

Power and authority.

Sec. 3. *And be it enacted*, That the corporation hereby created, is also vested with all necessary power and authority to lay down and construct, to use and operate passenger railways in any street or streets in the city of Baltimore, other than those named in the ordinance aforesaid, with the consent of the Mayor and City Council of Baltimore, under the restrictions and limitations in said ordinance contained; *provided, nevertheless*, that this Act shall not be construed to grant to the corporation hereby created, the right or privilege to lay down, use or operate passenger railways in any street or streets of the city of Baltimore, in which the Mayor and City Council of Baltimore have already authorized the construction of passenger railways by other companies, except with the consent of such companies; *and, provided also*, that the said Mayor and City Council shall have the privilege within two years after the expiration of fifteen years from the date of the passage of said ordinance, to purchase and buy out the said corporation, and all its property and franchises, whether originally conceded by the ordinance aforesaid, or granted by this Act, for and at a fair and equitable consideration or value, and in case of a disagreement as to said value and consideration, the Mayor and City Council aforesaid shall appoint one referee, and the corporation hereby created shall appoint another referee, who in event of disagreement shall appoint an umpire, the decision of whom shall be final as to the price to be paid, as aforesaid; *and, provided further*, that if the said Mayor and City Council shall decline or neglect to make such purchase within the aforesaid two years, then the grants and privileges held and enjoyed by said corporation shall continue to belong to it for fifteen years longer from the expiration of said original fifteen years, subject to all the terms and conditions imposed and recognized by this Act, and continuable thereafter in like manner from time to time, as aforesaid, upon the said terms and conditions.

May purchase

Price—how decided.

Capital stock.

Sec. 4. *And be it enacted*, That the capital stock of said corporation shall be three hundred thousand dollars, divided into shares of twenty dollars each.

Sec. 5. *And be it enacted*, That the affairs of this corporation shall be managed by a President