APPENDIX E—*continued.*

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 12½ PER CENT. ON CAPITAL BEFORE ANY TAXES ARE DEDUCTED.

Unimproved Value (60 per Cent.).	Stock, Implements, and Improvements (40 per Cent.).	Total Capital employed in Property and Stock.	Land-tax on Unimproved Value.	Income-tax with Exemption of 5 per Cent. on Unimproved Value. Net Income on Capital employed before Taxes deducted.	5 per Cent. on Unimproved Value allowed as Deduction from Assessable Income.	Statutary Exemption.	Other Exemptions.	Taxable Income.	Income-tax.	Total Tax if Land-tax (Col. 4) and Income-tax (Col. 10) are both charged.	Income-tax without Exemption of 5 per Cent. on Unimproved Value. Exemption, as per Cols. 7 and 8.	Taxable Income.	Income-tax.	Percentage Net Income to Capital after Land-tax (Col. 4) deducted.	Percentage Net Income to Capital after Land and Income Taxes (Cols. 4 and 10) deducted.	Percentage Net Income to Capital after Income-tax (Col. 14) deducted.	Excess of Land and Income Tax over Income-tax only.	Excess of Income-tax only over Land and Income Tax.	Excess of Land-tax alone (Col. 4) over Income-tax alone (Col. 14).	Excess of Income-tax alone (Col. 14) over Land-tax alone (Col. 4).
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.	19.	20.	21.
£	£	£	£ s. d.	£	£	£	£	£	£ s. d.	£ s. d.	£	£	£ s. d.				£ s. d.	£ s. d.	£ s. d.	£ s. d.
2,400	1,600	4,000	10 14 0	500	120	300	125		..	10 14 0	425	75	3 0 0	12·23	12·23	12·42	7 14 0	..	7 14 0	..
4,500	3,000	7,500	22 0 8	937½	225	..	146⅞	565⅝	25 14 1	47 14 9	146⅞	790⅝	41 18 5	12·21	11·87	11·94	5 16 4	..	..	19 17 9
6,000	4,000	10,000	31 5 0	1,250	300	..	225	725	36 7 1	68 2 1	225	1,025	62 7 1	12·19	11·82	11·88	5 15 0	..	..	31 2 1
7,500	5,000	12,500	41 8 2	1,562½	375	..	256¼	931¼	53 14 10	95 3 0	256¼	1,306¼	91 14 2	12·17	11·74	11·77	3 8 10	..	..	50 6 0
9,000	6,000	15,000	52 10 0	1,875	450	..	287½	1,137½	73 8 2	125 18 2	287½	1,587½	126 6 9	12·15	11·66	11·66	..	0 8 7	..	73 16 9
12,000	8,000	20,000	77 10 0	2,500	600	..	300	1,600	128 0 0	205 10 0	300	2,200	220 0 0	12·11	11·47	11·40	..	14 10 0	..	142 10 0
18,000	12,000	30,000	138 15 0	3,750	900	..	300	2,550	284 15 0	423 10 0	300	3,450	488 15 0	12·04	11·09	10·87	..	65 5 0	..	350 0 0
24,000	16,000	40,000	215 0 0	5,000	1,200	..	300	3,500	501 13 4	716 13 4	300	4,700	861 13 4	11·96	10·71	10·35	..	145 0 0	..	646 13 4
30,000	20,000	50,000	306 5 0	6,250	1,500	..	300	4,450	778 15 0	1,085 0 0	300	5,950	1,338 15 0	11·89	10·33	9·82	..	253 15 0	..	1,032 10 0
42,000	28,000	70,000	533 15 0	8,750	2,100	..	300	6,350	1,476 7 6	2,010 2 6	300	8,450	2,260 7 6	11·74	9·63	9·27	..	250 5 0	..	1,726 12 6
57,000	38,000	95,000	902 10 0	11,875	2,850	..	300	8,725	2,373 18 6	3,276 8 6	300	11,575	3,395 6 8	11·55	9·05	8·93	..	118 18 2	..	2,492 16 8
72,000	48,000	120,000	1,365 0 0	15,000	3,600	..	300	11,100	3,256 0 0	4,621 0 0	300	14,700	4,312 0 0	11·36	8·65	8·91	309 0 0	..	..	2,947 0 0
90,000	60,000	150,000	2,043 15 0	18,750	4,500	..	300	13,950	4,092 0 0	6,135 15 0	300	18,450	5,412 0 0	11·14	8·41	8·89	723 15 0	..	..	3,368 5 0
120,000	80,000	200,000	3,475 0 0	25,000	6,000	..	300	18,700	5,485 6 8	8,960 6 8	300	24,700	7,245 6 8	10·76	8·02	8·88	1,715 0 0	..	..	3,770 6 8
150,000	100,000	250,000	4,906 5 0	31,250	7,500	..	300	23,450	6,878 13 4	11,784 18 4	300	30,950	9,078 13 4	10·54	7·79	8·87	2,706 5 0	..	..	4,172 8 4
180,000	120,000	300,000	5,887 10 0	37,500	9,000	..	300	28,200	8,272 0 0	14,159 10 0	300	37,200	10,912 0 0	10·54	7·78	8·86	3,247 10 0	..	..	5,024 10 0
210,000	140,000	350,000	6,868 15 0	43,750	10,500	..	300	32,950	9,665 6 8	16,534 1 8	300	43,450	12,745 6 8	10·54	7·78	8·86	3,788 15 0	..	..	5,876 11 8

COMPARATIVE STATEMENT AS ABOVE, ASSUMING AN EARNING OF 15 PER CENT. ON CAPITAL BEFORE ANY TAXES ARE DEDUCTED.

2,400	1,600	4,000	10 14 0	600	120	300	130	50	2 0 0	12 14 0	430	170	6 16 0	14·73	14·68	14·83	5 18 0	..	3 18 0	..
4,500	3,000	7,500	22 0 8	1,125	225	..	212½	687½	34 1 7	56 2 3	212½	912½	52 0 10	14·71	14·25	14·31	4 1 5	..	..	30 0 2
6,000	4,000	10,000	31 5 0	1,500	300	..	250	950	55 8 4	86 13 4	250	1,250	85 8 4	14·69	14·13	14·15	1 5 0	..	..	54 3 4
7,500	5,000	12,500	41 8 2	1,875	375	..	287½	1,212½	81 6 9	122 14 11	287½	1,587½	126 6 9	14·67	14·02	14·00	..	3 11 0	..	84 18 7
9,000	6,000	15,000	52 10 0	2,250	450	..	300	1,500	115 0 0	167 10 0	300	1,950	178 15 0	14·65	13·88	13·81	..	11 5 0	..	126 5 0
12,000	8,000	20,000	77 10 0	3,000	600	..	300	2,100	203 0 0	280 10 0	300	2,700	315 0 0	14·61	13·60	13·42	..	34 10 0	..	237 10 0
18,000	12,000	30,000	138 15 0	4,500	900	..	300	3,300	451 0 0	589 15 0	300	4,200	700 0 0	14·54	13·03	12·67	..	110 5 0	..	561 5 0
24,000	16,000	40,000	215 0 0	6,000	1,200	..	300	4,500	795 0 0	1,010 0 0	300	5,700	1,235 0 0	14·46	12·48	11·91	..	225 0 0	..	1,020 0 0
30,000	20,000	50,000	306 5 0	7,500	1,500	..	300	5,700	1,235 0 0	1,541 5 0	300	7,200	1,776 0 0	14·39	11·92	11·45	..	234 15 0	..	1,469 15 0
42,000	28,000	70,000	533 15 0	10,500	2,100	..	300	8,100	2,119 10 0	2,653 5 0	300	10,200	2,992 0 0	14·24	11·21	10·73	..	338 15 0	..	2,458 5 0
57,000	38,000	95,000	902 10 0	14,250	2,850	..	300	11,100	3,256 0 0	4,158 10 0	300	13,950	4,092 0 0	14·05	10·62	10·69	66 10 0	..	..	3,189 10 0
72,000	48,000	120,000	1,365 0 0	18,000	3,600	..	300	14,100	4,136 0 0	5,501 0 0	300	17,700	5,192 0 0	13·86	10·42	10·67	309 0 0	..	..	3,827 0 0
90,000	60,000	150,000	2,043 15 0	22,500	4,500	..	300	17,700	5,192 0 0	7,235 15 0	300	22,200	6,512 0 0	13·64	10·17	10·66	723 15 0	..	..	4,468 5 0
120,000	80,000	200,000	3,475 0 0	30,000	6,000	..	300	23,700	6,952 0 0	10,427 0 0	300	29,700	8,712 0 0	13·26	9·79	10·64	1,715 0 0	..	..	5,237 0 0
150,000	100,000	250,000	4,906 5 0	37,500	7,500	..	300	29,700	8,712 0 0	13,618 5 0	300	37,200	10,912 0 0	13·04	9·55	10·63	2,706 5 0	..	..	6,005 15 0
180,000	120,000	300,000	5,887 10 0	45,000	9,000	..	300	35,700	10,472 0 0	16,359 10 0	300	44,700	13,112 0 0	13·04	9·55	10·63	3,247 10 0	..	..	7,224 10 0
210,000	140,000	350,000	6,868 15 0	52,500	10,500	..	300	41,700	12,232 0 0	19,100 15 0	300	52,200	15,312 0 0	13·04	9·54	10·63	3,788 15 0	..	..	8,443 5 0