Fair valuation.

valuation of the plant and property of said grantee, to be constructed in the bed of Thames and Caroline streets 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 arbitrators, one to be appointed by the Mayor and City Council of Baltimore, and the other to be appointed by the said grantee, its 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 a revaluation or valuation as aforesaid.

Arbitrators.

Full municipal superintendence.

SEC. 3. *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.

Grantee to pay certain sum for rights.

SEC. 4. *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 three hundred ($300) dollars within ten days after the passage of this ordinance.

Railroad Company to repave streets within space.

SEC. 5. *Be it further ordained*, That the said grantee, after the construction of said switches or sidings, shall, under the supervision of the City Engineer, repave the streets between the tracks, and two feet on either side thereof, and place the same in thorough repair and maintain the same and said tracks in good condition throughout the full term of this grant, and in case the streets shall in the future be paved or repaved with any improved pavement the said grantee shall, under the same supervision, repave the spaces between said tracks, and two feet on either side thereof, with said improved pavement, and shall maintain the same in good condition throughout the full term of this grant. Any work done pursuant to the requirements of this section shall be done by the grantee at its own expense exclusively.

To file a bond.

SEC. 6. *Be it further ordained*, That the said grantee, before commencing the work of constructing said switches, shall file with the City Comptroller a bond to the Mayor and City Council of Baltimore, in the sum of five hundred ($500) dollars, as security for the faithful performance of all obligations and liabilities contained in this ordinance.

SEC. 7. *Be it further ordained*, That this ordinance shall take effect from the date of its passage.

Approved January 11, 1904.

ROBERT M. McLANE, *Mayor*.