society from the *coup d'état* of 1851 to the collapse of the Second Empire in 1870—a time he called 'a strange period of human folly and shame'.[1] He had denounced the corruption and excesses of the imperial regime in articles for republican newspapers; in his novels he would do so on a grander scale. The series would constitute a *natural* history, in so far as it took account of genetic and physiological features, and a *social* history in its coverage of all classes of French society. Louis-Napoleon's *coup d'état* in December 1851, which founded the Second Empire, also founded the fortunes of the Rougon-Macquart family, as Zola relates in the first novel of the series, *The Fortune of the Rougons* (1871).

As a realist and self-styled 'naturalist', Zola intended to present the unvarnished truth of life in the Second Empire. 'Naturalism' followed on from the realist traditions of Balzac and Flaubert, but with a new emphasis on science. Zola's account of his fictional family would be supported by study of contemporary scientific discoveries and theories. His earlier novel, *Thérèse Raquin*, was strongly influenced by the determinist theories of Hippolyte Taine, stressing heredity, environment, and historical context as major factors in the

[1] In the preface to the first novel of the series, *The Fortune of the Rougons*.

shaping of human destiny. Further studies—including Darwin's theories of evolution, Letourneau's *Physiologie des passions* (1868), Prosper Lucas's work on heredity (*Traité philosophique et physiologique de l'hérédité naturelle*, 1847)—were added to the scientific basis for Zola's work. When he read the physiologist Claude Bernard's work on Experimental Medicine (*Introduction à l'étude de la médécine expérimentale*, 1865), he was so impressed by its innovative vigour that he adopted its ideas to make a new theory of the novel, which he outlined in *The Experimental Novel*. This theory was greeted with some ridicule in so far as he appeared to be attempting to endow the novel with scientific authority, but Zola made it clear that he was well aware that a novel is not a laboratory, and that the 'results' of situations created by the writer's imagination were not at all the same thing as the results of laboratory tests. However, if the writer takes due account of available scientific data in setting up his 'experiments', that is, in his creation of characters and situations, then his 'results' should be at least plausible outcomes. Like the scientist who examines his material, however ugly, in order to analyse and heal, so the novelist would observe and accurately represent social ills in the hope that they might be remedied.

Zola's scientific and physiological studies provided him with a foundation and a discipline for his imaginative vision, but despite all his stress on the scientific approach, Zola's poetic imagination would obstinately make what he called 'the leap to the stars from the springboard of exact observation'. That 'exactitude' is itself open to question, for even in the act of observation his eye is inherently transformative, as is clear even in the preparatory notes for his novels, where metaphor and analogy constantly slide in to make each detail expressive rather than merely noted.

Throughout the Rougon-Macquart series Zola portrays the interaction of hereditary traits with external forces, creating a drama in which heredity plays an important role but does not work in straight lines, as is evident, for instance, in the shared heredity but very different characters of the three brothers Eugène, the government minister, Aristide ('Saccard'), the extravagant banker of *Money*, and Pascal, the doctor of the final volume, *Dr Pascal* (1893). Members of the family resist, or succumb to, the pressures of their environment, and that environment is the social, political, and economic reality of life in the Second Empire.

Historical Background

The history of the Second Empire can be briefly told. Following the abdication of King Louis-Philippe in 1848 a republic was declared; the workers demanded that the right to work should be guaranteed, and national workshops were created to help the large numbers of unemployed. The spirit of revolutionary reform, however, proved short-lived. Elections in April 1848 returned a mainly reactionary government, whose actions, which included discontinuing the national workshops and restricting the suffrage, provoked widespread protests which were brutally suppressed, with hundreds of thousands killed, arrested, imprisoned, or deported. In November a new constitution was established which provided for the election of a president with a fixed four-year term of office. In December, Louis-Napoleon, then aged forty, was elected President of the Second Republic by a huge majority (5.4 million votes), thanks largely to his being Napoleon I's nephew. To avoid losing his presidency in 1852 at the end of his four-year term, Louis-Napoleon dissolved the Assembly with a *coup d'état* on 2 December 1851. Presenting himself as a liberal and a defender of the people, he restored universal (male) suffrage and promised a plebiscite to accept or reject his seizure of power. Protests broke out but were suppressed, once more with widespread killings, imprisonment, and deportation. Leaders of the insurgents, Victor Hugo among them, were forced to flee. In the plebiscite that followed, the people gave Louis-Napoleon its overwhelming approval. One year later, on the same date of 2 December, which was also the anniversary of the coronation of his uncle Napoleon Bonaparte, he was crowned Emperor as Napoleon III,[2] ruler of the Second Empire.

When Zola started to plan the Rougon-Macquart series in 1868 it was possible to imagine that the Second Empire would last some considerable time. It seemed solid enough despite various contemporaneous upheavals, such as the Italian Wars of Independence and Bismarck's aggressive moves toward the unification of Germany. But in 1870 Napoleon III was goaded by Prussia over the issue of the Spanish Succession, for which Prussia was proposing a Habsburg prince. Napoleon, facing growing troubles on the home front and not wanting to see France sandwiched between Prussia and a Prussian-dominated

[2] 'Napoleon II never governed, the First Empire being replaced by the Bourbon Restoration in 1814.

Spain, declared war, a war that ended in the humiliating defeat at Sedan, when Napoleon III and his entire army were captured.

A Third Republic was then declared. It continued the war for some months, but after a long siege Paris fell to the better-organized and better-equipped Prussian forces. The Second Empire, meant to endure for at least a goodly number of Rougon-Macquart novels, had come to an abrupt end. The Franco-Prussian War and the civil war of the Commune that followed are the subject of the novel that comes after *Money*, *La Débâcle* (1892). This early end of the Empire caused some problems for Zola, who had to squeeze a great number of lives and events into its unexpectedly short time-frame.

The Context of 1890, the Banking World, and Anti-Semitism

By the time Zola came to write *Money* in 1890 France had undergone a period of great industrialization and expansion. Railways were springing up everywhere, the press was growing in importance every day, and investment banks were thriving. New ideas were abroad: Karl Marx's *Das Kapital* had been published in 1867, and Marxist ideas had taken root. All these developments are reflected in the plot of *Money*. The Republic had suffered a series of government scandals, and there was a great deal of social unrest. The Suez Canal, the subject of much animated discussion and speculation (in both senses) in the first chapter of the novel, had been opened by the Empress in 1869. In 1890 it was the Panama Canal that was occupying people's minds. The Panama Canal Company, in spite of huge contributions from French investors, went into administration in February 1889, and one of the biggest financial scandals of the nineteenth century was just breaking. Hundreds of thousands of investors were ruined, and the government was accused of bribery and corruption. Jewish involvement in the bribery inflamed the already widespread French anti-Semitism, and Drumont's *La France Juive* (1886), a two-volume, 1,200-page, violently anti-Semitic work, enjoyed a huge commercial success. The new flare-up of anti-Semitism in the 1880s was much the same as the anti-Semitism of the previous era, when there had been deep resentment of the powerful Jewish bankers, particularly of Baron James Mayer de Rothschild, whose role in the banking world is the model for that of Saccard's great rival, the Jewish financier Gundermann.

There had been so many disasters in financial institutions that Zola had no lack of models for Saccard's 'Universal Bank'. One was Mirès's innovative bank, the 'Caisse centrale des chemins de fer' ('Central Bank of Railways'), founded in 1850, which collapsed in 1861; then in 1852 the brothers Émile and Isaac Péreire founded the 'Crédit Mobilier', a bank expressly intended, like Saccard's Universal, to foster large enterprises. It played an important part in the economic surge of the period up to 1857, when a financial panic affected the Bourse, the London Stock Exchange, and even Wall Street. The shares of the Crédit Mobilier had risen with amazing rapidity, but the bank crashed disastrously in 1870. A third—and the principal—model for the Universal was the Union Générale of Paul Eugène Bontoux. Founded in 1878, it lay well outside the time-frame of *Money*, which covers the period from May 1864 to the spring of 1868, but Zola decided to overlook the anachronism since the Bontoux crash was similar to that of the Crédit Mobilier which had happened under the Second Empire. Indeed, history repeated itself sufficiently for Zola to push many features of the Third Republic back into the Second Empire without too grossly offending *vraisemblance*. Bontoux's bank, strongly supported by Catholics and monarchists, grew extremely rapidly; it financed and built Serbia's first railway, bought up insurance companies, and financed schemes in North Africa and Egypt, all the while speculating on the stock market and providing impressive dividends for shareholders. However, prices began to fall in 1880–1 and the bank set about buying its own shares, as Saccard would do, to try to avert disaster; but in January 1882 the Union Générale suspended payments and crashed, the fate that lies in store for Saccard's Universal.

The failure of Bontoux's Catholic bank further inflamed resentment of the Jewish banks, especially when Bontoux, with little justification, blamed an 'Israelite Syndicate' for bringing down his Union Générale. Zola, who closely followed the fortunes of Bontoux's bank and the accounts of his trial, and who had read Bontoux's history of the Union Générale,[3] also preserved his anti-Semitism, passing it on to Saccard in the guise of a quasi-hereditary feature: 'Ah, the Jews! Saccard had that ancient racial resentment of the Jews that is found especially in the south of France' (p. 78). That resentment is often

[3] *L'Union générale, sa vie, sa mort, son programme* (1888).

expressed in extreme and stereotyped terms of hatred of 'unclean Jewry' (p. 15). There is a great deal of ugly and angry defamation of Jews in the novel, an unpleasant but accurate reflection of the feelings of the time. Zola did not disguise it, though he was very far from agreeing with it. In his articles, such as 'Pour les Juifs',[4] and most strikingly in his defence of Dreyfus, Zola shows his abhorrence of such attitudes. In his open letter 'J'accuse', published in *L'Aurore* on 21 February 1898, he succeeded in reopening the case of the Jewish officer wrongly accused and convicted of treason and espionage. Zola's intervention in the Dreyfus case led to his being himself threatened with imprisonment, which he avoided by fleeing to temporary exile in England. The very outrageousness of Saccard's anti-Semitism underlines its stupidity. Its unreasonableness is further demonstrated by the fact that Saccard cannot help admiring, as well as envying, the Jewish banker Gundermann, the king of the Bourse. And if the behaviour of the Jewish Busch earns derogatory epithets, the same cannot be said for his equally Jewish brother, the Marxist philosopher Sigismond. The unbalanced anti-Semitism of Saccard is also tellingly opposed by the balanced and reasonable views of Madame Caroline, his mistress, who finds Saccard's views astonishing: 'For me, the Jews are just men like any others' (p. 358).

Money

'It's very difficult to write a novel about money. It's cold, icy, lacking in interest . . .', Zola remarked in an interview in April 1890. Money, greed, and ambition are the driving forces in the novel, and Zola was determined to avoid what he felt had become a conventional diatribe against money and speculation. He would not speak ill of money, he wrote in his preparatory notes, but would 'praise and exalt its generous and fecund power, its expansive force'. He embarked on a particularly onerous period of research, studying books and documents,[5] as well as interrogating suitably qualified persons, such as Eugène Fasquelle (an associate and son-in-law of Zola's publisher, Charpentier), who had spent some years working in brokerage. Few novels had been as

[4] In the journal *Le Figaro* (1896), collected in *Nouvelle campagne* (1897), 203–14.

[5] These included: Mirecourt's *La Bourse, ses abus et ses mystères* (1858), Ernest Feydeau's *Mémoires d'un coulissier* (1873), Proudhon's *Manuel du spéculateur à la Bourse* (1854, 1857), and Henri Cozic's *La Bourse mise à la portée de tous* (1885).

much trouble to prepare; Zola meticulously annotated the papers of the Bontoux trial, as well as those of Mirès and the Péreires, and studied every detail of the layout of the Bourse, visiting it almost every day for a month.

Zola's subject was clearly topical. Banking scandals were not confined to France, and in England the fraudulent speculations of the notorious swindler John Sadleir lay behind Dickens's creation of the unscrupulous banker Mr Merdle in *Little Dorrit* (1857). Eighteen years later, in 1875, just a few years outside the time-frame of *Money*, Anthony Trollope created the grand-scale swindler Melmotte, a man of mysterious foreign origins, in *The Way We Live Now*. Melmotte's ambitious schemes at times seem to echo those of Saccard, wrapping the pursuit of profit in a mantle of philanthropy: 'he would be able to open up new worlds, to afford relief to the oppressed nationalities of the over-populated old countries.'[6] But his schemes are only words and air, and unlike Saccard he leaves nothing of value behind him, finally ending his life with a dose of prussic acid, whereas Saccard goes on to further ventures. It is striking that one of the arguments offered in defence of Melmotte's risky activities—'You have to destroy a thousand living creatures every time you drink a glass of water, but you do not think of that when you are athirst . . .'[7]—is very like Saccard's dismissal of worry about the damage his risky activities may cause: 'As if life bothered about such matters! With every step we take, we destroy thousands of existences' (p. 357).

In France, a number of novels on the Bourse and on banking had already been written. Among them was *La Comtesse Shylock* (1885) by G. d'Orcet, which stressed the dominance of Jews in the banking world. Count Shylock, as Henri Mitterand points out,[8] has much in common with Gundermann, being based on the same figure: James de Rothschild. The novel also includes a Baroness Brandorff, addicted to playing the market like Zola's Baroness Sandorff, as well as an idealist dreamer not dissimilar to Sigismond Busch. It is reasonable to assume that Zola read *La Comtesse Shylock*, but he takes a wider overview of the banking crash, showing the way the financial world interlocks with the politics and the economy of the time, and introducing the clash between capitalism and socialism. Above all, Zola makes

[6] Anthony Trollope, *The Way We Live Now*, ch. 44 (World's Classics edition, 1982).
[7] Ibid., ch. 30.
[8] In the Pléiade edition of *Les Rougon-Macquart*, vol. 5, p. 1242.

of the subject an epic allegory, dominated by the riveting figure of Saccard.

Saccard

Whether the novel is seen primarily as a socio-political study, a financial document, or a penetrating and poetic reflection on a society on the brink of disaster, the figure of Saccard clearly dominates it. Villain or hero, he is a peculiarly fascinating creation, one who seems indeed to have fascinated his creator. Zola does not usually allow a character to return as frequently as Saccard in the annals of the Rougon-Macquart family.[9] In *The Fortune of the Rougons* (*La Fortune des Rougon*) Aristide Rougon is an opportunistic republican journalist, who swiftly becomes Bonapartist when success beckons on that side. He changes his name to Saccard in *The Kill* (*La Curée*), commenting: 'there's money in that name', and makes a great fortune in property speculation in the wake of Haussmann's reconstruction of Paris. The Saccard of *Money* is a more complex and ambiguous figure than the Saccard of *The Kill*, showing moments of compassion and remorse in the midst of his ruthlessness.

A great dynamic force, he is physically only a small figure, frequently seen stretching upward to gain height—an apt metaphor for the impatient ambition evident from the moment he enters the novel. He sees himself as a Napoleon of finance, aiming to achieve with money what Napoleon failed to achieve with the sword. He is also, as his son Maxime remarks, 'the poet of the million'. Money is his sword, his delight, his obsession. Even for philanthropic purposes, with no motive of personal gain, as in his dealings with Princess d'Orviedo, he is captivated by the sheer joy of manipulating large sums of money. Fired by ambitious schemes of grandeur, Saccard turns money into magic; it is the royalty of gold, it is a magic wand, conjuring the magic that runs right through the novel in the tinkling of fairy gold, the barrels of treasure straight out of the *Arabian Nights*, the enchanted cash desks, the magic wand of money and science working together. Saccard dreams of rivers, even oceans, of gold, the dance of millions, which will create grand, colossal things.

In his meeting with the Hamelins, brother and sister, Saccard's

[9] He is briefly mentioned in *The Belly of Paris* (*Le Ventre de Paris*), has a very minor role in *La Joie de vivre*, and is briefly recalled in *Dr Pascal*.

exuberant imagination takes wing, as he imagines the wonders to be performed, and makes the dreams of the Hamelins his own:

> 'Look,' cried Saccard, 'this Carmel Gorge in this drawing of yours, where there's nothing but stones and mastic trees, you'll see, once the silver mine gets going, first a village will spring up, then a town... . . . And on these depopulated plains, these deserted passes, where our railway lines will run, a veritable resurrection, yes! The fields will cease to lie fallow, roads and canals will appear, new cities will rise from the ground and life will at last return... Yes! Money will perform these miracles.' (p. 65)

It is Saccard's energy that produces what he later calls 'the pickaxe of progress', his Universal Bank, to sponsor these vast enterprises and at the same time satisfy what seems at times an almost physical, fetishistic need to see 'heaps of gold' and 'hear their music'. His recklessness manifests itself as soon as the Universal is launched, and illegality follows illegality. He aims to wrest control of the Bourse away from Gundermann, and will use every available means to that end. With Jantrou, he makes use of the growing power of the Press; the newspaper he purchases supports the bank with advertising and also provides potential leverage on the government by supporting or attacking the minister Rougon's policies in its pages. After its first triumph over the leaking of the peace treaty after Sadowa, the Universal goes from strength to strength, with Saccard increasing the bank's capital and using 'frontmen' to buy the bank's own shares. The share-prices rocket ever upward, and even Gundermann, relying on the force of logic to bring the bank down, is almost on the point of giving up against this seemingly unstoppable success. It is the treachery of Baroness Sandorff that tips the scales and leads to the destruction of the Universal, and it is Saccard's sexual appetite that has made that possible. In defeat Saccard stands resolutely beside his habitual pillar in the Bourse, not deigning to sit down until the moment of weakness when he thinks of 'the enormous mass of humble folk, wretched little investors who would be crushed to pieces under the wreckage of the Universal' (p. 308). Then he allows himself at last to sit, revealing a Saccard capable of real compassion—as he had indeed shown earlier in his dealings with the charitable Work Foundation.

Zola amply signposts Saccard's energy, creativity, and sexuality: the scene of Saccard caught *in flagrante* with Sandorff is surprisingly explicit, and his lustfulness is further demonstrated in his frequent

visits to 'actresses' like Germaine Coeur, and his extravagant but unsuccessful bidding for the favours of pretty little Madame Conin. At times Saccard becomes positively phallic, as in his triumph at countering Gundermann's first attack on the Universal, when he is described as having really swollen and grown bigger. He succeeds in buying a night with Madame de Jeumont for a grotesquely huge sum, and parades her vaingloriously at the ball where, however, Bismarck watches them go by with an ironic smile. The smile is amply justified if Saccard here represents the dissolute society of the Empire, or even Napoleon III himself, who at Sedan would be crushed by the Prussians, accompanied by King Wilhelm I and Otto von Bismarck. Saccard becomes a metaphor for energy, sexual vitality, creativity, at times seeming the embodiment of money itself, creative and destructive, capable of much good and much evil. In his audacity, Saccard is indeed a Napoleon of finance, and like Napoleon he has his 'Austerlitz'. But he also meets his Waterloo when he is left on the trading-floor, waiting in vain for the promised troops from Daigremont, just as Napoleon at Waterloo awaited in vain the troops of Grouchy.

The fortunes of Saccard parallel the fortunes of the Empire, both reaching a peak with the Universal Exhibition of 1867, the 'Exposition Universelle', the extravagant world fair held in Paris under the auspices of Napoleon III, where forty-two nations were represented. The Empire is making a great display, and so is Saccard's 'Universal', with its new, extravagantly palatial premises. If the Universal Bank is built on sand and lies, as Madame Caroline remarks, so, Zola suggests, is the Empire itself, as it promotes itself with false glamour. On the day when the Emperor in person awards the prizes to the exhibitors, the event is described as a huge fairy-tale lie. The Emperor presents himself as 'master of Europe, speaking with calmness and strength and promising peace' (p. 234) on the very day that news had come of the execution of Maximilian.[10] Saccard's glittering bank, with its coffers full of gold, is also a huge fairy-tale lie; this is fairy gold that will not stand the light of day. When the Exhibition is over, Paris is left still giddy and intoxicated with Second Empire extravagance, not realizing that Krupp's splendid cannon, greatly admired in the Exhibition, would quite soon be pounding the city. At the end of the novel Saccard is bankrupt and so is the Empire, leaving France open to

[10] Archduke Maximilian of Austria, sent to be emperor of a (conquered) Mexico.

invasion and defeat: the Bourse, now deserted, is seen against a fiery sky that prefigures the fires that would rage through Paris in the violent days of the Commune: 'Twilight was falling, and the winter sky, laden with mist, had created behind the monument of the Bourse a cloud of dark and reddish smoke as if from a fire, as if made from the flames and dust of a city stormed' (p. 336).

Madame Caroline

It is a central paradox of the novel that Madame Caroline, seen by Zola as a sort of 'chorus' for his drama, the voice of morality and legality, should fall in love with Saccard, the financial pirate. Having fallen into his arms almost inadvertently after an emotional shock, Madame Caroline berates herself for her weakness, but Saccard's dynamism and energy again win her over. She shares his dreams of what 'the all-powerful magic wand of science and speculation' (p. 64) might achieve, and caught up by his enthusiasm she even finds him handsome and charming, though Madame Caroline is not endowed by Zola with anything like Saccard's sexuality or passion. He stresses above all her prudence and her frustrated maternal instincts, a frustration she shares with Princess d'Orviedo. It is largely on the basis of a quasi-maternal affection that she becomes Saccard's mistress, but when she learns of his affair with Baroness Sandorff she discovers, with a shock, that she really loves him. Her feeling for Saccard is one of the rare examples of genuine love in the novel: the other is the touching love of the Jordan couple, blessed as it is by their expected child.

Throughout the novel Madame Caroline provides a moral commentary on the character and conduct of Saccard as she tries to restrain his reckless illegalities, countering his excesses with her moderation and good sense. But he will not be restrained, and in the end, after promising so much, Saccard brings ruin, misery, and even death to his victims. Madame Caroline, the moral compass of the novel, condemns and curses the man she loved and almost sinks into despair. Her brother, however, persuades her to go and see the imprisoned Saccard. In their last interview Madame Caroline finally tells Saccard what has become of Victor, the illegitimate son he now regrets never having seen, and for the first time she sees him in tears. Unlike Hamelin, Saccard is not peacefully resigned. He demands—with some justification, given the weaknesses of the case against him and

the vengeful involvement of Delcambre, the Public Prosecutor—to know why he and Hamelin are singled out for punishment. What about the directors who made huge amounts of money? And the auditors? Why are they all able to get away with it? If there were any justice, he argues, they and the heads of the major banks of Paris would be sharing his fate—questions and views that may strike a chord in contemporary Europe. Saccard's belief in himself is still unshaken, and Madame Caroline marvels at his irresponsible assurance. Yet, as she feels once more his astonishing strength and vitality she finds her anger dissolving, and there is a moment of subdued tenderness between them before they finally part.

In the final chapter Zola takes Madame Caroline all over Paris, linking up with almost all the main characters, starting with Princess d'Orviedo from whom she learns of the rape of Alice de Beauvilliers by the fifteen-year-old Victor at the Work Foundation—that institution built to help and educate the poor. Seeing again its lavish splendour, she asks herself what was the point of it all if it couldn't even turn one wretched boy into an honest citizen? Victor is now roaming at large, with no one to try to deliver him from his viciousness. The Beauvilliers have lost everything, with Alice raped, the son of the family dead, and what little money they had left lost in the collapse of Saccard's bank. Madame Caroline witnesses the atrocious scene in which Busch manages to deprive the Countess of the last bits of her family jewellery, and yet when Sigismond dies she is able, with characteristic tolerance and kindness, to feel sympathy and pity even for Busch in his agony at his brother's death.

Looking for help from Saccard's other son, Maxime, Madame Caroline finds him just about to set off to Naples for the winter. Reflecting once more on the huge difference between Saccard's two sons, Madame Caroline wonders if it is poverty that has made Victor a voracious wolf, and wealth that has made Maxime an elegant, idle dandy? When she finds the little girls in the Work Foundation saying prayers for Saccard, she is at first outraged, but then reminds herself that he had indeed been kind to them, and to many others at the Work Foundation, as well as to people like the Jordans, whom he befriended and helped. Perhaps she could forgive herself for having loved him. Looking back once more on her 'fall', and her guilty love for a man she could not esteem, she feels able to ease her shame, recognizing that a man may do much harm, yet also have much good in him. Madame Caroline now learns that Saccard has