

SEC. 6. That the Act approved June twentieth, nineteen hundred and six, entitled "An Act to regulate the landing, delivery, cure, and sale of sponges" and all other laws in conflict herewith be, and the same hereby are, repealed.

Former Act repealed.
Vol. 34, p. 313.

Approved, August 15, 1914.

CHAP. 254.—An Act Authorizing the Board of Trade of Texarkana, Arkansas-Texas, to construct a bridge across Sulphur River at or near Pace's ferry, between the counties of Bowie and Cass, in the State of Texas.

August 15, 1914.
[S. 6031.]

[Public, No. 173.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the consent of Congress is hereby granted to the Board of Trade of Texarkana, Arkansas-Texas, to build, maintain, and operate a bridge across the Sulphur River, at a point suitable to the interests of navigation, at or near Pace's ferry, between the counties of Bowie and Cass, in the State of Texas, in accordance with the provisions of the Act entitled "An Act to regulate the construction of bridges over navigable waters," approved March twenty-third, nineteen hundred and six.

Sulphur River.
Texarkana Board of
Trade may bridge, at
Pace's ferry, Tex.

Construction.
Vol. 34, p. 84.

Amendment.

SEC. 2. That the right to alter, amend, or repeal this Act is hereby reserved.

Approved, August 15, 1914.

CHAP. 255.—An Act To tax the privilege of dealing on exchanges, boards of trade, and similar places in contracts of sale of cotton for future delivery, and for other purposes.

August 18, 1914.
[S. 110.]

[Public, No. 174.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act shall be known by the short title of the "United States cotton futures Act."

Cotton futures Act.

SEC. 2. That, for the purposes of this Act, the term "contract of sale" shall be held to include sales, agreements of sale, and agreements to sell. That the word "person," wherever used in this Act, shall be construed to import the plural or singular, as the case demands, and shall include individuals, associations, partnerships, and corporations. When construing and enforcing the provisions of this Act, the act, omission, or failure of any official, agent, or other person acting for or employed by any association, partnership, or corporation within the scope of his employment or office, shall, in every case, also be deemed the act, omission, or failure of such association, partnership, or corporation as well as that of the person.

Construction of
terms.

Corporations liable
for acts of officials, etc.

SEC. 3. That upon each contract of sale of any cotton for future delivery made at, on, or in any exchange, board of trade, or similar institution or place of business, there is hereby levied a tax in the nature of an excise of 2 cents for each pound of the cotton involved in any such contract.

Tax on contracts at
exchanges, etc., for
future delivery.

SEC. 4. That each contract of sale of cotton for future delivery mentioned in section three of this Act shall be in writing plainly stating, or evidenced by written memorandum showing, the terms of such contract, including the quantity of the cotton involved and the names and addresses of the seller and buyer in such contract, and shall be signed by the party to be charged, or by his agent in his behalf. If the contract or memorandum specify in bales the quantity of the cotton involved, without giving the weight, each bale shall, for the purposes of this Act, be deemed to weigh five hundred pounds.

Written contracts
required.
Contents.

Weight of bales.

SEC. 5. That no tax shall be levied under this Act on any contract of sale mentioned in section three hereof, if the contract comply with each of the following conditions:

Conditions relieving
contracts from tax.