1908–9.

	£	s.	d.
Total milk for year	830	11	9
Powdrell's half pigs sold	23	10	0
Half calves sold (14 at 9s. 6d.) (net)	3	18	3
Half calf-skins (77 at 2s. 7d.)	4	3	4
Total year's earnings	£862	3	4

	£	s.	d
Share milkers' wages (milk share above)	332	0	10
Rent or interest paid by Powdrell ($5\frac{1}{2}$ per cent.)	269	10	10
Rates	12	4	9
Interest, cows (£1,025 12s. at 6 per cent.)	61	10	0
Depreciation, cows (5 per cent.)	50	0	0
Crops and haymaking	25	0	0
	£750	6	5

	£	s.	d.
Milk, pigs, &c.	862	3	4
Expenses	750	6	5
Profit	£111	16	11

Powdrell's profit over interest, to cover his management, depreciation on buildings, fences, land, repairs, harness, cans, replacement of stock by deaths, meal for pigs and calves, &c. = £111 16s. 11d.

Share milkers received—	£	s.	d.
Two-fifths milk	332	0	10
Half pigs sold	23	10	0
Half calves sold (14 at 9s. 6d.) (net after commission) ...	3	18	3
Half skins sold (77 at 2s. 7d.) (net)	4	3	4
	£363	12	5

Total share milkers' wages for year, £363 12s. 5d. = $7\frac{1}{4}$d. per hour.

NOTE.—Pigs grossed 10s. $5\frac{1}{3}$d. per cow; calves grossed 3s. 7d. per cow (as nearly all were killed for skins): total (gross) per cow (calves and pigs) 14s.

I realized it was better to sell out on any terms possible and invest the money. This I did, selling to B—— at £65 per acre—£410 down on land, 7 per cent. on all money left on cows: total, £1,003 9s. 6d. at 7 per cent.

EXAMPLE NO. 3.

1909–10.

B—— purchased from Powdrell at £65 per acre (5 per cent.), £1,003 9s. 6d. Cows, 7 per cent. Total capital paid (land and cows), £410.

	£	s.	d.
B—— paid me off land and cows	639	11	2

B—— received—	£	s.	d.
Milk	1,598	15	0
Calves (gross—no feed allowed)	28	15	3
Pigs (ditto)	66	7	1
Actual return pigs and calves produced	1,593	17	4
To reduction land	639	11	3
After deduction for land and cows	954	6	2

Expenses—	£	s.	d.	£	s.	d.
B——'s interest in land (£7,902 10s. at 5 per cent.)	395	2	6			
Interest on cows (8 per cent. on £1,003) ...	80	0	0			
Living for family of five at 7s. 6d., clothes 5s. weekly	162	10	6			
Rates	25	0	0			
Crops, haymaking	20	0	0			
				682	12	6
Profit				£271	13	8
Add amount paid off land (as above)				639	11	2
				911	4	10
Less wages of family at 1s. per hour				600	0	0
Net profit				£311	4	10

After allowing five milkers, working eight hours per day for 300 days, 1s. per hour, or 133 hours per cow = £600, B—— made £311 4s. 10d., but did not allow for any depreciation for land, cows, machinery, plant, deaths of cows, or cost of bulls; and only allowed 7s. 6d. for each family for food and 5s. for clothes.

1910–11.

	£	s.	d.
B—— paid off land to Powdrell	126	14	6