The Whaling Interest.—The N. Y. Journal of Commerce presents the following as we trust somewhat overcharged statement of decline in our great staple:

It is known that the discovery and extensive manufacture of coal oil has had a most ruinous effect upon the whaling interest. At New Bedford the business has declined about one-third during the past three years, and it is believed will decline fully a third more within the present year. More than fifty whalers are lying idle at the wharves, and but one vessel is fitting out at this the busiest season of the year. Several have been withdrawn from the whaling business, and others have been recently sold to the Government. Oil, which it costs 60 cents to produce, will now bring but 40 cents; and thousands of casks, which have accumulated while the owners have been holding on for better prices, are stowed away in sheds and covered with seaweed.

The same depression is noticeable at Fairhaven and New London, and also at Honolulu, Sandwich Islands. To New Bedford, which has been built up and fostered chiefly by the whale fishery, this decline of the business will be a serious calamity; though the whales themselves will undoubtedly be grateful for the discovery of the oil which is fast superseding that hitherto supplied by themselves.