No. 81.

An ordinance authorizing the Baltimore and Ohio Railroad Company to construct, maintain and operate a single railroad track from its present track as now located in the bed of Fell street, beginning at a point one hundred and thirty feet north of the dock and extending northwardly along Fell street twenty-two feet from the west side thereof, the distance of one hundred and seventy-five feet.

Track on Fell street.

SECTION 1. *Be it ordained by the Mayor and City Council of Baltimore,* That the Baltimore and Ohio Railroad Company be and it is hereby authorized to construct, maintain and operate a single railroad track from its present track as now located in the bed of Fell street, beginning at a point 130 feet north of the dock and extending northwardly along Fell street 22 feet from the west side thereof, the distance of 175 feet.

Conditions.

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 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," 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

Life of franchise.

Renewal.

and property of the 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 it paying said grantee said valuation; the said payment to be 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 the revaluation and valuation aforesaid; provided that if said two arbitrators shall after a reasonable time, fail to agree upon an umpire, then the Mayor shall appoint such umpire.

Renewal.

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, and that in the event of the said grantee, its successors or assigns, refusing, neglecting or failing to comply with any of the terms or conditions upon which the said franchises or rights are hereby granted, said franchises or rights shall be and become wholly null and void.

Control.