and twelve years the fare shall not exceed the sum of three cents, and a charge for transfers, if any charge shall be demanded by said company, shall not exceed the sum of three cents as provided in Section 796 of the Charter of the City of Baltimore, approved March 24, 1898, and known as Section 37 of Article 4 of the Code of Public Local Laws, entitled "City of Baltimore," sub-title "Charter."

$5,000 bond to be given.

SEC. 4. Be it ordained, That before commencing the work of constructing the said railway tracks as aforesaid the said Baltimore Consolidated Railway Company shall file with the City Comptroller a bond to the Mayor and City Council of Baltimore, to be approved by the Mayor in the sum of five thousand dollars ($5,000) as security for a faithful performance of all the obligations and liabilities contained in this ordinance.

Term of franchise.

SEC. 5. Be it ordained, That the Mayor and City Council of Baltimore shall at all times have and retain the power and right to reasonably regulate in the public interest the exercise of the franchises or rights herein granted, and that said rights and franchises shall be executed and enjoyed six months after the grant as provided by Section 37 of Article 4 of the Code of Public Local Laws, entitled "City of Baltimore," sub-title "Charter," and that the rights and franchises herein granted to said corporation shall be held, exercised and enjoyed for the period of 25 years, with the right further to the said corporation, its successors or assigns

at a fair revaluation, including in such valuation the value derived from the said franchises or rights to renewal not exceeding 25 years, and that upon the termination of said period there shall be a fair valuation of the plant and property as hereinafter provided, which shall be and become the property of the city at its election on paying said corporation, its successors or assigns the said valuation; the valuations and revaluations hereinafter provided for shall be for and at a fair and equitable consideration of the value of the stock, interests, property and assets of the said corporation, its successors or assigns, and in case of a disagreement as to said valuation the Mayor and City Council aforesaid shall appoint one referee, and the said company, its successors or assigns shall appoint another referee, who in the event of a disagreement shall appoint an umpire, the decision of whom shall be final as to the valuation aforesaid.

Mayor and City Council to exercise control.

SEC. 6. Be it ordained, That the right and duty are hereby expressly reserved to the Mayor and City Council of Baltimore at all times to exercise in the interest of the public both municipal superintendence, regulation and control in respect to all matters connected with the aforesaid grants and not inconsistent with the terms thereof.

SEC. 7. Be it ordained, That in case of any violation of the provisions of this grant, or in case of failure to secure to the public efficient service at reasonable times,