

"An Act to protect trade and commerce against unlawful restraints and monopolies," approved July second, eighteen hundred and ninety, commonly known as the Sherman Antitrust Act.

SEC. 27. That the President is authorized to procure, or aid in procuring, such stocks of nitrate of soda as he may determine to be necessary, and find available, for increasing agricultural production during the calendar years nineteen hundred and seventeen and eighteen, and to dispose of the same for cash at cost, including all expenses connected therewith. For carrying out the purposes of this section, there is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, available immediately and until expended, the sum of \$10,000,000, or so much thereof as may be necessary, and the President is authorized to make such regulations, and to use such means and agencies of the Government, as, in his discretion, he may deem best. The proceeds arising from the disposition of the nitrate of soda shall go into the Treasury as miscellaneous receipts.

Approved, August 10, 1917.

Nitrate of soda.
President may procure and sell, to aid agriculture.

Appropriation.

Means of operation.

Deposit of proceeds.
Post, pp 494, 1007.

CHAP. 54.—An Act To authorize and empower the Southwest Louisiana Waterways Association, of the State of Louisiana, to construct a lock and dam in Mermentau River, in the State of Louisiana.

September 19, 1917.
[S. 2785.]

[Public, No. 42.]

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 for the Southwest Louisiana Waterways Association, of the State of Louisiana, to construct a lock and dam in the Mermentau River at some suitable point, to be approved by the Secretary of War: *Provided*, That said lock and dam shall be constructed and maintained wholly at the expense of said Association and in accordance with plans and specifications approved by the Chief of Engineers and the Secretary of War: *Provided further*, That no toll shall be imposed at any time for the passage of any craft through said lock: *And provided further*, That the operation and care of said lock and dam, with funds provided by the association, may, in the discretion of the Secretary of War, be assigned to the engineer officer of the United States Army in charge of the locality.

Mermentau River,
La. Southwest Louisiana Waterways Association may build lock and dam in.

Provisos.
Construction expenses.
No toll allowed.

Operation under Army officer.

Commencement.

Proviso.
Use limited.

Amendment.

SEC. 2. That this Act shall be null and void unless the privilege hereby granted shall be availed of within two years from the date hereof: *Provided*, That no dam constructed under the consent hereby granted shall be used to develop water power, nor to generate electricity, but the use of the dam by the construction shall be limited to irrigation.

SEC. 3. That the right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, September 19, 1917.

CHAP. 55.—Joint Resolution For improving Willapa Harbor and River, Washington.

September 19, 1917.
[S. J. Res. 93.]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of War may proceed with the work of improving Willapa Harbor and River, Washington, in accordance with the authorization in the river and harbor Act of July twenty-seventh, nineteen hundred and sixteen, provided he is assured that the city of Raymond and other local interests will contribute the sum of \$71,775, being one-half the actual estimated cost of dredging in the North and South Forks of the Willapa River above their junction and will comply with all the other conditions of cooperation imposed by the said Act.

[Pub. Res., No. 11.]
Willapa Harbor and River, Wash.
Construction of improvement work authorized.
Vol. 39, p. 405.

Approved, September 19, 1917.

September 24, 1917.

[H. R. 5901.]

[Public, No. 43.]

CHAP. 56.—An Act To authorize an additional issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign Governments, and for other purposes.

United States securities.

Issue authorized to borrow money for national security, etc.

Post, pp. 503, 844, 1339.

Additional to prior issue.

Akte, p. 35.

Proviso.
Amount in lieu of unissued liberty bonds.

Panama Canal bonds.
Vol. 36, p. 117.

Naval emergency bonds.
Vol. 39, p. 1201.

March 3, 1917, bonds.
Vol. 39, p. 1002.

Forms, terms, etc., of bonds.

Interest at 4 per cent.

Payable in gold.

Offer as public loan.

Discretionary allotments to subscribers.

Proviso.
General rules to apply.

Disposal of unsubscribed for portion.

Credits to be established with foreign governments at war with United States' enemies.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this Act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law, not exceeding in the aggregate \$7,538,945,460, and to issue therefor bonds of the United States, in addition to the \$2,000,000,000 bonds already issued or offered for subscription under authority of the Act approved April twenty-fourth, nineteen hundred and seventeen, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes": *Provided*, That of this sum \$3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by sections one and four of the Act approved April twenty-fourth, nineteen hundred and seventeen, \$225,000,000 shall be in lieu of that amount of the unissued bonds authorized by section thirty-nine of the Act approved August fifth, nineteen hundred and nine, \$150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March fourth, nineteen hundred and seventeen, and \$100,000,000 shall be in lieu of the unissued bonds authorized by section four hundred of the Act approved March third, nineteen hundred and seventeen.

The bonds herein authorized shall be in such form or forms and denomination or denominations and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate or rates of interest, not exceeding four per centum per annum, and time or times of payment of interest, as the Secretary of the Treasury from time to time at or before the issue thereof may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value.

The bonds herein authorized shall from time to time first be offered at not less than par as a popular loan, under such regulations, prescribed by the Secretary of the Treasury from time to time, as will in his opinion give the people of the United States as nearly as may be an equal opportunity to participate therein, but he may make allotment in full upon applications for smaller amounts of bonds in advance of any date which he may set for the closing of subscriptions and may reject or reduce allotments upon later applications and applications for larger amounts, and may reject or reduce allotments upon applications from incorporated banks and trust companies for their own account and make allotment in full or larger allotments to others, and may establish a graduated scale of allotments, and may from time to time adopt any or all of said methods, should any such action be deemed by him to be in the public interest: *Provided*, That such reduction or increase of allotments of such bonds shall be made under general rules to be prescribed by said Secretary and shall apply to all subscribers similarly situated. And any portion of the bonds so offered and not taken may be otherwise disposed of by the Secretary of the Treasury in such manner and at such price or prices, not less than par, as he may determine.

SEC. 2. That for the purpose of more effectually providing for the national security and defense and prosecuting the war, the Secretary of the Treasury, with the approval of the President, is hereby