be constructed. The obligation to pave as distinguished from repaving shall not apply to the original paving of Hamburg street bridge and the approaches thereto, this obligation having already been assumed by the Baltimore and Ohio Railroad Company under Ordinance No. 387 of the Mayor and City Council of Baltimore, approved August 16, 1909.

Twenty-five years.

SEC. 4. *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 that the said right shall be executed 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 "Charter," providing that if the work of the Baltimore and Ohio Railroad Company, known as the Hamburg street bridge, has not been completed so as to be in proper condition for the laying of tracks thereon when this ordinance becomes effective, then the six months' limitation shall not begin to run until the work of the Baltimore and Ohio Railroad Company upon said bridge has been completed and is in proper condition for the laying of tracks, 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 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 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; that said payment is 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 of the City 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 aforesaid; provided that if said two arbitrators shall, after a reasonable time, fail to agree upon an umpire, then the Chief Judge or any other Judge of the Supreme Bench of Baltimore city shall have the power upon the application of either party after three (3) days' written notice to the other party to appoint such umpire. Renewals.

SEC. 5. *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