APPENDIX.

EXHIBITS.

EXHIBIT No. 1.

STATEMENT OF ACCOUNTS OF MR. H. M. MARTIN, OF NGONGOTAHA.

Statement of Receipts and Expenditure on Dairy-farm of 224 acres, situated in Rotorua County. (Land broken from fern and tutu eight years ago.)

	£
Unimproved value, £4 per acre	896
Improvements	3,584
	£4,480

Capital value, £20 per acre.

100 cows produced 27,000 lb. butterfat during season 1927–28.

	£	s.	d.
Receipts for butterfat	1,936	14	8
Pigs sold	205	0	0
	£2,141	14	8

	£		£	s.	d.
Value per head, 100 cows at £12 ..	1,200	Interest on land at 5 per cent. ..	224	0	0
Three bulls at £20	60	Stock and implements	89	10	0
Four horses at £25	100	Rates and insurance	30	16	0
Five sows and one boar at £5	30	Manure	250	0	0
Implements and machinery	400	Seeds	30	0	0
		Cartage	84	7	0
		Replacement ten cows, plus eleven heifers reared	120	0	0
		Incidental	10	0	0
		Depreciation	144	10	0
		Power	30	0	0
		Labour	400	0	0
		Value in labour, hay and turnips consumed	173	0	0
	£1,790		£1,586	3	0

	£	s.	d.
Receipts	2,141	14	8
Expenditure	1,586	3	0
Net return	£555	11	8

224 Acres—95 Cows.—Butterfat produced, 1927–28 Season.

	Pounds Butterfat.	Advance Payments per Month. £	s.	d.
1927—June	515	31	12	7
July	201	12	4	7
August	925	63	6	0
September	2,172	152	15	5
October	3,098¼	202	17	1
November	3,520¼	204	11	6
December	3,905¾	209	1	4
1928—January	3,527¼	204	1	2
February	2,700	177	13	0
March	2,450	164	2	9
April	2,636	182	10	11
May	1,455¼	101	3	4
	27,105¾	£1,705	19	8
Plus	51			
	27,156¾			
Supplementary butter payments		230	15	0
		1,936	14	8
Pigs fattened		205	3	5
		£2,141	18	1

Eleven calves were reared.