believed that from this time until January 1, when almost the entire crop will have been taken up, the price will rule from 35c to 40c The change from the high prices of the war is, however, naturally very distasteful to the growers, who are unwilling to sell at such reduced figures, and will probably retain a large portion of their stocks until the latter part of the season, especially as their necessities are in a great measure met by the wheat crop which is unusually good and will scatter a shower of wealth throughout the State.

The heaviest Detroit buyers the present season have been Standish & Ives, Folsom & Co, and T McGraw & Co Of that bought by the former about one half has been bought on Eastern account and half for themselves, that of Folsom & Co. and McGraw & Co has been purchased for Eastern mills and other buyers Standish & Ives have bought just about 600 000 lbs, which has averaged 40½c, Folsom & Co., 500 000 lbs, at an average of 41c, and McGraw & Co 395,000 lbs at 41½c The total money value of the purchases of these three firms has thus been about $570,000 Besides these three firms several gentlemen in the city have purchased lots of considerable size, as 40,000 or 50 000 pounds, the average cost of which does not differ materially from the figures already given. The great bulk of that purchased has been bought on the Michigan Central, Detroit and Milwaukee, and Grand Trunk railroads, while less than the usual quantity has as yet been obtained from wagons in the city It is probable that for some time henceforth the business will be very quiet, and that no definite results as to the amount of the crop or its aggregate value can be obtained until the close of the year.

PETROLEUM.

PROSPECTS OF THE TRADE FOR THE FUTURE—WHAT THE WELLS HAVE PRODUCED—GROSS AMOUNT FOR 1866.

A prominent oil broker of Pittsburgh, Penn. has prepared the following, which we take from the *Commercial*, relative to the prospects of the petroleum trade, his views being shared, says that paper, by the dealers generally, in that city

"After two years decline, the price of petroleum reached its lowest point during the month of June, when it was sold in Philadelphia as low as nineteen cents per gallon, a strong reaction took place during the present month which brought the price again to thirty and thirty-five cents, and which will lead, in all probability, to a continuous and steady advance, as the present production and consumption are too much out of proportion with each other to allow the present low rates to go on any longer Three to four years ago the country was wild with oil excitement Millions and millions were invested in oil stock. In all legions of Western Pennsylvania, Virginia, and Eastern Ohio, prospecting and boring of oil wells were going on Large tracts of oil territory were thus discovered and brought to yield, but at what expense? On an average, only one well out of twenty became a pumping well, and of the numberless joint stock companies started for oil operations, but very few succeeded and are still in existence. Yet the enormous yield of 1866 was mainly due to the large sums spent by those companies, and the great efforts they made to discover oil At times during the year 1866, the production of Western Pennsylvania alone, amounted to not less than fifteen thousand barrels of crude oil per day, and that of the United States to not less than eighteen thousand barrels But the general nature of an oil well seems to be that it exhausts itself, and the average life of wells is generally estimated at one year, if it is as much as that. And just as a single well exhausts itself so an entire district. A visitor passing through the oil territory will see more ruins of flowing and pumping wells than actual wells; he will pass through entire villages of abandoned derricks and tanks, where once thousands and thousands of barrels were produced a day, and where now not an engine, not a living soul not one working well is to be seen, but only the ruins of past greatness. There is the celebrated McClintock Farm, the Steele Farm, the Rynd Farm, Blood Farm, Tar Farm, and many others, once famous, but now many of them abandoned, and others only producing a small fraction from what they formerly did and fast dying out. But not alone on Oil Creek is this the case, but also further up and down the Alleghany There is Reno, at one time famous for the amount of oil produced in its neighbourhood, but now abandoned. there is Pithole, ten or fifteen miles above Oil City at one time yielding five and six thousand barrels a day, now not yielding over 700. Still further up the river is Tidioute, from which, at times, last year, not less than 4,000 or 5,000 barrels found their way into our market, but where now the production is reduced to less than 1,7 0 barrels, and where it is declining faster now than in any other locality A hundred barrel well was struck, and half of its interest offered for $5,000, without finding a buyer; a proof that even for 40 days the production could not be relied on

The total production of the oil regions of 15,000 barrels per day during S... 66, has been gradually declining till now, and is to ... not over 8,000 barrels, which is equal to a regular decline since that time of 700 barrels per month, or 160 barrels per week.

No new territory is developed The general bad success of joint stock companies has frightened away capitalists, and the wells now boring are not in new ground, but in known territory and in the midst of other wells already working. They only serve to exhaust the territory so much the quicker A territory will yield altogether the same amount of oil with ten wells as with twenty, only twenty wells will pump it out in half the time; the decline will only be the more rapid.

What then will become of our oil supply? No new oil territory developing, and the oil territory declining at the rapid rate of 160 barrels per week, which decline will even be accelerated during the cold of next Winter

From these discouraging facts in regard to the supply, let us look at the consumption. Oil is of too recent introduction to have come to a regular yearly consumption Every year witnesses an increase over the preceding year, and the low prices of the late times have made it a favourite light here as well as in other countries Two years ago the consumption of this country was in the neighborhood of 850,000 barrels. In consequence of a larger Southern and Western demand the consumption has increased and may be put down for this year at over 1,000,000 barrels

In Europe our petroleum has to compete with rapeseed oil, which in France, Germany, Belgium and Holland, is the only oil used for burning purposes, and is used for nothing else In England whale oil was used of late years alongside of rapeseed oil. Rapeseed oil is more than double the price of our refined petroleum, and it is therefore not astonishing that Europeans have become largely our customers for refined petroleum From about 8... bbls two years ago, the consumption in Europe ran last year to about 1,150,000 bbls. This year to judge from present indications, the regular increase of consumption in Europe will be about one-third over last year's consumption. At least about most of the European ports regularly, every week, shipments into the interior are about one-third larger and even more, than in the same time last year London for instance, which consumed or shipped during the whole of last year only 48 000 bbls has consumed during the past five months of the year already 57,000, which is nearly three times the consumption of last year Antwerp shipped during the past five months of 1866, 81,000 bbls; for the same time in 1867, 120,000, an increase of one-third. Other ports show similar proportions. In fact, notwithstanding our heavy shipments to Europe, the stocks there cannot be said to have much increased since Jan 1 In London, on Jan 1, the stock was 63,000, now it is 42 000, a decrease. In Antwerp the stock in the last week in December was 84,000 bbls, now it is 78,000. Havre and Marseilles show a decrease, and only in the North German ports are the stocks actually higher than they were in the commencement of this year.

But to the regular increase of one-third over last year's consumption will probably be added, this year, an extraordinary increase, resulting partly from the stoppage of the shale oil refineries in England, and partly from the failure of this year's rapeseed crop in France and Germany The shale oil refineries of England are said to have turned out last year not less than five hundred thousand barrels refined, but were obliged to stop in consequence of the low price of petroleum. Many of them are broken up, and others, if an advance should take place, will not be ready in time These two causes will stimulate the demand for our petroleum and this year's consumption will probably not be less than 1 600,000 or 1,700,000 bbls against 1,-5 0,000 bbls last year

The total consumption at home and abroad will therefore be 2 7.. ,000 bbls. Against this consumption we had on Jan 1, 1867, a stock of about 1,200,000 bbls, all reduced to refined, here and abroad add to this this year's production and we will have the amount of oil that may be relied on for this year. The daily production about Jan 1 was somewhere about 11,000 bbls, at a decline of from 600 to 700 bbls per month, it will not be more than 5,000 by Jan 1, 1868 This would give an average of 8,000 bbls per day In order not to be taxed with partiality we will suppose it 8 500 bbls, and this will certainly be the very utmost that reaches the market. At this rate 2,550,000 bbls crude, equal to 1,800,000 bbls refined, would be the total production for 1867. This production, with the stocks on Jan. 1, 1867, would give us 3,000,000.

If we deduct the probable consumption from these 3,000,000 bbl only a stock of 300,000 bbls refined oil will remain hand here and abroad. That is, our stock of refi oil from 1,200 000 bbls on Jan. 1, 1867, will be reduced full 900,000 bbls. and by March and April next, even this stock will be used up entirely

We must not allow ourselves to be deceived by the stocks on hand at this moment They represent the accumulation of oil produced during the dull months and long days The demand for petroleum is generally double in the six months fr m July to December to what it is from January to July, because the greatest part of the winter stocks are laid in in the fall and all principal shipments by river must take place before cold weather sets in. Therefore if Europe has already taken in this year something like thirty millions of gallons, she is likely to take in the next six months fifty millions more from us, which is equal to 1 200,000 barrels. Add to this the home demand with 600,000 bbls, and it will be seen that we will be called upon to deliver in the coming 5 months the enormous amount of 1,800,000 bbls refined, To furnish this amount we have the stock of Pittsburgh, Oil Region, Cleveland, New York, Philadelphia, &c, in all equal to about 900,000 bbls refined oil, and, moreover, the production, which most likely will not average more than about 7 000 to 7 500 bbls crude oil per day for the balance of the year, which would give at the very outside 800,000 refined. The total amount we could furnish would, therefore, only be 1,700,000, and by January 1, 1867, we would not have a single barrel left as stock in this country Europe would be the only place where stock could be found. The true state of affairs may be expressed thus:

Consumption in 1866, during the fall months, 7,500 bbls refined a day

Production during the same time, from 15,000 to 18 000 bbls crude oil a day

Consumption in 1867, during the fall months, 10,000 bbls refined oil a day

Production during same time, from 7,000 to 7,500 bbls crude oil a day

In 1866 the production outstripped the consumption by 6,000 to 7, 00 bbls crude every day In 1867 the consumption outstrips the production by at least 7,000 bbls a day In 1866 prices could not help but decline In 1867 prices cannot help but advance.

Hence it will be seen that at the same time that the consumption largely increased, our production decreased in a still greater ratio and is now entirely inadequate for present wants By the end of this year, the large stock which till now depressed the market will nearly everywhere be used up, and next year will bring actual scarcity The supply will hardly be sufficient for our home consumption

This is the true state of affairs, and under such circumstances oil is the cheapest article in the market. Stocks that we now sell so lavishly at reduced prices to foreign countries will be worth double what they now are before three months are over."

CAUTION TO HOLDERS OF 7 30 NOTES 7-30 Treasury Notes are convertible into 5-20 bonds at Maturity, and not afterwards The Secretary of the Treasury, by giving notice that conversions may be made *before maturity*, has taken away any excuse for claiming a conversion after the notes mature The law under which the 7-30s were issued left the Secretary at liberty to bargain with the takers of the notes On this point the Act of June 30, 1864 reads —" And any Treasury Notes issued under the authority of this Act may be made convertible, at the discretion of the Secretary, into any bonds issued under the authority of this Act"

By virtue of this discretionary power, the Secretary issued the 7-30 notes with the following condition and bargain, plainly printed on the back of the notes

At maturity *convertible, at the option of the holder, into bonds redeemable at the pleasure of the Government at any time after five years, and payable twenty years from the 15th of August*, 1867, *with interest at six per cent per annum, payable semi-annually in coin.* This is on the August notes (1st series). The same is on the back of the 2d and 3d series, with the time changed to June 15th and July 15th, 1868.

AMERICAN ESTIMATE OF SIR MORTON PETO'S POSITION —The New York *Times* says:—"We should be extremely sorry to add to the misfortunes of Sir Morton Peto by ungenerous criticisms, but if the statement which comes by the cable be true there is a most extraordinary disparity between his means and his indebtedness Liabilities to the extent of nine million pounds sterling, (say forty-five millions gold,) and assets of three hundred thousand pounds, or a trifle over a quarter of a million, is a balance sheet not often presented even in the very worst cases. We cannot help doubting the statement as to the liabilities, but Sir Morton Peto's debts must be immensely large. He has been in difficulties a very long time; there is every reason to suppose that he was so when paying that visit to this country which is memorable, if for nothing else, on account of its extravagance and pretension. After that there was an awkward revelation in connection with the London, Chatham and Dover Railway, and the *Spectator* openly accused Sir Morton of fraud The charge was not resented or disproved, although it might have been thought that a member of Parliament could not lightly afford to accept such a stigma From that time to the present there have been repeated rumors that the Peto firm was in a state of collapse, and we confess that as the facts appear now we think it would only have been honest in Sir Morton Peto to have wound up his affairs long ago. He has only added to his ruin and dragged innocent suffers into its vortex, by letting it be supposed that he could weather the storm A pretty episode this to the display and profusion which the Peto party exhibited here two years ago!"

THE PARIS MONETARY CONFERENCE —An American correspondent says The Government and people of the United States will find it hard to resist adopting the recommendations of the Monetary Conference which has just closed its session in this city. They ought, in fact, to adopt them at once The recommendations are 1 That the French five franc piece in Gold shall be the standard piece in value; 2. That the American dollar, while preserving its name, shall be reduced in intrinsic value so as to conform exactly to the five franc piece 3 That the English pound sterling shall be made to conform in value to five 5-franc pieces, 4 That the French 20-franc gold piece be changed to a 25 franc gold piece, and 5. That all the nations of the earth bring their money to conform to the 5 and 25-franc gold piece of France. Thus the English would have a four shilling piece with a new name, and a sovereign, corresponding exactly to the two French pieces, the same as we would have the dollar and five dollar pieces corresponding to those two pieces Commerce would thus be made easy, and there would no longer be any confusion in international transactions It is one of those reforms which do not require discussion, for its merits are palpable to all A diminution of four cents in the value of the American dollar and of six cents in the English sovereign is all that is required The other nations would soon follow the example. It would be no great change, in fact, for the United States and England to adopt at the same time the 20-cent piece and call it a franc, the same as the French. The American money might then be thus denominated Cents, (in copper), 4-cent pieces, (in silver,) half franc, franc, and two franc pieces, (in silver) dollar or five-franc pieces, (in gold and silver,) and half eagles ($2 50) and eagles ($5 in gold) These pieces would thus conform in division and value to the French pieces, which are called scus, four-sou pieces, half-franc, franc, two-franc and five-franc pieces and half Napoleons and Napoleons; and there would be no other change in the American system than the slight reduction, as already mentioned, of about four cents in the intrinsic metal value of the dollar—for this is all the difference, according to French analysis, that exists between the American dollar and the French five-franc piece.