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NEWS OF THE WEEK.

London advices of 3rd March states the discovery has just been made of frauds on a gigantic scale on the Bank of England, committed by one Warren, *alias* Horton, an American, through a series of skillful forgeries of the names of the Rothschilds and other great financial houses. A reward of one thousand pounds has been offered for his apprehension, and the police are searching for him with hopes of success.

The ship *Chacabuce*, from San Francisco for Liverpool, ran into the ship *Torch*, in the Irish Channel. The *Chacabuce* sank a few minutes after the collision, and twenty-four of the ship's company were drowned. The *Torch* also went down, but all on board were saved.

The discovery of immense frauds on the Bank of England causes the greatest excitement in financial circles. It is impossible to state the amount of forgeries or ramifications of the operations of the swindlers, as everything is involved in mystery, and the police authorities maintain the strictest secrecy in their investigation. The Bank of England has issued a notice cautioning the public against negotiating certain specified 5-20 and 10-40 United States bonds, aggregating in amount to \$220,000. It is thought that the forgeries were perpetrated by a ring of American swindlers, and not by one person only, as at first supposed.

The person arrested this morning on suspicion of being a party to the frauds, proved only an innocent clerk.

The discovery of the forgeries was altogether accidental, and brought about by the Messrs. Rothschild noticing in some of the bills exchanged a difference in the color of ink from that ordinarily used. The bills themselves were so neatly executed they would have escaped detection. The reward for the arrest of the forgers has been increased to £2,500.

The Catholic Bishops of Ireland have resolved to oppose the Education Bill, and have sent an address to the Irish members of Parliament, urging them to press for its withdrawal.

The iron workers of Merthyr, Tydvil, have signified their willingness to resume work at their former wages until the end of the present month, if an advance of five per cent be guaranteed from April 1st.

The case of the Memphis and El Paso Railroad Bonds, has been set down for trial before the criminal tribunal of Paris on March 4th.

General Fremont and six others have been charged on the charge of swindling, by the sale of fraudulent and worthless bonds to the extent of six million dollars. Exposures not unlike those which characterized the credit Mobilier investigation, are expected. General Fremont has been cited to appear, but he answers that he cannot get to Paris in time.

A despatch from Algiers says, information has reached that city that a body of seventy French troops, under the command of Gillisfet Charters, were surrounded in the extreme south of Algeria, by 10,000 Arabs, and were in imminent danger of being captured. Reinforcements have been despatched to the besieged troops, but it was feared they would be too late to afford any relief.

The speech of Thiers in the National Assembly yesterday, was received with satisfaction by all the deputies except the Extremists.

The President has caught cold, and it is rumoured he is seriously indisposed.

The Old Catholic movement in Switzerland continues to extend. The example of Solleure has been followed by the Catholic parishes of the Frickthal—where already more than a dozen communes have decided almost unanimously against the infallibility dogma. In the Catholic portion of Bâle Champagne the movement is also rapidly gaining ground, and in East Switzerland it steadily progresses; and many Communes, such as Wallenstadt, Flawyl, Diessenhofen, and Ragatz have already declared in favor of Old Catholicism.

The *Times* has a special despatch from Berlin, stating that the ability of the Government of France to give financial guarantees sufficient to secure an early evacuation

of France by the German troops is doubted in that city.

A boat, belonging to one of the Italian men-of-war, capsized in the Tagus this afternoon, shortly after the embarkation of Amadeus and eleven persons were drowned.

The *Hawaiian Gazette* of Feb. 15th says, that strong efforts are being made to revive the project of a reciprocity treaty with the United States. At the present time a large portion of the sugar corps which would otherwise go to California, goes to New Zealand and British Columbia, breaking up trade with the San Francisco Company.

There is a report that the Hawaiian government is willing to cede a large section of land near Pearl Bay to the United States, on condition of the establishment of a coaling station at the point.

Madrid despatches say that the decree abolishing slavery in Porto Rico is impending, and that one of the first acts of the Constituent Cortes will probably be to proclaim emancipation in Cuba.

In the Assembly today, a bill was presented by Costor, for the re-establishing of the Spanish Legation, at Berne. The *Imparcial*, says, a column of troops while pursuing Carlists in the Province of Lerida, suddenly mutinied and refused to continue the pursuit.

News was received here from the northern and north-eastern provinces of Spain, mostly from Carlists sources, showing the insurrection growing stronger. The situation at Pampeluna is critical.

A novel race lately took place at Bath. Two men wagered £5 apiece on the following contest: One competitor to be rolled down a steep hill, a distance of 80 feet, while the other ran three quarters of a mile. The pedestrian was defeated by two minutes.

At the examination which will be held in May next for first appointments in cavalry and infantry, 100 commissions will be offered for competition, viz., 80 in the line and 20 in West India regiments. The first 20 on the list will be eligible for appointments in the cavalry and infantry.