Financial Review of Year 1912--Stock Market Statistics

TORONTO STOCKS--THREE YEARS' RANGE

The following table gives a three-year record of prices on the Toronto Stock Exchange:

	Open.	—Year 1912.— High.	Low.	Close.	—Year 1911.— High.	Low.	—Year 1910.— High.	Low.
B. C. Packers	72¾	161	65	145¼	79¾	26	38½	25
do. preferred	95	160¼	95	140	96	94	97	88
Bell Telephone	146½	176	146	169	153	141¼	148	141¾
Black Lake	1	3	¾	...	17	½	29½	15
Brazilian	...	109¼	85	92½	...	...	...	...
Burt F. N.	116½	117	95	99¾	118¾	96½	96	89
do. preferred	116	119½	101	104¼	122¼	105	107¼	94
Canada Bread	...	38¼	29¾	29	...	...	...	...
Canada Machine	...	65	19	62	...	...	...	...
Canadian Salt	110	115	110	115	110	100	113½	110
Car Foundry	...	89	60¾	...	...	...	...	...
City Dairy	60	61¼	49	52*	60	26	40¼	20
do. preferred	100	102¼	98	98	102¾	94¼	100½	96½
Canada Cement	28½	31¾	26¼	28	31¼	20½	24¾	15
Con. Gas	192½	198	189	189	203½	191	207	197½
C. P. R.	236½	281¾	227½	277¾	246½	196¾	201¼	178
Detroit United	70¾	75	67¾	74	74¾	65¾	68¾	48¾
Dominion Canners	62½	85	60	84¼	72½	62¾	...	...
Dominion Steel Corp.	28½	29¾	25¾	28¼	32¼	20¼	26	20¾
Dominion Iron pref.	102	108¼	101	102¼*	105½	99¾	120½	...
Dominion Telegraph	102	107½	100	106½	111	100	110	107
Duluth - Superior	80¾	88¾	70	70½	85	73½	81¾	68½
Electric Develop.	66¼	85	66	70	66¼	50	65	44
General Electric	108½	122¼	107	114	116¾	99	120	100
Illinois preferred	89¾	94	89½	92¾	91	89½	93	88½
Lake Superior	29¾	34	28	28*	29¾	21½	...	...
Locomotive	30	69½	28½	60	35	20½	...	...
do. preferred	85	98	82	93	92	88	...	...
Lake of Woods Pref.	...	122	114¾	114¾	140¾	125¾	142¾	124
Mackay	78½	92½	75½	82¾	95	76	97½	78¾
do. preferred	69	71¼	66	67	77	68	79	67½
Maple Leaf	64¾	73	60	62	79	39	87¼	49
do. preferred	98½	103	94	97¾	104	89½	99	88¼
Mexico Tram.	...	125	112½	...	...	...	127	117½
Mexican Light & P.	86½	96½	80¼	84	92	83	88¾	65¾
Monarch	...	93	85	85	...	...	...	...
do. preferred	...	95	91	94	...	...	...	...
Montreal Power	...	238¾	192	...	185½	149¾	169¾	131¾
N. S. Steel	94	95	84¾	84¾	100½	83½	90¾	65¾
do. preferred	125	125	124½	124½	125	122¾	121¼	121¼
Ogilvie	...	124¼	122½	122½	132½	123¾	142	125½
Pacific Burt	39¾	50	38¾	40	48½	27	45	29½
do preferred	89¼	94	87¼	88	96	88	96¼	92¾
Penman	60½	61	55¾	56½	65¼	56¾	64¼	61¾
do. preferred	85	83	75½	87*	89	82	88	81
Porto Rico	75	84½	70	70	72½	50½	54	34¾
Quebec Ry.	79	20½	18¾	...	65¾	56¾	69	34¾
Richelieu	124	128½	106¼	118	126¾	93	98½	78¾
Rio de Janeiro	115	160	112	...	117½	101½	108	89½
Rogers	187½	207	170	179	210	173¾	205½	146½
do. preferred	102	116½	110	112	115	106¼	112	104½
Russell Motor	98½	115	92	95*	100	90	...	...
do. preferred	105¾	117½	99	99	105½	101	...	...
Sao Paulo	190	220	186½	...	190	148¾	158	135
Sawyer - Massey	37½	53	35¼	48½	40	25	...	...
do. preferred	91½	99½	89	96	92½	85	...	...
Soo	137¾	154¼	130¾	...	148½	130¾	145¼	114
Spanish River	32	70¼	34	68	...	...	...	...
do. preferred	85	97	85	...	...	...	...	...
Steel Co. of Canada	33	36¼	24½	27½	36½	25	...	...
do. preferred	90¼	93	87	90¼	92	87	...	...
St. Lawrence Nav.	90	117	90	116	100	84¼	119	90
Shredded Wheat	75½	89¾	73½	83	75¾	48¾	50	46
do. preferred	...	94	90	99¾*	...	...	...	...
Tooke	...	68¾	39	49	...	...	...	...
do. preferred	...	90¼	87	89½	...	...	...	...
Toronto Paper	...	72	68	69¾	...	...	...	...
Toronto Railway	137	150¾	132¾	138	168	132¾	129	110
Twin City	106	111	102¼	104	111	104	117	103
Winnipeg Railway	247	269	211	216¼	255	185	198¼	176
Mines—								
Coniagas	6.85	8.25	6.70	8.25	7.00	6.00	...	...
Crown Reserve	2.90	3.60	2.40	3.55	3.60	2.80	4.06½	3.40
La Rose	3.90	4.10	3.15	3.10	5.00	3.75	5.02	3.30
Nipissing	6.50	9.25	5.75	8.80	11.20	6.52	11.75	9.50
Trethewey	70	77	30	31	121½	50	115	112½
Banks—								
Commerce	217¾	230½	214¼	220¼	227	202½	215½	196
Dominion	238½	237½	223	226¾	247	222	240½	231½
Hamilton	201	208	199	205	212½	197¼	208	196
Imperial	225	233	218	229	235	220	240	219
Merchants	199	200¼	189¾	192½	201¼	185¼	187¼	170½
Metropolitan	197½	201¾	197½	200*	200	197	...	...
Molsons	204½	208¼	204½	207*	209	204¾	211	204½
Montreal	248	259¾	245	245½*	260¾	237½	256	242½
Nova Scotia	...	278½	260	263	280	269¾	285¼	276
Ottawa	207¾	212	207¾	...	210	208	211	200
Royal	...	233	220½	222	238½	234½	239¾	231½
Standard	236	239	218	225	234	217½	232½	219
Toronto	205½	214½	204½	209	220	201¼	220¼	200½
Union	149	173½	149	150	150½	148	148½	143
Trust and Loan—								
Canada Landed	166	169	154	157	171	151	161	159
Canada Permanent	174¾	202½	174	192	176¼	158¼	170½	158½
Colonial Loan	75	80¼	68	80	76	66	70¼	63¼
Dominion Savings	...	73	...	77*	72½	72	73	71½
Great West Perm.	125	135	125	135	119¾	119¾	129	112
Hamilton Provident	...	135	132½	132½	132	130	130	128½
Huron & Erie	...	205¼	204	206*	203	200	202¾	197
London & Canada	118½	120	116	116	119	113	113	107
National Trust	205¼	214	205¼	212½*	206	204	204	192¾
Ontario Loan	...	165	164	161½*	165	155	155	148
Real Estate	100	105	95	100	104	97¾	101	101½
Toronto Gen. Trust	178	203¼	178	188½	180	171	173	167½
Toronto Mortgage	132	138¼	131½	133½	140	131¼	140	139
Bonds—								
Black Lake	33	33	14¼	14¼	77	30¼	86	77
Canada Bread	...	97½	91	91	...	...	...	...
C. N. R. deb.	...	106	99	105	101	99	99¼	95½
Dominion Iron	...	96¼	94¾	94¾	95¾	95½	95¾	94
Electric Develop.	90¼	97	90	92	90¾	79	85¾	80¾
Locomotive	...	101	99	99	...	...	...	...
Porto Rico	91½	96	91	92	93	85¾	87¼	81¾
Rio de Janeiro	100	105	97	98	102½	98¼	99¾	92½
Sao Paulo	...	104	96½	96½	102½	96¼	101	99
Spanish River	...	97¾	95½	97	...	...	...	...
Steel Co. of Canada	99	100¼	98½	98½	100½	99	...	...

*Bid or ask quotation.

STATISTICAL STORY OF THE YEAR

The following tabulation shows the statistical story of 1912, as revealed in the United States records for the year:

United States—	1912.	Change from 1911.	Past Records.	Year.
Bank clearings	$171,818,027,774	Inc. 9.0	$164,300,880,342	1909
Imports of merchandise (estimated)	$1,817,000,000	Ins. 18.6	$1,562,807,612	1910
Exports of merchandise (estimated)	$2,425,000,000	Inc. 15.9	$2,092,373,141	1911
Total trade, estimated	$4,242,000,000	Inc. 17.0	$3,625,205,002	1911
Circulation Dec. 1	$3,337,277,820	Inc. 2.0	$3,270,582,753	1911
Building expenditure	$900,000,000	Inc. 6.0	$839,723,000	1909
New York stock sales	133,000,000	Inc. 5.5	283,662,848	1909
New York bond sales	$672,000,000	Dec. 24.2	$1,311,874,700	1909
Business failures, number	13,800	Inc. 9.5	15,508	1893
Failure liabilities	$195,000,000	Inc. 3.7	$383,700,000	1907
Railway built, miles	2,997	Dec. 2.2	12,983	1887
Railway receiverships, miles	3,762	Inc. 44.0	29,340	1893
Rail'y foreclosures, miles	661	Dec. 52.0	12,730	1898
Pig-iron output, tons	29,240,000	Inc. 23.7	37,263,000	1910
Iron ore shipments, tons	48,000,000	Inc. 46.0	42,620,296	1910
Total coal production, tons	540,000,000	Inc. 10.0	501,000,000	1910
Anthracite shipments, tons	64,000,000	Dec. 8.5	69,964,299	1911
Labor strikers	415,000	Inc. 62.5	650,000	1903

REPUBLICAN SENATORS CHOSEN

AUGUSTA, Me., Jan. 1.—(Can. Press.)—Edwin C. Burleigh of Augusta, Republican, will be elected U. S. senator on Jan. 14 by the Maine Legislature, which opens its session today, according to the party leaders. His opponent is Senator Obadiah Gardner. Democratic legislators with Progressive tendencies, claiming to hold the balance of power, announced that they would act with the regular Republicans and follow the wishes of the people as expressed in the senatorial primaries last June, by electing Mr. Burleigh.

Gov.-elect William T. Haines, Republican, will be inaugurated tomorrow.

THE ROYAL BANK OF CANADA
WITH WHICH IS UNITED
THE TRADERS BANK OF CANADA
INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid Up	11,500,000
Reserve Fund	12,500,000
Total Assets	175,000,000

290 Branches throughout Canada.
Savings Department at all Branches.

LONDON, ENG., OFFICE
Bank Bldgs—Princes St.

NEW YORK AGENCY
Cor. William and Cedar Sts.

THE DOMINION BANK
SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.
Capital Paid Up $5,000,000
Reserve Fund 5,000,000
Total Assets 75,000,000
FOR THOSE GOING ABROAD
the Travellers' Cheques, issued by the Dominion Bank, are both a convenience and a necessity. Their undoubted value and self-identifying features make them the ideal cheques for travelling.
Good all over the world—cashed everywhere at their face value—and are redeemable only by the original owner, if lost or stolen.
Toronto Branch: W. K. PEARCE, Manager.
A. M. BETHUNE, Assistant Manager.

NEW YORK STOCKS--TWO YEARS' RANGE

The following table gives a two-year record of prices of all the leading securities on the New York Stock Exchange:

	Open.	Year. 1912. High.	Low.	Close.	Year. 1911. High.	Low.
Atchison	106¾	111¾	103¼	106¾	116¾	99¾
Atchison preferred	101½	104¾	101¾	102½	106½	100¾
Atlantic Coast Line	124½	148½	139¾	141	139¾	117
Baltimore and Ohio	103	111¾	101¼	104¾	109¾	103¼
Baltimore and Ohio preferred	90	91	85¾	...	91	86½
Brooklyn Rapid Transit	76¾	94½	76¾	92½	84¾	72
Canadian Pacific	234½	283	226½	258¾	247	193¾
Chesapeake & Ohio	74	86¼	68¼	78¼	86¾	68½
Chicago & Alton	...	24¼	17	...	21¾	15
Chicago Great Western	18½	20¾	15¾	16¼	25½	17¼
Chicago Great Western preferred	28	39½	30½	30½	49¼	39½
Chicago, Milwaukee & St. Paul	109¾	117¾	99¾	112¾	133½	105¾
Chicago, Mil. & St. Paul preferred	...	146	139¼	139¼	165½	141
Chicago & Northwestern	142¾	146	134¼	136¾	157	133¼
C. C. C. & St. Louis	60	62½	45¼	52	65	45½
Colorado & Southern	...	45	32½	32½	60	43
Delaware & Hudson	168¼	175½	162	166	174¾	159½
Denver & Rio Grande	19¾	24	18½	19¾	35	17¼
Duluth, South Shore & Atlantic	9	11¾	8	...	15¾	9
Erie	31¾	39¼	30	31¾	33¾	27¼
Erie, first preferred	51¾	57¾	47½	49¼	61¼	45¾
Erie, second preferred	42	46	35	39½	49¾	35
Great Northern preferred	127¾	143¾	126	130¾	140	119
Hocking Valley	...	150	127	...	124	124
Illinois Central	136¼	141¼	120¾	127	147	132
Inter - Metropolitan	17	22	16¼	18½	20¾	13½
Inter - Metropolitan preferred	54	67¾	58¾	64	56¾	49¾
Iowa Central	15	15	10½	...	22	15
Kansas City Southern	28½	31¼	22¼	26¾	37¾	25¼
Lehigh Valley	180¼	185¾	155¾	166¼	186¾	151
Louisville & Nashville	155¾	170	138	141	160¾	136½
Minneapolis & St. Louis	...	27½	18½	22	43¼	21½
Minneapolis, St. Paul and S. Ste. Marie	135	154½	129	139	152¼	124¾
Minn., St. Paul & S. Ste. Marie, pref.	149	158	146	...	160	145¾
Missouri, Kansas & Texas	29¾	31¾	25½	27	33¼	27
Mo. Kansas & Texas, preferred	...	66	57¾	61	70	62¾
Missouri Pacific	40	47¾	35	41	63	33¼
National R.R. of Mexico, second preferred	35¼	36¾	26¾	27	33¾	26¾
New York Central	107¾	121¼	106¼	108¼	115½	99¾
P.C.C. & St. Louis	...	61½	53	55	63	45
N.Y., New Haven & Hartford	137¼	142¼	126	128	151½	126¾
New York, Ontario & Western	28	41¾	29¾	31¾	46¾	37¾
Norfolk & Western	109¼	119¼	107¾	112½	111¼	99¾
Northern Pacific	117¾	131½	115¾	121¼	127¾	110¾
Pennsylvania	123	126¼	119¾	121¾	120¼	115¾
PC.C. & Ct. Louis	98¾	111½	93½	105½	100	90½
Reading	151¾	179¼	148½	166¾	161¾	134
Reading, first preferred	...	93¼	87½	...	92	88
Reading, second preferred	...	101½	92½	92½	101	96½
Rock Island	24¾	30½	22¾	23½	34¾	22¾
Rock Island preferred	48½	59¾	42¼	44	68¾	43¾
St. Louis & S. F., second preferred	40¾	42¾	26½	27¾	45½	37
St. Louis & Southwest preferred	...	30¾	26½	...	73	59¾
Southern Pacific	111¾	115½	103½	106¾	126¾	104½
Southern Railway	29	32	26½	27¾	33¾	24¾
Southern Railway preferred	71½	86¾	68¼	80	75¼	61¼
Texas Pacific	21	26½	20½	22½	30½	19½
Third Avenue	...	49¾	33½	40¼	40¾	38
Toledo, St. L. & Western	12¾	16¾	10½	12	24¾	12
Toledo, St. Louis & Western, preferred	34¾	36	28	28	53¾	34¾
Twin City	105	111¼	103	...	111	104
Union Pacific	172½	176¾	150¾	160	192¾	153½
Union Pacific preferred	92¾	96½	88¼	92½	96	89
United Railway Investment Company	...	39¾	28	36½	49	23½
United Railway Investment Co., preferred	55	69¼	57	63½	76¼	55
Wabash	6¼	9½	3¾	...	18¾	5¾
Wabash preferred	16¾	22¾	12¾	13¾	40¾	14¼
Western Maryland	60¾	64¼	45	46	66	48¾
Wisconsin Central	...	62½	48	50	72½	48
Amalgamated Copper	66½	92¾	60	78¾	71¾	44¾
American Agricul. Chemical	62¾	63¾	54¼	54¾	62¾	46
American Beet Sugar	57¼	77	46½	49¾	59¾	39¾
American Can	11½	47¾	11¼	30¼	12½	8¾
American Can., preferred	92¾	126¼	90¾	115	93¼	77
American Car & Foundry	54¾	63¾	49¾	53¾	58¼	42¾
American Car & Foundry preferred	116	120¼	115	119	120	113
American Cotton Oil	47½	60¼	45½	56¾	62¾	41¾
American Hide & Leather	...	7¾	3	5	8	3½
American Hide & Leather, preferred	...	34	20	27	28½	18
American Ice Securities	18	30¾	18	19¾	25¾	16½
American Linseed	11¼	17¾	9¼	11¾	12¾	8¼
American Linseed preferred	34¾	43	30	32¼	34½	26½
American Locomotive	36¾	47½	31¾	42	43¼	32¾
American Smelt. common	...	202¾	120	189¾	325	225
American Smelting	72¾	91	66½	72¾	83¾	66¾
American Steel Foundry	33¾	44¾	26	...	52½	25
American Sugar	115¾	133½	113½	117¾	119¼	111
American Tel. & Tel	137¾	149¼	137¾	139¼	153½	131½
American Tobacco	...	324½	241¼	280	...	...
American Woollen	28	31	18	19¾	36½	25½
Anaconda	38	48	34	40¾	41½	29
Bethlehem Steel	32	51¾	27¾	39½	38¼	26
Bethlehem Steel preferred	61½	80	56½	68½	66¾	54
Chino	...	50¾	25	42¾	27½	16½
Central Leather	31¼	33¾	16¼	28	33¾	18¾
Colorado Fuel & Iron	27½	42¾	22¼	33½	36¾	25
Consolidated Gas	140	149½	135¾	139½	148½	128¾
Corn Products	10¾	22¾	10	14¼	15¾	9¾
Corn Products preferred	...	89¼	75	75½	75	74
Distilling Securities	31¾	36¼	20	21	28¼	29
General Electric	155	188½	155	156	168¾	142
Great Northern Ore Certificates	43½	53	36	41	63¾	33¾
Guggenheim	...	62¾	47	51¾	...	...
International Harvester	100	126¾	106¼	111½	129¾	99¼
International Harvester preferred	...	121¾	117¾	115	128¼	115
International Paper	9½	19¾	9¾	12	13¾	9
International Paper preferred	...	62¾	45¾	49¾	56¾	44¾
International Pump	33¾	34	12¾	15	44	23
Mexican Petroleum	...	90½	62¾	74½	...	...
Mackay Company	78¾	92¼	75	...	95	74½
Mackay Company preferred	60½	71	66	...	77	68
National Biscuit	140¼	161	114	125½	142¾	117¼
National Biscuit preferred	...	131	122	...	130	123
National Lead	54¾	68¼	51¼	53½	59	42½
New York Air Brake	55	85	50	78½	76	45
Nevada Copper	...	24¼	19¾	19	31¼	15¾
North American	75	87¾	74½	82½	76¾	64
Pacific Tel. & Tel	49	55¾	45	46½	54¾	35
Pacific Mail	31¼	38	28¾	30½	32¾	23¼
People's Gas, C. & C.	103½	122½	103	114¾	109	101½
Philadelphia Co.	...	111½	100	...	118½	99
Pittsburg Coal	...	27½	16½	23¾	22¼	17
Pittsburg Coal preferred	83	100¾	77	91½	90¾	67¾
Pressed Steel Car	33¾	40¾	23¾	35	37¾	25
Pressed Steel Car preferred	...	105	96	...	103	91
Ray Copper	...	24¼	16	21	19	12
Railway Steel Spring	32	40¾	27½	33¾	39	26
Railway Steel Spring preferred	...	105	98¼	...	103	99
Republic Iron & Steel	26½	35½	15¾	25¾	35¼	13
Republic Iron & Steel preferred	85	93¾	64½	85¾	99½	74¼
Sloss. Sheff. Steel & Iron	44	59¾	39¼	...	56¼	34
Sears Roebuck	...	221	140	212	192	125½
Tennessee Copper	37½	47¼	34½	38	44	30¼
Texas Oil	...	130¾	81	108½	136½	74½
U. S. Realty & Improvement	...	86½	67	74¾	79¾	65½
United States Rubber	47¾	67¾	45¼	62¾	48½	30½
United States Rubber, first preferred	110¾	116	105¾	107	115½	101
United States Steel	67¾	80¾	58¼	68	82½	50
United States Steel preferred	111¼	117	107¾	110	120¾	103
Utah Copper	56¾	67½	52¼	59	57¾	38
Virginia Car. Chem	54½	57¼	40¾	43½	70¾	43¼
Western Union Tel	79	86¼	72	74¾	84½	71¾
Westinghouse Mfg.	66¼	89½	66¼	79¼	79	58¾
Woolworth common	...	117¾	92½	130½	...	...

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE NUMBER 89

Notice is hereby given that a Dividend at the rate of Thirteen per cent. per annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1913, and that the same will be payable at the Head Office in this City, and at its branches on and after Saturday, the 1st day of February, 1913, to Shareholders of record of 31st January, 1913.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 19th day of February next, at 12 o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 18th December, 1912. 36

National Trust Company, Limited
HEAD OFFICE, - TORONTO
PAID-UP CAPITAL $1,500,000
RESERVE $1,300,000

President:
J. W. FLAVELLE

Vice-Presidents:
E. R. WOOD Z. A. LASH, K.C., LL.D.

Directors:
HON. MR. JUSTICE BRITTON, ROBERT KILGOUR, ALEX. LAIRD
HON. GEO. A. COX, ALEX. BRUCE, K.C., J. H. PLUMMER
SIR WILLIAM MACKENZIE, E. W. COX, HON. F. H. PHIPPEN, K.C.
GEO. H. WATSON, K.C., H. H. FUDGER, WILLIAM MCMASTER
CHESTER D. MASSEY, H. B. WALKER, H. L. WATT
ELIAS ROGERS, HON. A. E. KEMP, M.P., HENRY J. FULLER

W. E. RUNDLE, General Manager

Toronto Office:
J. C. BRECKENRIDGE, Assistant Manager
GEO. H. D. LEE, Estates Manager
EDWIN CASSIDY, Secretary
W. M. O'CONNOR, Treasurer
J. M. MACDONNELL, Trust Officer
G. L. ELLIOTT, Transfer Officer
F. B. POUCHER, Manager Real Estate Department

Branch Offices:
Montreal, Que., - PERCIVAL MOLSON, Manager
Winnipeg, Man., - D. H. COOPER, - Manager
Edmonton, Alta., - A. E. SCRASE, - Manager
Saskatoon, Sask., - J. D. GUNN, - Manager
Regina, Sask., - W. G. STYLES, - Manager

Toronto Paper Manufacturing Co., Limited
DEFINITIVE BONDS

Holders of Interim Certificates for the 6 per cent. First Mortgage Bonds of the above Company may now exchange them for Definitive Bonds at The Royal Trust Company, Toronto or Montreal, or Certificates may be forwarded to any of the offices, and the exchange will be executed for the holders.

INVESTMENT OF
January Dividends
We Offer Various
Ontario Town Debentures
yielding investors from 5 per cent. to 5½ per cent. We advise placing order now to take advantage of the present attractive yield rates.
Write for list of offerings.
ONTARIO SECURITIES COMPANY - LIMITED
26 YONGE STREET TORONTO ONT. 15 BISHOPSGATE LONDON ENG. 34

5%
DEBENTURES

Amounts of $100 or any multiple thereof can be invested in the 5 per cent. debentures issued by this company.

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