

The small quantity of sulphates are entitled to no consideration. The salts of potash and soda taken together will not be found to be worth, at most, more than one half dollar, if they have any value at all in guano; no one would buy it on account of these salts, none would refuse to buy it if ammonia and phosphates in good proportions were present, and these entirely absent, it is very doubtful, therefore, if they should enter into the calculation. But this does not at all alter that for which I am contending. If the above values of the above substances are all wrong, they have a relative value, and are worth no more in one cargo than in another. Ammonia from the ship Howard is worth no more than ammonia from the Amesbury, the Ellen Barres or the Aballino.

Phosphate of lime is worth no more from the "Ariadne" than from the "Diana;" its value is not any greater from the Mary Broughton than from the Grace Darling. Since these things then are of the same value in guano, no matter where found, and since they give it its true value, should not the price be in proportion to their quantity? Let a good cargo be worth what it may—that which is only half as good, because containing only half the *quantity* of valuable constituents, should be worth only half as much. Marks of inspection should have some meaning—they should show the value of the article on which they are placed, or they should not be placed on it at all. No. 1 should mean something, not be a representative of \$48½ worth of valuable matter in one instance, as I shall show, and of only \$34 in another instance. For if the Ellen Barres' cargo was worth \$48½, by the same rule which established that value, the Howard was only worth \$33.75. Yet both of these bore the same inspection mark, were sold at the same price, and the State guaranteed them to be of the same value—and for that guarantee exacted from the purchaser forty cents per ton. Forty cents for what? Why, to make him give for the Howard's cargo at the rate of \$46 or \$48 per ton for that which was only worth \$33.75 per ton.

Again, we have an inspection mark No. 2. The usual price for this brand has been from \$36 to \$38 per ton. The Patagonian guano being marked almost always, as I have been informed, by this number—what is its real value? The average of Ammonia is 2.54 per cent.; worth in a ton, say \$6.09. Of Phosphates, 44.60 per cent., worth at most \$13.38. The value of a ton being, say \$19.50. And for this privilege of paying \$36.00 or \$38.00 for that which is only worth \$19.50, the State exacts 40 cents per ton. I care not whether the estimates of the above values be absolutely correct or not, they certainly are relatively so. If the average of good Peruvian guano is worth \$46 per ton, then the average of Patagonian is worth only \$19.50 per ton. Let good Peruvian guano be worth what it may, the average of Patagonian is worth to it in the ratio of \$19.50 to \$46, and no more—