herein granted, and that the said right 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 of Maryland, entitled "City of Baltimore," sub-title "Charter," and that the right herein granted shall be held, exercised and enjoyed for the period of twenty-five years, and with the further right to the said grantee, at a fair revaluation, including in such revaluation the value derived from said right, to renewals not exceeding, in the aggregate, twenty-five years; that upon the termination of said right herein granted, there shall be a fair valuation of the plant and property of said grantee, to be constructed in the bed of Monument street and of said alley by virtue of this ordinance, which shall be and become the property of the City of Baltimore, at its election, on its paying said grantee said valuation; the said payment to be at a fair and equitable valuation of the same as property, excluding any value derived from the right or franchise by this ordinance granted; the said revaluation and valuation hereinbefore provided for to be determined upon by two arbitrators, one to be appointed by the Mayor and City Council of Baltimore, and the other to be appointed by the said grantee, his representatives or assigns, who in case they shall be unable to agree between themselves, shall appoint a third arbitrator, and the decision of a majority of said arbitrators shall be final and binding as to the revaluation or valuation aforesaid.

Period of grant.

City may purchase.

SEC. 3. And be it further 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, full municipal superintendence, regulation and control in respect to all matters connected with the grant herein contained, and not inconsistent with the terms thereof.

Municipal superintendence over sidings, etc.

SEC. 4. And be it further ordained, That in consideration of the right hereinbefore granted, the said grantee shall pay to the Mayor and City Council of Baltimore, the sum of five hundred dollars, within ten days after the passage of this ordinance.

Cost of grant.

SEC. 5. And be it further ordained, That the said grantee, after the construction of said siding, shall, under the supervision of the City Engineer, repave the street and alley between the tracks, and three feet on either side thereof, and place the same in thorough repair and maintain the same and said tracks in good condition thoroughout the full term of this grant.

Street repaved

SEC. 6. And be it further ordained, That the said grantee, before commencing the work of constructing said switch and siding, 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 hundred dollars, as security for the faithful performance of all obligations and liabilities contained in this ordinance.

Bond required

SEC. 7. And be it further ordained, That this Ordinance shall take effect from the date of its passage.

Approved, June 15, 1900.

THOMAS G. HAYES, *Mayor*.