width, five feet two inches, out to out of rails; the work of constructing said tracks or sidings to be done under the supervision of the City Engineer; the expense of said supervision and also the expense of advertising, ten ($10) dollars, to be borne by the said Northern Central Railway Company.

Retaining authority.

SEC. 2. And be it further 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 right herein granted, and said right shall be exercised and enjoyed within six (6) months after the grant, as provided by Section 37 of Article 4 of the Act 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 said revaluation the valuation 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 value of the plant and property of said grantee, to be constructed in the bed of Madison street 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 valuation derived from the right or franchises by this ordinance granted; the said revaluation and valuation hereinbefore provided for to be determined upon by two arbitrators, one

Assessment.

to be appointed by the Mayor of Baltimore and the other to be appointed by the said grantee, its successors and assigns, who, in case they shall be unable to agree, shall appoint a third arbitrator, and the decision of a majority of said arbitrators shall be both final and binding as to the revaluation or valuation aforesaid.

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, a full municipal superintendence, regulation and control in respect to all matters connected with the grant herein contained, and not inconsistent with the terms thereof.

Franchise tax.

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 ten ($10) dollars per annum.

Repave.

SEC. 5. And be it further ordained, That the said grantee, after the construction of said tracks or sidings, shall, under the supervision of the City Engineer, repave the street between the said tracks and three (3) feet on either side thereof, and place the same in thorough repair and maintain the same and said tracks or sidings in good condition throughout the full term of this grant.

Bond.

SEC. 6. And be it further ordained, That the said grantee, before commencing the work of constructing said tracks or sidings, shall file with the City Comptroller a bond