

**CAPITALIST AND LABORER: AN OPEN  
LETTER TO PROFESSOR GOLDWIN SMITH,  
D. C. L., IN REPLY TO HIS CAPITAL AND  
LABOR, AND MODERN SOCIALISM, A  
LECTURE DELIVERED AT THE NEW YORK  
SCHOOL OF PHILANTHROPY**

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**JOHN SPARGO**

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in reply to his CAPITAL AND LABOR,

AND

# MODERN SOCIALISM

A Lecture delivered at the New York School of Phil-  
anthropy

BY

JOHN SPARGO

Author of "The Bitter Cry of the Children," "Social-  
ism, a Summary and Interpretation of Socialist  
Principles," "The Socialists," etc.



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TO  
CERISE E. A. CARMAN  
WITH PROFOUND ADMIRATION AND SINCERE FRIENDSHIP





## PREFACE

This little volume consists of two parts. The first part contains a reply to Professor Goldwin Smith's attack on Socialism in his little book, *Capital and Labor*, the second a lecture on *Modern Socialism*, delivered to the students of the School of Philanthropy, New York City.

It will be seen that, while I have for Professor Smith's character and scholastic attainments the highest respect and admiration, I cannot esteem other than lightly his argument on the relations of Capital and Labor. Had the author's eminence in the world of letters not been such that his words are given great and serious attention wherever the English language is read and spoken, I should not have felt that his little book merited any reply.

As it is, I venture to ask a careful consideration of the reply here printed, especially

from those who have read Professor Smith's book.

The lecture in the second part of the volume is here included in the belief that such a brief expository statement will be welcomed by many persons, and that it usefully supplements the arguments contained in the earlier portion. A certain amount of repetition occurs, but not, I hope, sufficient to annoy the reader.

Perhaps I ought to say that, owing to the time limits, the lecture as originally delivered was considerably abbreviated. It is here published for the first time.

J. S.

Yonkers, N. Y., March, 1907.

PART ONE

CAPITALIST AND LABORER

An Open Letter to Prof. Goldwin Smith,  
D.C.L.