Letter from Whitehall objecting to the establishment of a bank in NSW

Suggestion by Macquarie conveyed to Home Authorities that a Government Colonial Bank be established in NSW, met with the disapproval of the Committee of Privy Council for Trade April 30 1810. NRS 897 [4/1726, pages 126-127; Reel 6043]

Dup Copy No 32 17 May 1811

Office of Committee of Privy Council for Trade
Whitehall 17 May 1811

Sir,

The Lords of the Committee of Council for Trade & Foreign Plantations having had under consideration the Extract of a Letter from Gov' Macquarie dated Sydney New South Wales 30 Ap' 1810 (transmitted by you on the 11th Inst) suggesting the Expediency of establishing a Government Colonial Bank for the reasons
therein represented, I am therefore directed
to acquaint you for the information of the
Earl of Liverpool that it appears to their
Lordships that there are many objections
to the Establishment of a Bank in New South
Wales however advantageous such an Establish-
ment may have proved to the settlement at
the Cape of Good Hope. The Lords of the Com-
mittee, however are of the opinion that it
might be advisable that an issue of Dollars
of not more than £10,000 in amount, should
take place, as such a measure might prove

R. Peel Esq
of essential service towards relieving

the difficulties complained of in the said

Letter of Gov' Macquarie.

I am etc.

Signed W Fawkener