

States from the idea that there is any possibility of developing a complementary continental economy. "It is more important for the hemisphere to be able to tap the production of specialized world areas rather than to weaken itself by attempting to develop alternate sources of supply." (Shades of Singapore and Java!) Nor does Professor Uppgren see that much aid for Pan-American trade can be secured by the proposals for inter-American tariff reductions or through a more general distribution of trade among the various republics. All this is too herculean a task, he says. Fortunately the present war has shown the fallacy of such arguments and has proved correct the plans of continental economy successfully developed by the former Secretary of Agriculture, Henry Wallace, by Secretary Cordell Hull, and by the Export-Import Bank.

Professor Rippy, who can always be counted on to bring such a discussion to a proper balance, closes with a true picture of all the fundamental facts that make for continental solidarity. While giving the proper importance to "lingering suspicions among the American nations," that must be overcome by the further development of the Good Neighbor Policy, he stresses the common sharing by all the Americas of a common faith in New World opportunities, a common code of morals, a common respect for private enterprise and a common conviction that government is for the welfare of the people governed. If the present impressive cooperation among the American nations can be made permanent following the war, this experiment may serve not only ourselves but the whole world.

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Los alemanes en la conquista de América. By GERMÁN ARCINIEGAS. (Buenos Aires: Editorial Losada, 1941. Pp. 270. \$3.00, moneda argentina.)

To anyone who blithely assumes that the Spanish conquest of so much of America as was ruled from Spain after 1492 and down until after 1800 was solely the work of Spaniards this book will be an eye-opener indeed. Here we read not only of the canny methods whereby the Fuggers, the Welsers, and other "Big Money" men mixed themselves up with the political and economic affairs of Hapsburg monarchs in Europe but also we read of how those same European bankers and their agents and affiliates managed very thoroughly to mix themselves into the affairs of those same Hapsburg monarchs' American possessions.

The cream of the jest was that, at first, the bankers did not want to get into American undertakings. The scenes of them were too far away and too little understood by the bankers to be really alluring to them. Still, because of the perennial need of monarchs to borrow money from bankers, combined with a willingness on the bankers' part to make money wherever they could, the bankers of the time of the Emperor Charles V and of King Philip II found themselves up to the neck in American enterprises in Venezuela and Chile and elsewhere. What the German representatives of the German bankers did in America was always based on financial considerations primarily. The fact that a great variety of adventure, cruelty, daring and so on was a part of their story is merely incidental.

The subject is fully and vividly treated by Señor Arciniegas. His prose style is superb, and he tells the tale so expertly that his narrative is singularly easy to read in spite of the intricacy of the subject. A fine distinction is carefully made between the commercial-minded, adventurous, adaptable Welsers on the one hand and the more strictly financial-minded, cautious and inflexible Fuggers on the other hand.

There is a vast range of personages in this narrative, both German and Spanish. The whole story is lit by a golden gleam of treasure to be won from the American natives, and behind it all there is the struggle in Europe between the Catholic Church and Lutheranism. That, and other conflicts of many kinds, find here the most skilful sort of discussion and presentation.

In short, this is a book of the most amazing interest for all students of Spanish-American history. It is a great pleasure to recommend it very highly.

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From Barter to Slavery: The Economic Relations of Portuguese and Indians in the Settlement of Brazil, 1500-1580. By ALEXANDER MARCHANT. [The Johns Hopkins University Studies in Historical and Political Science, Series LX, No. 1.] (Baltimore: The Johns Hopkins Press, 1942. Pp. 150. Paper, \$1.50.)

This study of the economic relations between the early Portuguese settlers and the Indians of Brazil covers three periods. The first, from 1500 to about 1533, concerns itself with dyewood traders and coast-guards; the second, from about 1533 to 1549, with the activities of the *donatários*; and the third, from the arrival of Tomé de Sousa to the union of Portugal and Spain, with the decline of the barter system.