

Stock also ranks in priority as regards interest, which is payable half-yearly on the 30th June and 31st December.

The Trust has been formed to initiate the project outlined in this book.

The particular duties assigned to the Trust are:—

- (1) To obtain a suitable area of land of some three thousand acres or more as the site of the New Town.
- (2) To secure the necessary financial support to enable the project to be launched.
- (3) To prepare the Memorandum and Articles of Association of a Permanent Company in which the property will be vested.

The Capital of the Trust will be exchangeable for shares or stock in the Permanent Company in due course.

*Forms of Application and all particulars may be obtained on application to the SECRETARY, PIONEER TRUST, LTD., 27 Chancery Lane, London, W.C.2.*