

There is a considerable amount of buying for cow-replacement owing to a heavy wastage from disease, and this has resulted in debit balances in many stock accounts. The total returns are as follow:—

Table 7.—Gross Returns: Farms grouped according to Butterfat-production per Acre (Productive).

Butterfat per Acre—Range.	Gross Returns per 100 Acres.	Number of Cows milked per 100 Acres.	Gross Returns per Cow.
lb.	lb.		£
160-179.9	1,215	69.7	17.43
140-159.9	1,163	67.1	17.33
120-139.9	981	58.1	16.88
100-119.9	804	53.0	15.17
80- 99.9	684	44.8	15.27
60- 79.9	501	40.6	12.34
40- 59.9	377	33.0	11.42

It will be seen that, although total returns are satisfactory, the result has been achieved by milking a greater number of lower-quality cows. This has been made possible by the density of available labour.

#### MAINTENANCE EXPENSES.

Expenses of maintenance include two items not experienced in previous surveys—namely, drainage rates and winter grazing. It will be seen that even including these items the total cost per 100 acres or per cow are considerably lower than is the case for farms of similar production in the Waikato and Taranaki districts. This is accounted for by lower expenditure on manures and all the other items except rates. Farms in the Ruawai district are undoubtedly run as economically as possible, but it is questionable whether it would not eventually pay to spend more on the working of the farms if a long view is taken of the position.

Table 8.—Expenses: Farms grouped according to Butterfat-production per Acre (Productive). (All Figures per 100 Acres.)

Butterfat per Acre—Range.	Manure.	Rates.	Fences.	Culti- vation.	Power.	Winter Grazing.	Depre- ciation.	Sundries.	Total.	Cost per Cow milked.
<i>Actual Cost.</i>										
lb.	£	£	£	£	£	£	£	£	£	£
160-179.9	47.2	53.1	9.3	4.5	26.2	31.6	24.9	23.7	220.5	3.16
140-159.9	48.4	57.1	12.5	13.8	28.5	46.8	28.9	26.4	262.4	3.91
120-139.9	41.6	52.5	9.0	18.3	17.6	30.6	17.9	14.6	202.1	3.48
100-119.9	32.4	47.8	13.9	8.8	17.3	33.6	18.2	16.2	188.2	3.55
80- 99.9	30.3	48.6	7.3	16.5	18.1	23.6	19.5	15.8	179.7	4.01
60- 79.9	24.2	51.3	15.0	10.7	17.8	24.6	19.8	16.1	179.5	4.42
40- 59.9	18.2	41.4	5.2	15.9	10.6	12.3	14.6	11.8	130.0	3.91
<i>Percentage of Total.</i>										
lb.										
160-179.9	21.4	24.1	4.2	2.0	11.9	14.3	11.3	10.8	100	..
140-159.9	18.4	21.8	4.8	5.2	10.9	17.8	11.0	10.1	100	..
120-139.9	20.6	26.0	4.4	9.1	8.7	15.1	8.9	7.2	100	..
100-119.9	17.2	25.4	7.4	4.7	9.2	17.8	9.7	8.6	100	..
80- 99.9	16.9	27.0	4.1	9.2	10.1	13.1	10.8	8.8	100	..
60- 79.9	13.5	28.6	8.3	6.0	9.9	13.7	11.0	9.0	100	..
40- 59.9	14.0	31.8	4.0	12.2	8.2	9.5	11.2	9.1	100	..