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TO CORRESPONDENTS.

A MANIFESTO by the Socialists League on the Russian War has been issued. Copies will be sent to anyone on receipt of a stamped directed envelope.

NOTICE TO SUBSCRIBERS.—All papers received by the Secretary have been sent and filed at the office of the League, and are at the disposal of members.

NOTICE TO ALL SOCIALIST NEWSPAPERS.—The League will be regularly sent to all Socialist and Political journals, and is intended for use in any and all ways in which it may appear.

Manuscripts of friends can be purchased by news agents and book dealers in London, and also by friends of the League.

A. J. SEWALL.—Yes, an axe belonging to a ship and dropped overboard at sea has value in the economic sense. The value of the ore from mines has been lowered by the invention of machinery.

A. E. WILKES.—Your letter and our reply are held over for next number.

APPEAL.

The Socialist League has decided to found a library of books, pamphlets, periodicals and daily newspapers, dealing with and propagating the Socialist cause, for the use and benefit of its members.

This end the League appeals hereby to all members and to all friends and supporters of the great and just cause for which it fights to be followed, for this intended library, on the League as gifts books and periodicals in its possession or in the possession of the Socialist Question. All such donations will be duly acknowledged, and the sincerest thanks on behalf of the League by the delegated librarians, in the official journal of the League. The League hopes that in answer to this appeal many books will be forthcoming that a catalogue comprising numerous works can soon be issued.

London, March 9, 1880.

C. BENSON and R. THEODORE.

The following additional books and pamphlets have been received for the Library of the League: Antiquities, by Miller; Portuguese, by Anglais; a parcel of books, by Seymour; a parcel of books, by Lane; a parcel of books, by W. Ramsey; Bobbin's Woman and Godwin's Modern Socialism, from Modern Press, for review.

THE PILGRIMS OF HOPE.

IV.—MOTHER AND SON.

Now sleeps the land of houses, and dead night holds the street,
And there thou liest my baby, and sleepest soft and sweet;
My man is away for awhile, safe and alone we lie,
And none heareth thy breath but the moon in the moon.

Now, to thee alone will I tell it that thy mother's body is fair,

In the guise of the country maidens who play with the sun and the air;

Who have stood in the row of the reapers in the August air;

Who have sat by the frozen water in the highday of the moon;

When the lights of the Christmas feasting were dead in the house on the hill;

And the wild geese gone to the salt marsh had left the winter still.

Yes, I am fair, my firstling; if thou couldst but remember me!

The fair that thy small hand clutched is a goodly sight to see.

I am true, but my face is a snare; soft and deep are my eyes,

And they seem for men's beguiling fullness with the dreams of the wise.

Kind are my lips, and they look as though my soul had learned

Deep things I have never heard of. My face and my hands are burned.

By the lovely sun of the acres; three months of London town

And thy birth-bed have bleached them indeed; “But lo, where

the edge of the gown”

(Sealed thy father one day) "parteth the white as curd

From the brown of the hands that I love, bright as the wings of a bird."

Such is thy mother. O firstling, yet strong as the maidens of old,

Whose spires and whose swords the warriors of the field and of fold.

Oft by the ways of the highway, often they weard the grass;

From dusk unto dusk of the summer three times in a week

would I pass

To the downs from the house on the river through the waves

of the blossoming corn.

Fair then I lay down in the even, and fresh I arose on the morn,

And scarce in the noon was I weary. Ah, sun, in the days of

thy strife,

If thy soul could harbour a dream of the blossom of my life!

It would be as sunlit meadows beheld from a tossing sea,

And thy soul should look on a vision of the peace that is to be.

Yet, yet the tears on my cheek! And what is this doth move

My heart to thy heart, beloved, to the flood of yearning love?

For fair and fierce is thy father, and soft and strange are his eyes,

That look on the days that shall be with the hope of the brave

and the wise.

It was many a day that we laughed as over the meadows we walked,

And many a day I hearkened and the pictures came as he talked;

It was many a day that we longed, and we lingered late at eve.
LESSONS IN SOCIALISM.

III. MONEY.

We have seen that the general equivalent, money, is that in
which the values of all other commodities are expressed; that
money is itself not merely a sign, but an actual commodity,
having use-value, exchange-value, value, and that it has four
functions. These four functions are now to be considered.

1. Measure of value. Money is the universal measure of
value. It is not that money renders the various commodities
comparable; it is because they are already comparable as
materialised labour, that their values can be thus measured.
In this first function money is the general equivalent; it
expresses the exchange-values of different commodities in terms
of itself. This expression is the "price" of the commodities.
The values of the commodities are transformed into imaginary
quantities of gold. The amounts of money representing the
different commodities necessarily vary, inasmuch as different
amounts of human labour are embodied in them.

2. Standard of price. In this, its second function, money
is no longer the abstract general equivalent. It is an actual,
concrete mass of metal. It no longer transforms the values
first stage of the metamorphosis just mentioned (for C) and the
second (buying) corresponds with the final stage of the metamorphosis (for C).

O and C may be multiplied indefinitely. Their number is
only limited by that of the commodities existing. And the
sum of all the many overlapping circles C — M — C, C, C
— M, C, C — M, C, C, etc., etc., is the circulation of
commodities. It is always understood here, and whenever this
phrase "circulation of commodities" may be used that nothing
of capital is as yet implied.

This circulation is a different thing from the simple im-
mediate exchange of products. It does not end when these
products change hands as a simple immediate exchange ends.
It is very important to get these two forms, and especially the
second, quite clear and to distinguish each from the other, and
especially the second, from the capitalistic circulation, yet to be
considered. For the orthodox school of political economists
represent simple immediate exchange and the circulation of
commodities as one and the same thing and they try to get rid
of the contradictions and difficulties of capitalistic production
by referring the relations of the agents in capitalistic produc-
tion to the relations of the circulation of commodities.

It is in this third function where it plays the part
of intermediary in the circulation of commodities, is, in fact, a
means of circulation, that money takes on the objective form of
coin. Here we have a sign of value truly, but money is not a
sign simply. That coin is but a symbol is shown by the fact
that a brand-new sovereign represents no more exchange-value
than an old and battered one, and yet more clearly by paper
money. The latter is purely symbolic, its actual value having
no bearing at all on the value stamped upon it. Here we have
not gold but paper money; of course, but only with notes and
the-like that are Solvenda paper money. Just as the latter,
growing out of the third function of money, still under our consideration, the
theorist grows out of the fourth function, yet to be studied.

The same quantities of the general equivalent that are
expressed ideally in the prices of commodities are expressed
symbolically in coin or in paper money.

4. Means of payment. This fourth function of money, or
the general equivalent, appears when an interval of time elapses
between the alienation of a commodity from its possessor and
the realisation of its price by him. C — M, if I may use a
rough way of representing what takes place becomes C — M.
A house, e.g., is let, dwelt in for three months, and then only a
fraction of its value is paid to the landlord. Or a quantity of
wine is given over to one who does not pay for it until a
year has passed. There is here a great change in the nature
of the metamorphosis of the commodity and a corresponding
change in the function of the general equivalent. The latter
is no longer merely a means of circulation. It is a means of