

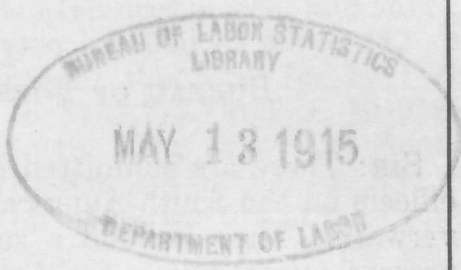
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U.S. DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE  
E. E. PRATT, Chief

SPECIAL CONSULAR REPORTS—No. 70

SOUTH AMERICAN MARKET FOR  
JEWELRY AND SILVERWARE



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LETTER OF SUBMITTAL.

DEPARTMENT OF COMMERCE,  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE,  
*Washington, March 29, 1915.*

SIR: There are submitted herewith reports by American consular officers on the South American market for American jewelry and silverware. They include a somewhat detailed consideration of the present opportunities for American manufacturers of these articles

Respectfully,

E. E. PRATT,  
*Chief of Bureau.*

To Hon. WILLIAM C. REDFIELD,  
*Secretary of Commerce.*

# SOUTH AMERICAN MARKET FOR JEWELRY AND SILVERWARE.

## INTRODUCTION.

The total value of jewelry exports from the United States for the year 1910 was \$1,053,530. This increased to \$1,302,502 in 1911, to \$1,397,044 in 1912, and to \$1,467,942 in 1913. The year 1914, however, showed a marked decrease, the total for that year amounting to only \$1,005,285. Only a comparatively small percentage of these exports has heretofore gone to South American countries. South America took \$73,363 worth in 1910, \$163,563 worth in 1911, \$101,679 worth in 1912, \$99,154 worth in 1913, and only \$55,939 worth in 1914, or about 5 per cent of the whole.

Exports from the United States of manufactures of gold and silver, other than jewelry, reached a total value in 1910 of \$390,858. A notable increase the following year brought the total for 1911 to \$520,196. In 1912 this was reduced to \$453,773, and in 1913 to \$425,175. For 1914 the total was \$426,942. The exports to South America were as follows: \$16,835 in 1910, \$26,938 in 1911, \$7,684 in 1912, \$19,321 in 1913, and \$6,556 in 1914. It is worthy of note that in 1914 the exports to South America constituted only 1.54 per cent of the whole.

The reports from American consular officers that are presented herewith indicate that present conditions in the South American countries favor a decided increase in these figures.

## ARGENTINA.

[Consul General L. J. Keena, Buenos Aires.]

There are between 450 and 500 business houses in this country that carry jewelry as their principal line. Two-thirds of these are in the city of Buenos Aires.

Gold jewelry is generally divided into solid gold, gold plated, gold gilded ("dorado"), and electroplated ware. Gold jewelry of 10 carat appears to be practically unknown in the local market. The demand, on the basis of present stocks, is for 12 and 18 carat only. The little 10-carat jewelry that appears here is usually classed and sold as 12 carat. There is no demand for any grades of fineness between 12 and 18 carat.

By far the greater part of solid-gold jewelry sold here is 12 carat. The principal articles represented in this grade are cuff links and cuff buttons, rings, watch chains, scarf pins, brooches, bracelets, etc. The same articles are also carried in gold-plated ware, and, to a markedly less extent, in 18-carat gold. There is no local law governing the marking of either jewelry or silverware. When merchandise is sold under a trade name or trade-mark the name or mark should be

registered under the "manufacturer, commercial, and agricultural law No. 3975"; otherwise the interests of the manufacturer and importer may be jeopardized through the trade-mark being registered by an outsider.

The local market is an excellent one in normal times for the sale of silver and silver-plated wares other than jewelry. As an evidence of this I would cite the fact that Mappin & Webb, of London, maintain a branch house in this city. English silverware and silver-plated ware are very firmly established in this market and are, in general, considered standard. English silverware, apart from grade, has the advantage of having had adequate representation in Buenos Aires for many years, and the additional advantage of finding here a very large and influential foreign colony.

#### METHODS OF INTRODUCTION—TERMS—STYLES.

German silverware has been successfully introduced during the past five to ten years by the same methods which have made possible the success of many lines of German manufacture, namely, having capable agents on the ground and a selling organization so organized that it could extend to the wholesaler or retailer credit terms of five or six months or longer. German silverware, grade for grade, has slightly undersold the English and French goods. The same is true of German makes of jewelry. In both the above lines the opening for German goods was created largely by the judicious placing of consignment stocks.

As regards style, there is no determining feature either in moderate-priced jewelry or in silverware. For both lines this is an open market which receives its wares from practically all countries. In the finer and more expensive grades of jewelry, European styles are followed very closely. In this class of trade a large number of the retail houses have agents in Paris who constantly ship them new and up-to-date patterns which have proved successful in Europe. The success of platinum jewelry has been particularly marked in the past few years.

The styles of cheaper jewelry and silverware and silver-plated ware, while at present conforming to general European styles, do so not entirely from preference for European styles but because Europe, including England, supplies about 90 per cent of the imports in these lines.

The buying public of the Argentine (a population of about 8,000,000) has considerably less widespread purchasing power than in the United States, but the demand for jewelry and silverware on the part of this cosmopolitan population is so varied that a widely assorted stock must be carried.

There is a saying in local business circles that anything brought to the Argentine can be sold, and this would probably be especially true of jewelry and silverware.

#### DIFFICULTIES CONFRONTING AMERICAN EXPORTERS.

No antipathy exists to American merchandise or American styles, but at present the American exporter would find the market in this line difficult to enter on his own terms—

First, because the market is still well stocked as a result of the financial depression of the past two and one-half years and the consequent falling off in the retail purchasing of all luxuries. Wholesalers are carrying heavy overstocks and are doing a very limited business.

Second, because all of the affiliations of the houses engaged in these lines are direct with European houses; in fact, many of the importers are carrying what is largely consignment stock.

If American jewelry and silverware is to be well established in this market (and the Buenos Aires market in these lines means the market for all the Argentine), it is certain that it will be necessary for the manufacturers or exporters to bring these lines here and sell them in accordance with current terms. English and French credit terms are from 90 to 120 days from acceptance, and it is probable that no foreign houses will extend longer credits than these for some time to come.

#### VALUE OF IMPORTS INTO ARGENTINA.

While there is very little business at the present time, the high export prices prevailing for Argentine raw products and the favorable crop prospects would indicate that within the next six months sufficient money will be coming into the country to compensate for the damage done by the crisis of the past two and one-half years. In that case general buying should tend to become normal toward the latter half of 1915. The value of this market can be estimated from the following statistics. This will, however, be only an estimate, since the customhouse statistics are based on arbitrarily set valuations.

The imports of jewelry into Argentina for the years 1912, 1913, and 1914 (nine months) were as follows, in United States currency:

Jewelry of all classes, except watches, amounted in 1912 to \$1,848,546, of which Germany supplied \$769,527; France, \$620,661; the United Kingdom, \$180,217; and the United States, \$15,887. The total from all countries in 1913 amounted to \$1,867,894, and during the first nine months of 1914 to \$600,866.

Gold watches amounted in 1912 to \$593,301, of which Switzerland supplied \$202,612; France, \$209,034; Italy, \$101,939; Germany, \$64,009; and the United States, \$2,178. The total from all countries in 1913 amounted to \$514,145, and during the first nine months of 1914 to \$210,133.

Watches of all other metals amounted in 1912 to \$1,395,307, of which Switzerland supplied \$528,745; France, \$302,667; Germany, \$228,271; Italy, \$185,655; and the United States, \$115,452. The total from all countries in 1913 amounted to \$1,757,941, and during the first nine months of 1914 to \$536,951.

Silverware amounted in 1912 to \$168,971, of which France supplied \$61,060; the United Kingdom, \$59,967; Germany, \$40,095; and the United States, \$530. The total from all countries in 1913 amounted to \$182,732, and during the first nine months of 1914 to \$61,108.

Electroplated ware amounted in 1912 to \$842,613, of which Germany supplied \$397,821; France, \$218,796; the United Kingdom, \$110,650; and the United States, \$61,111. The total from all countries in 1913 amounted to \$885,866, and during the first nine months of 1914 to \$350,036.

Brooches, locket, and clasps (all kinds) amounted in 1912 to \$89,220 of which Germany supplied \$58,481; France, \$18,299; the United Kingdom, \$7,032; and the United States, \$1,209. The total from all countries in 1913 amounted to \$92,925, and during the first nine months of 1914 to \$68,896.

Imitation jewelry amounted in 1912 to \$34,149, of which Germany supplied \$21,915; the United States, \$3,899; and the United Kingdom, \$2,903. The total from all countries in 1913 amounted to \$92,246, and during the first nine months of 1914 to \$34,615.

#### CUSTOMS DUTIES ON JEWELRY AND WATCHES IN ARGENTINA.

Jewelry of all classes, of 18-carat gold without precious stones, 5 per cent on a set valuation of \$0.675 United States currency per gram; same as above, but of inferior gold, 5 per cent on a set valuation of \$0.385 United States currency per gram.

Silver in general, 5 per cent on a set valuation of \$17.51 United States currency per pound.

Jewelry, with precious stones, 5 per cent on declared value.

Watches—Gold watches, with one or two covers, with chronometer or other attachment, for men, 5 per cent on a set valuation of \$77.20 United States currency per watch; same, for men, with one or two covers, but without chronometer or other attachment, 5 per cent on a set valuation of \$28.95 United States currency per watch; same as above, for women, 5 per cent on a set valuation of \$14.47 United States currency per watch; silver watches, for men and women, of mediocre grade, 5 per cent on a set valuation of \$3.86 United States currency per watch; silver watches, for men and women, high grade or with chronometer or other attachment, 5 per cent on a set valuation of \$11.58 United States currency per watch; watches of all other metals, 5 per cent on a set valuation of \$1.93 United States currency per watch.

[Consul William Dawson, jr., Rosario.]

As Rosario is not an importing center for jewelry, it is impossible to secure an estimate here of total annual value of sales. Two of the large Buenos Aires importers of jewelry and silverware are represented at Rosario. There are no wholesale dealers or jobbers in this line with headquarters here. Less than 60 retail stores handle watches and jewelry, and many of these are little more than repair shops. There are probably not more than 20 retail dealers of any importance handling watches and jewelry at Rosario. Of these, 10 are leading jewelers who import, or are in a position to import, direct. As a rule, retailers throughout this district purchase jewelry and silverware from the large Buenos Aires importers. Some of the leading stores make small purchases direct from manufacturers. The principal trade directory shows the following number of watchmakers and jewelers in the larger centers of this district: Cordoba, 25; Tucuman, 18; Mendoza, 21; Santa Fe, 13; Salta, 5; Parana, 7; Corrientes, 9. No information as to the importance of these houses is available. Jewelers at interior points purchase almost entirely from Buenos Aires importers.

## DEMAND FOR JEWELRY.

In the absence of importing jobbers, it is difficult to obtain reliable information at Rosario as to the demand for the various kinds of jewelry. One retailer handles chiefly high-grade articles, while another does a big business in inexpensive jewelry. In general, it may be said that there is a good market for silver-plated ware and a smaller one for solid silver. With the exception of articles such as pencils, cigarette cases, etc., there is not a large demand for silver jewelry. As regards gold, while cheap grades (10-carat and gold plate) lead in quantity, 12- and 18-carat gold appear to lead in total value of articles sold. There is a demand for all the usual articles of adornment and personal use found in the United States or Europe. Solid gold chains are made largely in the country, but there is a good market for imported gold-plated chains. In the cities 12 and 18 carat gold rings are in demand, while in the country districts 10-carat and gold plate are used. The same is true of cuff buttons. Pins, locket, charms, etc., are usually 18-carat gold if set with precious stones, otherwise 10- or 12-carat or gold plate. Fine bracelets are usually 18-carat gold. It is impossible to give any idea of prices, as these present all possible variations.

## STYLES—TASTES—TERMS—REQUIREMENTS.

The styles followed are European in the main. The models of the preceding year usually dominate, although styles apparently do not change very frequently and the local market has certain peculiar tastes which distinguish it in a measure from the European. Dealers here apparently make no distinction between rolled-gold plated and electroplated jewelry.

Rosario dealers buy throughout the year. Orders during certain months are usually somewhat larger, but there does not seem to be any tendency to confine buying to certain seasons.

The retailer who imports from Germany is usually given eight months' credit from date of invoice. French jewelry is usually sold for cash. Normal terms given retailers by Buenos Aires importers and jobbers are five to six months, although this depends on the standing of the customer and the importance of the order. Some retailers have current accounts, and in some cases large orders will be paid for in monthly installments, extending up to two years.

## MARKET FOR AMERICAN JEWELRY.

No feeling of antipathy to American merchandise has been discovered among Rosario jewelers. The local dealer does not know a great deal about American jewelry, because American exporters have made little effort to get in touch with him. Indifference on the one side has been met with indifference on the other.

If American manufacturers desire to develop a market here they must come themselves or send capable traveling men to meet prospective customers and arouse their interest. Where catalogues are used, they must be in Spanish. An attractive Spanish catalogue may do some good, especially at the present time when imports from France

and Germany have either ceased entirely or are rendered very difficult. Americans can not, however, obtain the permanent share in the market which they desire unless our manufacturers get into touch with customers through personal representatives. Goods are seldom ordered by catalogue, but ordinarily through traveling men. It is highly important that American manufacturers become familiar with the peculiar needs and tastes of this field. The Argentine customer has tastes which differ from our own, and these tastes can not readily be supplanted. Our European competitors realize this and give the Argentine customer what he desires. If American manufacturers expect to obtain a share of the trade proportionate to the importance of their industry they will have to study Argentine tastes very carefully and try to conform to them. A jewelry dealer may go over the illustrated catalogue of an American factory and find only half a dozen models which his customers could be induced to take. It is especially true of jewelry that the manufacturer's tastes can not be forced on the customer. Unless the prospective purchaser can find what he considers attractive jewelry he will go without.

#### PARCEL POST BADLY NEEDED.

Another very important factor in introducing our jewelry here is that of shipping facilities. As already indicated, fine jewelry is imported to a large extent by parcel post, particularly from Germany. A local jeweler states that his German correspondent can send him three parcels of 10 kilos (22 pounds) each with one set of papers. In this manner he can place small orders for jewelry, which he receives more promptly than by freight. Customs entry of parcels is also more expeditious and there is said to be less danger of theft on board. A parcel-post service would be of great value in furthering trade relations between Argentina and the United States. Besides offering unusual facilities for importation of a wide variety of valuable products, such a service would permit local importers to receive sample orders of goods that they would like to try but are not familiar with, the result being that they hesitate to place a reasonably large order with the attendant expense and trouble of importation.

#### LITTLE DEMAND AT PRESENT.

There is little demand for jewelry at present (November, 1914) on account of the business depression. As a result of this, imports of jewelry fell off very heavily during the first six months of the present year. The situation has been further aggravated by the war. It is difficult to foresee the end of the present depression. Much depends on the coming crop, prospects for which continue to be good, and on facilities for marketing it.

If the crop can be disposed of at good prices, there should be a good demand for American jewelry and silverware. It must be remembered that Italian and British manufacturers will undoubtedly try to increase their business here. Rosario dealers have already received catalogues from British manufacturers offering to supply goods heretofore furnished by Germany and Austria.

## BRAZIL.

[Consul General Alfred L. Moreau Gottschalk, Rio de Janeiro.]

There is very little market here for 10-carat gold jewelry, which is looked upon almost as imitation gold would be. There is, on the other hand, a very favorable market for gold-plated articles which, though possibly of shorter wear and durability, are regarded as "looking more like real gold." There is no special stamping requirement enforced here, nor are there any other legal requirements to be met by American manufacturers, except the payment of customs duties from 15 per cent up ad valorem.

There is a good market for silver tableware of all sorts, both solid and plated, the plated ware having by far the better field. Although low-carat gold articles find no favor here, all of the articles common in the jewelry trade are handled by local retail jewelers in rolled gold, and (to a less degree by reason of mistrust of certain foreign firms' products) in electroplate. They are handled both in silver and electroplated silver by almost all retailers.

Small articles, such as chains, watches, buttons, bracelets, scarf-pins, rings, mesh bags (very popular), and brooches are in constant demand here. Retail prices are not always fixed, and purchases such as these, in cheaper-grade goods, are made by a class of people who have usually come to purchase for some birthday, wedding, or other festal occasion. They usually spend not more than \$37.50, United States currency, at one time, perhaps for a watch and chain and a number of other articles.

## RETAIL PRICES IN RIO DE JANEIRO.

It is said that with goods of this class local retail prices probably average about as follows:

Articles.	Retail price in milreis.	Retail price in United States currency.
Watches:		
Nickel.....	5 to 9	\$1.25 to \$2.25
Silver plated.....	12 to 20	3.00 to 5.00
Gold plated.....	25 to 35	6.25 to 8.75
Rolled gold.....	45 to 70	11.25 to 17.50
Watch chains:		
Silver.....	5 to 12	1.25 to 3.00
Gold plated.....	15 to 20	3.75 to 5.00
Girls' bracelets (heavy):		
Silver plated.....	5 to 10	1.25 to 2.50
Silver.....	10 to 15	2.50 to 3.75
Rolled gold.....	15 to 20	3.75 to 5.00
Gold plated.....	20 to 30	5.00 to 7.50
Plain seal rings:		
Gold plated.....	10	2.50
Rolled gold.....	15	3.75

## PARIS STYLES FOLLOWED—TERMS—AMOUNT SOLD.

Styles, particularly among the lower classes, change infrequently; with the better classes they are usually, in jewelry as in clothing, those of Paris. The old-fashioned, heavy, Renaissance patterns are popular, although much of the art nouveau sort is to be seen. Buying is done all through the year, and is chiefly with Paris, where

local firms often have buyers. The greatest orders, however, are usually three months before Christmas, i. e., in October.

Credit terms vary. This has been particularly true of late, and the terms are not usually disclosed. Perhaps 30 days' credit may be considered a normal term.

About 15 large retail jewelry houses in Rio de Janeiro are reputed to sell 30 to 50 contos (about \$7,500 to \$12,500) worth per month, and about 100 smaller houses, dealing largely in watches and cheaper grades of jewelry, are reputed to sell from 4 to 7 contos (\$1,000 to \$1,750) worth per month. There is a host of smaller local "neighborhood" jewelers selling only the poorer class of goods and doing an extensive business in small repairs.

#### STATISTICS OF IMPORTS.

The statistics of import values are very misleading, owing to the elusive way in which some customs declarations are made. A leading jeweler here estimates that Rio de Janeiro sells more than \$3,000,000 (United States currency) worth of jewelry per year.

The actual imports into Brazil of gold and silver jewelry with or without precious stones, according to the latest statistics available, have been as follows, in United States currency:

Articles and countries.	1910	1911	1912
<b>Gold jewelry:</b>			
France.....	\$103,378	\$86,907	\$65,419
Germany.....	209,068	159,105	135,659
United States.....	747	1,018	409
All other countries.....	23,486	12,933	13,677
<b>Total.....</b>	<b>336,679</b>	<b>259,963</b>	<b>215,164</b>
<b>Silver jewelry:</b>			
France.....	60,408	79,148	62,253
Germany.....	97,480	120,290	105,329
United States.....	2,327	1,848	2,750
All other countries.....	23,850	18,661	21,256
<b>Total.....</b>	<b>184,565</b>	<b>219,947</b>	<b>191,588</b>

The proportion here, according to one of the members of a well-known jewelry firm may be reckoned as follows: 18-carat gold, 55 per cent; rolled gold, 10 per cent; gold plated, 10 per cent; silver, 20 per cent; silver plated, 5 per cent. This applies to the capital city. In the smaller cities of the interior the proportion of the cheaper grades would be far higher. The rolled gold is generally understood here to be far more durable and trustworthy than gold-plated ware.

There is a special liking for American cheap jewelry. American styles, however, should be made to conform to French models for all places in Latin America if they are to suit the general taste.

[A list of local importers and dealers in jewelry may be obtained from the "Trade Directory of South America," which can be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C., at \$1 per copy. A supplemental list transmitted may be obtained from the Bureau of Foreign and Domestic Commerce or its branch offices.]

## CHILE.

[Vice Consul Aldis B. Easterling, Valparaiso.]

The gold jewelry sold in this city is usually of either a distinctly high-grade or peculiarly cheap. The wealthier classes buy jewelry of the best grades obtainable, of 14-carat gold and higher, and the poorer classes buy the cheapest grades. Very little 10-carat gold jewelry is sold, the 8 and 9-carat grades being more common. In addition to silver jewelry, a large amount of silverware, such as trays, dishes, etc., is sold. These are usually of very heavy plate.

There are no requirements of law in regard to stamping or trade-marks, but usually the jewelry of 14-carat gold or higher is stamped. In the case of the lower grades the jewelry without the stamp is preferred. The use of trade-marks in both jewelry and silverware depends entirely on the will of the manufacturer. The styles are almost entirely European and the gaudy designs are in greatest demand. The buying is not seasonable as in the United States, but is more evenly distributed throughout the year.

## ARTICLES SOLD—GRADES—TERMS.

Complete lines of such articles as watches, neck and eyeglass chains, rings, collar and cuff buttons, cuff links, lockets, charms, lavalieres, brooches, bracelets, armlets, mesh bags, cigarette cases, etc., are handled by the retail jewelers. The grades in these articles vary from 8- to 22- carat gold, and are carried in solid gold, rolled gold, gold electroplate, and silver.

Purchases are usually made direct from European manufacturers. This is especially true of the large responsible houses. The smaller dealers get some of their stocks from larger houses.

Terms to the retailer are usually 60, 90, or 120 days' credit. There is no antipathy to American merchandise or styles, but the American styles of jewelry do not, as a rule, appeal to the people. They are usually too plain and stiff in design.

[Consul David J. D. Myers, Iquique.]

The statement concerning the possibilities of the market for jewelry in this district is based on the opinions of well-qualified dealers.

There is no market for 10-carat solid gold jewelry, very little for 12 carat, and even 14 carat is considered too low. Eighteen carat or even higher-grade jewelry is usually purchased, as it alone has a good sale. There is only a very small demand for gold-plated jewelry, as the public has no faith in it. The fact that the plate is guaranteed for a number of years inspires no confidence in the buyers, and they will pay no more for an article in heavy plate than for one in the lightest plate. Sterling silver jewelry is popular. A large part of this comes from England, but some comes from the United States.

In the case of gold jewelry, the trade requires the stamping of the quality. Hall marks are popular, but a great deal depends upon the reputation of the retail jeweler, especially in introducing some new mark. In the case of solid silver jewelry, the trade does not consider the "sterling" stamp sufficient. A hall mark is necessary,

such as the lion, anchor, etc., of popular English and American lines. Since the trade is limited, private or local hall marks are not feasible.

There is a limited market for silver and silver-plated wares other than jewelry. These wares come from England, Germany, and the United States, and include flat ware, jewel baskets, cake baskets, etc., such brands as Gorham and the International Silver Co. being represented.

In the cheapest grades of this line, many use the German article made by the Wurtemberg Metal Ware factory. This German plated ware is without stamp or hall mark, the quality of the plate being indicated by one or more zeroes. The heavy American triple or quadruple plated silver is too expensive for the trade. There is so little difference in price between it and the sterling that the public prefers to buy the latter, any plated ware carrying with it the idea of cheapness and inferiority.

So far as is known, there is no law nor special requirement in regard to stamping and marking that must be met by American manufacturers of jewelry and related lines. The custom in Iquique is to rely on the mark, which consequently means everything to the manufacturer once his goods are known and accepted. The manufacturer should make good wares for introduction and then maintain the quality in order to keep the market after he has been able to establish his goods.

#### ARTICLES HANDLED—STYLES.

Retail jewelers handle the articles listed below in the qualities indicated. As regards jewelry, there is little or no market for 10-carat gold articles and even 14-carat gold is considered low. Eighteen carat or higher is principally demanded by the trade. Nearly all these articles come from Europe, although a few, such as cuff buttons, are imported from the United States:

In gold—rings, brooches, bracelets, and armlets; in sterling—mesh bags; in gold, rolled gold plate, gold electroplate, and sterling—watch chains; in gold, rolled gold plate, and gold electroplate—neck and eyeglass chains, collar and cuff buttons, cuff links, scarf and other pins, lockets, and lavalieres.

The greatest demand here is for jewelry mounted with white diamonds and other precious stones. The range of prices can not be given, as this depends upon the prevailing financial conditions. This demand is usually met by an English house which sends its representatives via the West Indies down the west coast of South America to Santiago. This representative carries about \$40,000 worth of samples. The orders are usually given from the samples alone, the variations in the order being made to suit the trade and the local demand.

The styles in jewelry change frequently and the European styles are blindly followed as soon as known. There is sharp competition among the dealers, who bring out all the novelties that they believe they will be able to sell. Many of these articles are bought for presents. The only seasonable buying is that for Christmas, at which time the trade is always good. At other times, when nitrate brings a good price, and money is easy and plentiful, sales of jewelry are heavy.

## METHODS OF PURCHASE—TERMS.

No purchases are made here of jewelry through South American wholesale houses. The facilities for direct purchases are superior to what any South American wholesale house could possibly offer. The granting of exclusive agencies to South American houses for this line of goods is not at all suitable for this country.

In Iquique there are no exclusively wholesale dealers in jewelry. All are primarily retail dealers, who import their wares direct, but they will grant rates to the bona fide merchants who wish to buy in quantities for resale in the pampas. The terms are cash unless the dealers are known, in which case terms are granted which vary with the conditions of each case. In the same way the importers here get excellent terms both in the United States and in Europe after their credit is established, but the conditions are usually different in each case.

## STATISTICS OF IMPORTS.

The imports of jewelry into Iquique, as taken from customhouse statistics for 1913, in American dollars were as follows, the assessed and not the invoice values being available for the statistics herein:

Imports from—	Gold jewelry.	Silver jewelry.	With diamonds, rubies, and pearls.	Manufactures of silver.	Total.
Germany.....	\$7,994	\$670	\$1,779	\$4,117	\$14,560
England.....	4,324	637	1,026	3,241	9,228
United States.....				5,139	5,139
France.....	621	150	150	2,949	3,870
Italy.....			635	1,402	2,037
Belgium.....	638				638
Spain.....				613	613
Total.....	13,577	1,457	3,590	17,461	36,085

The imports of jewelry into Chile as taken from Chilean Government statistics for the years 1911 and 1912, in American dollars, with countries of origin, were:

## GOLD AND PLATINUM JEWELRY.

Entered at—			Imported from—		
	1911	1912		1911	1912
Iquique.....	\$4,250	\$1,920	Great Britain.....	\$5,453	\$3,358
Tocopilla.....	1,201		Germany.....	20,022	15,803
Antofagasta.....	1,330	4,249	France.....	31,043	16,663
Taltal.....	188	17	Belgium.....	5,104	1,562
Huasco.....	7	58	Switzerland.....	10,187	11,781
Los Andes.....	2,190		United States.....	37	
Valparaiso.....	60,338	35,301	Argentina.....	2,190	
Talcahuano.....	1,466	4,027			
Valdivia.....	3,066	3,595			
Total.....	74,036	49,167	Total.....	74,036	49,167

SILVER JEWELRY.

Entered at—	1911	1912	Imported from—	1911	1912
Iquique.....	\$3,240	\$3,046	Great Britain.....	\$2,574	\$201
Antofagasta.....	365	526	Germany.....	2,509	8,632
Taltal.....	73	-----	France.....	7,392	5,436
Huasco.....	-----	18	Belgium.....	3,223	504
Los Andes.....	-----	37	Italy.....	115	-----
Valparaiso.....	13,040	11,115	Spain.....	172	521
Talcahuano.....	607	900	Switzerland.....	1,289	894
Valdivia.....	80	642	India.....	131	20
			United States.....	-----	18
			Argentina.....	-----	58
Total.....	17,405	16,284	Total.....	17,405	16,284

JEWELRY WITH DIAMONDS, RUBIES, AND PEARLS.

Iquique.....	\$9,107	\$8,296	Germany.....	\$3,541	\$6,643
Tocopilla.....	-----	80	France.....	5,278	1,311
Antofagasta.....	1,278	-----	Belgium.....	6,588	548
Los Andes.....	-----	298	United States.....	147	-----
Valparaiso.....	5,533	1,013	Peru.....	1,059	1,069
Talcahuano.....	695	-----	Argentina.....	-----	116
Total.....	16,613	9,687	Total.....	16,613	9,687

MANUFACTURES OF SILVER.

Iquique.....	\$993	\$907	Great Britain.....	\$5,224	\$4,535
Tocopilla.....	90	18	Germany.....	3,773	2,587
Antofagasta.....	787	302	France.....	3,593	1,454
Taltal.....	102	-----	Belgium.....	89	18
Caldera.....	4	-----	Italy.....	-----	161
Huasco.....	58	29	Spain.....	123	169
Coquimbo.....	-----	3	Switzerland.....	267	149
Valparaiso.....	10,507	7,380	India.....	420	-----
Talcahuano.....	669	349	United States.....	280	162
Coronel.....	380	117	China.....	-----	4
Valdivia.....	179	134			
Total.....	13,769	9,239	Total.....	13,769	9,239

A summary from the above for Iquique is:

Articles.	1911	1912	1913
Gold and platinum jewelry.....	\$4,250	\$1,920	\$13,577
Silver jewelry.....	3,240	3,046	1,457
Jewelry with diamonds, rubies, and pearls.....	9,107	8,296	3,590
Manufactures of silver.....	993	907	17,461
Total.....	17,590	14,169	36,085

Accurate statistics are not available concerning the percentages of imports for the different qualities of jewelry and related wares. A leading jeweler states that of the total imports he estimates that 49 per cent of the invoice value is in solid gold, including diamonds and watches; 1 per cent in rolled gold plate, 10 per cent in gold electroplate, 35 per cent in sterling, and 5 per cent in silver plate.

No distinction whatever is made by the trade between rolled gold-plated jewelry and electroplate jewelry. Both are considered to be most inferior articles.

There is no antipathy to good American merchandise, but the European styles of jewelry are, in general, demanded by the trade.

[A list of the first-class jewelry stores in Iquique may be obtained from the Bureau of Foreign and Domestic Commerce or its branch offices.]

### COLOMBIA.

[Consul Ross Hazeltine, Cartagena.]

Under normal commercial conditions there is a good market in this consular district for 10-carat solid gold, gold-plated, and sterling-silver jewelry. All such jewelry should be accurately stamped with the correct amount of gold or silver contained therein, as this will greatly facilitate customs entry and establish confidence.

There is also a considerable market for silver and silver-plated wares other than jewelry. This should also be stamped with the trade-mark and quality, as is the custom in the United States. This class of goods includes solid-silver and silver-plated tableware, candelabra and church vessels, candlesticks, etc.

#### STYLES—QUALITY—ARTICLES DESIRED.

The styles in greatest demand resemble those in use in Europe, and especially such as are in common demand in the Latin countries of Europe. A great part of the imports come from Italy, especially the cheaper grades, and these cheaper grades are usually of ornate style.

Watch chains, rings, collar and cuff buttons, cuff links, scarfpins, lockets, charms, lavalieres, brooches, bracelets, necklaces, mesh bags, ornamental hair combs, and similar articles in 10-carat gold and gold plate are sold in considerable quantities by retail dealers. These articles are in great demand, and are sold at prices which are but slightly higher than the prevailing prices for similar goods in the United States.

The styles apparently never change to any appreciable extent. One sees much very old jewelry in use among the richer classes, while among the poorer classes very cheap jewelry is worn to an astonishing extent. It may be said that cheap jewelry appeals to the poorer classes above all other luxuries, and even the humblest laborer and his family are supplied with a disproportionate amount of cheap jewelry, usually in the form of rings, bracelets, brooches, and ornamental hair combs set with imitation gems. Thus there appears to be a market somewhat larger than would be found among people of equal station in the United States. This appeal to the sense of beautification has led to a flourishing trade among the country people, and at least one of the local firms has travelers constantly in the field.

The Christmas trade is best, but purchases are by no means as closely confined to that period as is the case in other countries. Purchases are made in Italy and Paris direct from the manufacturers, and credit is sometimes granted for as long as 6 to 12 months.

There is no means of accurately estimating the approximate value of jewelry sold in this district. Most of the imports come by registered mail and no records of these imports are available. As above

stated, however, the per capita purchases appear to be very high considering the earning capacities of the purchasers.

It is estimated that rolled gold plate and low-grade solid gold constitute the majority of the stocks. There is no distinction made between rolled gold-plated jewelry and electroplated jewelry.

There is no antipathy whatever to American merchandise, but it may confidently be asserted that American manufacturers have not sought to cater to the styles of this field as assiduously as have Italian and other European manufacturers. American styles are, in general, too plain for this trade, which appears to demand plenty of style, even though quality may be lacking.

[A list of jewelry and silverware dealers in Cartagena may be obtained from the Bureau of Foreign and Domestic Commerce or its branch offices.]

### ECUADOR.

[Consul General Frederic W. Goding, Guayaquil.]

There is a market here for 10 carat as well as for 14 and 18 carat gold jewelry, of which the 18 carat should be stamped, and also for gold-plated ware, with a limited demand for sterling silver jewelry. There is some demand for silver and silver-plated wares, but no stamping is necessary, no law nor custom having any bearing on the subject. The following-named articles of 10-carat gold, rolled-gold plate, gold electroplate, and silver are always found on sale, a distinction being made between rolled gold-plated and electroplated goods: Watches, neck and eyeglass chains, rings, collar and cuff buttons, cuff links, scarf and other pins, lockets, charms, lavalieres, brooches, bracelets, armlets, mesh bags, etc. All the above are in demand, both the cheaper and the finer grades, the prices being about the same as those in the United States, with the exception of watches, which are from 50 to 100 per cent higher. Charges for repairs are exorbitant. The styles follow those of Europe.

Some special orders are given for the holiday trade, but as a rule imports are governed only by the state of the stocks and the demand.

A credit of three months is usually given by European sellers, while those of the United States demand cash with the order, or three months when the business is dispatched through a commission house. As a rule, orders are sent direct to Europe or the United States, although one American salesman received some good orders recently, the business being done through a New York commission house or houses.

There is no means of ascertaining the value of the annual sales in Ecuador, but the imports, as given below, show the quantities received during two years:

Articles.	Pounds.		Value.	
	1910	1911	1910	1911
Jewelry and plate.....	1,342	6,062	\$2,880	\$12,987
Gold watches.....	119	44	979	549
Silver watches.....	35	108	172	289
Base-metal watches.....	482	445	492	584
Total.....	1,978	6,659	4,523	14,409

All gold watches were purchased in 1910 and 1911 from Germany; the silver watches in 1910 from Italy and in 1911 from the United States; the base-metal watches in 1910 were all from the United States, and in 1911 were about equally divided between Belgium, the United States, and Germany. The plated ware is not given in official reports separately from the jewelry.

There is no antipathy in Ecuador to American goods of any kind, and by the wealthier class they are preferred.

### GUIANA.

[Consul George E. Chamberlin, Georgetown.]

In British Guiana there appears to be a limited demand for 10-carat gold, a finer quality, chiefly 18 carat, being usually desired. Gold-plated jewelry is used to a certain extent, but is handled largely by the dry-goods trade and haberdashers. Silver goods are popular and are handled by all jewelers. The American sterling stamp and the English equivalent, the hall mark, are accepted as a guaranty of quality. Silver-plated wares are carried by hardware merchants as well as jewelers.

There is no antipathy to American merchandise in this line. The system of stamping and marks are accepted, and the styles are popular. Neither are there special requirements by law or custom to be met by American manufacturers for this trade.

Watches, neck and eyeglass chains, rings, collar and cuff buttons, scarf pins, brooches, lockets, bracelets, armlets, mesh bags, etc., are handled in 14 and 18 carat gold and silver, but to a limited extent only in 10 carat and gold plate. Except the jewelry used by the East Indian population, which is largely made by local gold and silver smiths, the styles in general follow those of Europe. The class of goods carried is much the same as would be found in an English shop and covers a broad range of prices.

The buying is chiefly for the Christmas trade, and orders are usually placed in July and August. No special stocks are bought for Easter and other holiday trade. Purchases are made direct from European or United States manufacturers and wholesalers, and the usual terms of credit are 30, 60, or 90 days, with a cash discount ranging from 2 to 5 per cent. There are only three firms in Georgetown engaged in the jewelry business exclusively, but there are several that carry plated ware, etc., as side lines.

The imports of jewelry into British Guiana in 1913 amounted to \$3,274. Of this amount \$2,518 came from the United Kingdom, \$353 from Germany, \$280 from the United States, and \$123 from Hongkong and the East Indies.

The value of the imports of plate and plated ware was \$8,588, \$7,034 of this amount being from the United Kingdom, although it is understood that a portion of this was of American origin; \$993 worth was imported direct from the United States, and \$408 from Hongkong.

Watches were imported to the value of \$1,475, chiefly from the United Kingdom. Clocks to the value of \$1,944 were imported, the United States supplying \$905 worth, the United Kingdom \$719, and Germany \$197.

Of the jewelry imports, nearly all were solid gold or silver, while of the plate and silver-plated ware it is estimated that fully one-half was silver plated.

[A list of importers of jewelry and plated ware in Georgetown may be obtained from the Bureau of Foreign and Domestic Commerce or its branch offices.]

### PANAMA.

[Consul General Alban G. Snyder, Panama.]

While there is not a great demand in this city for jewelry, because of the small population and the limited purchasing capacity of the great mass of the people, there is, nevertheless, a demand for 10-, 14-, and 18-carat gold and sterling silver jewelry. The native element seems to prefer 14- and 18-carat jewelry, the demand for 10-carat jewelry being generally confined to the American and foreign residents, and the demand for sterling jewelry to the large West Indian colored population. While a distinction is made between rolled gold-plated and electroplated jewelry, the demand for these is so small as to be hardly worth consideration. There is also a fair demand for silver and silver-plated wares other than jewelry.

According to the best information obtainable there are no special requirements of any kind to be met by American manufacturers.

There are no wholesale jewelers in Panama, the retail jewelers all handling the following articles in gold, rolled gold plate, gold electroplate, and silver: Watch, neck, and eyeglass chains, rings, collar and cuff buttons, cuff links, scarf and other pins, lockets, charms, lavalieres, brooches, bracelets, armlets, mesh bags, etc. The great majority of these are in 14-carat gold or in silver, as in the case of mesh bags.

In addition to the above articles, those most in demand seem to be gold and silver watches, sterling and plated mesh bags, cigarette cases, vanity boxes, hollow ware, tea sets, table cutlery, water pitchers, cardcases, gold, silver, and silver-plated penholders, bon-bon dishes, souvenir spoons, etc. It is hard to give prices, but the demand is, in most cases, for medium-priced articles.

### AMERICAN GOODS CARRIED—BUYING HEAVIEST AT CHRISTMAS.

The styles do not change as frequently as in the United States or Europe, and probably follow more closely those of Europe. Most of the jewelry stores carry American goods, and some represent several large American manufacturers, particularly in silver and silver-plated wares.

Buying is about the same the year round, except at Christmas, when it is heaviest. Goods are usually bought direct from the manufacturers. Terms depend entirely upon the firm doing the business; for instance, there is one large firm here which always prefers to pay cash. Terms, generally speaking, are from 60 to 90 days.

In the City of Panama there are just seven stores handling jewelry as their principal article, and probably as many more handling silver or silver-plated articles as side lines to other business.

It is impossible even to estimate the amount of jewelry sold annually in this country, because of the poor classification of official sta-

tistics. The only classification is that of "silver in jewelry" and "gold in jewelry." The last official statistics published, for the year 1912, show imports during that year to have been: Silver in jewelry, a total of \$3,609, of which Germany supplied \$212; China and Japan, \$48; the United States, \$2,766; and France, \$583. Gold in jewelry, a total of \$3,116, of which Germany supplied \$90; China and Japan, \$732; the United States, \$301; France, \$1,460; Spain, \$193; and Italy, \$400.

There is no antipathy to American merchandise or American styles, the only circumstance operating against their greater sale being the fact that most jewelers here are foreigners and naturally prefer to patronize their own countrymen. However, I believe that there is not a single jeweler here who, if convinced of the advantage in any particular case, would hesitate to purchase from American manufacturers.

[A list of leading jewelers in Panama and of other stores carrying silver and silver-plated goods may be obtained from the Bureau of Foreign and Domestic Commerce or its branch offices.]

### PARAGUAY.

[Consul Samuel Hamilton Wiley, Asuncion.]

There is some sale of 10-carat solid gold jewelry in Asuncion, but the gold jewelry generally handled is of 12 or 18 carat. There is a market for gold-plated and sterling silver jewelry. There is also a considerable sale of silver and silver-plated ware other than jewelry, especially of silver-plated ware.

The class of jewelry for which there is the greatest demand is cheap jewelry of all kinds, especially ornaments, such as earrings, picture lockets, and brooches. Of the higher-grade jewelry the class of articles for which there is the greatest demand is as follows: Earrings from \$7 to \$50 per pair, wrist watches from \$15 to \$30, gold rings from \$3 to \$10, gold brooches from \$5 to \$20, gold and silver watch chains from \$2 to \$25, lockets from \$6 to \$20, bracelets from \$12 to \$60, cuff buttons and links from \$5 to \$10, silver and silver-plated table sets, tableware, coffee and tea sets, vases, pitchers, etc., at prices from 45 to 60 per cent higher than in the United States. The styles in jewelry do not change frequently, but follow, in general, the fashions of Europe, changed to suit the tastes of customers here. The jewelry used in Asuncion is a trifle more showy than that used in Europe or the United States.

#### BUYING SEASONS—METHOD OF SELLING—TERMS.

The season of heaviest sales of jewelry by retailers in Paraguay is from April to about September. During these months there are several "fiestas" of importance, and these are the favorite months for weddings. The custom of making Christmas or Easter gifts is not indulged in to any extent here, and no heavy buying is done for these seasons.

Jewelry is usually sold in Paraguay by traveling representatives of European firms carrying samples. Samples can be brought in duty free by depositing an amount equal to the amount of customs duties. This is refunded when samples are taken from the country.

Samples may be kept in the country for three months, at the end of which time the deposit is forfeited.

The terms accorded to reputable jewelers here is three months after acceptance of draft, draft accompanying shipping papers. The safest method of consigning goods until relations are firmly established with dealers is to consign them to one of the banks here with orders to notify purchaser. In this way it is impossible for the purchaser to take the goods out of the customhouse without having shipping papers. This is not the case where goods are consigned to purchaser.

#### STAMPING—TRADE-MARKS—AMOUNT SOLD—PRESENT CONDITIONS.

There are no regulations in Paraguay governing stamping of gold and silver articles. Trade-marks should be registered, as the registration gives to the person registering it the exclusive right to sell goods of that mark.

There are in Asuncion 21 dealers handling jewelry as their principal stock. The estimated value of the annual sales is \$250,000. There are, in addition, dealers in various other lines who carry very cheap jewelry. There is no antipathy to American goods here, and dealers would purchase them if offered in the same manner as those of Europe, at prices correspondingly low and with the same terms of payment. It will be difficult to enter the jewelry market of Paraguay through the medium of catalogues and letters. Goods should be introduced by competent salesmen.

During the present time of financial crisis the jewelry market here has felt the depression greatly. Dealers say there is very little demand at present for jewelry of any kind. It is also very difficult for dealers to obtain gold in which to make the payments for their goods because of the moratorium now in effect.

#### PERU.

[Consul General Wm. W. Handley, Callao.]

The Peruvians, like all Latin races, are very fond of jewelry and gold and silver ware, and this desire for ornamentation is manifested by the ordinary element of the country as well as by the educated and cultured classes. While the best Peruvian jewelers have in the past made a practice of handling only high-grade jewels and solid gold and sterling silver articles, in recent years a good market has developed for both 8- and 10-carat gold and gold and silver-plated articles.

Although there are no legal requirements as to stamping, the public demands that such goods be properly stamped; otherwise there would be difficulty in selling them. Trade-marks are protected by law, as in European countries.

#### PERU A SILVER-PRODUCING COUNTRY—STYLES.

In considering the demand here for solid silverware it must be remembered that Peru is a silver-producing country, and many of the houses of the well to do have large quantities of sterling silver household ware, much of it having been made by hand many years ago. This silver is preferable to the modern, and because of its antiquity finds a ready sale. Reproductions of it are made by the local silver-smiths for sale in the jewelry shops of the large cities.

Most of the silver and gold jewelry found in the shops of Peru is stamped according to the metric system; that is, 0.750 fine rather than 18 carat. The public favors the light, artistic French and Italian styles rather than the plain and heavy ones. High-grade plated and filled jewelry is not much in demand. The solid gold or the cheapest of plated articles have the best sale. Many of the medals of religious characters are, however, made of 10-carat gold, as well as a large number of plain circular earrings worn by the lower classes. Generally speaking, the demand is much the same as in the cities of the United States. The public's taste for jewelry has been largely developed by European and American illustrated catalogues printed in the Spanish language.

Styles of jewelry do not change as frequently as in the United States. The people are more inclined to follow the styles of continental Europe. Buying here is not seasonable, except that the importer usually prepares for the Easter and Christmas trade. As Peru is south of the equator, the seasons here are contrary to those in the United States; most of the goods are sold here during the cooler months from May to October.

Before the present war most of the jewelry, watches, etc., were purchased from Belgium, Germany, and Switzerland, large quantities coming from Leipzig during the annual fair, but recently most of the orders have been placed in the United States.

#### CREDITS—METHOD OF DEVELOPING TRADE.

The responsible importers of Lima usually buy on a six months' credit and supply the smaller dealers of the country on a monthly account basis. There are not more than 10 first-class jewelry stores in Peru, but there are a great many whose principal business is jewelry. The best means of developing American trade here in this line is by sending a capable Spanish-speaking salesman, with an ample supply of samples and having authority to extend credit to the best firms should they demand it.

There is no antipathy whatever to American jewelry, as much of it, especially watches, has been sold here in the past. Its superior quality is fully recognized. The only complaint is that the styles are not sufficiently popular and that the manufacturer is not as liberal with his credit terms as the European exporter.

The classes and value of all jewelry imported into Peru during the year 1913 are shown in the following table, by countries of origin:

Kinds of jewelry.	United States.	Belgium.	Germany.	France.	Other countries.	Total.
Gold and platinum jewelry.....	\$19	\$86,394	\$15,279	\$4,919	\$10,065	\$116,676
Silver jewelry.....		24,149	7,356	192	469	32,166
Gold watches (up to 4 centimeters in diameter).....	49	8,078	426	584	426	9,563
Gold watches (greater than 4 centimeters in diameter).....	234	5,567	214	1,304	.....	7,319
Gold watches (repeaters, jeweled, etc.).....		3,309	78	506	39	3,932
Silver watches, all kinds.....	1,080	11,903	3,543	3,348	108	19,982
Total.....	1,382	139,400	26,896	10,853	11,107	189,638

[A list of the principal dealers in jewelry in Lima may be obtained from the Bureau of Foreign and Domestic Commerce or its branch offices.]

## VENEZUELA.

[Vice and Deputy Consul Carl P. Sutherland, Maracaibo.]

In the city of Maracaibo there are only two business houses devoted exclusively to the jewelry trade, but there are 15 or 20 commercial houses and small shops that carry a line of the cheaper grades.

There seems to be no market for 10-carat gold, but 12, 14, and 18 carat are imported, the two latter being the most popular. Gold-rolled and gold-plated jewelry of almost every description is imported in larger quantities than that of solid gold. Gold-rolled finds the most ready market. Sterling silverware is imported in smaller quantities, but silver and silver-plated ware are usually in the form of jewelry. There seem to be no requirements affecting stamping and marking.

The following list comprises the most important articles imported in rolled gold plate, gold electroplate, and silver: Watches, watch chains, eyeglass chains, rings, bracelets, cuff and collar buttons, charms, stickpins, lockets, brooches, armlets, mesh bags, lavalieres, cuff links, earrings, etc. Among these, watches, cuff links, watch chains and charms, bracelets, and ear and finger rings command the greatest sales. Watches sell for from \$20 to \$125; charms from \$1 to \$40; earrings from \$2 to \$50; chains from \$2 to \$25. The majority of articles sold are of the cheaper grades. Among the watches sold, the Waltham seems to be the most popular.

The styles of jewelry change frequently and usually follow those of Europe. The effect of the seasons on sales is not so marked here as in the United States, the demand being less, but usually the Christmas holidays inspire the greatest amount of business.

Most of the jewelry in this section of Venezuela is obtained directly from European firms, though some is secured from local wholesale houses. The quality of that imported from the United States is acknowledged to be better, but the masses of the people, not being familiar with that fact, purchase European brands in preference to American, because of the flashy appearance of the former.

The terms granted by European firms are six months' time or 10 per cent discount for cash, while the merchants of the United States are said to grant only four months' credit. The difference in time required for transportation perhaps accounts for this, though the merchants here do not seem to take that into consideration.

The jewelry imported into Maracaibo during the year 1913 amounted to about \$6,212. According to statements made by the principal dealers in jewelry in this city, solid gold jewelry amounts to more than half the total imports in value, though much less in bulk. Next in importance is the rolled gold plate.

There seems to be no prejudice against American merchandise or American styles, but several complaints have been made charging the American firms with carelessness in packing and in making the consular declarations in the invoices. This has a tendency to create antipathy to American methods, if not to their wares.

## PRECAUTIONS NECESSARY FOR AMERICAN SHIPPERS.

If possible, American firms should be thoroughly familiar with the methods followed in this country, both as to the collection of duties and the requirements of making out the consular invoices, before making extensive shipments to Venezuelan ports. If two or more classes of goods are packed together in the same crate, the rate of duty invariably will be collected in accordance with the rate of the most valuable goods contained in the package. Thus some merchandise is often required to pay a duty which far exceeds the market value of the goods here. The matter of making proper declarations in the invoice is also important, because the merchants here are fined heavily when certain classes of goods are not properly declared. The customhouse officials have no legal authority to make exceptions for clerical errors, whether they be intentional or accidental.

It would be advisable for American firms to request the merchants with whom they do business to state definitely how the merchandise should be declared and how packed before venturing to fill orders. Thus they would relieve themselves of all responsibility in case of fines or confiscation of goods. This applies to all classes of merchandise, but especially to that which pays high duty.

[A report from Puerto Cabello indicates that at the present time (November, 1914) there is no market for jewelry and silverware in that district.]

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