

be equally available at the time the estimates are made for such purchase.

Gymnasium and assembly hall in first unit of extensible building, authorized.

SEC. 7. Whenever at the time of appropriation it appears more economical to construct a combined gymnasium and assembly hall with the first unit of an extensible elementary-school building, the provisions of this Act shall be construed as authorizing such construction.

Submission of future items for purchase, etc.

SEC. 8. Nothing in this Act shall be construed as precluding the possibility of the Board of Education submitting, the Commissioners and the Bureau of the Budget approving and forwarding, or of Congress appropriating money for, an item or items for the purchase of land or for the construction of buildings thereon made necessary in the future by the development of conditions which were not foreseen when this Act was passed.

Effective July 1, 1925.

SEC. 9. This Act shall become effective on the 1st day of July, 1925, and that estimates of expenditures for buildings and grounds for the public schools of the District of Columbia shall hereafter be prepared in accordance with the provisions of this Act.

Approved, February 26, 1925.

February 26, 1925.  
[H. R. 4114.]  
[Public, No. 482.]

CHAP. 343.—An Act Authorizing the construction of a bridge across the Colorado River near Lee Ferry, Arizona.

Colorado River. Amount authorized for bridge across, near Lee Ferry, Ariz.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That there is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, not to exceed the sum of \$100,000, to be expended under the direction of the Secretary of the Interior, for the construction of a bridge and approaches thereto across the Colorado River at a site about six miles below Lee Ferry, Arizona, to be available until expended, and to be reimbursable to the United States from any funds now or hereafter placed in the Treasury to the credit of the Indians of the Navajo Indian Reservation, to remain a charge and lien upon the funds of such Indians until paid: *Provided,* That no part of the appropriations herein authorized shall be expended until the Secretary of the Interior shall have obtained from the proper authorities of the State of Arizona satisfactory guaranties of the payment by said State of one-half of the cost of said bridge, and that the proper authorities of said State assume full responsibility for and will at all times maintain and repair said bridge and approaches thereto.

Reimbursable from funds of Navajo Reservation Indians.

Approved, February 26, 1925.

*proviso.* Guaranties from Arizona to pay one-half cost, and maintain, etc., bridge.

February 27, 1925.  
[H. R. 4222.]  
[Public, No. 483.]

CHAP. 344.—An Act To amend section 3186 of the Revised Statutes, as amended.

Internal revenue. R. S., sec. 3186, p. 612. Unpaid taxes a lien on all property. Vol. 37, p. 1016, amended. Post, p. 1617.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 3186 of the Revised Statutes, as amended, is amended to read as follows:

“SEC. 3186. That if any person liable to pay any tax neglects or refuses to pay the same after demand, the amount shall be a lien in favor of the United States from the time when the assessment list was received by the collector, except when otherwise provided, until paid, with the interest, penalties, and costs that may accrue in addition thereto upon all property and rights to property belonging to such person: *Provided, however,* That such lien shall not be valid as against any mortgagee, purchaser, or judgment creditor until notice of such lien shall be filed by the collector in the office of the clerk of

*Provisos.* Not valid against mortgagee, etc., until notice filed.

the district court of the district within which the property subject to such lien is situated: *Provided further*, That whenever any State by appropriate legislation authorizes the filing of such notice in the office of the registrar or recorder of deeds of the counties of that State, and in the State of Louisiana in the parishes thereof, and in the States of Connecticut, Rhode Island, and Vermont in the office of the registrar or recorder of deeds or town or city clerk having custody of the land records of the towns and cities, then such lien shall not be valid in that State against any mortgagee, purchaser, or judgment creditor until such notice shall be filed in the office of the registrar or recorder of deeds of the county or counties, or parish or parishes in the State of Louisiana, or in the office of the registrar or recorder of deeds or town or city clerk having custody of the land records in the States of Connecticut, Rhode Island, and Vermont of the towns or cities within which the property subject to the lien is situated."

Filing, when authorized by State law, in land record offices of counties, towns, etc., to be valid.

Approved, February 26, 1925.

**CHAP. 345.**—An Act To amend the China Trade Act, 1922.

February 26, 1925.  
[H. R. 7190.]  
[Public, No. 484.]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That subdivision (a) of section 4 of the China Trade Act, 1922, is amended by striking out the word "Five" and inserting in lieu thereof the word "Three."

China Trade Act. Three incorporators required. Vol. 42, p. 850, amended.

SEC. 2. That paragraph (6) of subdivision (b) of section 4 of said Act is amended to read as follows:

Vol. 42, p. 850, amended.

"(6) The names and addresses of at least three individuals (a majority of whom, at the time of designation and during their term of office, shall be citizens of the United States), to be designated by the incorporators, who shall serve as temporary directors; and"

Temporary directors.

SEC. 3. That paragraph (7) of subdivision (b) of section 4 of said Act is amended to read as follows:

Vol. 42, p. 850, amended.

"(7) The fact that an amount equal to 25 per centum of the amount of the authorized capital stock has been in good faith subscribed to."

Stock subscribed for.

SEC. 4. That subdivision (c) of section 4 of said Act is amended to read as follows:

Vol. 42, p. 850, amended.

"(c) A China Trade Act corporation shall not engage in the business of discounting bills, notes, or other evidences of debt, of receiving deposits, of buying and selling bills of exchange, or of issuing bills, notes, or other evidences of debt, for circulation as money; nor engage in any other form of banking business; nor engage in any form of insurance business; nor engage in, nor be formed to engage in, the business of owning or operating any vessel, unless the controlling interest in such corporation is owned by citizens of the United States, within the meaning of section 2 of the Shipping Act, 1916, as amended."

Banking or insurance business forbidden.

Interest in shipping allowed if owned by citizens.

Vol. 39, p. 729; Vol. 40, p. 900.

SEC. 5. That section 4 of said Act is amended by adding thereto the following new subdivision:

New matter. Vol. 42, p. 850, amended.

"(d) No certificate of incorporation shall be delivered to a China Trade Act corporation and no incorporation shall be complete until at least 25 per centum of its authorized capital stock has been paid in in cash, or, in accordance with the provisions of section 8, in real or personal property which has been placed in the custody of the directors, and such corporation has filed a statement to this effect under oath with the registrar within six months after the issuance of its certificate of incorporation, except that the registrar may grant

Incorporation not complete until requisite amount paid in.

Statement of real or personal property.

Vol. 42, p. 851.