

Estimated Expenditure.—Proposed Improvements.

	£
Clearing inside ring fence, 4,350 acres, at £1	4,350
Cost of seed, carting, and sowing, 4,350 acres at 12s.	2,610
Fencing to complete ring fence and subdivisions, 15 miles at £120 per mile	1,800
	8,760
Cost of clearing, seed, and fencing yearly outside ring fence, 1,000 acres rape and grass at £2 per acre	2,000
	10,760

Returns.

	£
Wool from 42,500 sheep at £200 per 1,000 sheep	8,500
Sale of surplus sheep, 13,000 at 7s.	4,550
" " cattle, say	500
	£13,550
Working-expenses, £90 per 1,000 sheep	£3,825
Rent	500
	4,325
Net return	9,225

W. H.

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