

confessed that, in certain particulars, it is not practicable to depart far from the present beaten track. In the raising and administration of large sums of money, amounting in the aggregate to several hundred thousands of pounds, it is not practicable to dissociate from the contributors of such sums of money a large measure of responsibility for their administration. Nevertheless, the spirit which has brought the enterprise into being will also, it may confidently be assumed, operate in its fulfilment, and there seems no reason to anticipate that the "power of the purse" will exercise a clogging or retarding influence. In the conditions under which it will be wielded we may, indeed, expect from it an influence which, if in some respects restraining, will be none the less helpful.

**Constitution** The constitution and mode of election of the Board of the Board of Directors of the Parent of Directors. Company is a matter of prime importance. The desire uppermost in the minds of the promoters is that, to the furthest limits practicable, the residents of New Town shall have voice in the government of the town. Representation upon the Board of Directors is a means, but one means only to this end. It is, however, clear that, at the commencement of the Company's activities, the resident population will be practically non-existent, and accordingly, in any event, the first Board of Directors must be appointed by the individuals who launch the venture. We may be sure that those chosen will be men and women imbued with the spirit of the New Town scheme and keenly desirous of promoting the ideals which animate it.

Further, in order that the opinion of the holders of smaller amounts of capital may not be unduly outweighed by the holders of large amounts, it is intended to arrange that the scale of voting shall not be, as usually obtains, in exact proportion to the number of shares held by each individual. It is suggested, for