

COMPARATIVE STATEMENT OF LAND-TAX ALONE AS AGAINST INCOME-TAX ALONE, AND LAND AND INCOME TAX COMBINED AGAINST INCOME-TAX ALONE, WITH NET YIELDS TO CAPITAL IN EACH CASE, ASSUMING AN EARNING OF 7½ PER CENT. ON CAPITAL BEFORE ANY TAXES ARE DEDUCTED.

[illegible]

COMPARATIVE STATEMENT AS ABOVE, ASSUMING AN EARNING OF 10 PER CENT. ON CAPITAL BEFORE ANY TAXES ARE DEDUCTED.

[illegible]