

	£	s.	d.	£	s.	d.
Total milk	794	0	0			
Calves (net, estimated)	80	0	0			
Pigs (net, estimated)	50	0	0			
Less—				924	0	0
Interest, land	395	2	6			
Interest, cows	80	0	0			
Living (five at 7s. 6d.), clothes (at 5s.)	162	10	0			
Rates	25	0	0			
Crops, hay, &c.	20	0	0			
				682	12	6
Assumed profit				£241	7	6

This amount (£241 7s. 6d.) works out at 5d. per hour for five milkers, working eight hours, at 1s. per hour for 300 days, or 133 hours per cow (*vide* Singleton's estimate of 150 hours per cow).

B— did not allow for depreciation of herd, land, manure, machinery, fences, or harness, or for repairs to house and sheds, or for management. Out of this assumed profit he paid Powdrell £126 14s. 6d. off land.

NOTE.—This bad year was due to mammitis in cows, and B— sold nearly whole herd at half cost of cows.

1911-12.			£	s.	d.
Rebate interest			10	5	9
Powdrell received off land			337	18	8
			£	s.	d.
Total milk received			1,218	10	8
Calves (say)			80	0	0
Pigs (say)			50	0	0
Less—					
Interest, land			395	2	6
Interest, cows			80	0	0
Living (five at 7s. 6d.), clothes (at 5s.)			162	10	0
Rates			25	0	0
Crops—hay, mangels, &c.			20	0	0
			682	12	6
Assumed profit			£655	18	2

This assumed profit works out at 1s. 0½d. for labour employed or family labour, but not allowing for deaths or replacement of cows, or depreciation in land, fences, yards, houses, sheds, or for manure; also, no extra allowance is made for management. Out of the family wages £337 15s. 8d. went to reduce land; and if 1s. per hour were allowed a profit on the farm would be shown equal to £6 5s. for the year. A profit of ½d. on 12,000 hours would be shown equal to £6 5s. over wages.

1912-13.			£	s.	d.
Paid off land			326	0	7
			£	s.	d.
Total milk			1,109	15	6
Calves (say)			80	0	0
Pigs (say)			50	0	0
Costs (as for 1911-12)			682	12	6
Assumed profit			557	3	0
Paid out family earnings to reduce land			326	0	7
			£231	2	5

The amount of profit (£557 3s.) is equal to 11½d. per hour for five milkers for 300 days, eight hours per day. If the family received 1s. per hour no profit could be shown, but a loss of ¾d. on 12,000 hours (besides no depreciation being allowed—see previous years). Actual loss if 1s. per hour paid, £42 17s.

EXAMPLE NO. 4.
1915.

Price land purchased at £77 10s. per acre = £9,342 13s. 6d. at 5 per cent.

1915.			£	s.	d.
C— paid to Powdrell off land			312	17	1
			£	s.	d.
Total milk (as per returns produced)			821	19	0
Calves (estimated)			80	0	0
Pigs (estimated)			50	0	0
Less—					
C—'s interest on land			462	19	9
Interest on cows (£1,200 at 8 per cent.)			72	0	0
Living (five at 10s.), clothes (five at 10s.)			260	0	0
Rates			28	0	0
Hay, mangels, lucerne			20	0	0
			842	19	9
			£108	19	3