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demands upon him and his neighbours, and what is he to live on in the meantime if he continually receives only as much as he pays out? And if everybody is doing the same thing what has become of that glorious system with which we were so lately dazzled, by which everybody was to be a shareholder living on a comfortable stipend from the State? Nor is confusion on these points lessened by an endeavour to understand the "exemplary scheme" drawn up for special application to the mining industry. In fact, the Douglas scheme as expounded by Mr. Kitson was at least as incomprehensible as when drunk from the original fountain.

Fortunately it was proved that inability to appreciate the Douglas scheme was not necessarily the result of my middle-aged prejudice; for it was weighed in the balance and found wanting by the Labour Party, which in a pamphlet entitled "Labour and Social Credit" subjected it to most effective analysis through a Committee whose distinguished members included such well-known economists as [Sidney Webb](#), [G. D. H. Cole](#), Hugh Dalton, [J. A. Hobson](#), Sir Leo Chiozza Money, R. H. Tawney and Arthur Greenwood. It expressed inability to understand how the aggregate surplus of production over

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