

WILMINGTON, NEWBERN & NORFOLK RAILWAY CO.,

OFFICE OF VICE-PRESIDENT AND GENERAL MANAGER.

H. A. WHITING,  
V. P. AND GEN'L MANAGER.

WILMINGTON, N. C., Nov. 9<sup>th</sup> 1895.

His Excellency, Elias Carr,  
Governor of North Carolina,

Sir:

Having been advised that it was desired on the part of its stockholders to negotiate a lease of the Atlantic and North Carolina Railroad for a term of years, I beg to submit, in behalf of the Wilmington, Newbern and Norfolk Railway Company, a proposition to that effect, as follows:

1. The Wilmington, Newbern and Norfolk Ry. Co. to lease the Atlantic and North Carolina railroad with its property real and personal including all its easements, rights, privileges and immunities, for a term of fifty years, at an annual rental of thirty six thousand (36000) dollars payable in semi-annual installments.
2. The lessor company (the A. & N. C. R. R. Co.) to pay all interest on its bonded and other indebtedness, all municipal, county and state taxes, and all expenses of maintaining its corporate organization.
3. During the continuance of the lease the lessee company to have the selection and appointment of not less than three members of the Board of Directors of the lessor company.
4. An inventory and fair valuation of the said leased railroad and property to be made immediately upon the execution of the agreement in the premises, by two railroad experts, one to be appointed by the lessor company the other by the lessee company; which experts, in case of disagreement, shall select an umpire; such inventory and valuation to be made in duplicate, one copy for each of the contracting parties.



WILMINGTON, NEWBERN & NORFOLK RAILWAY CO.,

OFFICE OF VICE-PRESIDENT AND GENERAL MANAGER.

H. A. WHITING,  
V. P. AND GEN'L MANAGER.

WILMINGTON, N. C.,

- 5- The railroad and property so leased to be returned upon the termination of the contract by limitation, ~~surrender~~ or otherwise, in as good order and condition as at the date of its delivery to the lessee Company; a like inventory and valuation of the said railroad and property to be then made in duplicate by experts to be selected as aforesaid.
- 6- The lessee Company to be put in possession of the aforesaid Atlantic and North Carolina railroad and other property as soon as practicable after the execution of the lease and within a period of not more than one month thereafter.
- 7- To secure the payment of the rental the lessee Company will agree to deposit and to keep on deposit in such bank or banks in North Carolina as may be selected by mutual agreement, Preferred B Stock in the Brooklyn Wharf and Warehouse Company of New York, to the amount of seventy two thousand (\$72,000) dollars, par value, to be held in such manner by said bank or banks as to enable the equitable owner thereof to collect all dividends thereon as they shall become due.

I have the honor to be

Respectfully, yours,

Henry A. Whiting,

Vice Pres. and General Manager

Wilmington, Newbern & Norfolk Ry. Co.