

manage the estate. The income this year will reach £1200, and would be much more did we not keep the greater portion of our animals to increase our stock. I have now £2500 in the bank. After the busy life I have led here, I could not remain inactive. My present intention is to take a large farm upon a long lease with the option of purchase. My object will be to obtain a farm of large acreage and poor land, but improveable by better drainage and an outlay of capital. I shall risk my £2500 in this, and also the income I draw from here for the next two years. The profits will increase each year. I shall therefore in two years have sunk £5000 in the farm—a portion being devoted to building a suitable house. You will, of course, during the two years spend whatever money you may require; but, in fact, it is impossible for you to spend much money here. At the end of two years I propose that first you, Charley, as the elder, shall come home to England for a year, and then that Hubert shall take his turn. You will then stay a year here together, and again have each a year in England, and so on regularly. From the end of this two years I shall draw half the income of this estate, and you will take the other half between you, to invest or use as you may think fit. At the end of six years I calculate that the estate will be stocked with as many cattle and sheep as it can support. Fifteen thousand cattle, say, and thirty thousand sheep. You will then sell all your annual increase, and the profits will be greater every year. At the end of ten years from this time, if, as I think probable, you will have had enough of this life, we will sell the estate. By that time it will be the centre of a populous district, the land will be greatly increased in value, and will be equal to any in the country—so much so, indeed, that it will probably be out of