example, assuming the value of each share to be £1, that holders of less than £100 shall be entitled to one vote; holders of £100 to two votes, with one additional vote for every complete £100 up to £1000; above £1000 one additional vote for every complete £500.

In regard to the *personnel* of the directorate, it is especially desired not to exclude from the Board, because of the difficulty of qualifying for a seat, any men and women of high ideals, public spirit, ability and experience, and accordingly it is proposed that the technical qualification for director shall consist in the holding of one share.

Residents' Directors.

The influence of the residents in New Town upon the constitution of the Board will be secured by giving them the right, as residents, to elect a certain number of directors. The voters for this purpose will consist of all the adult inhabitants who have resided on the estate for a necessary qualifying period. Such a vote will be in addition to any votes to which he or she may be entitled as a shareholder of the Company. Towards the same end a further provision will no doubt be made to secure, as the town grows, that a suitable proportion of the directors shall be elected from among residents on the estate. The goal that the promoters have in view is that, ultimately, the estate shall become the property of, and be managed by, the town itself.

The control of the estate by such a Board of Directors as outlined above is, it is admitted, of the nature of a compromise. It is necessary to raise a very large amount of capital from the capital-possessing public, and to effect this the investors must have reasonable confidence that their investments will be controlled by men of sound business instincts and mature judgment. From the standpoint of advocates of a larger measure of communal control, we claim that the proposals outlined indicate a great advance on any other existing scheme on similar lines. We know, for instance, of