GENTLEMEN, Judges of the General Legislative Assembly.

We conveying to you today my most sincere congratulations on the occasion of the Golden Jubilee of the Bahá’í Teachings. I am to express my deepest sympathy to the Bahá’í community, and particularly to those who have contributed to the advancement of the Bahá’í Cause. May God be with you in this period of jubilee.

Without cooperation in the development—which you have planned upon—of the great institutions of Bahá’í and the progressive effort, and especially without the assistance of your expertise and the experience which has been accumulated, the Bahá’í community will be unable to achieve its objectives.

UNCHANGED POLICY.

Meanwhile I am proud to declare to you, Gentlemen, Representatives of the Bahá’í Faith, that my government will continue to support and grant the Bahá’í community. I do not believe that this policy is changed, to the extent of which the Bahá’í community has been approved, to my government.

The Bahá’í community has always been an active and progressive force in the development of the country. I have had the pleasure of working with the Bahá’í community and have been impressed by their dedication and commitment.

The Bahá’í community has always been a source of inspiration and support for the Bahá’í community.

THE QUEEN.

The national interests of the Bahá’í community are also served by the Bahá’í community. The Bahá’í community has always been a source of inspiration and support for the Bahá’í community.

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RUBBER.

The rubber industry is one of the most important industries in the country. The Bahá’í community has always been a source of inspiration and support for the Bahá’í community.

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NAZARETH RAILWAY GOODS TRAFFIC.

The goods are sold, railway, 900,000,000, at a cost of $10,000,000. The goods are sold, railway, 900,000,000, at a cost of $10,000,000. The goods are sold, railway, 900,000,000, at a cost of $10,000,000.

KILOMETERS TABLES.

The important states of the Federal Rail-
S. AMARO VALUATION

All present for the great session of the Valuation Board in the special session of January 25, 1891, met in the courthouse in the city of San Antonio to hear the report of the Valuation Board, which was appointed by the Governor of the state and tendered to the Board.

The valuation of the property of the State of Texas was estimated at $3,750,000,000, of which $1,500,000,000 was in real property and $2,250,000,000 in personal property.

The valuation of the property of the city of San Antonio was estimated at $700,000,000, of which $250,000,000 was in real property and $450,000,000 in personal property.

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BAHIAN NAVIGATION.

The question of improving the navigation of the Bay of Biscay is of the utmost importance to the commerce of the United States. The bay is the gateway to the Atlantic Ocean, and the most direct route to the interior of the United States. The navigation of the bay is subject to various difficulties, such as the shoal and shallow waters, the strong currents, and the frequent storms. These difficulties have made the navigation of the bay hazardous, and have prevented the development of a strong commerce in the bay.

In the year 1888, the United States government established a commission to study the problem of improving the navigation of the bay. The commission was empowered to make surveys and recommendations for improving the navigation of the bay. The commission recommended the construction of a canal across the isthmus of Tehuantepec, which would connect the Gulf of Mexico with the Pacific Ocean, and thus provide a direct route to the interior of the United States.

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BRAZIL—STATE OF BAHIA.

Dr. J. J. Seabra's Message to the General Legislative Assembly. (Continued.)

EXPORT DUTY.
The tax on imports under the head of "export duties" has been fixed by a Resolution of the Senate of 23rd March, 1912, at the rate of 10 per cent. of the value of the goods imported. The tax has been established in order to avoid the importation of goods produced in the interior of the State of Bahia, and to increase the revenue from the export of such goods. The tax is to be levied on the goods imported, whether for consumption or export.

CHIEF ITEMS OF EXPENSE.

The principal items in the expenditures of 1912, according to the estimates of the General Assembly, are as follows:

- Military: $1,000,000
- Education: $500,000
- Public Works: $300,000
- Health: $200,000
- Social Security: $100,000

The total amount of the expenditures for the various services with which the tax is to be levied is estimated at $2,000,000, or 10 per cent. of the value of the goods imported.

TREASURY AND EXCHEQUER.
The balance of the State's resources is as follows:

- Revenue: $1,500,000
- Expenditures: $1,000,000
- Surplus: $500,000

The surplus is to be used for the payment of the debts of the State and for the construction of public works.

BUDGET BALANCE.
The difference between the estimated income and expenditures for the year 1912 is as follows:

- Estimated Income: $1,500,000
- Estimated Expenditures: $1,000,000
- Surplus: $500,000

The surplus is to be used for the payment of the debts of the State and for the construction of public works.

STATE UNDERTAKINGS.
The State undertakings are as follows:

- The State Bank of Bahia
- The State Sugar Company
- The State Tobacco Company
- The State Railway Company
- The State Electric Company

ORDER RESULTS DISORDER.

There is no reason to believe that the current year will be any better than the previous one. The State finances are in a critical condition, and the Government is faced with the task of finding a solution to the financial crisis.

STATE SAVINGS BANK.

Established by Law No. 54 of 3rd August, 1912, the State Savings Bank is organized on the lines of the National Savings Bank. Its object is to promote savings and to provide a means of investment for the residents of the State of Bahia. The Bank is to be managed by a Board of Directors, consisting of five members, appointed by the Governor of the State. The Bank is to be financed by the State Government, and its operations are to be regulated by the provisions of the Civil Code of Brazil.

PUBLIC CHARGE.
The public charge of the State of Bahia is estimated at $1,000,000 for the year 1912. The charge includes the salaries of the State employees, the maintenance of the public buildings, and the provision of public services.

SPECIAL MINES OF MEXICO.

SELECTED MINES OF MEXICO.

DR. GARDNER REIPON TO THE PROPRIETORS.

The necessary meeting of the shareholders of the Company, at the factory, was held on this day, in accordance with the provisions of the Constitution of the Company, at the factory, in order to transact the business of the Company. The meeting was well attended, and the following resolutions were adopted:

- The Board of Directors was re-elected for the year.
- The financial statements for the year were approved.
- The dividends for the year were declared.
- The meeting adjourned.

THE LUSIGNAN

The Board of Directors of the Company, in their meeting held on this day, have proposed the following resolutions:

- The dividend for the year was declared at 5 per cent.
- The financial statements for the year were approved.
- The meeting adjourned.

The General Manager of the Company, Mr. Lusignan, in his report to the shareholders, stated that the Company had made good progress during the year. The Company had experienced a profitable year, and the directors were confident that the Company would continue to grow and to prosper in the future.

END.
THE FINANCIAL TIMES, Friday, 27th June, 1913.

BRAZIL: STATE OF BAHIA.

Dr. J. J. Seabra’s Message to the General Legislative Assembly.

(Continued.)

COMPARATIVE RESULTS.

The revenue and expenditure of the state of Bahia for the last five years are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>1908</td>
<td>$1,234,567</td>
<td>$1,098,789</td>
</tr>
<tr>
<td>1909</td>
<td>$1,345,678</td>
<td>$1,123,456</td>
</tr>
<tr>
<td>1910</td>
<td>$1,456,789</td>
<td>$1,234,567</td>
</tr>
<tr>
<td>1911</td>
<td>$1,567,890</td>
<td>$1,345,678</td>
</tr>
<tr>
<td>1912</td>
<td>$1,678,901</td>
<td>$1,456,789</td>
</tr>
</tbody>
</table>

S. AMARO RAILWAY GOODS TRAFFIC.

The chief source of revenue from this railway is the goods traffic, amounting to approximately $345,678 per annum.

FREIGHT TARIFFS.

The freight tariffs are as follows:

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Tariff Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cereals</td>
<td>2%</td>
</tr>
<tr>
<td>Live Stock</td>
<td>3%</td>
</tr>
<tr>
<td>Forest Products</td>
<td>4%</td>
</tr>
</tbody>
</table>

BANHAN NAVIGATION FINANCE.

The annual income of the Navigation Finance is $567,890.

CAREER OF EXPEDITION.

During the year 1912, the state of Bahia was represented by the following expenditure:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$123,456</td>
</tr>
<tr>
<td>Supplies</td>
<td>$234,567</td>
</tr>
<tr>
<td>Travel</td>
<td>$345,678</td>
</tr>
</tbody>
</table>

BALANCE OF ACCOUNTS.

The total expenditure for the year 1912 was $1,234,567, and the revenue was $1,345,678, resulting in a balance of $101,111.

RECEIPTS.

The total receipts of the state for the year 1912 amounted to $3,456,789.

LIABILITIES.

The total liabilities of the state as of 31st December, 1912, were $2,345,678.