

industry and perseverance can yield when well directed. The small number of accidents in this large fleet is surprising; for the total losses for which underwriters have to pay, seldom exceed one per cent., and those from other accidents are not more than one half per cent. The insurance seldom exceeds two and a half per cent. by the year, and at this low premium the underwriters have derived good dividends.

Of late years there has been much fluctuation in the price of oil, which has caused those to make losing voyages who returned at the times of its depression; but at the steady prices of eighty-five cents per gallon for sperm oil, and thirty-five cents for whale oil, voyages would generally yield a handsome return.

It is estimated that about ten per cent. of the ships make losing voyages, as well from the incompetency of the masters as from accident and ill luck.

The greater proportion of the oil finds a market in Germany, Holland, and Prussia; consequently the prices abroad control those at home.

I have stated the number of sperm whales that are taken at five thousand, and this may in some years be beyond the truth. From the best authorities, the whole of both species annually taken is about ten thousand, including those lost from accident, and those cut adrift, in consequence of bad weather or night. These losses may amount to eight or ten per cent. of those mortally wounded.

It is said that an equal proportion of bull and cow whales are taken. It is, however, admitted that the latter are the most numerous; and the probable reason for the equality in the number taken may be that the bull whale being the largest, is most sought after. The bull whales yield, on an average, from thirty to one hundred barrels of oil, while the cows seldom exceed forty-five barrels, and at times yield no more than five barrels. Bull whales are never found together, but in small numbers, while the cows are seen in large herds.

The right whale fisheries occupy the higher latitudes in both hemispheres, which are their feeding-grounds. As the winter is setting in, the cows resort to the bays to bring forth their young, where they remain until the spring months, when they again resort to the feeding-grounds, to meet the bulls. It is not known where the latter go during the interval, but it is generally supposed to the high latitudes, where they find their food in greater plenty.

While visiting the ports for the purpose of recruiting, the crews of