

PRESIDENT'S MESSAGE

The president in his message to congress says:

No nation has greater resources than ours, and I think it can be truthfully said that the citizens of no nation possess greater energy and industrial ability. In no nation are the fundamental business conditions sounder than in ours at this very moment, and it is foolish when such is the case for people to hoard money instead of keeping it in sound banks, for it is such hoarding that is the immediate occasion of money stringency. Moreover, as a rule, the business of our people is conducted with honesty and probity, and this applies alike to farms and factories, to railroads and banks, to all our legitimate commercial enterprises.

In our large body of men, however, there are certain to be some who are dishonest, and if the conditions are such that these men prosper or commit their misdeeds with impunity their example is a very evil thing for the community. Where these men are business men of great sagacity and of temperance both unscrupulous and reckless, and where the conditions are such that they act without supervision or control and at first without effective check from public opinion, they delude many innocent people into making investments or embarking in kinds of business that are really unwise. When the misdeeds of these successfully dishonest men are discovered, suffering comes not only upon them, but upon the innocent whom they have misled. It is a painful awakening, whenever it occurs, and naturally when it does occur those who suffer are apt to forget that the longer it was deferred the more painful it would be. In the effort to punish the guilty it is too easy and proper to endeavor so far as possible to minimize the distress of those who have been misled by the guilty. Yet it is not possible to refrain because of such distress from striving to put an end to the misdeeds that are the ultimate cause of the suffering and, as a means to this end, various remedies to punish those responsible for them. There may be honest differences of opinion as to many governmental policies, but surely there can be no such differences as to the need of maintaining perseverance in the war against successful dishonesty.

Interstate Commerce. No small part of the trouble that we have come from, owing to an excess of freedom the national virtue of self reliance, of independence in initiative and action. It is wise to conserve this virtue and to provide for its freest exercise compatible with seeing that liberty does not become a liberty to wrong others. Unfortunately this is the kind of liberty that the lack of all effective regulation inevitably breeds. The founders of the constitution provided that the national government should have complete and sole control of interstate commerce. There was then practically no interstate business save such as was conducted by water, and this the national government at once proceeded to regulate in a thoroughgoing and effective fashion. Conditions have now so wholly changed that the interstate commerce by water is insignificant compared with the amount that goes by land, and almost all big business concerns are now engaged in interstate commerce. As a result it can be but partially and imperfectly controlled or regulated by the action of any one of the several states, such action inevitably tending to be either too drastic or else too lax and in either case ineffective for purposes of justice. Only the national government can in a thoroughgoing fashion exercise the needed control. This does not mean that there should be any extension of federal authority, for such authority already exists under the constitution in simplest and most far-reaching form, but it does mean that there should be an extension of federal activity. This is not advocating centralization. It is merely looking facts in the face and realizing that centralization in business has already come and cannot be avoided or undone and that the public at large can only protect itself from certain evil effects of this business centralization by providing better methods for the exercise of control through the authority already centralized in the national government by the constitution itself. There must be no halt in the healthy constructive course of action which this nation has elected to pursue and has steadily pursued during the last six years, as shown both in the legislation of the congress and the administration of the law by the department of justice.

National License For Railroads. The most vital need is in connection with the railroads. As to these, in my judgment, there should be no other national board or commission, but a national board or commission to regulate interstate commerce upon certain conditions. The law should be so framed as to give to the interstate commerce commission power to pass upon the future issue of securities, while ample means should be provided to enable the commission to carry out its duty. It is necessary to make a physical valuation of any railroad. As stated in my message to the congress a year ago, railroads should be given power to enter into agreements subject to these agreements being made public in minute detail and to the consent of the interstate commerce commission being first obtained. Until the national government assumes proper control of interstate commerce in the exercise of the authority it already possesses it will be impossible either to give to or to get from the railroads full justice. The railroads and all other great corporations will do well to recognize that this control must come. The only question is as to what governmental body can most wisely exercise it. The courts will determine the limits within which the federal authority can exercise it, and there will still remain ample work within each state or the railway commission of that state, and the national interstate commerce commission will work in harmony with the several state commissions, each within its own province, to achieve the desired end.

The Antitrust Law.

Moreover, in my judgment, there should be additional legislation looking to the proper control of the great business concerns engaged in interstate business, this control to be exercised for their own benefit and prosperity no less than for the protection of investors and of the general public. As I have repeatedly said in messages to congress and elsewhere, experience has definitely shown not merely the unwise, but the futility, of endeavoring to put a stop to all business combinations. Modern industrial conditions are such that combination is not only necessary, but inevitable. It is so in the world of labor, and it is as idle to desire to put an end to all combinations, to all big combinations of capital, as to desire to put an end to combinations of labor. Corporation and labor union alike have come to stay. Each if properly managed is a source of good and not evil. Whenever in either there is evil it should be promptly held to account, but should receive hearty encouragement so long as it is properly managed. It is profoundly immoral to put or keep on the statute books a law nominally in the interest of public morality that really puts a premium upon public immorality by undertaking to forbid honest men from doing what must be done under modern business conditions so that the law itself provides the condition precedent upon business success. To aim at the accomplishment of too much usually means the accomplishment of too little and often the doing of positive damage.

Not Renal, but Amendment. The antitrust law should not be repealed, but it should be made both more efficient and more in harmony with actual conditions. It should be so amended as to forbid only the kind of combination which does harm to the general public, such amendment to be accompanied by or to be an incident of a grant of supervisory power to the government over these big concerns engaged in interstate business. This should be accompanied by provision for the compulsory publication of accounts and the submission of books and papers to the inspection of the government officials. A beginning has already been made for such supervision by the establishment of the bureau of corporations.

The antitrust law should not prohibit combinations that do no injustice to the public, still less those the existence of which is on the whole of benefit to the public. But even if this feature of the law were abolished there would remain an equally objectionable feature, the difficulty and delay now incident to its enforcement. The government must now submit to protracted and repeated delay before obtaining a final decision of the courts upon proceedings instituted, and even a favorable decree may mean an empty victory. Moreover, to attempt to control these corporations by lawsuits means to impose upon both the department of justice and the courts an impossible burden. It is not feasible to carry on more than a limited number of such suits. Such a law to be really effective must of course be administered by an executive body and not merely by means of lawsuits. The design should be to prevent the abuses incident to the creation of unhealthy and improper combinations instead of waiting until they are in existence and then attempting to destroy them by civil or criminal proceedings.

Law Should Be Explicit. A combination should not be tolerated if it abuses the power acquired by combination to the public detriment. No corporation or association of any kind should be permitted to engage in foreign or interstate commerce that is formed for the purpose of or whose operations create a monopoly or general control of the production, sale or distribution of any one or more of the prime necessities of life or articles of general use and necessity. Such combinations are against public policy. They violate the common law. The doors of the courts are closed to those who are parties to them, and I believe the congress can close the channels of interstate commerce against them for its protection. The law should make clear and definite as possible, leaving the least possible room for arbitrary action or allegation of such action on the part of the executive or of divergent interpretations by the courts.

Among the points to be aimed at should be the prohibition of unhealthy competition, such as by rendering service at an actual loss for the purpose of crushing out competition, the prevention of inflation of capital and the prohibition of a corporation's making exclusive trade with itself a condition of having any trade with itself. Reasonable agreements between or combinations of corporations should be permitted, but they are first submitted to and approved by some appropriate government body.

Congress' Power. The congress has the power to charter corporations to engage in interstate and foreign commerce, and a general law can be enacted under the provisions of which existing corporations could take out federal charters and new federal corporations could be created. An essential provision of such a law should be a method of predetermining by some federal board or commission whether the applicant for a federal charter was an association or combination within the restrictions of the federal law. Provision should also be made for complete publicity in all matters affecting the public and complete protection to the investing public and the shareholders in the matter of issuing corporate securities. If an incorporation law is not deemed advisable, a license act for big interstate corporations might be enacted or a combination of the two might be tried. The supervision established might be analogous to that now exercised over national banks. At least the antitrust act should be supplemented by specific prohibitions of the methods which experience has shown have been of most service in enabling monopolistic combinations to crush out competition.

The real owners of a corporation should be compelled to do business in their own name. The right to hold stock in other corporations should hereafter be denied to interstate corporations, unless on approval by the proper

government officials, and a prerequisite to such approval should be the listing with the government of all owners and stockholders, both by the corporation owning such stock and by the corporation in which such stock is owned.

Lessons of Recent Crisis. To confer upon the national government in connection with the amendment I advocate in the antitrust law power of supervision over big business concerns engaged in interstate commerce would benefit them as it has benefited the national banks. In the recent business crisis it is noteworthy that the institutions which failed were institutions which were not under the supervision and control of the national government. Those which were under national control stood the test.

National control of the kind above advocated would be to the benefit of every well managed railway. From the standpoint of the public there is need for additional tracks, additional terminals and improvements in the actual handling of the railroads, and all this as rapidly as possible. Ample, safe and speedy transportation facilities are even more necessary than cheap transportation. Therefore there is need for the investment of money which will provide for all these things while at the same time insuring as far as possible better wages and shorter hours for their employees. Therefore, while there must be just and reasonable regulation of rates, we should be the first to protest against any arbitrary and unthinking movement to cut them down without the fullest and most careful consideration of all interests concerned and of the actual needs of the situation. May a special body of men acting for the national government under authority conferred upon it by the congress be empowered to pass judgment on such a matter.

Those who fear from any reason the extension of federal activity will do well to study the history not only of the national banking act, but of the pure food law, and notably the latest food law recently enacted. The pure food law was opposed so violently that its passage was delayed for a lengthy yet it has worked unmitigated and immediate good. The recent inspection laws were even more violently opposed, and the same men who have denounced the attitude of the national government in seeking to oversee and control the workings of interstate common carriers and business concerns then asserted that we were "interfering and ruining a great American industry." Two years have not elapsed, and already it has become evident that the public benefit the law confers upon the public is accompanied by an equal benefit to the reputable packing establishments. The latter are better off under the law than they were without it. The benefit to interstate common carriers and business concerns from the legislation I advocate would be equally marked.

Pure Food Law. Incidentally in the passage of the pure food law the action of the various state food and dairy commissioners showed in striking fashion how much good for the whole people results from the hearty co-operation of the federal and state officials in securing a given reform. It is primarily to the nation of these state commissioners that we owe the enactment of this law, for they aroused the people, first to demand the enactment and enforcement of state laws on the subject and then the enactment of the federal law, without which the state laws were largely ineffective. There must be the closest co-operation between the national and state governments in administering these laws.

Currency Legislation Needed. I remain urged on the congress the need of immediate attention to this matter. We need a greater elasticity in our currency, provided of course that we recognize the even greater need of a safe and secure currency. Provision should be made for an emergency currency. The emergency issue should of course be made with an effective guarantee and upon conditions carefully prescribed by the government. Such emergency issue must be based on adequate securities approved by the government and must be issued under a heavy tax. This would permit currency being issued when the demand for it was urgent, while securing its retirement as the demand fell off. It is worth investigating to determine whether officers and directors of national banks should ever be allowed to loan to themselves. Trust companies should be subject to the same supervision as banks. Legislation to this effect should be enacted for the District of Columbia and the territories.

Yet we must also remember that even the wisest legislation on the subject can only accomplish a certain amount. No legislation can by any possibility guarantee the business community against the results of speculative folly any more than it can guarantee an individual against the results of his extravagance. When an individual mortgages his home to buy an automobile he invites disaster, and who wealthy men or men who pose as such or are unscrupulously or foolishly eager to become such indulge in reckless speculation, especially if it is accompanied by dishonesty, they jeopardize not only their own future, but the future of all their innocent fellow citizens, for they expose the whole business community to panic and distress.

Can't Revise Tariff Now. This country is definitely committed to the protective system, and any effort to uproot it could not but cause widespread industrial disaster. In other words, the principle of the present tariff law could not with wisdom be changed. But in a country of such phenomenal growth as ours it is probably well that every dozen years or so the tariff laws should be carefully scrutinized so as to see that no excessive or improper benefits are conferred thereby, that proper revenue is provided and that our foreign trade is encouraged. There must always be a minimum tariff which will not only allow for the collection of an ample revenue, but which will at least make good the difference in cost of production here and abroad—that is, the difference in the labor cost here and abroad, for the well being of the wage-worker must ever be a cardinal point of American policy. The question should be approached purely from a

business standpoint, both the time and the manner of the change being such as to avoid the minimum of agitation and disturbance in the business world and to give the least play for selfish and factional motives. The sole consideration should be to see that the sum total of changes represents the public good. This means that the subject cannot with wisdom be dealt with in the year preceding a presidential election, because as a matter of fact experience has conclusively shown that at such a time it is impossible to get men to treat it from the standpoint of the public good. In my judgment the wise time to deal with the matter is immediately after such an election.

Income Tax and Inheritance Tax. When our tax laws are revised the question of an income tax and an inheritance tax should receive the careful attention of our legislators. In my judgment, both of these taxes should be part of our system of federal taxation, and should be levied on an income tax was declared unconstitutional by the supreme court, while in addition it is without any tax to administer in the present working and great care would be to be exercised to see that it was not levied on the very men whom it was most desirable to have taxed, or otherwise a graduated income tax of the proper type would be a desirable feature of federal taxation, and it is to be hoped that one may be devised which the supreme court will deem constitutional.

The inheritance tax, however, is a far better method of taxation. The government has the absolute right to decide as to the terms upon which a man shall receive a bequest from another, and this right is the evolution of property is especially appropriate for the imposition of a tax. Laws imposing such taxes have repeatedly been placed upon the national statute books and as repeatedly declared constitutional by the courts, and these laws contained the progressive principle—that is, after a certain amount is reached the higher the amount in life or death is levied, and increased in proportion to the amount of the bequest. These principles are recognized in the leading civilized nations of the world.

Germany's Inheritance Tax. Germany's law is especially interesting to us because it makes the inheritance tax an imperial measure while allowing to the individual states of the empire a portion of the proceeds and permitting them to impose taxes in addition to those imposed by the imperial government. Small inheritances are exempt, but the tax is so graduated that when the inheritance is still of very large, provided it is not agricultural or a forest land, it is taxed at the rate of 25 per cent if it goes to distant relatives. There is no reason why in the United States the national government should not impose inheritance taxes in addition to those imposed by the states, and when we had an inheritance tax about one-half of the states levied such taxes concurrently with the national government, making a combined maximum rate in some cases as high as 25 per cent.

To Tax Nonresidents Higher. The tax should if possible be made to bear more heavily upon those residing without the country than within it. A very large fortune is in no way such a tax upon theft or industry as a like tax would be on a small fortune. No advantage comes either to the country as a whole or to the individuals inheriting the money by permitting the transmission in their entirety of the enormous fortunes which would be affected by such a tax, and as an incident to its function of revenue raising such a tax would help to preserve a measurable equality of opportunity for the people of the generations growing to manhood.

We have not the slightest sympathy with that socialistic idea which would try to put laziness, thriftlessness and inefficiency on a par with industry, thrift and efficiency, which would strive to break up not merely private property, but what is far more important, the home, the chief prop upon which our whole civilization stands.

Such a theory if ever adopted would mean the ruin of the entire country, but proposals for legislation such as this herein advocated are directly opposed to this class of socialistic theories.

Enforcement of the Law. A few years ago there was loud complaint that the law could not be invoked against wealthy offenders. There is no such complaint now. The course of the department of justice during the last few years has been such as to make it evident that no man stands above the law, that no corporation is so wealthy that it cannot be held to account. Everything that can be done under the existing law and with the existing state of public opinion, which so profoundly influences both the courts and juries, has been done, but the laws themselves need strengthening, so that no honest man can be led unwittingly to break them and so that the real wrongdoer can be readily punished.

Moreover, there must be the public opinion back of the laws or the laws themselves will be of no avail. The two great evils in the execution of our criminal laws today are sentimentality and technicality. For the latter the remedy must come from the hands of the legislatures, the courts and the lawyers. The other must depend for its cure upon the gradual growth of a sound public opinion which shall insist that regard for the law and the demands of reason shall control all other influences and emotions in the jury box. Both of these evils must be removed or public discontent with the criminal law will continue.

Injunctions. Instances of abuse in the granting of injunctions in labor disputes continue to occur, and the resentment in the minds of those who feel that their rights are being invaded and their liberty of action and of speech unwarrantably restrained continues likewise to grow. Much of the attack on the use of the process of injunction is wholly without warrant, but I am constrained to express the belief that for some of it there is warrant. This ques-

tion is becoming one of prime importance, and unless the courts will deal with it in effective manner it is certain ultimately to demand some form of legislative action. It would be most unfortunate for our social welfare if we should permit many honest and law abiding citizens to feel that they had just cause for regarding our courts with hostility. I earnestly commend to the attention of the congress this matter, so that some way may be devised which will limit the abuse of injunctions and protect those rights which from time to time it unwarrantably invades. Moreover, discontent is often expressed with the use of the process of injunction by the courts, not only in labor disputes, but where state laws are concerned. I refrain from discussion of this question as I am informed that it will soon receive the consideration of the supreme court. The process of injunction is an essential adjunct of the court's doing its work well, and as preventive measures are always better than remedial the wise use of this process is from every standpoint commendable. But where it is recklessly or unnecessarily used the abuse should be censured, above all by the very men who are properly anxious to prevent any effort to shear the courts of this necessary power. The court's decision must be final. The protest is only against the conduct of individual judges in needless and arbitrary such final decision or in the tyrannical use of what is nominally a temporary injunction to accomplish what is in fact a permanent decision.

The president urges the passage of a model employers' liability act for the District of Columbia and the territories to coordinate corporations to insure injured workmen's losses. He emphatically urges the civil hour-day law. The president urges the states to fight the child and woman labor laws.

The national government has an ultimate resort for control of child labor for the use of the interstate commerce clause to prevent the products of child labor from entering interstate commerce. But before using this it ought certainly to enact model laws on the subject for the territories under its own immediate control.

Presidential Campaign Expenses. Under our form of government voting is not merely a right, but a duty, and, moreover, a fundamental and necessary duty if a man is to be a citizen. It is well to provide that corporations shall not contribute to presidential or national campaigns and, furthermore, to the publication of both contributions and expenditures. There is, however, always danger in their laws of this kind, which from their very nature are difficult of enforcement, the danger being that they be obeyed only by the honest and disciplined by the unscrupulous, so as to act only as a penalty upon honest men. Moreover, no such law would hamper an unscrupulous man of unlimited means from buying his own way into office. There is a very real measure which would, I believe, work a substantial improvement in our system of conducting a campaign, although I am well aware that it will take some time for people so to familiarize themselves with such a proposal as to be willing to consider its adoption. The need for collecting large campaign funds would vanish if congress provided an appropriation for the proper and legitimate expenses of each of the great national parties, an appropriation ample enough to meet the necessity for thorough organization and machinery, which requires a large expenditure of money. Then the stipulation should be made that no party receiving campaign funds from the treasury should accept more than a fixed amount from any individual subscriber or donor, and the necessary publicity for receipts and expenditures could without difficulty be provided.

The Army. The president recommends legislation to increase the number of officers in the army, especially in the medical corps. The rate of pay of officers should be greatly increased, he declares. There should be a relatively even greater increase in the rate of pay of enlisted men if we are to keep the army in shape to be effective in time of need. The president recommends severe examination of officers for promotion up to the rank of major. From that point promotion should be purely by selection. He speaks of the recent physical test of army officers with emphatic approbation and recommends a bill equalizing the pay of officers and men of the army, navy, marine corps and revenue cutter service.

The Navy. Concerning the navy the president says: In my judgment, we should this year provide for four battleships. But it is idle to build battleships unless, in addition to providing the men and the means for thorough training, we provide the auxiliaries for them, unless we provide docks, the coaling stations, the colliers and supply ships that they need. We are extremely deficient in coaling stations and docks on the Pacific, and this deficiency should not longer be permitted to exist. Plenty of torpedo boats and destroyers should be built. Both on the Atlantic and Pacific coasts fortifications of the best type should be provided for all our greatest harbors.

Until our battle fleet is much larger than at present it could never be split into detachments so far apart that they could not in event of emergency be speedily united. Our coast line is on the Pacific just as much as on the Atlantic. The battle fleet should now and then be moved to the Pacific, just as at other times it should be kept in the Atlantic. When the isthmian canal is built the transit of the battle fleet from one ocean to the other will be comparatively easy. Until it is built I earnestly hope that the battle fleet will be thus shifted between the two oceans every year or two. The battle fleet is about starting by the strait of Magellan to visit the Pacific coast. Sixteen battleships are going under the command of Rear Admiral Evans, while eight armored cruisers and two other battleships will meet him in San Francisco, while certain torpedo destroyers are also going. No fleet of such size has ever made such a voyage, and it will be of very great educational use to all engaged in it. The only way to teach officers and men how

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"I am now eighty years old and one morning, three years ago, I was taken with a hard pain in my right side. In two days I had an attack of piles (hemorrhoids), bleeding and protruding. The doctor gave me some medicine and an ointment for them which helped me some but I had to keep using them all the time. Then I changed to the P— remedy, but if I did not use it every day I would get worse. The doctor said the only help for me was to go to a hospital and be operated on. At this time, about a year ago, I went to using Cuticura remedies. I tried Cuticura for four or five months but did not get much help for my piles. During this time some would come on a really bad part of my body. They bothered me all the time. I would get one healed and another would come. These sores changed to eczema, accompanied by a terrible itching. It seemed as if I could not keep my hands from tearing my flesh. This and the pile trouble brought on an inflamed condition. Then I got the Cuticura Remedies, and washed the affected parts with Cuticura Soap and warm water in the morning, at noon, and at night, then used Cuticura Ointment with a Cuticura Sore-Suppressor Sprinkle. I also took Cuticura Resolvent Pills three times a day. It took a month of this treatment to get me in a fairly healthy state and then I treated myself once a day for three months and after that, once or twice a week. It is fortunate that I used Cuticura. The treatment I had tried took a lot of money that I would have saved by using Cuticura Remedies. Now, I am wiser now. I am supplied with a full set of the Cuticura Remedies and would not feel safe without them. J. H. Henderson, Hopkinton, N. H. Lawrence Co., N. Y., Apr. 26, 1907."

Complete External and Internal Treatment of the Eczema of Infants, Children, and Adults. Cuticura Remedies. To be used in the morning, at noon, and at night, then use Cuticura Ointment with a Cuticura Sore-Suppressor Sprinkle. I also took Cuticura Resolvent Pills three times a day. It took a month of this treatment to get me in a fairly healthy state and then I treated myself once a day for three months and after that, once or twice a week. It is fortunate that I used Cuticura. The treatment I had tried took a lot of money that I would have saved by using Cuticura Remedies. Now, I am wiser now. I am supplied with a full set of the Cuticura Remedies and would not feel safe without them. J. H. Henderson, Hopkinton, N. H. Lawrence Co., N. Y., Apr. 26, 1907."

to handle the feet so as to meet every possible strain and emergency in time of war is to have them practice under similar conditions in time of peace.

The president recommends the increased pay for both officers and enlisted men and advises promotion by selection above the grade of lieutenant commander.

Foreign Affairs. In foreign affairs, the president says, this country's steady policy is to be have toward other nations as a strong and self-respecting man should behave toward the other men with whom he is brought into contact. In other words, courtesy is disinterestedly to help other nations where such help can be wisely given without the appearance of meddling with what does not concern us.

Postal Savings Banks. The president calls on postal officials:

I commend to the favorable consideration of the congress a postal savings bank system as recommended by the postmaster general. Timid depositors have withdrawn their savings for the time being from national banks, trust companies and savings banks, individuals have hoarded their cash and the workmen their earnings, all of which money has been withheld and kept in hiding or in the safe deposit box to the detriment of prosperity. Through the agency of the postal savings banks such money would be restored to the channels of trade, to the mutual benefit of capital and labor.

Other recommendations are: Reopening of the inland waterways, especially of the Mississippi river system, to make them great national highways.

The repeal of the tariff on forest products, especially the duty on wood pulp.

The amendment of the public land laws to make them more effective against land grabbers and more favorable to bona fide settlers.

Retention of the government's title to public coal and other mineral lands. Extension of the national forest reserves.

Friendship for the people of Porto Rico. Home self government for Alaska.

Amendment of the merchant marine laws to provide for an ocean mail line to the West Indies.

Retention of the River Indemnity Act so as to provide for Chinese students in the United States.

HERBERT WOMEN FARMERS. A recent issue of the American Cultivator has a most interesting account of the work of the women farmers of the West.

The farm, stables and milk rooms are furnished with the latest modern appliances. The house is a fine one, the surrounding land is well cultivated and the stock is well cared for.

The farm is a fine one, the surrounding land is well cultivated and the stock is well cared for. The house is a fine one, the surrounding land is well cultivated and the stock is well cared for.

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