THE DAILY EXCHANGE.

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[No. IV.]

TO THE MERCHANTS OF BALTIMORE.

SUMMARY OF POINTS IN THE DISCUSSION.

I have said that the Baltimore and Ohio Railroad was a commercial abortion under the operation of its discriminating policy in favor of the Central Ohio Railroad. I have said that the trade of this city over that road comes to her merchants decimated in its quantity, and profitless in its agency, by reason of burdens imposed upon it, to swell the revenues of this same Central Ohio Railroad Company. I have said that these revenues, which of right and in common honesty belong to the payment of the interest on their bonds, by a strange *"policy"* on the part of that Company, are being diverted to the purchase of their *third* mortgage bonds, under a pretext of establishing a sinking fund! I have thought that, perhaps, in some way, to me unknown, the holders of these favored *third* mortgage bonds may wield a sinister influence on the councils of the Baltimore and Ohio Railroad Company, which thus adapts the action of that road to the enlargement of the income of the Central Ohio Road, and not to the enlargement of the trade of its own city. I have directed the public gaze to this quarter, as possibly furnishing a key to a policy injurious to every interest of this city, and beneficial alone to the holders of these *third* mortgage bonds.

In the present number I propose to show the merchants of this city what a mere abortion, for purposes of Western trade, their great road has proved to be. I have before shown that even the paltry tonnage it brings them from the banks of the Ohio, is so burdened *to create a sinking fund for the Central Ohio Railroad*, that it comes to their hands in a profitless agency.

OPERATIONS OF THE ROAD IN 1858.

It appears that in 1858 the road brought wheat and flour from its three terminion on the Ohio, Wheeling, Benwood and Parkersburg, as follows:

	Bbls Flour.	Bus. Wheat.
From Wheeling	65:37	42,456
" Benwood	334,044	65,844
" Parkersburg	300,513	219,744
Total	699,544	328,044

I here calculate the wheat at 60 pounds to the bushel, and three bushels to the bag; and 36 bushels as equal to a ton or ten barrels of flour.

This makes the aggregate of cereal productions brought from the Ohio river about 76,000 tons. The total trade from that river to Baltimore in the year 1858, was 170,084 tons. Most lame and impotent conclusion!

RIDICULOUS DISPROPORTION.

The Baltimore and Ohio Railroad was built at a cost of over $25,000,000 It is the fruit of twenty years toil, and of a lasting and grinding taxation. Its preparation for the torrents of Western produce expected to pour upon it from the Ohio river, are on a scale of almost fabulous cost. It sends forth 228 locomotives and more than 2,000 burden cars. It has an army of employees to do its service. And all its freightage from the Ohio river in 1858 amounts to 170,000 tons! When we look for means of employment and contrast them with the results achieved for this city, I can not retract my denunciation. This road, up to this time, has proved to be a commercial abortion.

WHY THESE THINGS ARE THUS.

Why are these results thus paltry? I am here to point out the causes. Be not impatient of my details. Do not believe for a moment that people on the rich lands of the West have ceased to cultivate and to produce. Do not fear that cities of inaccessible distance, can successfully compete with you for the fruits of Western labor. *The fault lies at home!* It is to be found in *these prohibitory charges, and the discriminations following.*

I have before me a toll sheet of the Baltimore and Ohio Railroad Company for the year 1858. I find flour charged $1 a barrel, coming from either depot on the Ohio river, and wheat charged 28 cts. a bushel. *This is a prohibitory, not a bibitory*, and hence the road and the city lose the Western grain and flour trade! It is true these rates are reduced somewhat in the summer months, but the rates of other roads are also reduced, and the result on commerce is the same.

The eye will gather the facts I wish to present better if I place them in tabular form. I want every one to understand me, and to remember the facts here disclosed!

A table showing charges on Flour and Grain brought to Baltimore from Parkersbg, Benwood or Wheeling.

By way of Central Ohio Railroad and Benwood, flour is charged..... 6-10 cts. per bbl.

By way of the river, when sent to either station, by the agent of the company, flour is charged..... 60 cts. per bushel.

If flour is offered at either depot, not marked by their own agent at Cincinnati as *"through flour,"* it is charged $1

Wheat offered at either of the Ohio depots, is charged..... 28 cts. per bushel.

Study well these figures. Read in them the loss of the grain trade of the West to this city. See how craftily these charges are framed to force over the Central Ohio Railroad whatever Western produce reaches this city. See how the free navigation of the Ohio River is closed to this city by a tariff of discrimination, laid to swell the income of the Central Ohio Railroad and imoverish this city and its road, that some mysterious influence may be exerted to engage bonds may get them cashed. The charge of $1.00 a barrel and of 28 cents a bushel on all delivered from the river, except the through tonnage, is an absolute prohibition of the river trade.

To illustrate the crime thusperpetrated on the commercial interests of Baltimore. It is well known that the vagrant tonnage of the Ohio River, seeking the cheapest Atlantic outlet, is vastly greater than any tonnage hitherto brought to this city. By this charge of $1.00 a barrel on all *River* flour, and by with holding return cargoes from the Atlantic seaboard, this vast trade is practically driven from this city. This I have explained in No. 3 of this argument.

Suppose a boat freighted with 1,000 barrels of flour tendered it to be brought from Brownsville to Baltimore by the *"policy men"* demand $1.00 a barrel freight. But if 1,000 barrels come to Benwood over the Central Ohio Road, these men are content to pass it to this city for 45 cents. They not only charge the cargo of River flour $550 more than they charge the Central Ohio flour, but they give the Central Road all their back freights. The steamboat is thus forced to proceed with its cargo to Pittsburg; this city and her railroad, and her merchants lose a magnificent commerce, and the holders of the third mortgage bonds of the Central Ohio Railroad are the sole beneficiaries of the ruinous policy.

ADVANTAGES OF BALTIMORE IN POINT OF DISTANCE.

Merchants of Baltimore, *study these figures.* You have long wondered why the produce of Kentucky, Tennessee, Missouri and all the lower belt of the Mississippi does not work your markets. You have the advantage over other markets in distance as the following tables show. Taking Cincinnati as the point they all have to pass to reach any Atlantic market, and your city is much their nearest point of delivery.

	Miles.
Distance from Cincinnati to New York,	858
" " " " to Philadelphia,	665
" " " " to Baltimore,	580

These relative distances disclose the natural superiority of Baltimore over her rival cities. In this table of distances I have given to each city its distance by its own line of connection.

The city of Baltimore ought to command the trade of all the States whose waters flow into the Ohio river below Wheeling, or into the Missouri river. Geography has given her the role to play. But the blight of her prosperity, the powers of her great thoroughfare have fallen under the dominance of speculation and are now used for sock jobbing and not for mercantile purposes!!

THE PRETENSES OF THE PARTIES WHO ARE TO ESTABLISH A TOLL SHEET.

In establishing a tariff of tolls, charges upon wheat and flour should be made as low from the Ohio river to Baltimore as comports with the lowest profit to the road. These lowest profitable rates are sold at low prices in market, and can not reach your city, if taxed with heavy tonnage. They are of universal production; nine-tenths of the labor and capital of this region, whose trade you court, is employed in their cultivation, or the production of tonnage equally heavy. The city that gets the wheat and flour of these people, will surely get their other trade. Their hemp and tobacco, and their pork would pay the road a more reasonable profit; and the city of Baltimore would send them their supplies of dry goods and groceries in return. These return articles would pay first class rates to the road, and thus compensate, in large profit on their freight, for the cheaper freight of the bulky staples.

If this reasoning be just, let it be practically applied in fixing a charge on wheat and flour from the banks of the Ohio river to Baltimore. If the best and cheapest route be opened with equal advantage, the road would then make a moderate profit, even on these low priced staples.

Now, merchants of Baltimore, suppose your road relieved from its incumbus of speculators and stock jobbers, and left to pursue the dictates of enlarged and enlightened common sense—suppose it under guidance of a comprehensive intelligence, *that was unbiased by private interest*, and could embrace the whole subject in all its vast amplitude—an intelligence free to look after your interests and the welfare of your road from end to end, and from side to side, regardless of sinister influences and jobbing motives—I say, suppose such a revolution in the government of the Baltimore and Ohio road could be effected—*it would be rather a revolution from an evil!*

Let your road stand on the banks of the Ohio inviting and welcoming trade from all quarters. Let the mission of your road be the present end where the road ends, and from that point let it be the cheapest and reasonable servitor of all tonnage, without discrimination *come whence it may and how it lists.*

A LARGE COMMERCE TO FOLLOW THE CHANGE OF POLICY.

Now, merchants of Baltimore, how would this enlightened management affect the prosperity of this city? Look to the fruitful State of Kentucky; let your eye dwell upon the lands of its Frankfort, and Paris, and Lexington; the most fertile on the earth's surface. Their labor will all come to the Atlantic sea board by the cheapest avenue. Their rich commerce will follow their labor. They want your silks, your brandies, your groceries; they want your upholsteries and all the productions of your artizans in exchange for their wheat and their flour. If the councils of the Baltimore road were freed from sinister influences, and consulted no interests but those of this city, *all that region would trade here.* Whereas the present management rejects nearly all of it, with all its enriching advantages.

The cost of getting wheat or flour from the interior of Kentucky would then be in the cost of reason. The farmer at Frankfort and other places would receive as much for wheat for this market. He could get it to the river Ohio by railroad to Covington or Louisville—or he could boat it down on some of their many slack-watered streams.—Once on the Ohio, steamboats would compete for it, and bring it to Parkersburg. Thus the farmer at Lexington would trade with Baltimore. He could get his products to your market at less cost than to any other city on the Atlantic, and in return you would furnish his supplies.

PROSPERITY OF BALTIMORE.

Merchants of Baltimore—what would be the effect of this section of common sense upon your own interests and the interests of your generous constituents? You would no longer be mocked with 170,000 tons as the measure of its service—five times that tonnage would not measure its return trade to this city. You would require new warehouses and new shipping to distribute the surplus wealth of the immense wealth of Western labor that would flow upon you. Your road would double track itself with its own gains, and your city would be again called on, under pretence of a double track, to give it money for its accumulating indebtedness.

The work yet exhausted the subject. Laws of Virginia and Maryland, intended to prevent unequal taxation of the citizens, have been grossly and habitually violated to carry out their "policy of discrimination." I design to point their attention to the fact that there is a punitive as well as a preventive legislation for these abominable impositions.

A. J. M.

Monetary and Commercial Review.

BALTIMORE, May 12, 1859.

The transactions in Stocks were much larger to-day than they have been on any day this week, but for all the stocks on the list with the exception of City 6's, the market was quite heavy. The leading fancy Baltimore and Ohio Railroad continues to droop, and a further decline of $1¾ to 1¾ per share was established in it to-day. There were about 1,100 shares of this stock sold at the Board at $53@52¾ regular way, $53@52¾ buyer 30 and 60 days, $52¾@52⅝ seller 60 and 30 days, all ex-dividend, and the market for it closed at $52¾ bid, $53 asked regular way. Northern Central Railway was also weaker.—There were 400 shares sold at $19¾ seller 60 days, and it left off at $19¾ bid, $19¾ asked regular way. Northern Central Railway 1885 bonds dropped off to-day 1¾ per cent. There were sales of $1,000 at 70½, and they closed at 70 bid, 70¾ asked. There were sales also of $1,000 Baltimore and Ohio 1875's at 86¾, and $1,000 do. 1880's at 85¾, but for 1885's 81 only was bid, which is 1¾ per cent. less than was bid for them yesterday. City 6's wavered a little, but there was no material decline in them. The sales include $800 1875's at 98¾; $6,856 do. at 98½; $7 800 1886's at 99¾; and $2,520 do. at 99¼. City 6's closed at 98⅝ bid, 99 asked for 1875's; 99⅝ bid, 99¾ asked for 1886's; and 99¾ bid, 100 asked for 1890's. The aggregate value of the operations to-day at the Board is about $86,000.

There is rather an uneasy feeling existing in the money market, and although no change has as yet taken place in the discount rates, paper is much less easily passed at 6 per cent. than it was a few days ago. There is still an abundance of capital, but lenders seem uncertain how to act at present.

The rates for foreign Exchange have advanced slightly within the last few days. The rates to-day are as follows, viz: London, bankers bills, 110¼@110⅜; do. commercial do. 110@110¼; Paris 60 day bills, 5f.10; do. short sight, 5f.6¾; Antwerp 5f.10; Bremen 79⅛; Amsterdam 41⅜@41¾; Hamburg 37¼; Cologne 73¾; Frankfort 42@42¼.

SALES AT THE BALTIMORE STOCK BOARD.

THURSDAY, May 12, 1859.

7300 Balt. 6's		86-99¾	50 sh. B.&O.R.			60af30.-52¾	
2somo "		86-99¾	50 "	"		b20..53	
800 "	"	75-98¾	100 "	"		opg..52¾	
6835 "	"	75-98⅝	100 "	"		b60..52¾	
1000 B. & O. RR bds.		85-85½	125 "	"		opg..52½	
1000 " "	"	85-86½	50 "	"		s60..52½	
1000 N.C RR. bds.		85-70½	50 "	"		b20..52½	
400 shs. N. C. RR		s60..15½	50 "	"		s60af30..52½	
250 shs. B. & O. R.		opg..53	7 "	"		..52½	
50 "	"	b30..53	25 "	"		s60..52¾	
25 "	"	b60..53	125 "	"		b30..53	
50 "	"	s30..52¾					

PRICES AND SALES OF STOCKS IN NEW YORK.

BY TELEGRAPH.

Through WILLIAM FISHER & SON, Bank and Bill Brokers. No. 22 South street.

	1st Board.	2d Board.
Virginia 6's	93	00
Missouri 6's	82	81
Illinois Central bonds	80	00
Canton Company	18½	00
Erie Railroad	7	7½
New York Central Railroad	69½	70½
Reading Railroad	46½	46¾
Panama Railroad	00	00
Cleveland and Toledo Railroad	24¾	00
Michigan Southern Railroad	7¾	00
Cumberland Coal	00	00
Harlem Railroad	00	10¾
Galena and Chicago	00	61¾
Michigan Southern, guaranteed	30½	00
LaCrosse and Milwaukie Railroad	00	00
Rock Island Railroad	58½	00
	Market heavy.	steady.

At the first Board in New York to-day Virginia 6's declined 2¾; Missouri 6's 1¼; Illinois Central bonds 1¾; Canton ¾; Erie ¾; New York Central ¾; Reading ½; Michigan Southern ⅝; and Rock Island 1; but at the second Board stocks were much firmer, and Missouri 6's advanced 2 per cent.; New York Central 1; Erie ¾; Reading ¾; and Galena and Chicago ¾.

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

In money matters there is a somewhat increased activity, but the supply of capital is abundant at about previous rates. The indications are, however, that an advance of rates is near at hand.

The Africa on Wednesday took the unexpectedly large amount of $1,648 975 in gold, nearly all in coin. This is $500,000 more than was anticipated.

The Exchange market is steady, but has not been very active for the Persia. Sterling is 110¾@110¾ for bankers, and 109¾@110 for commercial signatures. Francs of leading character are dearer—quoted at 5.10@5 08¾.

We hear that an unusually large amount of State stocks and railroad bonds have come out by the Persia, for sale in this market.

The stock of all kinds of goods held in New York in bonded warehouse, on the 1st of May, amounted in value to $7,821,156, showing an increase of one and three-quarter millions on the total of the previous month:

Total value goods in bond, April 1, 1859	$6,075,993
Entered warehouse from foreign ports in April	3,754,895
Received in bond from other domestic ports	38,368
Total	$9,869,256
Withdrawn for consumption here	$1,543,551
Re-shipped to foreign ports	384,924
Transported to other domestic ports	119,625
	—2,048,100
Leaves stock in warehouse, May 1, 1859	$7,821,156
Stock in warehouse, May 1, 1858	13,858,968
Stock in warehouse, May 1, 1857	20,655,306
Stock in warehouse, May 1, 1856	9,886,613

Of the nearly one and three-quarter millions of merchandise now in bond only a little over three millions consist of dry goods.

The following are the footings of the Boston Bank Statement for the week ending the 11th inst:

Capital Stock	$23,052,000	Due to other banks	$7,998,000
Loans and Dis't	58,211,800	Deposits	21,852,000
Specie	6,907,700	Circulation	7,241,600
Due from Banks	7,077,800		

The Philadelphia *North American* of yesterday says:

Foreign exchange is dull and looking up, owing to the warlike tenor of the late advices from abroad. The following are the closing quotations furnished by Harjes Bros., 34½ Sawyers street:

London, prem., 60 days, 10⅜@10¾; London, 3 days, 10⅞@11; Paris, per dollar, 60 days, 5.08¾@5.10; Paris, 3 days, 5.06¼@5.07½; Bremen, per rix dollar, 60 days, 79⅜@79¾; Hamburg, per marc banco, 60 days, 37¼; Cologne, per thaler, 60 days, 73¼@73¾; Frankfort, O. M., per guilder, 60 days, 42@42½; Amsterdam, per guilder, 60 days, 41⅜@41¾.

Peterson's Counterfeit Detector advises its readers to refuse any notes of the denomination of five dollars, having for vignette a man feeding hogs, a portrait of Henry Clay on the upper left, a view of a large building on the lower corner, a man carrying a basket over of one arm on the lower right, and a figure 5 in the upper corner, a dog lying down between the signatures, and purporting to be engraved by Wilmot, Hay & Whiting, New York. This plate was engraved for a bogus Indiana bank, and is being altered to various banks.

The Liverpool *Times* of the 30th ult, received by the Persia at New York, says:

The general aspect of Europe, and the preliminary stage of actual hostilities on the part of France, Sardinia, and Austria, have begun to exhibit their injurious influence on trade and commerce. As usual, securities of all kinds have fallen in value, and many failures have taken place amongst the monetary community, owing to the depreciation in the value of stock held by them; but only in one or two instances, have these failures been to a large extent. The following remarks of a London correspondent on the condition of the affairs on the Stock Exchange yesterday afternoon, are illustrative of what has been going on during the week.

The panic in the Stock Exchange, especially during all the earlier part of the day, was more intense than ever. The scene, in fact, was indescription. The official "hammer," announcing the public default of members, has been resounding all day. In addition to the seven failures in the establishment notified yesterday, eighteen more were announced to-day. Sales of many kinds of stock were absolutely impracticable, prices being purely nominal. Neither the continental intelligence nor the alteration at the bank appears to have had so much effect upon prices as the total disconfiture of the internal arrangements of the Stock Exchange, consequent upon the numerous instances of embarrassment proclaimed in the midst of a settlement. Consols opened this morning at a full of 1¼ to 2 per cent. Then came the four o'clock quotations of yesterday. Within a short period a fresh reduction of about ½ per cent. was quoted, the market wearing the most unsettled appearance imaginable. The first check was given to the downward tendency by the appearance of buyers who act for a leading financial firm, and who bought many thousands of Lombardo Venetian Railway New Shares at 3¼ discount, and other prices. Eventually purchases of Consols were likewise made, leading to a rise of ⅛ to ¼ per cent. from the lowest point of the morning. Although the tendency to fluctuation remained, the aspect of the market in the afternoon was less gloomy. The final quotations were 1 per cent. lower than those of yesterday, but a certain degree of support was evidently derived from investments.

Doubts were also expressed as to the reported alarming tendency of the convention or agreement between Russia and France, and even the passage of the Ticino by the Austrian army, previously announced as an absolute fact was considered to require confirmation. In the other departments of the Stock Exchange the ordinary arrangements were thrown completely out of joint. To-day the Stock markets were still extremely unsettled and sensitive, but the panic is apparently subsiding. Sixteen more members of the Stock Exchange have this morning been declared unable to meet their engagements. The Funds opened with a strong appearance, and at one period a rebound of 1 per cent. in Consols was shown. A relapse afterwards took place to only about ¼ per cent. better than the closing prices of yesterday. In the other departments of the Stock Exchange there is a particular return of steadiness. Canadas have been decidedly better, closing at 89¾; Bank Stock 215 to 220, and the Three per cents. 88¾.

The Bank of England yesterday advanced their rate of discount one per cent. It had stood at 2½ per cent. since the 9th of December last, and has risen to 3½ per cent. The applications for discount at the Bank were very large, the demand continuing without diminution after the rising of the rate. In the open market the charge was fully equal to that of the Bank, 3½ per cent. being the general minimum for bills of 60 days, and 4 per cent. for those of 90 days, all other descriptions being subject to special negotiation. Messrs. Overend, Gurney & Co. have raised their allowance to 2½ per cent. for cash on demand. 2¾ per cent. at three days' notice, and 3 per cent. at seven days. All the joint stock banks have advanced their rates to 3 per cent. 3½ per cent., being, as usual, 1 per cent. below the Bank of England minimum. Mr. Reuter's telegraph furnishes the following: Paris, April 29: Rentes first done at 62.50, and are now 62.45. 12 P. M.: Rente opened at 62.45; Rente, 62.20, being a fall of nearly ½ per cent. since yesterday's closing. According to a rumor disturbances have taken place in Rome: Rentes of 3 per 100, 35. 3 45 P. M.: Bourse closes very flat: Rentes 62 and 61. 75 for money, being a decline of 1 per cent. since yesterday.

The Board of Trade returns for March show an increase in our exportation equal to that presented in the preceding month, the excess over the official for the corresponding month of last year being £2,312,954, while as compared with March, 1857, when the false inflation of trade was at its height, there is the comparatively insignificant sum of £56,880. Such results naturally prompt an inquiry whether the business of the country can possibly at the present moment be free from all unsound influences, but there is nothing on the surface of the returns that seems to lead to the case. The continental preparations for war have doubtless operated powerfully in stimulating the demand for various kinds of produce. The aggregate value of our exports during the first three months of the year has been £30,520,794, against £23,510,290 in the corresponding period of 1858, showing an increase of £7,010,504, or 30 per cent. Compared with the same period of 1857, there has been an increase of £1,695,301, or nearly 6 per cent. With regard to imported commodities, the receipts of flour again show a falling off, in consequence of our unremunerative prices. Of other articles of consumption has been moderate. Coffee and spirits again show a decrease, and sugar, tea, wines, tobacco, and spices a continued increase.

In the foreign stock market Turkish has suffered the most severely, but all securities have given away.

The return from the Bank of England for the week ending the 27th of April, gives the following results, when compared with the previous week:

Public deposits	£ 5,249,296	Increase..£169,394
Other deposits	15,334,625	Increase.. 213,329
Rest	3,349,260	Increase.. 7,801
On the other securities	17,505,500	Increase.. 696,981
Government securities	11,371,118	Unchanged
Other securities	17,505,500	Increase.. 696,981
Notes unemployed	9,496,645	Decrease.. 383,595
The average circulation	18,895,625	Decrease.. 225,875

being a decrease of £63,765, and the stock of bullion in both departments is £17,640,342, showing a decrease of £410,433, when compared with the preceding return.

There has been a good demand for gold and silver for export; the shipments for the continent continue to a large extent, and although the last exchanges from China were rather more favorable, there are still considerable orders for the east. There has been a steady arrival since our last, principally in gold, and the whole has met ready sale.

The fluctuations in the market for British securities, during the week, have been serious, as our quotations will clearly indicate, and our introductory remarks show. Consols opened rather firm, but so much stock was thrown upon the market by failures that prices again gave way.

The following table will show the fluctuations in Consols since the 22d inst.:

	For Account.				For Money.
	March.	Lowest.	Highest.	Cl'g.	Lowest. Highest. Cl'g.
Sat.	23	93¾	94	93¾	93¾ 94 93¾
Mon.	25	92¾	93	92¾	92¾ 93 92¾
Tues.	26	92⅞	93¾	93¾	92⅞ 93¾ 93¾
Wed.	27	91¾	92¾	91¾	91¾ 92¾ 91¾
Thur.	28	88¾	89¾	89¾	88¾ 89¾ 89¾
Fri.	29	89¾	91	89¾	89¾ 91 89¾

With reference to the market for American railway securities, Mr. E. F. Satterthwaite reports as follows: The demand in London has been very much checked by the present state of affairs, and quotations are now in many cases, much below those last reported from New York.

In relation to American Stocks, Baring Bros. & Co. remark:

American Stocks continue without inquiry, but there are more sellers. United States 5's, new loan, 94; Maryland Sterling 5's 94; Pennsylvania 5's, stock, 83; Bonds 83; Canada 6's 111@110; Nova Scotia and New Brunswick 6's 109@108.

Satterthwaite says:

Since our last, a panic has been experienced on our Stock market, such as scarcely ever witnessed.

Consols close 89 to ¼ for money and account.

American Securities are more firmly maintained than any other class, being chiefly held by parties for investment to obtain a high rate of interest, and who do not press them for sale.

GOVERNMENT SECURITIES.		
U. S. 6 per cent, 1868	97	@ 99
Do. Coup., 1868	97	@ 99
Do. 5's, do. 1874	93	@ 94
Canada 6's, sterling, 1865	109	@112
STATE SECURITIES.		
Maryland 6's	95	@ 97
Massachusetts 5's, sterling	100	@104
Pennsylvania 5's,	80	@ 81
Pennsylvania 5's, 1877	83	@ 87
Tennessee 6's	81	@ 84
Virginia 6's, 1886	82	@ 86
Virginia 6's, sterling, 1888	83	@ 87
RAILROAD SECURITIES.		
Cincinnati H. & D. 7's, 1880	80	& Int.
Detroit & Milwaukie 7's, 1875	60	@ 62
Erie 7's, 2d mortgage, 1859	75	@ 77
Do. 3d mortgage, 1883	63	@ 65
Do. 7's, 1871, con. till 1862	25	@ 30
Do. 7's, convertible, 1862	25	@ 30
Do. Sinking Fund 7's, 1875	25	@ 30
Do. shares	8	@ 10
Galena & Chicago 7's, 1863	85	@ 90
Gr'n Tk. Canada 6's, 1875	70@75	& in.
Great Western of Canada, 1876	102@104	& in.
Do. do. 1873	102@104	& in.
Illinois Central 7's '75	75	@ 77
Do. 6 per ct. '75	70	@ 75
Do. 7 per ct. Freeland '60	82	@ 84
Do. shares, discount	44	@ 42
Do. 1, 1861	1¾	@ 2
Joli't & N. I. 8's, 1874	73	@ —
Michigan Central 8's, 1860	83	@ 85
Do. 1869	83	@ 85
Do. 1882	82	@ 85
Do. shares	46	@ 48
Michigan Southern 7's, 1882	65	@ 70
Do. shares	11	@ 13
New York Central 6 per cent. bonds '83	81	@ 83
Do. 7's '76	92	@ 94
Do. convertible 7's, '64	92	@ 94
Do. shares	65	@ 70
Pennsylvania 6's, 1880	89	@ 91
Do sterling 6's, 1874	90	@ 92

[Baring, Brother and Co.'s Circular.]

LONDON, April 29—5 P. M.—The threatening state of political affairs on the Continent has had considerable effect on our colonial and foreign produce market this week. Sugar, coffee, tea and cotton are dull and lower. Breadstuffs, hemp, rice, tallow, saltpetre and linseed have advanced rapidly. The Bank of England yesterday advanced their minimum rate of discount to 3½ per cent. per annum, at which rate money is in fair demand. The stock market has been much agitated, and a serious decline in prices has taken place. Consols leave off at 89@89¾ for money, 89@89¾ for the a count. Bar silver has advanced to 5s. 2¼d. Mexican dollars, 5s. 0¾d. American eagles, 76s. 4d. Doubloons—Spanish, 78s.; South American, 75s.

The warlike news has created an active demand for saltpetre, and considerable business has been transacted at advancing rates The total quantity sold amounts to about 7,000 bags for arrival, commencing at 43s. and closing at 46s. for 5 per cent. on usual terms, and 6,000 bags on the spot and now landing, on similar terms. The latest quotations for various refractions are 42s.@43s. for 4 to 12 lbs.; 44s. 6d.@45s. for 5¾ to 6¾ lbs. 45s. 6d @46s. for 5¾ to 5 lbs., and 46s. 6d. for fine. Today the market is quieter.

BALTIMORE MARKETS.

THURSDAY, May 12.

COFFEE.—There has been considerable inquiry for Coffee to-day, but the transactions have been light as compared with those of yesterday. The sales include 100 bags rejected Rio at 11 cts., 700 bags good fair sound do. at 11¼ cts., 200 bags good do. at 11¾ cts., and 60 bags prime do. at 12¾ cts. Coffee closes quite firm at the following rates, viz: 10¾@11¼ cts. for low and medium Rio; 11¾@11¾ cts. for fair to good do.; 12@12¼ for prime do.; 11¾@12 cts. for Laguayra and Jamaica, and 15@16 cts. per lb. for Java. The stock is now about 15,000 bags.

FLOUR.—Flour continues very buoyant, and a further advance of 25 cts. per bbl. has been established in it today, making a total advance since the opening of the week of 75 cts. per bbl. Sales were reported on 'Change of 230 bbls. common Ohio Sup'r at $7.12½, 600 bbls. Ohio Extra at $7.50, 600 bbls. Howard Street Super at $7.37½, 200 bbls. do. at $7.50 and since 'Change we have heard of a sale of 500 bbls. choice Ohio Super also at $7.50 per bbl. Both Howard Street and Ohio Super may be be quoted as closing firm at $7.50 per bbl. for good brands. There has been nothing done in City Mills Super to-day, but we heard on 'Change of sales made late yesterday of 250 bbls. at $7 per bbl. This description is very scarce, and it could not be had to-day at less than $7.25 or $7.50 per bbl. Extra as w ll as Super Flour is higher, and we quote it as closing at $7.75 for Ohio; $8@8.25 for Howard Street; $7.75@8 for regular shipping, and $8.75 per bbl. for fancy brands City Mills. For the latter description the rate has been advanced to-day 25 cts per bbl.

FAMILY FLOUR.—We note a further advance to-day of 25 cts. per bbl. in Family Flour, and we now quote it at $9.52 for Patapsco, Reservoir, Silver Spring, and Welch's; $9 for Old Dominion; and $8.50@9 per bbl. for Ohio and Howard Street.

RYE FLOUR.—We continue to quote Rye Flour at $4.90 @5 per bbl., but Corn Meal is held higher, and we quote it to day at $4.25 for Baltimore, and $4.50 per bbl. for Brandywine.

GRAIN.—Grain was very firm this morning, but in consequence of the very light supply at market there was but little done in it. The offerings at the Corn Exchange were quite small, and the receipts were only 4,000 bushels Corn, and 1,500 bushels Oats. Wheat was very stiff the first days rates, but in Corn a further advance of 2 to 3 cts. per bushel was established. All the Corn received was sold at 52@55 cts. for both white and yellow, and it closed firm at the latter figure for prime lots. There were sales of about 1,000 bushels white Wheat reported at 186@200 cts., but at the latter figure being prime, but there was nothing doing in it. We now quote it nominally at 175@185 cts. for fair to prime parcels. Rye is firm with an advancing tendency. We have heard of no sales to-day, but we quote it at 100@110 cts. for Pennsylvania and North River. Oats are in good request, and it closed firm at the latter figure for prime lots. There were sales of about 1,000 bushels white Wheat reported at 186@200 cts., but at the latter figure being prime, but there was nothing done