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FOREIGN OFFICE, November 1, 1878.

THE Marquis of Salisbury, K.G., Her Majesty's Principal Secretary of State for Foreign Affairs, has received the following Despatch from Her Majesty's Ambassador in Paris:—

Paris, October 18, 1878.

MY LORD,

Monsieur Waddington said to me this afternoon that he attached very great importance to securing the co-operation of the French and English houses of Rothschild in placing the finances of Egypt on a sound and satisfactory footing. He had, he told me, spoken very strongly in this sense to Baron Alphonse de Rothschild, the head of the Paris house, and he went on to say that Baron Alphonse had insisted on the necessity of some countenance and support being given by the French and English Governments to the arrangements to be made with regard to the Daira lands which were to be the security for the advances to be made to the Egyptian Government.

Baron Alphonse de Rothschild had (M. Waddington went on to say) suggested an arrangement which had originated with the London house, and which would, it appeared, be accepted by both the London and Paris houses. This arrangement seemed to M. Waddington to be free from objection, and he wished to recommend it to Her Majesty's Government.

Accordingly, he would request me to convey to your Lordship a proposal from him, that the British and French Governments should assent to the following arrangement, that is to say: 'That the Frenchman and Englishman, who are on the

Board of Management of the Daira lands, shall be nominated by the two Governments, and these two nominees shall manage the estates with an Egyptian, collect and remit the rents to the Rothschilds.'

I have, &c.,

(Signed) Lyons.

The Marquis of Salisbury, K.G.

Foreign Office, October 24, 1878.

MY LORD,

I have received your Excellency's Despatch of the 18th instant conveying a proposition made to you by M. Waddington that the Daira lands, which have been recently surrendered by the family of the Khedive, and which are to be mortgaged as security for the new Egyptian loan, shall be managed by a Commission of three, which shall consist of an Egyptian, of a Commissioner nominated by the English Government, and a Commissioner nominated by the French Government. It is proposed that this Commission shall receive the rents of the mortgaged property, and shall remit the proceeds to Messrs. Rothschilds so far as shall be necessary to cover the interest and sinking fund of the new loan.

I have to inform you in reply that Her Majesty's Government accede to the proposal of the French Government.

But they think it is desirable to point out that in doing so they do not accept any liability to pay in any contingency interest or sinking fund of this loan. They undertaken the proposed nomination in order to furnish to the holders of