And in general, I like Denton's bigger idea of building a comments system designed more for the majority of readers who don't comment than it is for the minority of commenters themselves. I don't believe for a minute that the new system will attract the big-name commenters — Dov Charney, Brian Williams — that Denton really wants. But I do think that the new system will make very high-end comments threads much more common. And when those things do appear, they're wonderful.

I used to help run a site, back in the early days of the blogosphere, called MemeFirst. The posts were short; the comments threads were long, and generally very high quality. We didn't have much of a signal-to-noise problem, because very few people knew we existed. We were basically just a group of friends using the web as a discussion aid. But the fact is that even though there are many more readers than there are commenters, there are also many more commenters than there are posters. And collectively, those commenters are faster and funnier and more knowledgeable than the staff of any website.

Nick Denton wants to be the first publisher to develop the ability to effectively tap into that collective wisdom. And then, he wants to try to sell his new-found ability to advertisers. If — and only if — Denton can do the former, I suspect that Ray Wert has a decent shot of being able to do the latter.

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