

Mr Hilary Philip Chetwyck Healey, of 2 Weymouth Street, W. a Director of Steamer & Bell Ltd, was unanimously elected a member of the Company.

Island

On the proposition of the Master, seconded by P. M. Leslie, Colonel Island, of Digswell House, Welwyn, Herts, was unanimously elected a member of the Company.

Harold de Vahl
Rubin Esq

On the proposition of P. M. Hill, seconded by P. M. Edgar, Mr Harold de Vahl Rubin, of 32 Holborn Viaduct E.C.1 Merchant was unanimously elected a member of the Company, following apprenticeship to P. M. Hill, which had expired on the 8th February 1920.

Income Tax

The Clerk reported that at a recent meeting of Clerks to City Companies without Halls, the questions likely to arise in connection with the payment of Income Tax on Companies' fees, had been under discussion, and he stated that the rule seemed to be that Income Tax was payable on fees which came from without the Company, such as fees paid for the Freedom of the Company, and not on fees paid from within, such as Court fees.

He further stated that from figures he had got out, the whole of the fees received for Livery fees, had, apparently, been treated as capital, and invested.

P. M. Edgar pointed out that Livery fees were paid by an intending member as a purchase price for something he would get in exchange for his money, and were, therefore, clearly, in the nature of capital, and not income, and it was decided to let matters remain as they were for the present, and to continue to invest the whole of the money received for Livery fees, if possible.

to Powerscroft
head

The Clerk reported that Mr William Macdonald was only prepared to give £200 in purchase of the ground rent of £8.15.0 on this property, and it was decided that not less than £220 should be accepted.