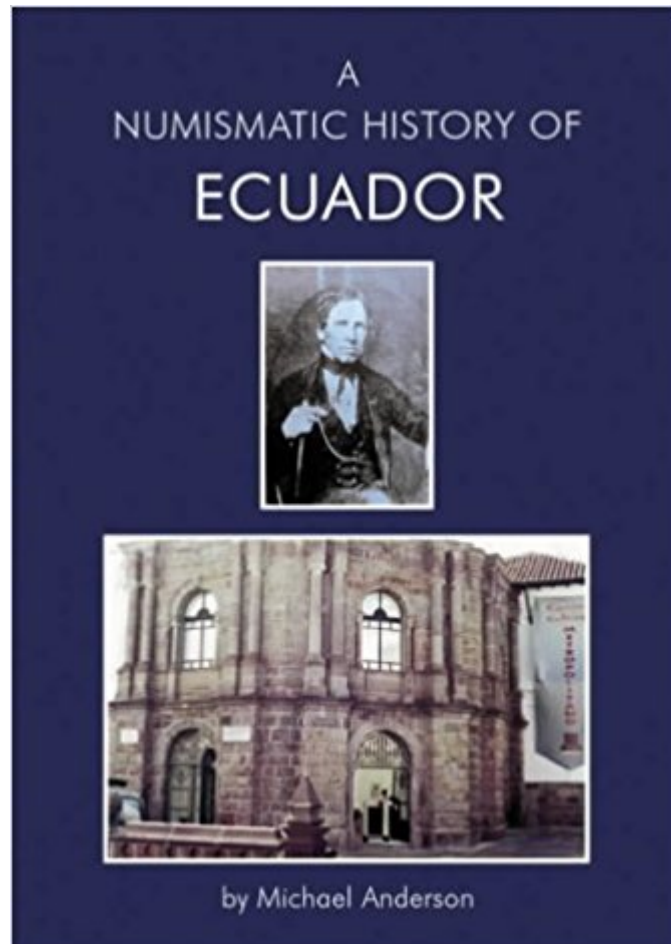




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Synopsis

NUMISMATIC HISTORY OF ECUADOR The story of the Ecuadorian National Mint, in Quito.

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Muy buen libro, muchos datos históricos ricos de acciones y decretos interesantes. Realiza una revisión de la historia numismática de nuestro País.

INTRODUCTION by David Fiero PhD Eyes Wide Open, Ears Wide Shut: Ecuador's Struggle in the Nineteenth Century. Responsible "Minthood" or Quixotic "Enchantment". "Memory is an essential part of man's rationality; without it we would always be the children of yesterday." El Quiteño Libre, 16 May 1833. Perhaps surprisingly, the essence of the "message" in Michael Anderson's Numismatic History of Ecuador is to be found in the appendices, which consist mainly of the correspondence between the directors of the Quito mint and Ecuadorean political leaders, primarily in the first two thirds of the nineteenth century. Editorialists for the capital's main liberal newspaper, El Quiteño Libre, complete this fascinating window on the past. The political exchanges tend

towards a sharply rhetorical polemic, at times acrimonious since both sides claimed to espouse the same goals whilst admitting no personal failures. The editorials cited, however, are largely whimsical, even philosophical musings on the purpose of money itself, and on the importance of establishing a national mint, which was fighting for its very existence. The Andean republic of Ecuador, a small nation arising from the ashes of Simón Bolívar's dream of a unified federation of South American states, or at the very least, of the Greater Colombia that he was so instrumental in founding, was born, it can be safely asserted, with its eyes wide open. Neighbouring countries had already provided ample proof that a nation debases its currency at its peril. Since the definitive withdrawal of Spanish colonial overlords in 1825, in fact throughout the decade of the 1820s and beyond, the autochthonous monies coined by the northern tier of fledgling South American nations possessed one element in common. "Good Spanish silver", the colonial coins prized world-wide for their constant weight and fineness, had been driven out of circulation by "moneda feble", a quite feeble money indeed, containing at most two-thirds silver. This was expressed upon the coins, if at all, by the term "eight dineros", a fineness of .666 as twelve "dineros" was pure silver. Most notorious were the ubiquitous pesos of Cundinamarca in neighbouring New Granada (Colombia), bearing the symbolic visage of an Indian in head-dress and the reverse emblem of a pomegranate. Mostly dated 1821, they continued to be struck long afterwards. Even the Bolivian four real pieces dated 1830, depicting a high-cheekboned, somewhat "indigenous" visage of the Liberator, Simón Bolívar, and struck in Potosí, the very fountainhead, or mother lode, of South American silver, were of similarly low fineness. Nearly two centuries earlier, during the great scandals of the 1650s at the mint in Potosí during Spanish colonial times, when similar fraud was widespread, albeit clandestine, there had been consequences. Even a greatly weakened Spanish crown was to be feared when its money was tampered with, and as a result heads had rolled and lessons had been learned. Now, it would seem, they had been forgotten. As an editorial in "El Quiteño Libre" admonishes: "There is no lack of politicians who advise the forgetting of past evils.... Let us avail ourselves of the good, after having suffered the evil". A simple extension of Gresham's Law, that bad money drives out good, could perhaps be stated thusly: just because "bad money" has become the norm, accepted (at whatever discounts) in the domestic marketplace, this does not by any means imply that the "State" has gotten away with anything, and is in some sense "home free". On the contrary, if modernisation was some day to take place at the national level - for example by importing, from abroad, machinery to produce coins - this would mean dealing with technologically more advanced foreign states, which demand "good money". If such has gone "underground", due to the forces at work in Gresham's Law, then it would just have to be "dug up" again, or rather struck

by melting down a quarter century's worth of debased national coinage. It was this very conversion which would lead to the demise of the Quito mint. The difficulties encountered in reversing such processes had been realized back in Spain even before the disasters at the Potosí mint. In a type of "denomination debasement" or "face value creep", King Felipe III had doubled the nominal value of the billon coinage used by the common people in fulfilling their immediate needs. As of 1602, the coins of four maravedís were simply counterstamped with the Roman numeral "VIII". These "cuartos", since they had been worth four maravedís, had now been "miraculously" turned into coins of "dos cuartos". Though the total value of the low denomination currency had technically been doubled, the inflationary results were instantaneous, even at the local level among the largely illiterate populace. Like the "enchantment" of the alchemist, this failed experiment bordered on the surreal, seemingly right off the pages of Don Quixote, the best-selling novel which even then was in the process of being written. In fact, the resulting monetary chaos led the Spanish author Miguel de Cervantes, who published his satirical Don Quixote in 1605, to ridicule the king's expedient on the very first pages of the "first modern novel". The narrator claims that Rocinante, Don Quixote's nag-become-warhorse, had "more cuartos than a real", with the term "cuartos" possessing the double meaning of "four maravedís" and "a disease afflicting the hooves of horses. Rocinante was a fraud as a battle steed, as was the false "Knight" who rode him, Don Quixote. So was the king's new money, regardless of how many "cuartos" he tried to squeeze out of a real. That the very term "real" also refers to royalty made this triple pun complete. Don Quixote may have been betting on the wrong horse, but the Spanish common people were not to be fooled by number-crunching monarchs, although as always they revered their king personally. Only in satire could even the most subtle of authors succeed in what today is considered "social satire". A few years later, in 1609, none other than an official of the Spanish Inquisition made the mistake of spelling out exactly what the king had done. Father Juan de Mariana had written, in a treatise for royal consumption: The truth is that when there is much billon, it causes good silver to go into exile, because everyone must pay the king's taxes in silver coin, but His Majesty in turn only pays his employees in billon. Although he remains in custody of the good silver at first, it soon must be paid out to make purchases abroad.... I can only conclude that the worst of many side effects of such a process is that the king himself becomes the object of the hatred of the masses. A wise man has said that everyone tries to take the credit for prosperity, but attributes his adversity only to those in command. King Felipe, far from following this thinly veiled warning, had Father Mariana thrown into prison. Thus, in an absolutist state, literature can reveal the truth far more freely than people in high public office; it was simple for people to laugh at Don Quixote's follies, which were in reality those of his nation and even its

monarch. Readers, including royalty, had their laugh, were relieved, and no one felt directly offended. Ecuador, on the other hand, saw no need to censor its editorialists, as long as they threw only verbal brickbats. They were simply ignored, as it was more convenient not to listen. Business limped along as usual, although no one was laughing and the cycle of economic backwardness persisted. Would the new nation be able to learn from history, imitating what the Spanish had done right, whilst avoiding its mistakes? Ironically, it was the newly independent Ecuadorean government itself which was fomenting both the depreciation and, much more seriously since it threatened the very autonomy of the state, even the counterfeiting of its own currency. Horace Flatt, in his excellent series of books on the effects which Bolivia's debased coinage had on its neighbour, Peru, has shown how the one practice can lead perforce to the other. There was no profit in counterfeiting good money - the difference in colour alone betraying the hand of a forger at work - and there seemed to be little further harm caused by counterfeiting a currency which was already essentially "bad". Lending the force of authority to either the emission of coins of low fineness, or to the widespread practice of counterfeiting in order to have some circulating medium of exchange, only increased the evil. The newly independent "state" was now engaged in becoming the instrument of its own economic demise. And no official "mint", unfunded and given the mandate to emit a depreciated coinage on the model of its neighbours, could compete on any level. Spain's disastrous experiment with revaluation - at a time when it controlled the majority of the world's reserves of precious metals - had not taught any lessons to Ecuador's neighbouring countries. For Colombia, Peru and Bolivia were far richer in precious metals than Ecuador, to the point of having become nearly synonymous with the same. In a process of historical-linguistic "embedding", these countries had come to be thought of as the lands of "El Dorado", of the Incan treasure of Atahualpa, and of Potosí, the Mountain of Silver, respectively. Even Don Quixote, from the far-off "madre patria" of the hated "gachupines" of the Iberian peninsula, had once remarked that he "would give a Potosí" to discover whether Dulcinea returned his love. And although she was but a fantasy, the Knight's comparison was well-taken, symbolising by antonomasia "all the money in the world". Ecuador, on the other hand, would remain the "poor cousin" of its mineral-rich neighbours for centuries, whilst imitating their monetary folly as soon as it gained independence in 1830. Much less could a law-abiding, but again unfunded, mint compete with counterfeiters who were never prosecuted, but rather encouraged, by officialdom. Again and again we hear the laments of successive mint directors, who laud the nearly superhuman efforts of honest employees who went unpaid for years on end, finally being forced to quit to avoid starvation. When the Quito mint did manage to turn a slight profit, the funds disappeared immediately into the quicksands of a labyrinthine bureaucracy.

At the same time, allocations earmarked by the Legislature for the purchase of proper equipment or the long-overdue payment of salaries rarely arrived, and certainly not in their entirety or in a timely fashion. Nonetheless, the mint itself was held at fault for the resulting delays in capital improvements and production. No mint director could afford to stay in that post for long, keeping his employees alive on his own personal funds out of patriotic idealism. Whilst perhaps laudable, to do so was, in the long term, a form of "quixotic enchantment", without foundation in reality. Each director in turn would point out in vain that the establishment could easily pay for itself and even contribute to the Public Treasury. That is to say, it could have, if only there existed "seed money", some initial capital to purchase those precious metals brought to it by private citizens. These were beginning to prospect, with some success, for the gold and platinum which the still largely unexplored, underpopulated countryside turned out to contain after all, although silver, as in Colombia, was at most to be found as a by-product of the more precious metals. These would then be exported, leaving the home country a virtual monetary backwater. The occasional attempts to coin silver of high fineness were later to meet with the same fate: immediate exportation. The Spanish colonial empire had been founded on a model of enforced mercantilism. As the Spaniards never learned to profit from this system of "closed markets" by developing their own industries, Spain had been in economic decline for centuries. In nineteenth century Latin America a type of economic colonialism was revived once again with greater success. Success, at least, for the countries doing the importing of raw materials, while exporting value-added, finished goods in return. One difference was that the most capable minds of the now independent Ecuador were free to express themselves openly in writing. Well after the onset of the industrial revolution, they were fully aware of what is at stake when nothing is produced for domestic consumption or export through industrial fabrication. In this model of chronic economic infirmity, raw materials are cast out upon a world market of industrialised nations only too eager to give in exchange a far smaller quantity of finished goods for more of the same raw materials with which to perpetuate the never-ending cycle of dependency. In truth, a "post-colonial" model still prevailing today in a new millennium was already being born. Wiser heads saw this process for what it was, but could do nothing. They could not even mint a quantity of coins of high fineness sufficient to begin the process of modernisation and true independence, although it is precisely in the field of coining money that the "value added" component is already built-in to the product itself. This is the very tenth, or one-twelfth when coining gold of 22 carats, part of each coin composed of base metal alloy, in which are contained the profits necessary for the entire enterprise to function. Since a mint need only break even to succeed, mint directors realized that to stay in business they simply had to fulfil their basic function of minting coins

of high quality. Our current concept of seigniorage, in the present-day system of token coinage, formerly consisted of that "magic tenth or twelfth" which comprised the difference between the face value and the intrinsic value of a precious-metal coin. And sound money encourages the national market in general, as mint directors never tired of pointing out. The tragedy is that this process could never be sustained; the miracle was that it was fully recognised, and even occurred on a sporadic basis. By 1858, beautiful silver crowns of .900 fineness were being produced, but never in a quantity sufficient to redeem the great mass of debased silver coinage. Only then was the true extent of the folly of producing coins whose metallic content was at least one-third of base metal fully realized by politicians. No one had ever wanted these, it being much cheaper to purchase forgeries of forty to fifty per cent base metal. They looked no worse than the genuine article, and national esteem was no longer an issue with the mint itself already engaged in what its own directors considered as fraud. But once set in motion and perpetuated for nearly thirty years, this was a difficult cycle to break out of, one which would eventually "break the mint". Full monetary autonomy was something Ecuador was not to achieve within the first phase of its existence, in the nineteenth century.

Attempts were made to improve this situation. Plans had been made as early as 1856 to import large cents from the United States, for Ecuador had never struck copper coins, or found a means of conducting small transactions without defrauding the great mass of its poor, largely indigenous, population. And just when it seemed that the new crowns of 1858 would provide a means to achieve the stable currency required to deter counterfeiting, gain respect for Ecuador in the international marketplace, and prevent profiteering at home by unscrupulous merchants, disaster struck. Or rather, a whole series of disasters ensued. On the monetary front, the new crowns were found to contain a bit less than .900 silver, complicating dealings with the United States regarding the importation of coining machinery. Nor could they be produced in sufficient quantity to redeem the discredited "moneda feble", of .666 silver, which continued to dominate in the marketplace. Lastly, provisions for the transition were cloudy at best, the legislation having called for redemption on a basis of 80% of the face value of the old "feeble money" to be redeemed in new, good silver, coins. Since this was well above their actual intrinsic value - providing, in essence, "too good a deal" in order to encourage redemption and avoid defrauding anyone - such an exchange rate could not have been maintained even had the new crowns existed in sufficient quantity to do so, which they did not. The resulting vicious circle would prove to be a cul-de-sac from which there was no escape. The wide discrepancy between face value and intrinsic value in the old money turned out to be one more form of "enchantment", another case of spurious alchemy to which politicians turned a closed ear, preferring to ignore those few who saw the truth. And even darker days of reckoning were close

at hand. From the south, Peru was poised to invade, never having fully accepted the existence of Ecuador as an independent nation. Always on the periphery, its continued existence was now especially imperilled. On one side lay the former Spanish colonial viceroyalty of Peru - of which Ecuador had been an outlying province, or "audiencia" - where the high Andean plateau including the former Incan seat of Cuzco extended south into Bolivia to include the mining district of Potosí. To the north was the former department of New Granada. Here, the Colombian dictator General Mosquera still held dreams of re-establishing the "Greater Colombia" which had held sway until 1830, including both Ecuador and Venezuela. Plans for a power grab, not unlike the division of Poland between Hitler and Stalin in 1939, were well under way when an earthquake felt throughout the country devastated Quito, the capital, in 1859, demolishing the mint as well. Thus, the hastily mobilised Ecuadorean militia had to divide its efforts between national defence and emergency reconstruction. It was questionable whether the country could be sustained as a political entity; in such circumstances, rebuilding the mint could hardly be a priority. Never having achieved complete political stability in the best of times, Ecuador now saw various factions begin to court the invaders, seeking their own ends through secret treaties of accommodation. With as many as four Ecuadorean armies involved in the ensuing civil war and bearing shifting allegiances to the invading powers, the Peruvian fleet blockaded the entire coast, briefly holding the port city of Guayaquil, the country's economic centre and gateway to the outside world. However, by 1861 Gabriel García Moreno, a centralist opposed to both the federalist and accommodationist factions, had achieved something resembling a cease-fire with honour. Although border wars with Peru continued to flare up until recent times, Ecuador's existence as a nation would never again be seriously threatened. It had survived its "baptism of fire and rubble" surprisingly intact; even today history manuals refer to the period from 1859 to 1861 as the "Dark Years". The integrity of the precarious pile of rubble which had been the national mint was upheld, in theory at least, by its chief assayer, an unpaid expatriate Scotsman turned Ecuadorean who had guarded the site, and even set about rebuilding on his own. Much remains to be said about the man who took on this thankless, largely symbolic, and ultimately futile task, and around whom Michael Anderson structures much of Numismatic History of Ecuador. His steadfast allegiance to Ecuador never wavered, in an era when even patriotic nationals often succumbed to despair, and worse. Continuing our analogy from Spanish literature will illustrate several points at this juncture. Our friend Don Quixote once remarked that his nation had become "the Indies of the foreigner". This was entirely true, as Spain produced little but money which was (usually, despite our mention of occasional lapses) of high quality. In its heyday, it had also manufactured the armaments with which to conquer and defend those silver and gold

producing regions whose wealth helped to create the very stuff of that, and this tale as well. Genoese, German and Flemish merchants and money-lenders whisked away the lion's share of each arriving plate fleet's profits upon its arrival in Seville or Cadiz, often purchasing titles of Spanish nobility from the frequently bankrupt Spanish crown. By the mid-1500s, with the conquest of the New World largely complete, the king had nothing else left to offer, already having "hooked" each incoming fleet's profits up to five years in advance of its arrival. Still, European moguls of high finance made excellent scapegoats in a Spain loath to sully its own fingers with the often dirty work of actual industrial production and genuine world-wide commerce or free trade. The history of European colonisation from the Spice Islands to the New World, from Sarawak to Nicaragua, offers numerous examples of countries in which foreign exploitation lived up to its reputation as the "bogey-man" of what are presently termed "third world" countries. Only Simón Bolívar's dream of unification of the former Spanish colonies could have prevented their becoming isolated from one another, to be exploited economically by a succession of European states, and later by multi-national companies from Anaconda Copper to the United Fruit Company. Subsequent fears of cold war communist takeovers would complete this picture of general instability into recent times, continuing to fan a widespread violence which continues to this day, as former Marxist guerrillas take hold of drug-trafficking throughout the northern tier of South American nations. All this, as well as the initial political immaturity which led to disastrous wars between and within individual countries from the very moment of their achieving independence from Spain, was to cause Bolívar's worst nightmare to come to pass - the formation of "banana republics" which was to become the model for Latin America in the twentieth century. Before his death in 1830, leading to and coinciding with the birth of Ecuador as a nation, Bolívar had correctly recognised the bitter truth of his continent's destiny, that "attempting to unite South America is tantamount to trying to plough the sea". Michael Anderson describes at length the trajectory of a different type of foreigner altogether, William Jameson of Scotland, or "Guillermo Jameson" as his hispanicised name appears in contemporary chronicles. A doctor, botanist and inventor whose services as assayer caused his initials to appear on many an Ecuadorean coin throughout the middle third of the nineteenth century, he dedicated much of his adult life to sustaining the mint in Quito in whichever capacity he was most needed. Most of Ecuador's early coinage carries the assayer's initials "G.J." in honour of the now-assimilated "Guillermo Jameson". Eventually he became mint director himself in 1861, largely in recognition of his having "held the fort" - or what was left of it - throughout the "Dark Years". This was one case in which abilities and needs were well-matched, and where personal profit could not have been the motive, as there was none to be had. Even as the personal friend of President García Moreno he

was seldom paid, either as mint director or as a professor at the University of Quito. Already during the dictatorship of General Flores in the 1830s he had continued to serve even after seeing several friends, themselves heroes of the independence struggle against Spain and founding members of "El Quiteño Libre", butchered by the dictator's faction, with their naked bodies left to hang in the main Plaza of Quito. A scientist at heart and an unpaid public servant in response to what he saw as his civic duty, Jameson himself tried to avoid politics, limiting himself, in a letter to fellow scientist Sir William Hooker, to the comment "It is not to be wondered at that we are subject to revolutions when such practices are persisted in". This comment was directed both against the obvious barbarism he had witnessed and the impossibility of establishing autonomous civic institutions, such as the university or the mint, in a political climate which saw public funds disappear into a black hole of graft and corruption. On occasion generals would openly raid the mint itself to finance military takeovers. South American history is replete with examples of figures whose surnames, often of Anglo-Saxon origin, belie the extent to which they identified with their new homeland - Jameson took the very radical step, for a Scotsman, of converting to Catholicism - and who were typically most active in the natural or metallurgical sciences. Such figures, of whom he was one of the most exemplary, go a long way towards reversing the common stereotype of the arrogant, cruel or profiteering colonial capitalist in Latin America. If anything, Jameson tended towards an unshakeable idealism; he behaved like a nineteenth century Don Quixote, believing in his "quest" far longer than had Bolívar himself. And, before final disillusionment came, there would be a heavy price to be paid for his public-spiritedness, as he was not only to toil nearly without remuneration until the end of his days, but lived to see many of his family members, whom he had helped to establish in Ecuador, die of disease or neglect. The example of such tragedies, repeated often enough over the centuries, has clearly done little to encourage would-be "strongmen", who unlike Jameson did covet power, wealth or fame, to behave in a more civilised fashion. The history of the Ecuadorean mint throughout its early years can be viewed as a corollary of the political struggles between opposing parties in the wake of the Latin American wars of independence of the first quarter of the nineteenth century. Originally, as in the struggle against the dictator Flores, these had been battles fought out of firm convictions in one or other of the two main factions of early Latin American politics: a conservative, even reactionary, tendency, favouring the wealthy oligarchy centred in the capital, often the offspring of the original Spanish colonial families, and an opposing populist faction based upon the exporting needs of rural agricultural interests. Over time, and after uncounted revolutions and changes in military dictatorships, the lines between the two factions became blurred. In the words of Latin America's best-known author, the Colombian Gabriel

García Márquez, in his classic work *One Hundred Years of Solitude*, the situation had become one in which the protagonist, an old liberal revolutionary himself, could rightfully claim: "Now we are only fighting for power, nothing more. The only difference between the Conservatives and the Liberals is that the Conservatives go to seven o'clock Mass and the Liberals at nine". In spite of the confusion reigning throughout battered Ecuador, Jameson had rebuilt and streamlined the operations of the Quito mint by late 1863, putting it on a firm financial footing through the expedient of privatisation. Whilst naysayers could claim he had "sold out" to the financial interests of private bankers in Guayaquil, the simple truth was that the central government, still reeling from the strife and destruction of the "Dark Years", was no longer in a position to provide even minimal support. Even with Jameson's friend García Moreno in power, a government which had not previously wanted to hear the truth concerning debasement no longer possessed ears, eyes or even arms with which to act. And so Jameson acted on his own, on yet another quest for which he would only be paid in the unlikely event that the mint, granted this brief reprieve, produced a profit. In this last desperate attempt to shore up the identity of his chosen homeland by preserving its national mint, he had resorted to using capital from the country's economic centre on the coast, where there still existed an economy of sorts and where the destruction had been less complete. He was, however, forced to emit more coins of only .666 fineness in order that there existed any circulating medium at all, as the .900 fine silver crowns had disappeared from circulation during the previous three turbulent years. In an article entitled "The End of the Quito Mint", Melvin Hoyos Galarza describes how Jameson brought the final issues, of 1862, up to a European standard in terms of style, fabric and uniformity, in order to discourage counterfeiters. This he did by contracting with the noted Paris engraver, Albert Barre, whose signature the coins bear to the left of the date. It was, alas, to be of no avail. Despairing of ever breaking even, the national government had turned over the entire operation to the "Banco Particular" in Guayaquil, to whom only the "bottom line" would matter. It was true that, through this act of privatisation and the zealous efforts of Jameson, both counterfeiting and corruption were stifled. But when, at the end of the first biennium in 1863, losses totalling nearly 20% of the amount coined appeared on the balance sheet, the final word had been spoken. In December of 1863 the mint was closed for good, and the facilities Jameson had so arduously rebuilt and modernised were used, first as a military barracks, and finally, in 1865, ceded to the Jesuits to be utilised as the "Colegio Nacional", a type of elite "National Prep School". As a college professor himself, Jameson must have felt great pride over this solution, for it meant that children in the capital city no longer would have to be educated abroad. In a very real way, education represented the ultimate creation of basic "infrastructure" in a country lacking structure of any sort. And Jameson,

ironically for a creator of money, had certainly never been "in it for the money". Still, "free market forces", operating under nearly impossible circumstances, had accomplished what earthquakes, enemy invasions, civil wars and long years of ever more "quixotic enchantment" in the form of government neglect had failed to destroy. His life work, the establishment of a permanent mint, could have been a source of national pride, as he well knew. But he exited gracefully, without fanfare. He only noted, much as Don Quixote's squire Sancho Panza had said 250 years earlier, upon losing his post as governor of the mythical island of Barataria, that he had started with nothing, done much, stolen nothing, and was leaving with just as little. In other words, he could be defeated, but he could never be corrupted. Financially, Jameson would eventually receive a settlement of only seven per cent on the more than forty years of unpaid salaries owed him, despite the personal intercession of his friend, the President Garc a Moreno. This perhaps embittered him more than receiving no payment at all, as he had long since ceased to hope for a reward which would lighten the rigours of an old age spent in near poverty; perhaps he was a happier man before his eyes were fully opened to the reality of a world which hardly notices those who toil quietly, without clamouring for recognition. Nearing the end of his days, he is claimed to have remarked only, in the laconic style of a true Scotsman: "This is a bad country to live in, and a worse one to die in." Still, it must be noted that he had returned from a trip to Europe to Ecuador in 1873, although he was already on his deathbed. Like Don Quixote, he had come home to die, preferring the penury of his chaotic, adopted homeland to a well-deserved retirement in Scotland, where he was honoured and held in esteem by the entire European scientific community. And although the author of A Numismatic History of Ecuador, Michael Anderson, does not expressly say so, it is clearly to the spirit of those public-minded individuals who remained incorruptible, patriots and expatriates such as William Jameson alike, that this book is dedicated.

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