

By the provisions of this Act the Superintendent of Public Works, with the approval of the Governor and Attorney General, is authorized to make a rental adjustment on existing canal land leases for a period of one year in advance, beginning with the next semi-annual rental payment date provided for in such leases. Before such rental adjustment can be made by the Superintendent of Public Works, under the authority conferred upon him by said Act, an application therefor must be filed with him by the lessee in the manner and form provided for in Section 3 of said Act.

In this application, among other things, the lessee is required to set forth the reasons why the annual rental, provided for in the lease, should be revised.

In the application filed by the Baltimore and Ohio Railroad Company, the lessee in this case, the reason assigned for the reduction in the annual rental, provided for in the lease, requested by the lessee is,—Economic conditions affecting railroad earnings. In this connection, notice can, perhaps, be taken as a matter of law, of the fact that during the last few years, railroad earnings have become impaired to the point where many of the railroads are having difficulty in meeting fixed charges and at the same time paying their operating expenses.

In any event, it is noted that you have, by your finding and report, reduced the annual rental, payable under this lease, and have fixed the rental to be paid for the period from May 1, 1934, to May 1, 1935, at the sum of \$140.00.

Assuming, as I do, that you have made an investigation of the facts relating to the requested reduction, and to the merits of the application contemplated by this Act, and finding, that the proceedings relating to this matter have been substantially regular, I am hereby approving your finding in this matter, as is evidenced by my approval, endorsed upon the resolution, attached to your finding as a part of this proceeding, and upon the several copies thereof, all of which, together with your findings in duplicate, and the application, are herewith returned.

Respectfully,

JOHN W. BRICKER,
Attorney General.

2698.

APPROVAL, BONDS OF CITY OF CLEVELAND, CUYAHOGA COUNTY,
OHIO—\$67,000.00.

COLUMBUS, OHIO, May 21, 1934.

Retirement Board, State Teachers Retirement System, Columbus, Ohio.

2699.

APPROVAL, BONDS OF CITY OF CLEVELAND, CUYAHOGA COUNTY,
OHIO—\$20,000.00.

COLUMBUS, OHIO, May 21, 1934.

Retirement Board, State Teachers Retirement System, Columbus, Ohio.