THE DAILY EXCHANGE.

VOL. III--NO. 373. BALTIMORE, FRIDAY, MAY 6, 1859. PRICE TWO CENTS

[No. 2.]

TO THE MERCHANTS OF BALTIMORE.

In my first number I showed that by this unfavorable discrimination in their rates of charge on flour and other tonnage brought to Parkersburg or Wheeling, by way of the Ohio river, the authorities of the Baltimore and Ohio Railroad Company had in large degree driven the tonnage of Cincinnati, and the river tonnage generally, to seek the more distant market of Philadelphia. Their higher charges upon river tonnage over that sent by their road over the Central Ohio road, however, was not more potential in diverting the river trade from this city, than their second mode of discrimination.

The steamboat trade on the Ohio river is controlled in a large degree by a prospect of return freights. The Baltimore road, false to its repeated declarations of reciprocity or neutrality, under this "policy"—as before explained—directs absolutely by far the greater share of its Western-bound trade over the Central Ohio road. The boats, therefore, finding no reciprocal trade at Parkersburg or Wheeling, have no alternative but to compensate themselves by higher charges on tonnage destined for Baltimore, or by seeking this reciprocity at Pittsburg. Thus it is that under this "policy" the merchant of Cincinnati *can freight flour cheaper to Pittsburg than he can to Parkersburg.*

MAGNITUDE OF THIS LOSS TO BALTIMORE.

How is the loss of this vast trade that floats on the river Ohio to be measured before the people of Baltimore?—Their great "messenger" was sent across the Alleganies to procure it for the merchants of this city. That messenger, hampered and spanselled by this "policy," comes back to them from a comparatively fruitless mission, and is itself (unless this policy is abandoned) destined to fall an unrecompensed burden on this city.

It is the boast of this "*policy*" party, that under their guidance a large commerce is now brought from the West to this city. They show that during the last fiscal year 618,314 bbls. of flour reached Baltimore from the Ohio river. Of this boasted flour trade, however, their own report shows that 370,617 bbls. were destined to swell the commerce of other and rival cities. This foreign flour was hauled through your streets under lock and key, and practically gratis to the water's edge, whilst a charge of $1.25 a hundred bbls. was imposed on the flour of the Baltimore merchant as streetage.

STREETAGE CHARGES.

This streetage, although seemingly a small matter, counts in a contest for the flour trade. In that contest every cent taken from the home merchant lessens your natural advantages and drives trade from this city. If it be right to charge haulage to you, it is equally right to charge it to your rival. Not so to charge the foreign, is to discriminate against the home trade. Justice to the merchants of Baltimore forbids such discrimination.

BOAST OF THE POLICY PARTY EXAMINED.

But this "taunted flour trade! Suppose the entire 600,000 bbls. had broken bulk in this city. What a pigmy result for this great thoroughfare!! It is only 60,000 tons at best, and three second class steamers could have delivered the whole of it at Parkersburg or Wheeling. The road was opened to the Ohio river in January 1853. It is now matured in its fixtures for the largest trade, and at the end of five years, its officers boast that it has actually secured 60,000 tons of flour at its two termini on the Ohio river, and 37,000 of this promotes the commerce of rival cities. Is this a fitting result to Baltimore for her long labors and her grinding taxation?

A GLANCE AT THE TRADE LOST TO BALTIMORE.

What has become of the trade of the Mississippi valley that this city sent after? these 200,000 bbls. returned to her in 1858 are scarcely a priming. Stand on the hills of Parkersburg and look to the opposite shores of the Ohio river. Look up the valley of Muskingum. What becomes of the cereal wealth of that valley? Look river up to Zanesville and higher, is slackwatered, and ought to float all its trade to Parkersburg. The counties of Washington, Monroe, Noble, Morgan, Athens, Meigs, Muskingum, alone raise for market double the quantity now brought to Baltimore.

Cast your eyes lower down in the valley of the Scioto. Look at the counties of Vinton, Jackson, Pike, Scioto, Adams, Ross, Pickaway, Fayette, Highland. Consult the statistics of the census tables—what becomes of all this vast trade?

Look at your map and trace the course of the Ohio river, with its rich tributaries on either side, and remember the steamboat can deliver flour from Louisville or Cincinnati, at Parkersburg, on terms of reciprocity, for twenty cents; and if a fair proportion of the Western-bound freight be permitted to reach Parkersburg as return cargo, they can afford to deliver it at sixteen cents a barrel.

I ask the merchants of Baltimore, what becomes of all this tonnage? Standing on the hills of Parkersburg or the heights of Wheeling, a large share of it may be seen, toiling up stream to Pittsburg!! It is repulsed from your city by this man at wonderful alliance with the Central Ohio Railroad! Verily, verily, it is a costly alliance to the merchants of this city!!

A CAT IN THAT MEAL TUB.

Merchants of Baltimore, this policy of discrimination in favor of the Central Ohio Railroad is a canker that wastes your strength; it is a gangreen that feeds upon your substance. There is more in it than meets the eye. It is a cat in the meal tub, and you are the mice she catches. Your true interests are sacrificed, your energies are laid at the shrine of a Moloch unknown to a rightful worship; and your road, the work of your own hands, is perverted, and is made to be the instrument of your oppression.

A TRUE POLICY FOR BALTIMORE.

The true policy for this city and for its road is briefly told. Let the road pursue the first purpose of its founders with unfaltering step. Let the road be made to Wheeling as its ultimate destination, let it be satisfied with no alliance except with roads that lead *by the shortest and most direct line into Cincinnati.* Lose not one mile of distance, but hold with iron grip the advantage your location has given.

Philadelphia merchants are in Cincinnati before you, by their well appointed Steubenville route. Bear down upon them, and drive them out by your shorter road. Make every foot of distance tell in your fight for that heavy tonnage. They cannot compete with you if you avail of the full advantages nature has bestowed upon you.

Rest not then on the banks of the Ohio, lazily inviting business, but bridge that river at Parkersburg, on your own latitude and in the direct line to Cincinnati. Hasten thus to outflank your great rival, the Pennsylvania Central, which is now building a bridge at Steubenville with a view of heading you off.

Your bridge completed, and indeed in anticipation, the attraction of the Western bound freight from Maine to Maryland and out to the Ohio, collected and at the disposal of your road will, without a dollar from your pockets, compete, via the Holiday valley, the shortest and best railroad connection between the Atlantic and the richest and largest portions of the Mississipi valley; thus realizing by river and rail for this city all, and more than all, the most sanguine ever dreamed of.

In the mean time, and at all times, court trade with all comers. *Break off this exclusive alliance with the Central Ohio railroad. That road* can never serve your great object—the conquest of Philadelphia merchants on the marts of Cincinnati. *Your road is forced* by miles of your priceless advantage. Yield that, and your enemies will *continue to mock at your crippled strength.*

No man can tell you what are your present advantages of your connection with the Central Ohio road. That road whatever may be said to the contrary, *is in total dependence* on your road for its outlet. All that it can bring to you, it will bring, to you, without any embarrassing conditions. *It is your road as long as your pleasure is to use it;* and this by the immutable law of its own necessities. It is an absolute dependent; and must do your service in thankfulness whenever and in such seasons as your interests may prescribe.

BREAK UP THE UNHOLY ALLIANCE.

Let your road then abandon its unjust discriminations. Let it know no difference between flour by the barrel and flour by the Central Ohio railroad. Let the merchant in Cincinnati reach you in his own way, untaxed by your agencies which are to him a burden and an impertinence. And let the merchant in Baltimore to your road, receive his flour meet his boat at Parkersburg or Wheeling, with the coffee, or the dry goods, or the castings, or the machinery, which the flour and other produce is intended to pay for. Let the intercourse between the two cities of this state be unobstructed. Discard policies of every kind except the obvious policy of stimulating the shortest rail and extended river connections with the West and Southwest to trade over your road that its greater cheapness and the attractions of your city can be made to offer.

My subjects of discussion are of deep interest to the city of Baltimore. I shall arrange them in such order as I may to avoid personality; *but the fullest truth bearing on the public interests shall be fearlessly eliminated.* I ask a patient hearing. A. J. M.

BOARD OF TRADE.

Committee of Arbitration for May.

CHAS. E. WETHERED.
GEORGE W. CORNER, | FRANCIS B. CAPRON,
P. G. SAUERWEIN, | RICHARD GAMMON.

Monetary and Commercial Review.

BALTIMORE, May 5, 1859.

There was some movement at the Board to-day in Stocks, but the market for them is still inactive. The leading fancy (Baltimore and Ohio Railroad) was rather stronger than on yesterday, but most of the other stocks on the list were steady at yesterday's rates. The sales of Baltimore and Ohio Railroad add up 575 shares. It opened at $57⅜ regular way, and $57 seller 60 days ex-dividend, but prices subsequently fell off, and the closing sales were made at $57⅛ regular way, and $57⅜ seller 60 days. The only sale at the buyer's option 60 days was one of 50 shares at $57⅜. The stock closed at $57 bid, $57⅛ asked regular way, the closing bid being an advance of ⅛ on the closing bid of yesterday. There was nothing done in Northern Central Railway, but it closed as on yesterday at $19⅞ bid, $20⅛ asked regular way. Loans continue firm. These is a good inquiry for them, and we note sales today of $600 Maryland 6's 1890 at 104⅛; $1,000 Baltimore City 6's 1875 at 98⅜, which is an advance of ⅛; $100 do. 6's at 1890 at 104⅛; $1,000 do. 6's 1890 at 100; $3,000 Northern Central Railway 6's bonds at 71⅜; and $500 Northwestern Virginia second mortgage bonds at 69⅜. City 6's closed at 99⅜ bid for 1875's, 99⅜ bid, 100 asked for 1890's, and Railroad bonds left off at 86⅜ bid for Baltimore and Ohio 1875's; 83 bid, 83⅜ asked for the Loans of 1885's; 71⅜ bid, 72 asked for Northern Central 1885's; 92 bid, 92½ asked for Northwestern Virginia first mortgage; and 69⅜ bid, 70 asked for do. second mortgage bonds. Bank stocks are generally firm. There are however but few offering, and none were sold to day.

The Exchange Bank of this city has declared a dividend of 12 per cent. for the last twelve months, payable on and after the 10th inst.

Foreign Exchanges continue firm, but the market is not particularly active. The rates to-day are as follows, viz: London, bankers' bills, 110⅜@110⅝; do. commercial do., 110; Paris 60 day bills, 5f.11¼; do. short sight, 5f.7½; Antwerp 5f.11¼; Bremen 79⅜; Amsterdam 41⅜@41⅝; Hamburg 37⅛@37⅜; Cologne 73⅜; Frankfort 41⅜@42.

SALES AT THE BALTIMORE STOCK BOARD.

THURSDAY, May 5, 1859.

$600 Md. 6's, '90	104⅛	25 shs. B. & O. R. opg.	57⅜
1000 Balt. 6's, '75	99	50 " "	57⅜
1000 " "	99.100	50 " "	60d. 57⅜
100 " "	99.99⅜	200 " "	opg. 57⅜
500 N. W. Va. RR. bds.	69	50 " "	opg. 57⅜
	2d m.	69⅜	50 " "	60d. 56⅞
3000 N. C. RR. bds.	85.71⅜		

PRICES AND SALES OF STOCKS IN NEW YORK.
BY TELEGRAPH.
Through WILLIAM FISHER & SON, Stock and Bill Brokers.
No. 22 South street.

	1st Board.	2d Board.
Virginia 6's	97¼	00
Missouri 6's	87¼	87⅛
Illinois Central bonds	88	00
Canton Company	19	00
Erie Railroad	27	27⅛
New York Central Railroad	73	72⅞
Reading Railroad	50½	50⅝
Panama Railroad	00	00
Cleveland and Toledo Railroad	26	00
Michigan Southern Railroad	20⅛	00
Cumberland Coal	00	00
Harlem Railroad	00	11⅜
Galena and Chicago	00	64⅛
Michigan Southern, guaranteed	93⅛	00
Milwaukie and Minnesota Railroad	00	00
Rock Island Railroad	00	00
	Market steady.	heavy.

in New York to-day the market was rather unsettled. New York Central declined ⅞; Erie ¼; Reading ⅛; Galena and Chicago ⅜; but Virginia 6's advanced ⅛; Cleveland and Toledo ⅜; Rock Island ⅛; Harlem ⅛; and Michigan Southern guaranteed ⅜. Missouri 6's, Illinois Central bonds, Canton, and Michigan Southern Railroad all closed at yesterday's figures.

The New York *Tribune* of to-day says:

In money there is no change to note. The supply of paper in the banks and discount houses shows perhaps a small increase, but the demand freely absorbs all of the right character at 5@6 per cent., with occasional transactions at lower figures. Single-name six months' dry goods paper of leading names goes at 6@7 per cent.—not often under 7 per cent. Money is very abundant, and prominent stock houses are borrowing as low as 3½@4 per cent. The current rates, however, are 4@5 per cent.

In Exchange there is nothing of importance doing and rates are unchanged.

The steamer for Wednesday takes $400,000 or $500,000, and the entire shipments of the week are estimated at a million and a quarter. The steamer from Boston on Wednesday took $166,000.

The commerce of the port of New York for April, shows a large expansion both in imports and exports, the marked increase in the latter being in gold and silver. The figures are as follows:

IMPORTS AT NEW YORK, APRIL.	1857.	1858.	1859.
Dutiable Merchandise	$11,155,530	$5,837,546	$15,595,741
Free Merchandise	955,428	2,658,381	2,802,542
Specie and Bullion	939,219	524,857	272,441
From Warehouse	2,287,315	3,203,539	1,543,551
Total	$15,337,491	$12,224,223	$20,214,275
Warehoused	8,168,142	2,148,241	3,754,895
Cash Duties	.....	.....	3,212,060

EXPORTS AT NEW YORK, APRIL.	1857.	1858.	1859.
Domestic Produce	$5,162,160	$5,513,117	$5,950,921
Foreign Merchandise	509,985	586,809	422,778
Specie and Bullion	3,364,875	646,285	6,259,167
Total	$9,026,960	$6,746,211	$12,033,866

The following is the Bank movement of the four principal cities, as shown by their last statements:

	Loans.	Specie	Circul'n.	Deposits.
N. Y., April 30	$128,596,705	25,329,804	5,300,672	99,562,333
Philad., May 2	27,747,339	6,680,823	3,681,102	17,781,229
N. O., April 23	20,388,104	15,705,598	12,560,116	24,242,947
Boston, May 3	58,175,000	6,910,000	6,058,000	21,990,000
Total	$235,015,148	55,626,217	30,602,890	163,575,511
Last week	236,303,460	55,159,863	31,058,344	153,321,574
Decrease	$1,288,312	.....	$455,54	.....
Increase	.....	$466,321	.....	$254,939

The assignee of the Lancaster Bank, Pennsylvania, which failed some two or three years ago with an out standing circulation of over $600,000, reports that the notes will be utterly worthless so far as the assets of the defunct Bank are concerned, which will hardly realize enough cash to pay expenses. The only chance for bill-holders is to enforce the individual liability against directors and stockholders, who, he says, are fully able and responsible to redeem dollar for dollar. Some of the bill-holders have determined to prosecute accordingly.

The official statement of the earnings of the Galena Road in April is $90,000, against $141,000 in April last year, a decrease of $51,000. The third week on the Michigan Central gives $30,960.36, against $58,536.29, a decrease of $17,600. The aggregate of the three weeks is $99,000, against $158,000, a falling off of $59,000. The Rock Island Road will show, it is estimated, $12,000 to $15,000 falling off for the month, which is favorable compared with the decrease on other Western Roads. From unofficial sources it is stated that the decrease in April of receipts on the Erie Road will exceed $200,000. The settlements with other roads will, it is supposed, reduce this amount to $100,000.

The traffic of the Hudson River Railroad for April is quite satisfactory. The figures are as follows:

April, 1859	$121,123.34
April, 1858	112,614.60
Increase	$8,508.64

The Boston *Transcript* says:

FREIGHT TO THE WEST.—The Boston and Worcester and Western Railroads have generously acceded to the policy *advised* by the Board of Trade, and have made a reduction of about 50 per cent. in the rates of freight westward over these roads. Our merchants cannot fail to appreciate this liberal conduct, which will doubtless tend to the general prosperity of the business interests in Boston.

[*From the Cincinnati Gazette, April 30.*]

We saw a copy of a bill of lading yesterday, issued at Louisville, on account of the Pennsylvania Central Railroad, which furnishes the following information: Atkinson & Co. shipped 565 tierces of lard, weighing 350 lbs. each, by the Pennsylvania Railroad route, at 90 cts. each per tierce, being about 25⅞ cts. per 100 lbs. It was taken by river to Pittsburg, and thence by rail to be delivered on the wharf at New York. The river freight, we understand, was 10 cts. per 100 lbs. After paying the charge, drayage at Pittsburg, and re shipping charges at Philadelphia, with other scattering expenses for handling, the net receipts of the Railroad Company will be about 0. Messrs. Atkinson & Co. should not complain of that transaction.

The all rail rates from this city to New York, yesterday, were: Fourth class, 40 cents per 100 pounds; flour, 65 cents per barrel; pork, $1.25 per barrel. By rail and river, the Pennsylvania Central, and Baltimore and Ohio Central, as follows:

	Fourth Class.	Flour.
Baltimore	30 per 100 lbs.	50 per bbl.
Philadelphia	30 "	55@60 "
New York	35 "	60 "
Boston	45 "	75 "

These were the outside figures.

It is generally understood that free passes are being distributed, with a liberal hand, by some of the railroad companies, whose managers are anxious to do a large business at a loss. Even family tickets are used to influence business men. A gentleman was making inquiries on 'Change, yesterday, as to the fare between Cincinnati and New York, when the President of the City Council informed him that by shipping two hogsheads of bacon by "all rail," he would be entitled to a free pass. It will take a great many conventions, and more resolutions than we would care to print, to get the railroad business into proper shape again.

The report of the Secretary of the Cincinnati, Hamilton and Dayton Railroad for the year ending March 31, 1859, shows the gross income to have been:

From Passengers	$212,645.53
" Freights	295,119.47
" Mails and Express	17,617.95
" Rents, rent of track, &c	24,054.97
	$489,437.92
And the expense of transportation	259,771.43
Leaving for interest on bonds, taxes and dividends	$229,666.49

A comparison of the gross income for the past year with that of the preceding year, will show an increase of $2,016.65. The expenses have, in the same time, been reduced, showing a gain in net income of $33,778.75.

The report of the Secretary also shows that the floating debt of the Company has been reduced to $24,075, consisting of payable bills, due 1st of July next, with cash on hand to meet the same at maturity, and that the present assets exceed the remaining liabilities in the sum of $83,268.32. About one-half of the assets, however, will not be available before the ensuing fall and spring. Under these circumstances, the Board have deemed it prudent at this time to pass the dividend. Within the ensuing six months they will be able to resume the payment of regular dividends, and have a surplus sufficient, it is believed, to guard against any future failure.

BALTIMORE MARKETS.

THURSDAY, May 5.

COFFEE.—There is still a good inquiry for Coffee, but the transactions in it to-day have been light as compared with those of yesterday. The sales include 200 bags low grade Rio at 11@11⅛ cts., and 900 bags fair to good do at 11½, 11⅝@11⅞ cts. We heard also of sales yesterday in addition to those noticed in our report of 1,100 bags musty Rio ex "Fannie Curry" at 10⅞ cts., and of 300 bags do. ex "Clifton" at 11 cts. Prime Rio is scarce and much wanted, and it would sell readily if here at full rates. We note sales of 500 bags to-day firm at 11@11⅛ cts. for low grades, 11⅛@11⅜ cts. for fair to good, 12 cts. for prime; Laguayra do. at 11⅛@12 cts.; and Java do. at 15@16 cts. per lb. The stock to-day is only about 9,500 bags.

FLOUR.—There has been no movement of consequence to-day in Flour, the only sale we have heard of being one of 200 bbls. City Mills Super at $6.50 per bbl. The market is very quiet and buoyant, and prices have evidently an upward tendency. There was comparatively little inquiry for Flour on 'Change, but there was very little offering, and for good brands of Ohio and Howard Street Super holders were generally asking $6.62½@6.75, these figures being an advance of 12½ to 25 cts. per bbl. on yesterday's rates. City Mills Super closed firm at $6.50 per bbl. for regular standard brands. The stock of this description is very light. Extra Flour is firm at the following rates, viz: $6.75@7 for Ohio, $7@7.25 for Howard Street, $7.25@7.50 for regular shipping, and $8.25 per bbl. for fancy brands City Mills. There has been but little made use of these days since, which has not been previously reported, of 2,000 bbls. City Mills Extra, for export, at $7.25 per bbl., and we heard also of a sale made after 'Change yesterday of 400 bbls. Ohio Extra at $7⅞ per bbl.

FAMILY FLOUR.—Family Flour is in good demand and we quote it firm at $9 for Patapsco, Reservoir, Silver Spring, and Hy. Mills, $8.50 for Old Dominion, and $7.50@8 per bbl. for Ohio and Howard Street.

RYE FLOUR AND CORN MEAL.—Rye Flour is still selling at $4.75, and we quote Corn Meal firm at $4 for Baltimore, and at $3.87½ per bbl. for Brandywine.

GRAIN.—Wheat was in very light supply to-day only about 1,200 bushels being offered on 'Change. The limited supply restricts transactions, but we quote it firm at 150@160 cts. for fair to prime reds, 160@165 cts. for ordinary whites, 175@180 cts. for good do., and 185@190 cts. for prime and choice do. Most of the parcels received today were sold at the above rates, and we note a sale since 'Change of 1,500 bushels prime white at 195 cts. The receipts of Corn reached about 8,500 bushels. Yellow was sold at yesterday's rates, but white advanced 2 cts. per bushel. White sold at 78@80 cts. for inferior, and 84@85 cts. for prime, and Yellow at 83@85 cts. for fair to prime lots. There was a fair inquiry for Oats this morning and and sales were reported of 1,500 bushels Virginia and Maryland at 51@52 cts., and of 1,000 bushels Pennsylvania at 55@56 cts. Rye is steady at 85@88 cts. for Maryland, and 95@97 cts. for Pennsylvania and North River. A lot of 4,000 bushels North River Rye was received here yesterday.

MOLASSES.—We are not advised of any transactions worth noticing to-day in molasses, but we quote it firm at the following rates, viz.: 38@39 cts. for New Orleans, 33@35 cts. for Porto Rico, 29@32 cts. for English Island, 27@32 cts. for Cuba Muscovado, and 23@29 for do. clayed.

PROVISIONS.—There has been but little done to-day in Provisions, and the feeling in the market is quite heavy. There has been nothing done in Bulk Meat, but we quote Shoulders nominal at 6⅜@6⅝ cts., Sides at 8⅜ cts., and Hams at 8⅜@8¾ cts. There is some little inquiry for Bacon, and we note sales of 25 hhds. Shoulders at 7⅜ cts., and of 20 hhds. Sides at 9⅜ cts.; and both Shoulders and Sides closed dull at these figures. We have reported to-day sales of 30 bbls. Mess Pork at $17, and of 50 bbls. Rump do. at $13.25 per bbl. Prime Pork may be quoted firm at $13@13.25 per bbl. We quote Beef at $11@12 for No. 1, and $13@15 per bbl. for Mess. There was a sale made a day or two since of 90 bbls. Western No. 1 Beef at $11 per bbl. We continue to quote prime Western Lard in bbls. and tcs. at 11⅜@12 cts. per lb., but we hear of no sales.

RICE.—There is a good inquiry for Rice to-day, and we note sales of about 100 tierces good to prime at 4@4¼ cts. per lb.

SALT.—Liverpool Salt is still selling at 85 cts. for Ground Alum, 100 cts. for Marshall's and Liverpool Dairy's fine, and 145@150 cts. per sack for Ashton's do., and we quote Turks Island do. at 15 cts. afloat, and 20 cts. on shelf from store.

SUGARS.—There has been but little done to-day in Sugars, but there is a decidedly better feeling in the market. Holders are generally asking higher rates, but no material advance has been established as yet in any description. Some offers have however been declined to-day that would probably have been accepted yesterday. The sales to-day include 10 hhds. Cuba Sugar at 6⅞, 10 hhds. Porto Rico do. at 7½, and 15 hhds. New Orleans do. at 7⅞. We quote Cuba fair to prime, New Orleans and Porto Rico Sugars to-day at 7@7.50, and grocers' styles Cuba do. at 8@8.75 cts. and refining grades of Sugars at $6.50@6.75 for Porto Rico, and $6.25@6.50 for Cuba and English Island.

WHISKEY.—Whiskey is held to-day quite firmly at 26½ cts. for City, and 27⅜ cts. for Ohio, but there has been nothing of consequence done in it, the only sale we have heard of being one of 50 bbls. Ohio at 27⅜ cts. There was a lot of 150 bbls. Country Whiskey sold yesterday, and which was not noticed in our report, at 26 cts.

LATEST NEWS.

TELEGRAMS.

ARRIVAL OF THE NIAGARA.

FOUR DAYS LATER FROM EUROPE.

Declaration of War daily Expected from Austria!

AUSTRIA REJECTS ENGLAND'S ULTIMATUM.

HALIFAX, May 5.—The steamer Niagara has arrived here with Liverpool dates to the 23d ult.

The news by this arrival is alarming.

The steamer Kangaroo from New York passed Cork on Friday evening, and would be due at Liverpool on Saturday afternoon.

Austria has sent an ultimatum to Sardinia, demanding a disarmament and dispersal of her volunteers. Three days are given for the reply, and if a refusal is returned, war would be declared at once.

Eighty thousand more Austrian troops have been ordered to Ticino.

Austria has rejected England's final proposition.

The French troops were moving towards Piedmont.

There was a panic on the Bourse. Consols closed at 94½.

The three days given Sardinia by Austria to consider the ultimatum of the latter, were to expire on the evening of the 24th (Sunday.)

The British Government had telegraphed to Vienna a strong protest against Austria's menace, to which it was reported the Austrian Cabinet had replied by refusing to reconsider. And it was also stated that Austria had prepared a manifesto to accompany her declaration of war.

Active movements were apparent among the French troops, who were being concentrated on the frontiers of Piedmont and at Toulon.

The Passion week holidays in England had presented a full development of the effect of the news on the London stock and money market and on the Liverpool markets generally.

The Paris Bourse fell 3 per cent. and quite a panic prevailed at the latest accounts.

The final proposition made by England to Austria was for a general disarmament by means of Commissioners, including one from Sardinia and the admission of the Italian States to a participation in the deliberations of the proposed Congress as at Sabach.

All the great powers except Austria had assented, but she refused.

THE LATEST.

The *Patrie* says General Marmora has informed the French Government, by telegraph, that the Austrian army commenced a significant movement on the strategetical line of Tuchi and that he feared an attack at any moment.

The Emperor Napoleon had held a council of his Ministers, which was attended by the Princes Jerome and Napoleon as Princes of the blood.

The King of Sardinia also held a counsel of his Ministers at Turin.

VIENNA, April 22.—The following official statement has just been published: "Piedmont, which for some years past has endangered Austria's rights, has been summoned most urgently by Austria to disarm. Besides this demand expressly addressed to Piedmont, Austria adheres firmly to the proposal of a general disarmament, which although she cannot make that proposal subordinate to the summons she has sent to Sardinia."

The *Constitutionnel* announces that a part of the army of Paris has been ordered to be ready to march.

LONDON, Saturday.—The *Daily News* says: "The reply of the Emperor of Austria has been received. He declines to re-consider the responsibility incurred in commencing a war in the heart of Europe. Count Buol declares that his master, the Emperor, *having taken his course will pursue it to the end!"*

The London *Times* says that the Imperial Manifesto which is accompanying Austria's declaration of war against Sardinia, is strongly prepared. Austria, as mistress of a position is ready by an act of State and deed of war to initiate a sanguinary drama upon which the curtain is about to rise.

No doubt a general movement of the French forces has already taken place on the entire Piedmontese frontier.

The English journals generally think the last chance for peace has about vanished.

The London *Herald* gives, in a semi-official form, specific and exclusive information of the movements of the French army, and says that orders have been given for the embarkation, at Toulon, of 30,000 troops, which are to sail, however, till further orders. The divisions at Lyons, Grenoble, Besançon, etc., have also been ordered to be ready to march at a minute's notice, but not to move till further instructions.

The total French force destined to co-operate with Sardinia in the event of war is estimated at 80,000 men. They will be in two divisions, under Marshal Canrobert, and the other under Gen. Baraguaz D'Hilliers, and the whole under the Emperor in person.

The British Ambassador at Turin has returned to his post.

The Vienna correspondent of the London *Times* telegraphs, under date of Thursday noon, as follows:

"Day before yesterday Austria forwarded a categorical summons to Sardinia to dissolve the *free corps.* A reply is to be given within three days from the receipt of the summons and an evasive answer is to be considered equivalent to a refusal."

The Paris *Moniteur* of Friday says: "Austria has not given her adhesion to the proposals made by England, accepted by France, Russia and Prussia, besides which it appears that the Cabinet of Vienna has resolved upon addressing a direct communication to the Cabinet at Turin in order to obtain the disarmament of Piedmont. In consequence of these facts, the Emperor has ordered the concentration of several divisions of the army on the frontiers of Piedmont."

There was a great panic on the French Bourse on the 21st, which continued on the 22d, it being at one time reported that an actual engagement had taken place on the banks of the Ticino. The market closed flat at 64f. 90c., a fall of over 3 per cent. in two days.

The *Times* Paris correspondent says that there is no cessation of the armaments. Masses of troops continue to concentrate at Lyons, and an army is to be collected on the Rhine frontier. Numerous Cavalry Regiments are already marching.

The mission of the Arch Duke Albert to Berlin is said to have been completely successful, he having signed a Military Convention with Prussia, by which the latter engages to send to the Rhine 28,000 men, under the Prince Regent. In case the present negotiations fail, this force is to be increased by a contingent from Hanover, 60,000 strong, and an eighth of the federal army corps of 60,000 men, whilst other contingents will also be held ready to march as required.

COMMERCIAL INTELLIGENCE.

LIVERPOOL, April 23.—Cotton—Sales of the week 29,000 bales. Prices have fallen ⅛@¼d., middling and lower qualities declining most. The sales to-day have amounted to only 1,000 bales—for export 3,500 bales.—Some circulars say fair qualities have declined—but other qualities are unchanged.

Very little business was transacted on Friday, being "good Friday." The sales of Thursday are estimated at 6500 bales, including 1,000 bales for speculation and export. The market was quoted steady on Friday and Saturday as follows:

	Fair.	Middling.
New Orleans	8⅜d.	7⅜d.
Mobiles	8⅜d.	7⅜d.
Uplands	7⅞d.	6 15-16d.

Stock in port 432,000 bales, including 357,000 bales American.

STATE OF TRADE.—The advices from Manchester were unfavorable. Goods were very dull, though prices were steady.

Breadstuffs—The market is steady. No essential change in quotations. There has been no regular market since Tuesday. Flour is quoted at 10s@12s. 6d. per cental. Wheat is quiet. Western red 5s. 9d.@9s. 5d., do. white 6s.@10s. Southern 10s.@11s. Corn is steady, and has advanced slightly. White 7s. 3d.@7s. 6d. Yellow 5s. 9d.@6s. 1d.

Provisions—The market is generally firm for Beef and Pork. Lard is quoted at 61s. Tallow 72s.

Produce—Coffee is firm. Rice is also firm, and has advanced 6@9d. Tea is firmer. Rosin is heavy at 4s. for common and 4s. 6d.@8s. 6d. for medium. Spirits Turpentine of all origins has slightly declined. Sales at 43s.@43s. 6d. Sugar is dull.

LONDON MARKETS.—Wheat is firm and prices have advanced slightly. Sugar is quiet with a decline for inferior qualities. Tea has slightly advanced.

MONEY AND STOCKS.—The money market is generally unchanged. Bullion in the Bank of England has decreased £545,000 sterling.

The London Stock Exchange has been closed from the 21st to the 25th, and the result of the crisis has been only partially developed. The news transpired after the official close of the 21st, when Consols were offered without sales at 94⅜, a decline of 1 per cent. from the highest point of the previous.

HAVRE MARKETS.—New Orleans tres ordinaire Cotton 107 fr. ton 102 fr. Market closed quiet. Breadstuffs market quiet.

LATEST COMMERCIAL INTELLIGENCE.

LIVERPOOL, Saturday noon.—Cotton closed with a declining tendency. Breadstuffs generally have an advancing tendency. Provisions close buoyant. Tallow has slightly advanced.

[Special Despatch.]

Great Freshet in the Mississippi—Immense Destruction of Property.

NEW ORLEANS, May 4.—Immense devastation has been done in the lower part of the Mississippi Valley by the recent freshets. Plantations have been inundated and the crops destroyed. The loss is estimated at millions and will greatly diminish the estimate of the next cotton and sugar crops. The water at last accounts were not falling, and the Upper Mississippi was still rising. The fertile tract known as the Yazoo Bottom, has again suffered severely.

[Special Despatch.]

Heavy Forgery.

CINCINNATI, May 5.—A young man in the employ of the Hamilton and Dayton Railroad Company, of highly respectable connections, committed a forgery upon the Lafayette Banking Company for $7,000, on Saturday last. He obtained the money and left the country with a girl, and was heard of to-day in a western city. It is supposed his friends will endeavor to compromise the matter and save him from the consequences of his crime.

[Special Despatch.]

The Crops at the West.

CINCINNATI, May 5.—The weather here is very fine, and the crops never promised a more abundant yield. More corn has been planted since Monday than ever before known. The wheat prospect could not be more flattering, and the same may be said of the fruit crop.

[Special Despatch.]

The Railroad War.

CINCINNATI, May 5.—The war amongst the four great rival lines between the East and the West is becoming more desperate, but the Southern lines have the best of the fight so far. Fourth class freights are now reduced to 20 cents to Baltimore, and 25 cents to Philadelphia.

Sentence of Ex-Judge Vondersmith for Forgery.

PHILADELPHIA, May 5.—Ex-Judge Vondersmith, convicted of forgery, has been sentenced to twenty years imprisonment and to pay a fine of $5,000, and make restitution to the government of $30,000. The miserable man is now fifty-six years of age.

The Fugitive Slave Case in Zanesville.

ZANESVILLE, Ohio, May 4.—Jackson, the fugitive slave, was this morning delivered to his master to be taken back to Virginia. A large crowd followed the parties to the railroad depot, but there was no attempt at a rescue.

Sailing of the Arabia.

BOSTON, May 4.—The R. M. steamship Arabia sailed at noon, with 137 passengers for Liverpool and 7 for Halifax; and $166,000 in specie.

Rise in Exchange.

CHICAGO, May 4.—Exchange on New York has advanced, and is now quoted at 2 per cent.

From Washington.

WASHINGTON, May 5.—Official advices received from Vera Cruz mention as a rumor, that the principal cause of Gen. Degollado's retreat was the destruction of his ammunition by the explosion of a shell at Tacubaya. The only cities in possession of Miramon are Cordova, Orizaba and Mexico. Three thousand troops under Gen. Ampudia were marching toward the last named city, and Gen. Garcia was moving in the same direction, by way of Huateca, with 1,500 men. These would be joined by 4,000 men from San Louis Potosi, together with Degallado's forces and others from the South. The reactionary army in the City of Mexico does not number more than six thousand men.

The Juarez government speaks in confident terms of their ability to conquer the Capital.

Colonel Charles Butterfield has obtained from the Juarez government an extension of the time for commencing his contract for his mail service between the United States and Mexican ports.

It is known here that our Government can obtain a right of way over Mexican territory to Arizona, with an outlet at Guaymas, on the Gulf of California. The importance of such an arrangement has for months occupied the attention of our Government, especially with reference to saving the time and expense incurred in the transportation of supplies and troops to the Pacific coast. It is highly probable that these subjects will be embraced in the instructions to our Minister, Mr. McLane, as calculated to strengthen the friendship between the two countries.

Important from Hayti—Unsuccessful Attempt of a Filibustering Party to Land on the Coast of Cuba.

NEW ORLEANS, May 5.—The steamer Quaker City's mails embrace advices from Port au Prince to the 15th ult. The brig African, from New York, arrived there on the 12th ult. Some 35 filibusters and 240 guns and other munitions of war on board, having attempted, but failed, to land at Nuevas Grandes, on the northern coast of Cuba. The attempt was made on the 7th, but the boats were swamped and the munitions placed in them were lost. The owners of the African had received a thousand dollars advance of the amount to be paid for the service.

The Spanish Consul at Hayti had notified General Concha, who had dispatched a steamer to capture the filibusters.

Nothing had been heard of any other filibustering vessels.

NEW YORK, May 5.—Later advices received from Hayti to-day indicate the prevalence of quietness in that country, and an increased popularity of the new President. The soldiers were being discharged from the regular army and being entered in the National Guard.

From Havana—The Quaker City at New Orleans

NEW ORLEANS, May 4.—The steamer Quaker City, from Havana, on the 2d instant, is below. Her advices are unimportant. No filibusters had arrived on the Island.

HAVANA MARKET.—Sugars are dull at 8½c. Stock in port 296,000 boxes. Sterling Exchange 113½. Exchange on New York ½ per cent. premium.

[STILL LATER.]

Arrival of the Steamer Cahawba from Havana—Failure of the Filibuster Expedition Confirmed.

NEW YORK, May 5.—The steamer Cahawba from Havana, with advices to the 30th ult., arrived here this evening. The advices confirm the account of the failure of the filibuster expedition against Cuba, and