done under the supervision of the City Engineer, the expense of said supervision and also the expense of advertising to be borne by said Joyce Manufacturing Company.

Right to regulate.

SEC. 3. 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 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 "City Charter," and that the right herein granted shall be held, exercised and enjoyed for a period of twenty-five years, and with the further right to said grantees, at a fair revaluation, including in such revaluation the valuation derived from said right to renewal, not exceeding aggregate of twenty-five years; that upon termination of said right herein granted there shall be a fair valuation of the plant and property of said grantees to be constructed in the bed of West Pratt street by virtue of this ordinance, which shall become the property of the City of Baltimore, at its election, on its paying said grantees said valuation, the said valuation to be a fair, equitable valuation of same as property, (excluding any valuation 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

Term of franchise.

Arbitrators.

appointed by said grantees, their heirs, assigns, personal representatives, 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.

Municipal control.

SEC. 4. Be it further ordained, That the right and duty are 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, control in respect to all matters connected with the grant herein contained, and not inconsistent with the terms thereof.

Franchise tax.

SEC. 5. And be it further ordained, That in consideration of the hereinbefore grant, the said grantees shall pay to the Mayor and City Council of Baltimore the sum of fifty ($50) dollars, within ten days after the passage of this ordinance.

Maintain in order.

SEC. 6. And be it further ordained, That the said grantees, after the construction of said switch, shall, under the supervision of City Engineer, upon the street between the tracks and three feet on either side thereof, properly pave and place the same in thorough repair, and maintain the same and said switch in good condition through the full term of this grant.

Bond $200.

SEC. 7. Be it further ordained, That said grantees before commencing the work of constructing said switch shall file with the City Comptroller a bond for the sum of two hundred ($200) dollars to the Mayor and