add to the value of the product more than £50. Its value is deter-
mined not by the labour-process into which it enters as a means of 
droduction, but by that out of which it has issued as a product. In 
the labour-process it only serves as a mere use-value, a thing with 
useful properties, and would not therefore transfer any value to the 
product unless it possessed such value previously."

The matter is succinctly put as follows: "The means of production 
on the one hand, labour-power on the other, are merely the different 
ones of existence which the value of the original capital assumed 
when from being money it was transformed into the various factors of 
the labour-process. That part of capital which is represented by 
the means of production, by the raw material, auxiliary material, and 
the instruments of labour, does not in the process of production undergo 
any quantitative alteration of value. I therefore call it the constant 
part of capital, or more shortly constant capital."

At first sight it might be thought that the wear and tear of the 
machinery, and the seeming disappearance of part of the auxiliary 
material (e.g., the mordants used in dyeing cloth or yarn, or the 
guns, etc., used in textile printing) contradict this statement as to the 
alteration of value; but on closer view it will be seen that the above 
wear and tear and apparent consumption enter into the new product 
just as much as the visible raw material does; neither are really con-
sumed, but transformed.

In the following chapters Marx enters into an elaborate and ex-
haustive analysis of the rate of surplus value, i.e., of the rate at which 
the creation of surplus value takes place; and he also deals with the 
important subject of the duration of the working-day. But as this 
is already a matter of detail, in spite of its very great interest and im-
portance we must omit it, as it would carry us beyond the scope of 
these articles.

Marx distinguishes between absolute and relative "surplus value;" the 
absolute being the product of a day's labour over and above the 
necessary subsistence of the workman, whatever the time necessary 
for the production of a definite amount of product may be. The relative 
"surplus-value" on the other hand is determined by the increased pro-
duction, the improvement of machinery, increased skill, either in manipulation, or the organisation of labour, by which 
the time necessary for the production of the labourer's means of subsistence 
may be indefinitely shortened.

It will be seen once again by all this, that whatever instruments 
may be put into the hands of the labourer to bring about a result 
from his labour, in spite of all pretences to the contrary, the one in-
strument necessary to the capitalist is the labourer himself living under 
such conditions as he will be used as a mere instrument for the pro-
duction of profit. The tools, machinery, factories, means of exchange, 
etc., are only intermediate aids for putting the living machine into 
operation.

E. Belfort Bax and William Morris.

COMMON-SENSE SOCIALISM.

The first word of the above title is usually a sort of danger signal to 
the wary reader to avoid boredom and confusion. "Common-sense" as 
applied to knotty questions usually meaning the ignoring of the 
main issues, or the putting forward of a remedy difficult to apply and 
useless when applied. This is so well understood by persons with not 
more than the average amount of time for throwing away on futile and 
foolish literature, that the title of this book will probably prevent 
many people even from picking it up. At all events, it will, I trust, 
be noticed when the reader goes through the pages of this book, the 
author justifies this well-founded fear—

a pity, because two-thirds of it or more, which is devoted to the criti-
cism of the present state of things, and the remedies proposed by non-
Socialists and semi-Socialists, that it would be better to settle for the unproven 
the point that under socialism the leisure classes, the capitalist, the landlord, 
the poor, the bourgeoisie, the workers, the state, the Church—these are the 
expressed as the aim of Socialists.

The author points out the growing discontent, the insuf-

The content of this text is about the nature of production and value in the context of socialism. It discusses the transformation of raw materials into products, the role of machinery and its wear and tear, and the distinction between absolute and relative surplus value. It also touches on the concept of common-sense socialism, highlighting the importance of addressing the underlying issues rather than superficial remedies. The text is critical of the existing socio-economic conditions and advocates for a more equitable distribution of resources and leisure time. It also critiques the tendency of the literature to ignore these main issues and instead focus on less productive topics.

SOCIALISM IN THE WEST END.

On Saturday afternoon, at the French Hall, St. James's Restaurant, Picca-
dilly, H. H. Champain lectured on Socialism to a middle-class audience, 
Stepnain in the chair. The room was crowded to excess, and the address 
was listened to with interest. Mr. Champain stated that he was speaking 
not from the point of view of a Social Democrat, but that he was merely 
a theoretician, and that the Socialists would agree with what he had to say. 
The first step was to realise the amount of suffering that existed. When a man of sincerity understood 
the foundation of misery on which modern civilisation was built he 
would be able to prevent himself becoming a Socialist. The returns of the Registrar-
General show that no matter what material prosperity we have to live on such 
that our lives are shortened, in some cases to such an extent that 
the rich live twice as long as the poor. The children of the poor are 
shorter in stature, and their health is worse. In the winter last winter it was found that in the poorer 
Board Schools one-third of the children were insufficiently clothed, though 
other poor districts in London half the males are out of work. In spite of 
all this poverty, the poor have to pay rent at a higher rate per cubit foot than the rich in the West End. The poor 
who have to pay a quarter of its total income to the landlord, while one-
fifth or one-sixth is the usual proportion. The sanitary condition of these exorbit-

The text concludes by emphasizing the importance of addressing the root causes of poverty and misery and not merely the superficial remedies. It highlights the disparity in living conditions between the rich and the poor and calls for a deeper understanding of the societal issues at hand. The author underscores the need for a comprehensive solution that goes beyond individual grievances or momentary remedies to tackle the systemic issues, and appeals to the audience's moral fiber for a collective effort to bring about a better society.