

in that connection, it is to be observed that the question of the rights of the water users is referable to their existing lease contracts; and of course the law will protect such water users to the extent of their legal rights.

As to the pole line right of way lease: Your board will not be at liberty to add to the land valuation the capitalized value of the income from such lease; for as pointed out by this department in the previous opinion first above mentioned, the value which your board is to fix is the actual value, without regard to the purposes for which the property is intended to be used.

You refer to the presence of a ridge of merchantable sand or gravel on a part of the property to be appraised. That is an actuality which your board may properly take into consideration in arriving at the actual value of the property subject to appraisal.

Respectfully,  
 JOHN G. PRICE,  
*Attorney-General.*

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2051.

APPROVAL, FINAL RESOLUTIONS FOR ROAD IMPROVEMENTS,  
 JEFFERSON COUNTY, OHIO.

COLUMBUS, OHIO, May 6, 1921.

HON. LEON C. HERRICK, *State Highway Commissioner, Columbus, Ohio.*

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2052.

APPROVAL, BONDS OF SYCAMORE RURAL SCHOOL DISTRICT,  
 WYANDOT COUNTY, OHIO, IN AMOUNT OF \$15,000.

COLUMBUS, OHIO, May 7, 1921.

*Industrial Commission of Ohio, Columbus, Ohio.*

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2053.

DISAPPROVAL, BONDS OF THE UPPER SCIOTO DRAINAGE AND  
 CONSERVANCY DISTRICT IN AMOUNT OF \$266,900.

COLUMBUS, OHIO, May 7, 1921.

*Industrial Commission of Ohio, Columbus, Ohio.*

Re: Bonds of The Upper Scioto Drainage and Conservancy District in the amount of \$266,900.00.

GENTLEMEN:—I am unable to find any provision of the General Code authorizing the industrial commission to purchase bonds of the upper Scioto drainage and conservancy district. Section 1465-58 G. C. authorizes the industrial commission to