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LEADERS OF MODERN THOUGHT.
XXIII.—KARL MARX.
I.—Life.

Karl Marx, the greatest living exponent of the economical theory of Modern Socialism, was born at Trier (Trèves) on the 21st of May, 1818, his father, a baptised Jew, holding a high official position in that city. He studied for the law at the University of Bonn, and passed his examination with high honours about the year 1840, after which he returned to his native town, where he appears to have lived the life of a private gentleman for some three years. In 1843 he married Jenny von Westphalen, a sister of the well-known Herr von Westphalen, subsequently member of the Mäntefülf Ministry. Philosophy and political economy, with special reference to the great social problems of the age, became his chief studies on leaving the University, and in his views he rapidly approached that sphere of the Bourgeois politician and economist, "extreme Socialism." This occasioned him to renounce a splendid opening in the Government service (which considering the nature of his genius and acquirements must inevitably have brought him to the highest posts), and resolve to devote himself to the study of the revolutionary movements approaching. Shortly after his marriage, accordingly, he repaired to Paris, and became co-editor with the late Arnold Ruge of the Deutsch-französischen Jahrbücher. He also edited the Socialist journal Vorwärts. But in less than a twelvemonth he was compelled to leave France, and take up his residence in Brussels. There he remained for four years, occupying himself chiefly with literary work, till in March, 1848, he was driven from Belgium, and after another short visit to Paris, found a temporary resting-place at Cologne, where the revolutionary ferment was at its height. There he again undertook the editorship of a paper, the Rheinische Zeitung, but the severity of his criticisms, and the disasters of the revolutionary party, caused its suppression the following year (1849). He returned to Paris, remained there a short time, and subsequently came to London, where he has resided ever since. Karl Marx has been a leading spirit in nearly all the revolutionary movements of the Continent since 1848. It is, however, as one of the foremost organizers and directors of the "International Association" that his name is most familiar to the English newspaper reader.

Besides his great work "Das Kapital," of which more anon, Karl Marx is the author of an immense number of books, pamphlets, and addresses on political and social questions. Among the most important of these may be mentioned: Die Heilige Familie, a criticism of Bruno Bauer and his school, written in conjunction with Friedrich Engel, and published at Frankfort-am-Main in 1845; Misère de la philosophie, réponse à la philosophie de la Misère, par M. Proudhon, Paris, 1847; Manifesto of the Communist Party, London, 1847; an anonymous politico-historical sketch, directed against Napoleon III., and entitled, The 18th Brumaire; and most important of all (as laying the foundation of "Das Kapital" itself) the treatise published at Baden in 1857, Zur Kritik der Politischen Ökonomie. Karl Marx, it may be mentioned, writes with almost as much freedom in French and English as in his native language.

II.—Economical Principles.

The doctrines of Karl Marx are all to be found embodied in his opus maximum "Das Kapital." His other writings may be regarded in the main as introductions to, or special applications of, "Das Kapital." In my short exposition of the new economic doctrine of modern Socialism, I shall confine myself, therefore, to this work. The first edition of "Das Kapital" was published in 1867, the second, much augmented, in 1872. It must be noticed that it is yet incom-
plete, only one volume having appeared. The "Kapital" embodies the working out of a doctrine in economy, comparable in its revolutionary character and wide-reaching importance to the Copernican system in Astronomy, or the law of gravitation in Mechanics generally. It is true that "usury" and lending at interest has been often inveighed against and condemned in ancient no less than in modern times, through an instinctive feeling that "all is not right" when money returns to the original owner plus an increment, after merely describing a course of circulation. Aristotle is perhaps the most eminent representative of this view in antiquity. But none of those who have condemned it have been able to give any just reasons for so doing, and in many cases they have accepted the principle without hesitation in forms to which they were accustomed in the course of every-day life, while denouncing it in its more recondite form of "interest" or "usury." There is no great discovery that stands absolutely isolated. As Schopenhauer says with reference to another subject, there have always been unsuccessful attempts to cover every great truth before its final and definite enunciation, before the time is ripe for its appearance. But adds Schopenhauer, with justice, "He alone who has recognized a truth from its causes, and thought it out to its consequences, developed its whole context, cast his eyes over the whole extent of its domain, and after this, with a full consciousness of its value and importance, clearly and connectedly expounded it, he only is its originator." That this is eminently true of Karl Marx, none who have more than glanced at his great treatise, will for a moment be in doubt.

The wealth of a society, in which a capitalistic mode of production is dominant, appears as a huge complex of commodities, with the single commodity as its elementary form." (p. 9) Such is the opening sentence of the first chapter. Dr. Marx proceeds, after an explanation of real or utility-value and exchange-value, to develop the thesis that commodities simply represent labour in a tangible form, and that value in an economical sense, means nothing more than the differential amount of labour they severally embody. This principle is no "new doctrine;" it is admitted by many of the older economists, notably Ricardo, that labour is the basis of value, but by none is it consistently carried out. They assume other factors in the course of their analysis, e.g., "abstinence" and the right of possession in land. Value, according to Dr. Marx, is determined quantitatively, by time, at a given average rate of labour, in a given community, at a given epoch. Hence value being qualitatively uniform, and its differences only quantitative, the value of one commodity can be expressed in the substance of another.

The value of the commodity linen is therefore expressed in the body of the commodity coat, the (economic) value of one commodity in the utility-value of the other. As utility-value, the linen is a sensibly distinct thing from the coat, as (economic) value it is of the same nature as the coat. In this way it receives a value-form distinct from its natural form. Its value appears in its likeness to the coat just as the sheep's nature of the Christian appears in his likeness to the Lamb of God." (p. 27).

The elaborate analysis of value in its various subordinate forms, which extends over thirty pages, finally issues in the money-form, by which the value of any commodity from out the complex of commodities, which comprises of course an indefinite number of quantitative grades of value, is embodied not in every other commodity from out this complex, but in a tertium quid, i.e., a commodity having no utility-value in itself. This tertium quid is the precious metals coined into money. Thus the pound sterling is the sign and symbol of a definite amount of labour, it matters not in what commodity it may be embodied—whether in a coat, in ten ells of linen, in five pounds of tea, in ten pounds of coffee, in a quarter of wheat, or in a quarter of a ton of iron. The sole function of money is therefore to act as a medium for the exchange of commodities or articles of consumption, on society reaching a development rendering the primitive system of barter or direct exchange impracticable or inconvenient. Instead therefore of the simple barter formula C—C (Commodity—Commodity), we have the formula C—M—C (Commodity—Money—Commodity). Instead of the tailor bartering his coat for five pounds of tea, he receives the money in exchange for it, and with the money buys the tea, supposing


It must be remembered that the term "value," without any prefix, is always used in an economical sense.
which a capital, dominant, and daden with a central form or centre of the image, an extensive and exclusively commodities, with a single form, and means nothing until labour price is no longer one of the multitude of commodities, the power of gold grows, the ever ready, absolutely social form of riches."

"Gold is a wonderful thing," said Columbus in his letter from Jamaica, "He who possesses it is lord of all that he wishes. Through gold one can even get souls into paradise."  "Circulation is the great social retort into which everything flows, to come out again crystallised into money." The issue of all this is that the original formula C—M—C gets supplemented by the formula M—M, money is exchanged for money. Men buy in order to sell again, in addition to selling in order to buy again. But there is more than meets the eye in this change of formula. Seeing that money has no utility-value, but only an exchange value, and that this is of course uniform in quality, there can be nothing gained by the transaction less it be in point of quantity. And indeed money circulating in this way does gain in quantity, in other words, the process in question constitutes the transformation of money into capital.

Let us hear Karl Marx on this point:

"Money as money and money as capital are only directly distinguished by their different form of circulation. The direct form of the circulation of commodities is C—M—C, the transformation of commodity into money, and the re-transformation of money into commodity, to sell in order to buy. But by the side of this form we find a second, specifically distinguished therefrom, the form M—M, the transformation of money into commodity and the re-transformation of commodity into money, to buy in order to sell. Money, that describes this last circulation in its movement, transforms itself into capital, becomes capital, and capital is in force. Now it is obvious that the process M—M—C would be stupid and meaningless if in this round-about way the same money value was exchanged, as for instance, £100 against £100. Incomparably more certain would be the method of the miser, who holds fast his £100 rather than expose it to the dangers of circulation. On the other hand, whether the merchant sells the wool he has bought for £100 for £110, or whether he disposes of it for £100, or even £50, his money has described a special and original movement."

This movement is the circulation of money as capital which has for its end the return of the money plus an increment. This increment is termed by Marx the Mehrwert or "Surplus Value." But now arises the question, by what process of economical magic is this result obtained? Where does the increment or profit come from? Does it come out of the noble army of capitalists, either individually or collectively. "A sells wine to the value of £40 to B, and receives in exchange grain to the value of £50. A has transformed his £40 into £50, has made more money from less money, and transformed his commodity into capital. . . . The same change would have taken place if A, without the deceptive form of exchange, "had stolen the £10 directly from B. . . . And yet the sum of the circulating value can obviously be increased by no change in its distribution, just as little as a Jew can change the amount of the precious metals in a country by selling a farthing of the reign of Queen Anne for a guinea. The totality of the capitalist class in a country cannot outwit itself. Every capitalist cannot have the advantage of every other capitalist, so that the source of the surplus-value must be looked for outside capital itself. But what is the complementary factor in the current industrial universe? What is the correlative of capital? It is Labour. And Karl Marx's answer to the question as to the origin of the surplus-value is that it is derived from the labourer. To the realisation of this, however, it is essential that the capacity for labour, or, in other words, the labourer, should first appear as a commodity in the market—"

"The question why this free labourer enters the arena of circulation does not concern the possessor of money, who finds the labour market as a special division of the commodity-market, and for the present it interests us just as little. We hold by the fact theoretically as the possessor of money does practically. One thing is clear, however. Nature does not produce on the one side possessors of money or commodities, and on the other possessors merely of the capacity for work. This relation is not inherent naturally, and just as little is it inherent socially, and common to all periods of history. It is obviously the result of a previous historical development, the product of many economical convulsions, of the disappearance of a whole series of older formations of social production."

Production of commodities and circulation of commodities has taken place long before society became dominated by exchange-value, i.e., money.

Let us now see the modus operandi by which capital extracts its surplus-value from labour. The value of the capacity for labour, like every other value, is determined by the necessary time required to the reproduction or rather reproduction of this specific article. In so far as a given value, the capacity for labour represents only a definite quantum of a socially determined average labour in an embodied form. Capacity for labour exists only as a quality of the living individual. Production capacity is therefore the existence of such a living individual. The existence of the individual being given, the production of capacity for labour consists in its own reproduction or maintenance. To the maintenance of the living individual a certain supply of the means of living is necessary. . . . The value of the capacity for labour resolves itself into the value of a determinate supply of the means of living. It changes, therefore, with the value of these means of living, that is, with the length of time necessary to their production."

Upon the basis of this fact is founded the exploitation of the labourer or workman by the capitalist, the tendency of wages being always to sink to the level of the means of subsistence, irrespective of the length of the working day.
"That half-a-day's work is necessary to maintain the workman in life during the twenty-four hours, does not in any way prevent him from working a whole day. The value of the capacity for labour, and its exploitation in the process of labour are two distinct quantities. The first determines its exchange-value, the second its utility-value. The capitalist has in his eye in purchasing the capacity for labour. Its useful characteristic, that of making thread or boots, was merely a riot and a row, because labour must be expended in a useful form to make value. The decisive element was the specific utility-value of the commodity, labour, that of being the source of value and of more value than it has itself. This is the specific service the capitalist requires of it. He acts thereby in accordance with the eternal lawsregulating the exchange of commodities. The capitalist has foreseen this situation 'that makes him laugh.' Hence the workman finds in the work-room the necessary means of production, not for a six, but a twelve hours process of labour."

A certain portion of the working day represents the replacement of the workman's means of subsistence during the twenty-four hours.

"The second period of the process of work, beyond the boundaries of this necessary work, though it costs him work, expenditure of the capacity for labour, yet realises no value for him. It realises a surplus value, that smiles on the capitalist with all the charm of a creation out of nothing. I call this portion of the working day surplus working time, and the work extended thereon surplus labour. It is as important for the knowledge of surplus value to understand it as a mere flux of surplus working time, as merely embodied surplus work, as it is for a knowledge of value the cost that goes into the mere flux of working time, as mere embodied work. Only the form, in which this surplus work is extracted from the immediate producer, the labourer, distinguishes the various economical formations of society, for instance, a society founded on slavery from one based on wage-labour."

The aim of the capitalist is therefore to make his victim work as long as possible for his means of subsistence, all that remains over, above the cost of his subsistence, accruing to the capitalist himself. The introduction of machinery and the vast development of industry during the present century, have only contributed to extend and intensify the evils of the capitalist system. It has converted the workman from a slave into a portion of mechanism.

"John Stuart Mill observes, in his 'Principles of Political Economy,' that Karl Marx: 'that it is questionable if all the mechanical inventions yet made have lightened the day's toil of any human being. Such is however by no means the object of machinery, as applied under the capitalist system. Like every other development of the productive power of labour, its object is to cheapen commodities, and to shorten that portion of the working day which the workman has for himself, in order to lengthen the other part of the working day which he gives to the capitalist for nothing. It is a means to the production of Surplus Value.'"

A large portion of "Das Kapital" is devoted to an exposure of that most hideous vampire of the social life of the 19th century, the factory system. Nothing could well be more pathetic than the picture drawn in clear outline by Dr. Marx of the sufferings of the wretched victims and their ghastly fate at the shrine of so-called industrial progress—a picture, be it remembered, every detail of which is drawn, not from a socialist imagination, but direct from the blue-books and parliamentary reports of the past half-century. One's utmost philosophy hardly suffices to enable us, while reading, to suppress an impression against the memory of those many belated engineers and mechanics whose inventions have as yet proved an unmitigated curse to all but the small section of the human race which has used them as a means of exploitation.

"The capitalist," says Karl Marx, "seeks to sell all commodities as cheaply as possible, and explains his profit always, out of a simple swindling process, selling under and buying over. Can anything have therefore, that if such a thing as value of labour really exists, and he pays this value, no capital would exist, since his money would not transform itself into capital?" Machinery comes to his aid by cheapening labour, i.e., by reducing the time necessary to the production of commodities, including those constituting the workman's means of subsistence, so that more commodities are produced in the same time. It is obvious that the workman gains nothing by this, for he is still paid on the basis of the means of subsistence, which are cheaper; so that, assuming the working day to be twelve hours, and six hours under all that is necessary to keep him, the realised product of the remaining six hours accrues to the capitalist as surplus value.

"The capitalist has purchased the capacity for labour at its current rate. Hence its utility-value belongs to him during a working-day. He has acquired the right to make the workman labour for him during the day. But what is a working-day? At all events less than the actual day. By how much? The difference between this ultima until, the necessary limits of the working-day. As capitalist he is only personified capital. His soul is the soul of capital. But capital has but a single impulse in life, that of realising itself as Surplus Value; of creating Surplus Value, and with its constant factor the means of production, of sucking in the greatest possible amount of Surplus Value. Capital is dead labour, which lives vampire like by sucking in living labour, and lives the more it sucks it. The time during which the workman labours is the time during which the capitalist consumes the capacity of labour purchased from him. If the workman consumes his available time for himself, he robs the capitalist. The capitalist falls back upon the law regulating the exchange of commodities. He, like every other purchaser, seeks to wring the greatest possible use out of the utility-value of his commodity. But suddenly the voice of the workman, drowned in the storm and stress of the process of production, makes itself heard.

The commodity which I have sold to you is distinguished from all other commodities by its creating a utility value greater than it costs itself. This was the reason why you bought it. What appears on your side as realisation of capital, appears on my side as superfluous expenditure of my capacity for labour. You and I recognize on the arena of the market but one law, that of the exchange of commodities (supply and demand). And the consumption of the commodity does not belong to the seller, who delivers it, but to the buyer who appropriates it. To you belongs therefore, the use of my daily capacity for labour. But by means of its daily sale-price I must daily reproduce it, and hence can sell it anew. Apart from natural decay through old age, &c. I must be able to work again to-morrow in the same normal con-
dation of power, health, and freshness, as to-day. You are continually preaching to me the gospel of 'saving' and 'abstinence.' Good! I will like a sensible, saving, business man, preserve my only faculty, the capacity for labour, and abstain from any foolish expenditure of it. I will only spend as much of it—daily convert as much of it into work—as is consistent with its normal continuance and healthy development. By a measureless lengthening of the working day, you use up more of my capacity for labour than I can replace in three days. What you thus gain in work I lose in the substance of work. Taking my capacity for labour and robbing me of it are quite different things. I demand therefore a working day of normal length, and I demand it without any appeal to your heart, for in money matters compassion has no place. You may be a model citizen, perhaps a member of the Society for the Prevention of Cruelty to Animals, and stand in the odour of sanctity in addition, but the thing that you represent to me carries no heart in its breast. What seems to beat therein is my own heart's pulse. I demand a normal working day because I demand the value of my commodity like every other vendor."

The current economic régime is and must be therefore a perpetual strife. The capitalist maintains his right as buyer to make the working-day as long as possible, and the workman maintains his right as seller to limit the working-day to a normal length. The whole body of capitalists are arrayed against the whole body of workmen, and vice versa.

Karl Marx treats with just contempt the flimsy sophism of the apologists of capital, the professional economists, that profit or interest is the reward of abstinence. We all know the impossibility of having the painted cake and eating it too, and in the same way the possessor of money, the symbol of commodities, cannot have this symbol and change it into the articles of consumption it represents. But inasmuch as the kept cake does not increase by keeping, but only represents a future pleasure of consumption as against the past pleasure of the eaten cake, so kept money merely represents the future delights of consumption instead of the past. Why the possessor of money should expect to be rewarded for his abstinence by an additional increment more than the possessor of any of the commodities it represents, is plain only to the apologists for the current economic order. They would probably reply that it was not "kept," but "invested." But this does not materially alter the case, as those who have followed the foregoing exposition will at once see. By "investing" is merely meant letting the money describe a course of circulation in which labour is purchased on the conditions we have just been considering. Hence "abstinence" obtains its "reward" by robbing labour.

In the last chapter but one of "Das Kapital" Karl Marx unvels the mystery of the so-called original accumulation of capital. Granting for the nonce, says he, your abstinence theory, how did the original capitalist come to have anything to abstain from? How did the capitalist class arise? In an elaborate and exhaustive dissertation, every sentence of which is supported by documentary evidence, in most cases first-hand, Karl Marx proceeds to demolish the abstinence theory as far as the genesis of capital is concerned. He shows it to have originated not in virtuous frugality, but in serfage; not in abstinence, but in sporilation. From the middle ages downwards history shows a progressive divestment of the people from the soil. The church-lands were converted into private property; tenant-farmers substituted for independent yeomen; laws were passed rendering labour compulsory at inadequate wages; the colonial system arose perpetuating the evils of the home land system in new countries, and on an extended scale; state loans were introduced; then came protection, and the infamous robbery of children from the workhouses practised during the early part of the present century by the large manufacturers of the North of England.

And what is to be the end of all these things? The inevitable course of events may be given in a very few words. Misery will deepen, the circle of the working class will widen with the population, the outer zone of pauperism (the reserve army of industry) extending itself proportionately. The dead-weight of Capitalism will become intolerable. At last the Revolution will accomplish the emancipation of labour from capital. Society will be reorganised on a new basis; land and instruments of production will be owned by a community composed of free workmen; the proletariat as a separate class will cease to exist, the necessary labour of society being equally distributed over its members.

Such is modern scientific Socialism in its economic aspect as expounded by its most eminent representative in literature. It will be seen that any attempt to class it in common with the chimerical schemes of model societies (such as those of Owen, Fourier, or Cabot) in vogue during the first half of the century, must signal fail. Modern Socialism recognises that forms of society do not spring up ready-made on an approved pattern, but are evolved. Hence it admits that the character of the society of the future can at most be indicated by a few rough outlines, and that any attempt to predict how this or that detail will be ordered must be absurd. It will be equally seen that Socialism has little in common with that form of Radicalism so much favoured in England, which consists in the promotion of "reforms by constitutional means," in vague spouting about progress, and general expressions indicative of an amiable disposition of mind. The Socialist believes we are passing through a revolutionary epoch, the most severe

* Karl Marx demonstrates it should be observed against the Malthusians, that limitation of families, in itself, is totally inadequate to avert or even sensibly diminish the evils inherent in the economic system of modern society.
crisis of which is yet to come, and that to prepare this inevitable crisis is the real task of the true friend of progress in the present day. Modern Socialism has been well defined by one of its advocates as a new view of the world, presenting itself in economy as co-operative Communism; in religion as anti-theistic Humanism; and in politics as cosmopolitan Republicanism.

We hear much sometimes from that excellent body of persons, the followers of M. Auguste Comte, of the moralisation of capital in the society of the future. I need scarcely say that to the Socialist this is much as though anyone should talk of the moralisation of brigandage. It is undoubtedly possible to ameliorate, at all events for a time, the evils of Capitalism, just as it is possible to ameliorate brigandage. For instance, the cutting up alive of prisoners (as Neko is said to have cut up the daughter of the Greek merchant the other day) might come to be regarded, by an enlightened "organised public opinion" as a discreditable action. But a believer in the regeneration of the Turkish provinces would probably regard even the moralisation of brigandage scarcely satisfactory as a final issue; and precisely in this light the Socialist would view the Positivist's "moralisation of capital."

I cannot conclude this brief sketch of one of the most important books of the century, without expressing my surprise that an English version should not exist of a work, the examples and facts of which are drawn almost entirely from the history of English industry, and at the same time my regret that it must remain a sealed volume to all unable to read French or German with ease. As regards style, I may observe that Karl Marx is only equalled by one other German writer (Schopenhauer) for fascination and serve. His book rivets the attention as well by its humour and readily comprehensible presentation of the most abstract principles, as by the importance of the subject of which it treats.

E. Belfort Bax.

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"AFTER THE LORD MAYOR'S SHOW COMES A DUNG-CART."

AFTER the Lord Mayor's Show went by,
A dung-cart hobbled along;
And the crowd set up a derisive cry,
To which the old cart vouchsafed reply,
In this quaint and rumbling song;

"O vain and frivolous Cockneys, pray
Give a thought to the thing you quiz!
In the glitter and bustle of Lord Mayor's Day
How many of you can truly say
What the worth of a dung-cart is?

"Your eyes are dazzled by golden lace,
By spangles and rubbing flags,
And idolatrous looks at a trumpery mace,
That juggles along at a turtle pace,
In a carriage of crimson rage!

"Is the pride of life, the lust of the eye,
The joy of a sensuous feed,
The collop Alderman's greasy sigh,
And the wince orator's fuming lie
What a people truly need?

"Alas! your countrymen starve and pine—
In cave, and hovel, and shed—

By cruel disasters uncondign;
And how many tons of your tawdry fine
Can yield them a loaf of bread?

"I am—I confess it—an ugly thing;
But which is of greater use—
An industrious horse, or a lazy king,
A heap of dung, or a diamond ring.
A cart, or a Cockney goose?

"Away with your wicked and foolish mirth,
And your thirst for treacherous gains!
My burden shall fall to the friendly earth,
To spring into gems of a priceless worth—
For the good of your bodies and brains."

After the Lord Mayor's Day—and night,
The dung-cart hobbled along
To the soil : its mission of clumsy might,
Where it sturdily answered in honour bright—
(When the banquet speeches were out of sight,
And their boasts and threats were forgotten quite)
The promise it made in the song.

Charles Payne.