

NICARAGUA.

The news by last night's mail respecting Walker and his position, are particularly desponding. We have no time at present to do more than excerpt the following from a letter of the special correspondent of the N. O. Picayune, dated Aspinwall, March 10, 1857.

Referring to the recent defeat of Col. Titus, he says; "This disaster has ruined everything, and places things in a worse position than they were, previous to the taking of Serapiqui; all Titus's officers have resigned, and he himself crossed the Isthmus to-day, on his way to Gen. Walker. Before leaving Punta Arenas, he was placed under arrest by a British officer, but was afterwards released by Capt. Erskine, of the Cossack. I fear that this part of the enterprise is lost, for it is certain with the many influences at work against him, Col. Lockridge cannot succeed. I am positively assured that over 100 desertions have taken place; not less than 22 arrived at this place yesterday in the British steamer Clyde.

This news, I fear, will have a bad effect upon the army at Rivas, as their spirits have been kept up with the prospect of assistance from the opening of the river, and their only resource now is California, and from the small number of recruits she sends, she is but poor reliance.

Col. Lockridge is garrisoned at Greytown and San Juan, where they started from.