

Governor Pickering to Arthur Denny, 14 July 1865

Includes both letter and cover letter

*Denny A. C. correspond
Pickering to Denny*

Washington City, D. C.
July 14th 1865.

A. A. Denny Esq.
Olympia Washington Territory.

Dear Sir,

I hereby,
authorize, request, & direct you, as my
duly appointed, & lawfully constituted
Attorney, for me; in my name, & on my
behalf to sign my name upon the sub-
scription list of the shares of Capital Stock
of the National Currency Bank, about to be
established at Olympia, W. T. for one hun-
dred shares of the Capital Stock of said Bank,
in addition to the One hundred shares of said
Stock, which I have already subscribed therein
so that I may hold, and be the owner of Two
hundred shares of the Capital Stock of said
Bank, at the time of its organization.

and this request, I now make, and this instruction I now give to you, in all sincerity & in all good faith, and earnestly desire you will immediately sign my name for the said additional number of One hundred shares of said Bank Stock, and I further request, ~~authorize~~ I direct you to do for me, ~~in~~ my name, & on my behalf to do and perform all other things necessary to be done, to perfect the organization of said Bank, and to sign my name for me, as my attorney, wherever it is necessary, for all purposes concerning ~~respecting~~ said Bank,

and this request I make, & these instructions I now give, in all sincerity, in all earnestness & in all good faith.

Very respectfully

Your Obedt. Servant

William Pickering

Denny A. C. Denny

Washington City, D.C.
July 14th 1865

A. A. Denny Esq^r
Register Land Office
Olympia Washington Territory

Dear Sir,

Within a few days
I have written to Mr Hale, & to Mr W. M. Miller, telling
them I was struggling to get permission, & authority, to legally
establish a National Currency Bank, at Olympia.

And on the 12th I happily succeeded in procuring the per-
mission, from the Controller of the National Currency, to be-
gin a Bank there with 100,000. Capital Stock.

I then addressed a Letter to Mr Cushman, for A. A. Denny
W. M. Miller, C. H. Hale, & Mr Cushman, suggesting the pro-
jects of you four, meeting in a very quiet manner, in a very
quiet place, and in the most profoundly secret consultation,
agree upon, & ~~that~~ with all ^{your} ~~the~~ caution, sound judgment & dis-
cretion, select and choose your own permanent partners in
the National Bank ^{& along} with my Letter, was enclosed in a package, the Act
of Congress authorizing the establishing said Banks, with a pamphlet
containing Mr Eli Cullocks suggestions & advice, in all the plans
necessary for selecting share holders, who are ^{to be the only} partners in

the Bank, and recollect, I pray you all, that the first
set of subscribers you take in, will be the partners
in the Banking Company, both at the first, & for all
time to come, during the 20 years of the duration of
the 20 years partnership. With this view of the
case, instead of having a large number of partners,
I should think it advisable & preferable in every respect
to have as few partners as possible, in order to continuing
the peaceful & harmonious management of the Bank,
thereby, secure the prosperity & profit
thereof both at the beginning of the partnership, as
well as during the whole 20 years,

I will therefore recommend for your most serious
consideration, the following plan, —

That inasmuch as the law requires, that not less than
5 shareholders shall establish a Bank, with one
hundred thousand Dollars Capital, ^{Therefore,} that, five
suitable & proper persons be selected in Olympia,
who shall amongst them subscribe for \$75,000 or \$80,000
or \$85,000, or \$90,000 — ^{suitable} and then invite other persons
in various parts of the Territory, to become subscribers
for One thousand Dollars each, so as to make up the
whole stock of One hundred Thousand Dollars, Capital
Stock — This is the best plan I can recommend

Full three fourths of the stock ought to be owned by
some five Citizens of Olympia, ^{shareholders will be, and} for that five must be the working

Committee of Directors who must of necessity, always be
ready to meet, at any hour when urgent business may
suddenly require the said Directors to decide upon the
best plans that can be adopted for the most successful
operation & working of the Bank, ^{under all circumstances} ~~at all~~ ^{times} whenever any new
emergency may arise in conducting the affairs of the
Bank, — these five in fact, must, & will have to
be the only living active Bankers, — while all the re-
sidue of small share holders ~~well~~ who may live at
a distance from Olympia — will really be the sleeping part-
ners, I think in all reasons this will be the best
plan to adopt, for when the Bank gets into operation,
no solid partner will want or desire to have a Babel like
confusion of many mens different opinions to consult, and
to reconcile, & to harmonize, before any final conclusion
can be reached & agreed upon for the rule of action of the Bank
I think I cannot be mistaken in this opinion & view,
And in order to prove the strength of my own faith, in the truth
of this being the best plan, — I am willing to prove ~~my~~ faith
by my works, — For I am both willing, & very much
desire to subscribe for Twenty Thousand Dollars, of the
Capital Stock, that will be, Two Hundred Shares, instead
of One hundred Shares, that I have already subscribed for
on the list of subscribers for shares of stock, ^{which} ~~I have already~~
~~subscribed for~~, sent, in my letter to you all, that I addressed to

Mr Cushman, along with the package of the Law, Mr
McCulloch's instructions & suggestions. the organization sheet,
all other papers necessary for a perfect organization of the Bank

And I hereby authorize, request & direct you, as my duly
appointed, & lawfully constituted Attorney, for me, in my
name, & on my behalf, to sign my name upon the subscription
list for shares of stock in the National Currency Bank of
Olympia W. T. — for an additional one hundred shares of the
Capital Stock of said Bank of Olympia, — so that I may hold
^{down} the amount of Two hundred shares of the Capital Stock of said
Bank, — and this request I make in all sincerity, & in all
earnestness & good faith,

Very respectfully
Your Obedt Servant
William Pickering