

This table shows the composition of some of the guano brought into the port of Baltimore, and sold to our farmers during the past year. In some of the cargoes the ammonia is 17 per cent., in some 14, in others but 11 per cent., *yet marked alike and sold for the same price.*

This is an immense difference; yet the inspection by State authority shows them to be the same. Whatever the value of a first rate cargo may be, it should not be equaled by one 25 per cent. less valuable. The best, at its present price of selling, is high enough to remunerate the importer; the worst certainly does not, in its results, reimburse the purchaser. The difference between different cargoes of No. 1 is very great; but how is it between No. 1 and No. 2? The former generally sell at from \$46 to \$48 per ton of 2000 lbs. The latter from \$36 to \$38 per ton of 2000 lbs. What is their real difference? If No. 1 of average composition is worth \$46 per ton, No. 2, of average composition is not worth more than twenty dollars per ton, estimating the value of the same constituents in each by the same rule. Put what price you please upon the several valuable constituents in No. 1, and put the same price upon the same articles in No. 2, and you have the above difference; and certainly a substance is worth no more in the one than in the other.

I have shown the intrinsic value of guano to consist in its ammonia and phosphates; and inasmuch as the average of the Patagonian only contains from 2.5 to 3 per cent. of ammonia, and not enough of phosphates to make up the deficiency, to make it worth its present market price we must assume its valuable constituents to be worth double as much as the same are in Peruvian guano.

But it is obvious a pound of ammonia or of phosphates in Patagonian guano is worth no more than a pound in Peruvian guano. By the above facts I have shown the difference in different cargoes of Peruvian guano No. 1, and also in Patagonian guano No. 2. I have, moreover, shown that the real difference between No. 1 and No. 2 is much greater than the difference in their price, as sold in our markets. Your honorable body will recollect that these are analyses furnished me by the State Inspector.

I have not given any of my own, because the above were sufficient and needed no confirmation. If they did, I could show many made by myself, in which the difference is equal, and in some instances much greater between guano bearing the same inspection mark, and selling at the same price. In one cargo which came under my notice, the per centage of sand was 35 per cent., yet it was marked No. 1. It contained but 10 per cent. of ammonia. If guano of this composition does act well, it only proves that 10 per cent. of ammonia will produce a fair crop. It certainly cannot prove that 10 per cent. is equal to 16 or 17 per cent.; of the latter