

them up, but all with the same result—ruin! At present there are not even a dozen wells pumping at Petrolia, the united yield of which is from 1,400 to 1,600 bbls per week, an amount below the average demand. But this quantity is more than is now needed, seeing that, owing to the glut of refined, and the low price of the article, refiners are not manufacturing largely. Of the refineries, at least one-third are entirely closed, and have suspended operations, the remainder are all on half-time, and several contemplate closing their establishments till June or July. The fact is, the business does not pay. If all the refineries would close by mutual consent till August 1st, in order to allow the stocks to work off, the trade might then be brought to a healthy state. The inevitable consequence of the simultaneous closing of the refineries would be the almost total suspension of the producing business, as crude oil would be unobtainable till the stills were packed to work again. Another advantage the refiners would gain by suspension would be the advance that must then take place in the price of refined oil. A rise in the value of the article would at once ensue, and on the resumption of work for the fall trade, the value of refined would have risen to a paying figure. If a convention of the trade was held at London, the headquarters of the oil business, and a mutual agreement arrived at, legally binding on all, to cease operations till August 1st next, a healthy trade might then be done.

The quantity of crude now stored at Petrolia in the underground tanks, free from danger of fire, and in fire-proof iron tanks, is about 170,000 bbls; of this, perhaps, 30,000 bbls are of inferior quality. There is thus enough crude already pumped and stored to serve the wants of Canada for a year and a half. The cost of pumping and tanking this oil has been about \$1 per bbl, and it cannot be procured for a less sum. One firm, operating from Chicago, holds 50,000 bbls; we allude to Judge Higgins & Co.

There is little further to add to the foregoing statistical review of the petroleum trade of Canada. Nearly every one who has touched—whether the producer, the refiner or the dealer—has been a loser during the past two years. The continuous fall has baffled the expectations and predictions of our acutest business men. Nearly every person who has touched "oil" has, to use a commercial phrase, burned his fingers. Unless the refiners shut down simultaneously, the wells will keep pumping and feeding the market, and prices will continue in the present depressed state. The only way to bring the trade to a healthy condition is to suspend refining. The large stock of crude also acts as a dead weight to the trade, and will do so while there is no call on the tanks. Unless the manufacturers can agree to some concerted action for their own benefit, the issue will be that those who are rich enough will take the trade, and crowd their poorer brethren to the wall, and a year or two of depression and stagnation must elapse before the enterprise assumes a healthy aspect, and oil commands fair paying rates.

NEW ORLEANS.

(From the N. Y. Commercial Bulletin.)

THE present prostrate condition of business affairs in New Orleans presents a sad contrast to the former prosperity of that city. Before the war it ranked next to New York in commercial importance. Its banking institutions were the soundest in the United States, and the credit of its merchants was equally high at home and abroad. The levees were crowded with ships of all nations, and the city everywhere presented evidences of commercial activity and success.

Now, all this is changed. New Orleans is only a relic of its former pride and wealth. The banks, which once stood so high are all but ruined. Merchants whose business relations extended over all the world are either insolvent, or their operations are limited to a comparatively narrow sphere. The capital that vitalized industry over a vast section of country is annihilated. The levees are almost deserted, and are falling into decay. The city and State Treasuries are bankrupt. There is no employment. Thousands of people are out of work in a city where the demand for labor was always in excess of the supply. Business men whose names stood high on Change are glad to accept subordinate positions in any capacity. Want and destitution prevail, and the distress is general and wide spread.

This is a gloomy picture. But the condition of affairs in the commercial metropolis of the South only represents the state of affairs in the interior. If Louisiana were prosperous, the capital would also be so. But labor is demoralized through the State, and the capital and confidence essential for its reorganization are absent. The cotton trade has largely fallen off, and the prosperous sugar interests are revived. Last year the sugar crop of Louisiana was only 37,000 hds., or one-twelfth of the crop of 1861. The rich sugar plantations, with their valuable machinery, are falling into ruin, and have depreciated fully three-fourths in value. This decay of the industrial interests of Louisiana and the adjacent States accounts for the decay of New Orleans. The sources of industry are dried up, and affect the city in the manner we have described. In the principal business thoroughfares the number of unoccupied houses and stores is increasing, and landlords find it difficult to collect the rents of those that are still occupied. Taxes cannot be collected, and the prospects are gloomy and doubtful.

The intimate business relations of New Orleans with New Orleans invests the present condition of affairs in that city with peculiar interest to our commercial community and indeed, renders it a matter of national importance. The prostrate commerce of the Crescent City affects, more or less, the business interests of the whole country. How far political causes may have retarded the recovery of New Orleans from

the losses incurred during the civil war, is a question which it is foreign to our purpose to settle. We can only point out the evils, the consequences of which affect the whole North as well as the South. If sound practical legislation can exercise any influence upon the condition of business affairs in New Orleans and throughout the South generally, it is the business of Congress to apply the remedy without delay. But in any case the prospects are gloomy. That the commercial metropolis of the South will ultimately recover its former wealth and prosperity is almost certain. Its position is favourable for the development of a vast commerce, and as Southern labour and industry become better organized under their new and changed relations, as they undoubtedly will in time, the city will begin to recover something of its former wealth and activity.

THE PORK PACKING SEASON.

MILWAUKEE & Co's. Chicago produce circular of the 20th ult, says:—

We are at last enabled to lay before you the summing up of the season's packing. Most of the houses ceased working over a month ago, but some few continued cutting dressed hogs, and some have not as yet wholly stopped. We have given in tabular form all the houses we could obtain accurate details from. Some could only give the number of hogs they had cut, but no further information. These we have massed together in company with the estimated cutting, 5,000 hogs by a few houses who rendered all their product into lard. The number of houses engaged in the business was 49. We cannot readily obtain the stock of products from the various houses, but taking the amount of barrelled meat made by the packers as a starting point, assuming that the stock of old pork at the commencement of the season was 10,000 bbls, and deducting the shipments since then, 40,970 bbls, the stock of all kinds at present on hand would be 54,932 bbls, and of this 70,000 bbls are probably mess. There were not many long cut hams made this season, perhaps 30,000 pieces, but we calculate the stock of S.F. hams here, including those received from the country, about 20,000 tierces. The stock of bulk meats may be estimated at 17,000,000 lbs. The season has been thus far most advantageous for the packers, and they have good cause to congratulate themselves on the improved condition of affairs in the South, directly affecting their business.

There seems every probability that prices must necessarily advance all through the summer, and the only question may be whether there is enough of the crop remaining to satisfy the country's requirements till the next packing season. Our packers feel justly jubilant over their season's business, and trust that their utmost anticipations may be realized.

The following table shows the number of hogs packed in Chicago and Cincinnati for sixteen seasons:—

Hogs Packed in Chicago and Cincinnati for Sixteen Seasons.

Season.	Chicago.	Cincinnati.
1852-3.....	48,187	861,000
1853-4.....	52,840	421,080
1854-5.....	73,694	355,788
1855-6.....	50,380	406,396
1856-7.....	74,000	344,612
1857-8.....	59,262	440,677
1858-9.....	188,600	382,825
1859-60.....	167,918	454,400
1860-1.....	231,831	433,749
1861-2.....	644,114	474,167
1862-3.....	970,224	608,458
1863-4.....	904,669	370,690
1864-5.....	750,147	350,600
1865-6.....	601,462	354,079
1866-7.....	635,782	482,610
1867-8.....	831,299	455,831

The number of hogs packed during the last season was 33,352, against 25,992 packed in 1866-7.

Bees Packed in Chicago for Seventeen Years.

Season.	No. Packed.
1851-2.....	21,868
1852-3.....	31,663
1853-4.....	25,431
1854-5.....	22,691
1855-6.....	28,972
1856-7.....	14,933
1857-8.....	34,676
1858-9.....	45,605
1859-60.....	51,899
1860-1.....	25,209
1861-2.....	65,212
1862-3.....	42,163
1863-4.....	70,098
1864-5.....	92,436
1865-6.....	23,723
1866-7.....	26,993
1867-8.....	33,352

The following table gives the stock of barrelled pork in New York, on the first of each month for six years:—

	1863.	1864.	1865.	1866.	1867.	1868.
Jan.....	100,797	78,988	118,233	84,778	57,077	61,940
Feb.....	57,680	88,180	155,234	66,031	85,929	74,764
March.....	85,055	96,426	128,234	100,648	95,069	70,000
April.....	98,244	201,123	96,174	99,246	99,181	...
May.....	112,006	83,100	91,674	90,424	106,193	...
June.....	183,458	128,203	96,013	91,235	103,157	...
July.....	223,101	176,032	101,971	87,189	97,923	...
Aug.....	236,514	183,702	83,003	78,784	88,856	...
Sept.....	224,339	164,614	23,406	61,854	78,311	...
Oct.....	104,825	112,561	86,465	47,690	62,622	...
Nov.....	122,716	70,523	63,780	33,278	67,447	...
Dec.....	100,610	70,972	61,827	58,073	44,410	...

From a St. Louis paper we learn that the season for the killing of hogs has closed, and some of the firms engaged in this branch of trade have entered the amount of business which they have done this season as follows: Messrs. A. Amos & Co. killed 29,329 hogs, the net weight of which was 6,631,928 lbs. In addition to these figures, the same firm killed 25,000 hogs at a point near St. Louis. The firm of Messrs. Griffin, Hake & Brother killed this season 7,000 hogs, and Messrs. John J. Koe & Co., 67,800. The yield of lard was 23 lbs. per hog.

ST. JOHN TRADE REPORT.

ST. JOHN, N.B., March 2nd, 1868.

THE one prevailing characteristic of the past month has been excessive dullness. January was dull, but February has been still more so. Several causes have contributed to this result; among others must be named the great scarcity of tonnage, which has reduced the shipment of deals to the lowest point reached for a long period. Another is the continued high price of breadstuffs, which is a constant drain upon our resources, and reacts injuriously upon every branch of business. But for the large trade done in the manufacturing and shipping of sugar box shooks to the Island of Cuba—giving employment to many of our mills which would otherwise have been idle—things would have been much worse than they really are. The money market has been throughout the month moderately easy, this has doubtless had a good effect, and prevented a good deal of difficulty which might otherwise have been had to overcome.

The weather has been cold and stormy, and the snow has now reached such a depth in the woods that lumbering operations are almost brought to a stand still. Taking the winter altogether however, it has been a most favourable one for the lumbermen, and there is reason to believe that the stuff got out will cost less than usual.

Shipping arrivals have been very small. There have been none at all from Great Britain; and three from Portland; five from New York and Boston; and two from southern ports with pitch pine, make up the entire list. We ought perhaps to mention that the steamer "New Brunswick," has made her regular trips to and from Portland throughout the winter, keeping up the communications between the Provinces, the United States, and Canada very satisfactory.

LUMBER.—The clearances for the month, of this our great staple commodity is comprised in five vessels for ports in Great Britain; one for New Zealand; two for the United States; and twenty-five for the West Indies. As stated above the scarcity of tonnage has operated against the shipment of deals to the home market, but prices in England have ranged so low that it is doubtful whether this is to be regarded as an evil or not, for it is certain that prices obtainable in the English market are not such as to justify the payment of very high rates of freight.

Statement of exports of lumber from the port of St. John, for the month of February, 1868, as compared with February, 1867:

Articles.	Feb. '68.	Feb. '67.
Deals & Deal ends, s. ft.....	8,501,000	2,093,604
Boards, scantling, and plank, s. ft.....	653,000	1,230,000
Birch timber, tons.....	761	...
Laths, m.....	494	1,001
Pickets, m.....	...	29
Shooks.....	120,572	51,815

Among the miscellaneous exports of the month we notice 177 tons of ice, and 2,000 boxes herring, to Wilmington, N. C.; also 107 tons hay, and 60 barrels potatoes to Savannah.

Flour, &c.—Throughout the month the Flour market has been steady, and there have been no fluctuations in price of any moment. The demand has been fair and this is perhaps the only branch of business in which transactions have been up to the ordinary amount. The length of time occupied in the transit is, however, a sad drawback, and until something is done to remedy this evil, the trade cannot be said to be in a satisfactory condition. Part of the delay, no doubt, takes place at Portland, and we are glad to see that the screw steamer "Chase" is again on the route. She will probably prevent some portion of the delay hitherto so much complained of. Choice Superior, \$3.60 to \$3.80; Ordinary do, \$3.40 to \$3.45; Oatmeal, \$7.50 to \$7.75; Indian Meal, \$5.40 to \$5.60. Oats are scarce, and in brisk demand at from 60c to 70c. The probability is that they will touch even a higher figure as it is known that the country districts have been pretty well cleared out, and Prince Edward Island has sold itself ship.