When, months ago, we gave our views on the commercial embarassments of the times, we pointed distinctly to two points: the comparative overgrowth of the city, and the enormous importations of foreign merchandise into a market almost exclusively one of consumption. We urged then that an almost entire cessation of importations, and the increase of all descriptions of laboring force in the interior, were indispensable to the restoration of a healthy action to the trade of the city, and ventured to predict that, in the meanwhile, a reduction of rents, and the rates of labor in the city, if not of the money value of real estate, were inevitable; and we may be permitted, we think, without incurring the imputation of egotism, to point to the existing state of things as in some degree confirmative of our anticipations. Real estate has ceased to be an object of speculation; and, except in a few choice localities, has more or less declined; the value of labor, from the lowest to the highest grade, has declined 20 to 40 per cent; rents, especially for places of business, are lower by 10 to 40 per cent; and we believe that a decision favorable to the city, in the case now before the U. S. Land Commissioners, would ameliorate the evil which presses the heaviest on the masses of traders and merchants—the high rates of interest! There is, even at this moment, comparatively an actual abundance, instead of scarcity of money; upon some particular securities, such as real estate of unquestioned title, money, for two years or more, can be obtained at 2 per cent per month, and whatever pressure, to use the common phrase, may exist in the “Money Market” it is, perhaps, more from distrust than from any want of the usual currency. This distrust, besides the partial doubts hanging over the titles of which the property within the city limits, is aggreted by a well-grounded apprehension of losses that may yet be sustained on imported merchandize, including storage and interest, and the
heavy expenses incidental to the place! This is very natural. The laws of trade are immutable, and the circumstances of the past 10 months through which we have passed must seriously affect the prosperity, if not the commercial existence of some, though we hope but few, parties.

But we are looking to the future; to the prospects of that change for the better which must arise from the occurrences that are growingly apparent! Since the 1st of January the tonnage of vessels of all classes which have arrived from foreign and Atlantic ports amounts to 196,000, against 254,000 for the same period of last year, and as very few vessels come hither in ballast, this is probably the nearest method of estimating the quantity of goods received. From the Atlantic ports only thirty-one vessels are known to be actually on the way, or about one for every four days in the ensuing four months, against eighty-six at the same period of last year. And yet we notice but few extended speculative movements, which is a most healthy indication of that regularity of business appertaining to a market from which a population, including Oregon, of less than half a million, are to be supplied.

Since the 1st of January the population of the State has increased, (including 6,500 Chinese,) about 17,800, the greater part of whom have gone to the interior, being at the rate of 40,000 per annum against 12,000 for all 1853, and judging from our advices from the interior, no previous season has yielded such an aggregate of the precious ore as the present one. Our agricultural productions, setting aside for the present, the question of remuneration thereon, will be so abundant as to greatly lessen the drain upon our metallic wealth, the retention of which in the State, must work a great amelioration in its general interests.

We trust we are not over-sanguine. It may be said, that as yet there is no actual improvement in the state of trade. True there has not visibly been much improvement, but we refer now only to the causes on which we ground our hopes, and we think a reasonable expectation of a future and perhaps not distant, amelioration of that gloom and heaviness which for months past has shrouded the aspect of our hitherto bustling and active commercial com-
munity. But, we must earnestly warn our friends at the East from so misconstruing these our hopes and expectations, as to rush again into the errors of last year! We should hope they would study as well our probable and known wants, as the current prices of goods, in the event of any future advance of the latter. The knowledge of what is going forward is their safest guide and should occupy more of their attentions than the quotation of prices from here, though the latter of course will not be without its due weight.

The peculiar feature of our trade with the eastern cities is, the rapidity, comparatively, with which orders or advices can be conveyed thither, whilst goods can only be received by very long voyages. The consequences should, perhaps, be nearly equivalent, with both shipper and importer or consignee, yet it is not so. Consignees are rarely so fully aware of what goods may be on the way as shippers should be, and can therefore do little more than advise of our existing stocks and prices; the latter should study the scale of quantities in conjunction with that of prices.

We have ascertained that in the last quarter of 1853, the entire exports from this place to foreign ports exclusive of specie, did not exceed in amount $150,000, or about the 340th part of the exports of the entire Union, according to the last annual Treasury Report, the population of the State being about one-sixteenth of the whole. We bring this fact to notice that parties abroad may be the more impressed with the important fact that an overplus of goods in this market must effect it with tenfold disastrous consequences, looking as we must, to the unparalleled charges and interest thereon whilst waiting the tardy occurrence of a reaction. Our natural product for the present, gold, assumes from the moment of its acquisition a tangible and fixed value at home and abroad, but for merchandise or produce we have scarcely any foreign market, far or near, and this we have again and again brought to the notice of every one interested in the commerce of California. Two vessels are now actually loading with return cargoes to the Eastern States, and as we have said, but a moderate number are early expected, giving
us certainly a right to look for better times; but all these prospects may unhappily be marred if in giving as we are in duty bound, the mere abstract and truthful state of things, shippers should disregard our actual wants and recklessly act upon the grounds of quoted prices.

It has been asked with unfeigned earnestness, by parties familiar with our capacity as an agricultural country, where California will find a market for her breadstuffs. California has only been known heretofore as a gold bearing country, and the eyes of the civilized world have been directed towards it on that account. When the civilized world, however, hears that California is equally prolific in agricultural products as the much sought after gold of her mountains and placers, they will have further cause for considering it a favored land. It is now nearly six years since the mill race at Coloma disclosed the precious metal, and about five years since the tide of emigration set this way. Within the past four years, however, attention has been attracted towards the cultivation of the soil, and from the first rude and careless attempts to grow barley and potatoes, progress has been made in agriculture to such an extent, that foreign markets for the sale of the productions of the fertile valleys and plains are thought of. Truly with our vast mineral resources and the peculiarly fertile soil, the elements of a great empire are at the feet of the people who have and may yet make this State their home.

The present season has been a most successful one, and the whole country, with unimportant exceptions, has handsomely remunerated the farmer for his labor. The yield of grain will be immense, and if the soil under cultivation this year will produce a full supply of wheat, oats, barley and potatoes, what may be the amount raised next year? Already, from the amount of imported barley and flour on hand, it is certain that for the first part of the season these two articles will not bring paying prices to the grower. More or less must be sold by the farmer to meet his current expenses. The poor prices of last year did not leave a sufficient balance in the hands of the majority to meet their necessary expenses for the present season, and, as a matter of necessity, they must sell to a certain extent. This year, it is said, the country
will be fully supplied from our own soil; but next year, continuing to increase with the same rapidity as heretofore, where will the surplus find a market? The nature of the various countries bordering on the Pacific Ocean is such that we can hardly hope for remunerative prices for our productions if they are sent abroad. Many of our nearest neighbors, inhabiting the islands of the Pacific, are nearly savages; whilst on the other side of the ocean, the people on the main land and the adjacent islands are what the geography teaches us to be half civilized. Australia and Van Dieman's Land may take a portion of our productions for a time; but they, too, must eventually supply themselves. Europe is too far away, but may yet see the time when a California ship freighted with grain or flour may enter that market to compete with the Atlantic States. Let the time roll round, however, when we shall have this class of productions in larger quantities than necessary for home consumption. Markets will be found, and in the Pacific Ocean, too, by our mercantile marine, who are constantly exploring the nooks and corners of this vast sea. From Panama to the frozen regions of Bering's Straits on the American coast, from Siam to the inhospitable regions of the Siberia coast on the Asiatic side, and from island to island dotting the immense Pacific, the merchantman will pursue his way in search of a market for his cargo. In all this region of territory California can find or make a market for the outlet of her productions, and get in return the treasures and commodities of her customers. For a time the farming interests of our country may suffer by an over-supply for our immediate wants; but the productions of California's soil will eventually become familiar throughout this ocean, and the intercourse necessary for trade lead to results of vast moment to the various nations and people with whom we are brought in contact.

In another column will be found the sentence of Judge Lake upon the convicted murderer Sheppard, who is to expiate upon the gallows the crime he has committed. During the five years in which California has existed as a State, with the machinery of her criminal laws and courts in operation, there have been but two convictions for the highest crime known to the laws of God and man. The knife and the revolver have been plied with reckless hands,
and the life-blood has flowed from the veins of many a victim; but the law has been stricken down and its strong arm paralyzed by the weakness of Courts and of Juries. The recent conviction and sentence of Sheppard leads us to hope that a better state of things are to come, when criminals shall reap as they have sowed, the punishment due to their crimes. The prisoner has had the benefit of a Legislative oversight, and has been twice tried, and twice convicted. No doubt can exist of his guilt. The jury has performed its solemn duty, and the Court has not shrunk from the responsibility placed upon it by the law. There remains but one hope for the prisoner, which is a pardon from the Governor. It is no matter, considered in itself, for rejoicing, that even a criminal is required to pay the penalty of his crimes, but as a matter of safety to society—as a means to stay the red hand of the murderer—we can but thank the jury and the Court for what they have done, and hope that no interposition of Gubernatorial clemency may be made in a case so clear as this is. We have our own views upon the propriety and expediency of the death penalty for murder; but this is not the place nor the time to urge them. All are agreed that it is the certainty of punishment rather than its severity, that acts as a deterring principle upon those disposed to crime, and it is the failure of the law and its executors to visit criminals with sure and speedy justice that has given to crime such a license in California.

We do not rejoice in that feeling of morbid curiosity, which on the day of the execution of the unfortunate man upon whose sentence we have spoken, will cause thousands to flock around the scene of his death, but we do rejoice that the intention of the law has been fulfilled, and that the lesson that this will teach will be one of terror and dread to evil doers. It is time that the feeling of self-protection should become prevalent amongst us; time that we should determine that crime should be punished surely and speedily. If we have any feelings of sympathy to spare, let us expend them upon the wife and children of the murdered man, the widow and the orphan, who have been cast alone upon the world by the misdeeds of the man who now stands sentenced to death.
sentenced to death.

The abstract of an account of the success to which Superintendent Beale has attained at the Tejon Indian Reservation, and which we published a few days since, affords a gratifying proof of the fact that the mild and kind treatment to our Indian tribes, contemplated by our government in its orders to Superintendent Beale has not been wasted upon them. We had scarcely supposed it possible that in so short a time so much could have been done with the raw material upon which Mr. Beale was called to operate. The statement of their flourishing crops, their extensive ditches for purposes of irrigation, the amount of labor they have already expended, and the happy and contented condition in which they are living under the immediate government of their former chief, is not only interesting for the facts which it contains, but a source of gratified feeling to those who have a regard for the welfare of the remnants of the Indian tribes which are fading away before the tread of the white man on the Pacific shores.

In the older States the aboriginal inhabitants have been for the last half century continually moved westward to make way for the onward march of American civilization, till it has almost become a certainty that they must ere long be located beyond the western slope of the Rocky Mountains, to be removed from the interference of the white settlers. Locations which have been selected for them have been found advantageous to the settlement of the whites, and sometimes, with at least a stretching of good faith on the part of the government, they have been forced to vacate the lands which have been set apart for them, and on which they had hoped to live and die in quietness and peace. Among the everglades of Florida for years they have contested the right of the white man to remove them from their flowery land, with a determination and obstinacy which, with other men under similar circumstances, would be exalted with the name of the highest patriotism.

The great difficulty in the way of a contented and peaceful condition among the Indian tribes, whose reservations have been made upon the borders of our western States has been the interference and encroachments of the neighboring white settlers. For purposes of trade, they have gathered about them
purposes of trade, they have gathered about them and mingled with them, and introduced among them the accursed "fire water." It is to be hoped that here in California the restrictions which the government have found it necessary to throw around the Indian tribes, will be strictly observed and respected by our citizens. We have room enough and to spare, and we hope the citizens of California will allow the intentions of our government in regard to aborigines of our soil to be fully carried out, and that they may be allowed and guaranteed a quiet home in the peaceful valley of the Tulare.

We are a singularly impulsive people in California, and particularly so in San Francisco. Good movements and bad movements and excitements about indifferent matters seem to come and go with us by "fits and starts." At one time, as for instance when a criminal of whose guilt no doubt can be entertained, escapes by the quibbles of his counsel through the meshes of the law, the indignation of our whole community is aroused, and we instantly determine that such a thing shall not occur again, if it is in our power to prevent it. For a day or two it is the talk of the town and then is forgotten, and criminals go on escaping until some case, more aggravated than those that have intervened, again attracts our attention. When a steamboat blows up, and the mangled bodies of its passengers are scattered upon the surface of our bay, indignation is again aroused and a great deal of it uselessly expended. Coroner's juries recommend indictments, and we determine, that if possible, the act of Congress providing that a steamboat inspector shall be appointed for each Collection District, shall be complied with in our case, and that we will not any longer be controlled in this matter by the decision of an inspector at New Orleans, who can know nothing of the peculiar circumstances of the cases submitted to him, but whose action is of the greatest importance to us. And then we forget all about the matter, and more steamboats blow up and more lives are lost while we are feeding upon some new excitement. When onerous and bad laws are enacted by our Legislature, we hold public meetings and denounce the laws and the men who passed them, and we determine that at the next election they shall be hurled from their seats and replaced by those who will represent our interests better. But when elec-
will represent our interests better. But when election day comes round, we remain in our stores, our warehouses and our offices, and permit the wire-pullers of party to place in power the men whom they may choose.

All classes of citizens seem to be imbued, to a remarkable degree, with this principle of excited and unstable action. One day we hear that two gentlemen have agreed to settle their difficulties with each other upon the strict principles of the code of honor. They fight, and one falls and dies with his honor satisfied with the sacrifice of life, and a flow of bitter, sad thoughts to friends and family who loved him far away. The next day we hear of another case of a similar description, and so duels are all the rage for a few days, and then we have no more for weeks or months. At one time the principle of squatterism is rampant, and for a few days and nights in succession, scenes of riot, violence and bloodshed, growing out of it, disgrace our city. Next we hear of nightly robberies and burglaries, and for a time they follow each other in rapid succession, and then we enjoy for a time a comparative immunity from them.

Everything seems to partake of this principle of instability. Our excitements are periodical and pass away as rapidly as the froth on the top of a newly filled glass of champagne. Occasionally our feelings are aroused and we determine that the condition of things in some particular respect shall be improved, and then we forget it and subside into indifference upon it.

We believe that the principal cause and spring of this lies in the fact that many, perhaps a majority of our citizens, have not yet fully determined to make California their permanent home and abiding-place. However firmly they may be now located here, many still look back with pleasant memories on the old homes they have left, and revel in the hope that when their pecuniary circumstances are sufficiently improved, they will return to them to enjoy the proceeds of their California labors. If this is so, it must inevitably excite a feeling, of the nature of which we have spoken, and which causes its possessors to think, after the first gush of excitement upon any particular subject has subsided, that it is not worth while to expend their time and thought and labor upon the
expend their time and thought and labor upon the matter, as they will soon leave the country, and can endure the evils found in it while they remain. We may be mistaken, but we ask our citizens to analyze the feelings of their hearts and say if this is not too true.

THE FOURTH OF JULY.—The grand anniversary is drawing nigh, and various are the preparations which are being made to render due honor to the same. This is the important occasion on which every man is expected to do all in his power to manifest his patriotism and show a full sense of appreciation for the ever glorious Independence Day. Balls innumerable are coming off all over the State. In our city, the Empire No. 1 Fire Company are making preparations on a scale of such splendor, that evidently show their determination not to be thrown in the shade. There will be an abundance of speech making and processions, and concerning fireworks—ye gods! we dare not think of it. The bare fact that the Common Council have appropriated the sum of $5,000 to be expended for this purpose, causes a ringing in our ears and a villainous smell of gunpowder that makes one sneeze to think of it. The consumption of gunpowder one can safely predict will only be equalled by the consumption of rum. There are many who feel it imperative on this day to 'get as merry as rum and patriotism combined will permit them. Fortunately there is a large majority of exceptions to this rule. It is to be hoped that every body will enjoy themselves to the utmost, according to the bent of their inclinations, and wake up on the morning of the 6th with clear heads and light hearts, feeling none the worse for all the pleasures they may have participated in on the eventful Fourth.

MILITARY.—We learn that General Wool will hold a grand review of the military of the city in the Plaza on the coming Fourth.

MEETING OF THE NEW YORK VOLUNTEERS.

At a meeting of the members of the 1st Regiment of New York Volunteers, held at the Mountaineer, on Thursday evening, the 29th, Geo. Frank Lemon was called to the Chair, and Henry F. Toye appointed Secretary.

The following resolutions were unanimously adopted:

Resolved. That we form ourselves into a Company for the purpose of celebrating the Anniversary of our National Independence, and the roll be now opened for signatures.

Resolved, That Messrs. Lynch, Leonard and Cuthrell be appointed a committee for the purpose of making necessary arrangements for parade, and report to the members at a subsequent meeting.

On motion, the meeting adjourned to meet at the same place this evening, at 8 o'clock, to hear the report of the committee.

UNITED STATES BRANCH MINT.—The United States Branch Mint continues in full operation. The amount of deposit, for the fortnight ending June 29, has been for
deposit, for the fortnight ending June 29, has been, for coinage 9,022 ounces, and for assayed bars 27,009 ounces. The capacity for coinage is being rapidly increased, by the constant accumulation of silver. The amount of deposits are always in advance of the coinage, which is likely to continue until the capacity shall be increased so as to supply the demand. The necessary apparatus and material for the enlargement of the refining department are expected shortly, and when that department shall have been completed, and the requisite amount of silver procured, the wants of the community may be satisfied. For the present, the mint is pushed to the extent of its capacity for coinage.

A PUPIL OF THE FOUCHE SCHOOL.—Officer Morton yesterday morning resorted to a scheme for entrapping a swindler, rivaling in ingenuity some of the anecdotes related of Fouche, the celebrated Captain of the Police at Paris. Personating a verdant miner, he entered the office of one James McCann, dealer in gold dust, one of that class whose measure of philanthropy overflows to such a degree, and who so deeply sympathizing with the poor, unsophisticated Pike who has for months been delving in the mines for only enough perhaps to pay his passage, in his unbounded generosity offers the unsuspecting owner of the dust fifty cents more than the current value, taking care to deduct, by means of scales kept for the purpose, about twenty-five per cent. from the weight. Consternation seized on McCann this morning when he discovered that the poor miner, in this instance, was a police officer, who, throwing off his disguise, politely requested his assistance and company in striking a bee-line for the Station House. Morton, Scales & Co. immediately took up their line of march, en route for the above-mentioned destination, to the tune of “There’s a Good Time Coming.”

DROWNED.—We learn that Mr. Gorham F. Bond, of Boston, brother of Charles M. Bond, Esq., of this city, was drowned day before yesterday, in attempting to swim to a boat which had got adrift from Red Rock. The deceased has left many friends, both here and in the Eastern States, to mourn his sad fate. He was a remarkably amiable and promising young man, just 21 years old. At last accounts his body had not been recovered.

THE PLAZA.—We had hoped that the Plaza improvements would be completed in time for the accommodation of the public to hear the oration on the Fourth of July. From present appearances, however, we should hardly think it possible that this can be done, although it may be nearly completed as to render it available for the purpose suggested. If it is not, we suppose that some one of the other public squares will be used for the oratorical exercises.
FIRE.—A fire was discovered yesterday afternoon in a bowling saloon, No. 159 Commercial street. The alarm was promptly given, and not very many minutes elapsed before all the Fire and Hook and Ladder companies in the city were on the spot. It was soon extinguished. It is supposed to have been the work of an incendiary, as a quantity of straw and shavings was discovered under the bed of the bowling alley where the fire broke out.

IMPURE MILK.—An article which appeared in the Daily Evening News yesterday concerning the unwholesome properties of milk sold in this city deserves proper attention. Too much publicity cannot be given to any such malpractices when they are known to exist. Any one who will so wantonly tamper with the health of a community for the filthy love of gain, deserves severe punishment.

CHINESE EMIGRATION.—During the past fortnight, some fifteen hundred Chinese emigrants have arrived at this port from Hong Kong, en route for the interior.

CUSTOM HOUSE.—The pile driving for the foundation of this building is progressing rapidly. Three steam engines are constantly employed, and in a short time the edifice will be commenced.

NEW POST OFFICES.—A Post Office has been established at Dry Creek, opposite Ousley’s Bar; and one at Oregon House, both in Yuba county.