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

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.

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.

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.

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

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.

Approved, February 26, 1925.

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

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
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."

Approved, February 26, 1925.

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

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 strik-
ing out the word "Five" and inserting in lieu thereof the word
"Three."

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

"(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"

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

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

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

"(c) A China Trade Act corporation shall not engage in the busi-
ness of discounting bills, notes, or other evidences of debt, of receiv-
ing 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 contro-
lling 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."

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

"(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

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