Tinned Tobacco (Duty, 3s. 6d. per Pound).

Brand.	Merchant drawing Supplies from the American Tobacco Company of New Zealand (Limited). Buys Case Lots at per Pound in Bond (Net).	Sells Broken Packages at per Pound in Bond (Net).	Profit per Pound in Bond.	Percentage of Profit per Pound.	Average Profit of Merchant on all Lines.	Retailer drawing Supplies from the Merchant. Buys Broken Packages at per Pound, Duty paid (Net).	Sells at per Tin, realising per Pound, Duty paid (Net).	Profit per Pound.	Percentage of Profit per Pound.	Average Profit of Retailer on all Lines.
	s. d.	s. d.	s. d.	Per Cent.	Per Cent.	s d.	s. d.	s. d.	Per Cent.	Per Cent.
Capstan, 1 oz. ..	2 8	3 2	0 6	18¾		6 8	10 8	4 0	60	
" 2 oz. ..	2 7	3 2	0 7	22½		6 8	8 0	1 4	20	
" 4 oz. ..	2 4	2 11	0 7	25	20·45	6 5	8 0	1 7	25	29
Havelock, 2 oz. ..	2 8	3 2	0 6	18		6 8	8 0	1 4	20	
" 4 oz. ..	2 8	3 2	0 6	18		6 8	8 0	1 4	20	

Merchant's average buying-price, 2s. 7d. per pound; duty, 3s. 6d. per pound = 135 per cent. on buying-price.

Cigarettes sold in New Zealand (Duty, 17s. 6d. per Mille).

Brand.	Merchant drawing Supplies from the American Tobacco Company of New Zealand (Limited). Buys Case Lots at per 1,000 in Bond (Net).	Sells Broken Parcels of (A) 1,000, (B) 5,000, (C) 10,000, (D) 50,000, at per Mille in Bond (Net).	Profit per Mille in Bond.	Percentage of Profit per Mille in Bond.	Average Percentage of Profit of Merchant on all Lines.	Retailer drawing Supplies from the Merchant. Buys Broken Parcels of (A) 1,000, (B) 5,000, (C) 10,000, (D) 50,000, at per Mille, Duty paid (Net).	Sells per Packet or per Tin, realising per Mille, Duty paid (Net).	Profit per Mille, Duty paid.	Percentage of Profit per Mille, Duty paid.	Average Percentage of Profit of Retailer.
	s. d.	s. d.	s. d.	Per Cent.	Per Cent.	£ s. d.	£ s. d.	£ s. d.	Per Cent.	Per Cent.
Old Judge ..	14 7½	(A) 19 0	4 4½	30		1 16 1	2 10 0	0 13 11	38½	
		(B) 18 0½	3 5	23¾		1 15 7	2 10 0	0 14 5	40½	
		(C) 17 6½	2 11	20		1 15 0½	2 10 0	0 14 11½	42½	
		(D) 16 7	1 11½	13¼		1 14 1	2 10 0	0 15 11	45	
Cameo	14 7½	(A) 19 0	4 4½	30		1 16 1	2 10 0	0 13 11	38½	
		(B) 18 0½	3 5	23¾		1 15 7	2 10 0	0 14 5	40½	
		(C) 17 6½	2 11	20		1 15 0½	2 10 0	0 14 11½	42½	
		(D) 16 7	1 11½	13¼		1 14 1	2 10 0	0 15 11	45	
Vanity Fair ..	12 8	(A) 18 0	5 4	42¼		1 15 1	2 10 0	0 14 11	42½	
		(B) 17 1	4 5	35		1 14 7	2 10 0	0 15 5	45	
		(C) 16 1	3 5	27		1 13 7	2 10 0	0 16 5	50	
		(D) 14 7½	1 11½	15		1 12 1½	2 10 0	0 17 10½	56	
Three Castles, oval packets	12 8	(A) 18 0	5 4	42¼		1 15 1	2 10 0	0 14 11	42½	
		(B) 17 1	4 5	35		1 14 7	2 10 0	0 15 5	45	
		(C) 16 1	3 5	27		1 13 7	2 10 0	0 16 5	50	
		(D) 14 7½	1 11½	15		1 12 11½	2 10 0	0 17 10½	56	
Three Castles, cartons	14 7½	(A) 19 0	4 4½	30		1 16 1	2 10 0	0 13 11	38½	
		(B) 18 0½	3 5	23¾	27.06	1 15 7	2 10 0	0 14 5	40½	62
		(C) 17 6½	2 11	20		1 15 0½	2 10 0	0 14 11½	42½	
		(D) 16 7	1 11½	13¼		1 14 1	2 10 0	0 15 11	45	
Three Castles, tins ..	17 4	(A) 21 0	3 8	21¼		1 18 1	3 15 0	1 16 11	97½	
		(B) 20 6	3 2	17½		1 17 7	3 15 0	1 17 5	92½	
		(C) 20 0	2 8	15		1 17 6	3 15 0	1 17 6	100	
		(D) 19 3	1 11	11		1 16 9	3 15 0	1 18 3	105	
Capstan, tins ..	13 2	(A) 16 6	5 4	40		1 15 7	3 15 0	1 19 6	110	
		(B) 17 6½	4 4½	33		1 14 7	3 15 0	2 0 5	117	
		(C) 16 7	3 5	26		1 14 1	3 15 0	2 0 11	122½	
		(D) 15 1	1 11	15		1 12 7	3 15 0	2 2 5	130	
Old Gold	9 9	(A) 15 2	5 5	55		1 11 10	2 10 0	0 18 2	57½	
		(B) 14 2	4 5	45		1 10 10	2 10 0	0 19 2	62½	
		(C) 13 2	3 5	33		1 10 3	2 10 0	0 19 9	65	
		(D) 11 8½	1 11½	20		1 9 2½	2 10 0	1 0 4½	70	
Scissors	6 10	9 3	2 5	36		1 6 0	2 10 0	1 4 0	92½	
Tabs	9 6	14 11	5 2	52½		1 7 0	2 10 0	1 3 0	87½	

Merchant's average buying-price, 12s. 6·9d. per mille. Duty, 17s. 6d. per mille = 142½ per cent.

Examples.—Old Gold Cigarette: Cost, 9s. 9d.; duty, 17s. 6d. per mille = 180 per cent. Tabs Cigarette: Cost, 9s. 6d.; duty, 17s. 6d. per mille = 185 per cent. Scissors Cigarette: Cost, 6s. 10d.; duty, 17s. 6d. per mille = 255¾ per cent.

Retailer's average buying-price, £1 14s. per mille, duty paid; average selling-price, £2 15s. per mille: profit, £1 1s. per mille = 62 per cent.