

1. That a company is hereby incorporated with the name & style of The Star Cut Turnpike Road Co. to construct &c
2. Capital stock,
3. Names of incorporators to open books of subscription
4. So soon as shares are subscribed the commissioners shall call a meeting due notice being given of the stockholders who shall ~~thereby~~ organise the company by the election of five directors who shall hold their offices for one year or until their successors are elected. They shall select from their no a president and shall have power to elect all other officers that may be necessary for the management of the Co road.
5. Stockholders in said road shall have exemption from working on dirt roads one hour for each share of stock they have originally subscribed or subsequently purchased and own.
6. All the provisions of the most favored turnpike charters shall apply to this company
7. This act shall take effect from its passage.

made to you - that if you have any doubts whether  
that the petition presented to you indicates the  
wishes of a majority of the private stockholders you  
with hold the state proxy altogether, & let the private  
stockholders elect a new Board

Confidently believing that you will give the matter  
due consideration, & that your action in the premises  
will be just & impartial, I remain

respectfully yours  
Geo. R. Berryman.

A.B.

Please return by mail the complete list of  
stockholders given with the petition

G.R.B.



Woodford County Ky.  
March 3<sup>d</sup> 1870

Col. W. H. Smith  
Frankfort Ky.

Your Sir

As the time is nearly  
approaching for the annual election of a Board of  
directors for the Versailles & Anderson Turnpike  
road Company - I take the liberty of reminding you  
of the petition of stockholders (representing very  
decidedly the major part of all the private stock)  
requesting you to authorize Frank R. Berryman to  
vote the State's stock in said road at the next  
election. I hope that you will not think me too  
importunate in this matter. As stated in the  
petition, and also in conversation with you, the  
sole object is to secure a judicious management  
of the road, that it has been shamefully neglected &

mismanaged by the present administration any amount of proof can be adduced. Indeed its bad condition has become so notorious of late that any body who has seen or heard of it during the last 3 months can inform you of it. The Board have admitted it by their own action in reducing the rates of toll - not charging for extra horses that have to be added to teams to draw ordinary loads, which you perceive, involves loss both to the proprietors & patrons of the road. And I know instances where parties have refused to pay any toll on acct of the ill condition of the road, & no attempt has been made to enforce payment. I make these statements in order to assure you that a change is desirable, I am not a stockholder, & do not aspire to any office connected with it. But my comfort & my business <sup>are</sup> materially dependant upon this road, and therefore I am anxiously concerned about it. If the road had no rivals - it might perhaps be good financial policy to charge high tolls & expend nothing in repairs. But it has competition. To illustrate

what I mean - suppose a party in Versailles wishes to procure a supply of coal from Woodford Landing (the river terminus of the road, on the Woodford side) The customary price of hauling it is 7 cts per bus. But if the road is such condition that not more than  $\frac{1}{2}$  an ordinary load can be hauled over it, it will cost 14 cts per bus for hauling. This difference directs the purchaser to Lexington, or Midway or some other point where a good road affords cheaper transportation, & consequently his patronage is lost to the road, & to the merchant whose business depends upon it. This is the wrong your petitioners desire to rectify. Justice to the owners of the road (including the State) and to those who pay for using it demands that it shall be kept in good order. This road was well built, & is susceptible of being kept in a suitable condition. Now I appeal to your own good judgment are not the individual stockholders who reside in the vicinity of the road, the most capable of selecting the Board of directors? And in conclusion I repeat the suggestion formerly

Woodford County, Mo. 15<sup>th</sup> 1870.

Col. D. Howard Smith

Dear Sir

Your favor of 9<sup>th</sup> inst duly  
to hand enclosing copy of a letter from Col. Gibson,  
and informing me that you would send him the  
proxy to vote the state stock in the Versailles &  
Anderson Turnpike road. I do not reply with any  
view or hope of inducing you to reconsider your  
determination - but as I am comparatively a stran-  
ger to you, I consider it due to my credit, and  
also to truth & justice, that I should expose the  
fallacy of the statements contained in Col. Gibson's  
letter. I am very far from believing that Col.  
Gibson would wilfully & knowingly misrepresent facts.  
But the information upon which his statements  
are based has been derived from others, & his credulity  
has undoubtedly been imposed upon. It is very well  
understood here that his connection with the board  
of directors is only nominal, & that the reason why  
they selected him as one of their number was  
because their only possible chance of election was  
to obtain the state proxy through his personal  
popularity & influence. And this has been, & will  
be their only hope of continuance in office. They  
dare not risk their election with the private stock-  
holders independantly of the state proxy. Now Col.  
doesn't it occur to you that these stockholders

who travel the road & are familiar with its condition & management must be an exceedingly unappreciative & ungrateful set, if they would select a board who have been so faithful & efficient as Col. Gibson would have you believe them. If under their judicious management, the road had been improved, the stock greatly enhanced in value, &c. &c. dont you think that self interest, if not gratitude would prompt the stockholders to continue them in office? And yet they wont deny that, if they should go into an election without the state proxy, they would be found in a most ridiculous minority.

Now I crave your indulgence for a short time while I review Col. Gibson's statements specifically. 1<sup>st</sup> he states that when his first directory took charge of the road it was \$1200 in debt. We didnt inform you how that debt was created, & how it was paid - but I will. The old board got the Charter amended so as to extend the road on the Anderson side of the river & intersect the Narrodsburgh & Hardinsville road. They built 5 miles (the whole distance being 6) of the new road & had the 6<sup>th</sup> mile under Contract when they were turned out. Several individual members of that board loaned their money to the road upon its own credit at 6 per Cent, when 8 per Cent was the current rate, & were willing to wait

untill the excess of the receipts of the road,  
after keeping it in good repairs, would liquidate  
the debt. Thus they were incurring risks & making  
pecuniary sacrifices for the very purpose of  
finishing the road. & yet Col Gibson says to you  
"no effort had been made to complete it"  
Again he says "the receipts were barely sufficient  
to keep it in repair" This statement I know to  
be grossly incorrect. I was treasurer under the  
Old board, & I know that the road was kept  
in thorough repairs, which were promptly paid  
for, & there was a regular accumulation of funds  
in the treasury, which, whenever it reached any  
considerable amt was applied to the payment  
of the debt of the road. And then he represents  
that there has been great enhancement in the value  
of the stock — Then he says "it sold at \$250  
a share & has since sold at \$190" Now the  
instance in which I have ever heard of the stock  
selling as low as \$250 was that of 1 share sold  
to a party, who is one of the incumbent directors,  
in order to make him eligible. About the same  
time, & for the same purpose another share was  
given to another party who is also a director  
now, & who was either unwilling or unable to pay  
any thing for it. Col Gibson ought to have made  
use of the latter case & reported it worth nothing  
at that time. Some time later however, under the

auspicious reign of the new board (When  
One of its members became disgusted & resigned,  
& subsequently signed the petition presented  
to you) another share was given to another  
party in order to fill the vacancy. Not much  
enhancement you see up to that time. And as  
regards the \$19<sup>00</sup> sale of stock - I was present  
& know just how & why that occurred, A spirit of  
rivalry between 2 bidders not particularly fond  
of each other induced them to run it up beyond  
its value. It has subsequently sold for much  
less, & the last time it has been offered, within my  
knowledge, there were no bids on it. Now if Col. Gib-  
son really believes that the stock is worth \$19<sup>00</sup>  
per share & wishes to speculate in it, I can find  
time as much as he wants at less than that  
price. The truth is the stock is not worth more  
if as much as it was under the old administra-  
tion. Next Col. Gibson complains of "Serious  
Obstacles" thrown in the way of his directors by  
the old board, under which heading he  
enumerates lawsuits instituted by them (the  
old board) for services extending over a period  
of 12 or 14 years, "Persistent fault finding, &  
ingenious complaints". As regards the 1<sup>st</sup> item  
I am unable to imagine how Col. Gibson could  
have been led into such a mistake, no lawsuits  
were ever instituted by the old directors. And

The only instance in which they were paid was  
by the Superintendent of the road for services rendered  
during a period of 7 years, & they got rid  
of the larger part of his owe by pleading the  
Statute of Limitation. He got judgment for the  
balance. And as for his other item, I can only  
explain how unkind it is for the traveling public  
to find fault with a road because it is not  
kept in decent order, & how ungenerous it is for  
the old board (owning 100 shares of stock - who  
subscribed & pd for stock at \$100<sup>00</sup> per share) to  
complain of having to pay exorbitant tolls on  
a road, shamefully mismanaged by a set of  
directors, so called, owning 25 shares of stock  
all of which, except that of one of them (who was  
a member of the old board) was either inherited  
or donated or purchased at reduced prices. Who  
enjoy the free use of the road for services not  
rendered! The Commonwealth of Ky elected them  
& what right have private stockholders to complain  
if they don't properly perform their duties? Or  
if they did transgress their privileges & spend the  
Company's money in improving the dirt roads which  
interfere with the President's residence & the thoroughfare  
who dare object? "And finally says Col. Gibson  
The enemies of the true interests of the road have  
recorted to political affiliations to destroy it"  
In the name of all the Gods what does he mean  
by this? Does he refer to the petition presented before

Does he characterize a majority of the private  
Stockholders as the enemies of the true interests of  
the road? And does he insinuate that anybody  
would insult you by appealing to your political  
prejudices in a matter entirely disconnected with  
politics? His assertion is in some respects  
to me, & I hardly think he himself knew what  
he meant by it. It was certainly in bad taste  
for him to introduce politics in this connection,  
for most assuredly (if he claims to be a democrat)  
he has no reason to boast of the political antecedents  
of several of his associate directors.

But after all the turning point with you in the  
case seemed to be the fact that the present directors  
had become personally responsible for money  
borrowed for the road, & therefore, your remarks  
that "it looks as if it would be an outrage to  
turn them out." Permit me to suggest that, if  
this policy is to prevail they can easily perpetuate  
their tenure of office, & you will make it their  
interest to keep the road in debt. Moreover, if  
the money which they borrowed was judiciously  
expended for the road it is a just debt, & they  
ought not to have apprehended that a new  
board would repudiate it. And if they should  
you know that they could recover by law. And  
if it seemed "an outrage" to turn them out  
because they loaned their credit to the road at 9 per cent



incurring thereby no personal pecuniary law does  
 it not seem to you an outrage to have turned  
 out the old board when they had loaned their  
 money to it at 6 per cent (Sacrificing at least 2 per  
 cent for the benefit of the road)? I regret that  
 you didn't visit Woodford, as you promised, & see  
 this road for yourself. You would have seen &  
 heard much concerning it well worth knowing.  
 I could state many other facts bearing on  
 the subject but I fear this has already become  
 tedious to you. I repeat in conclusion that  
 my only purpose in writing has been to set  
 facts truly before you. If required I can prove  
 all my statements by substantial testimony.  
 We accept the situation, & will suffer the  
 inconvenience & hardships it imposes upon us  
 as patiently as we can - still hopefully expect-  
 ing the time when justice will be done, & wrong  
 rebuked.

Respectfully  
 Geo. R. Berryman.

A copy.

Attest:

Stewart Smith,

the siter.

Abraham Miller 8

Winstock 1 share.

S. H. Robertson 1 - "

N. H. Brown 0

Berryman, Bro 5 1/4 + 2

Calab Miller Bro.

} Original

Louis De Berry } 8

R. Young } 5-

J. Edwards

47% 2/20