

unfortunately, in discussing Aranda's domestic opponents, who feared the impact of his policies on Spain's American colonies.

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*France and Panama: The Unknown Years, 1894–1908.* By JAMES M. SKINNER. New York: Peter Lang, 1989. Illustrations. Notes. Appendixes. Maps. Bibliography. Index. Pp. 310. Cloth. \$40.90.

Skinner's purpose here is to illuminate a little-known period in the history of the French attempt to construct a canal through Panama. Historians have heretofore focused most of their attention on the 1870s and '80s, when Ferdinand de Lesseps and the Universal Interoceanic Canal Company struggled valiantly, but without success, to complete a sea-level waterway. Skinner concentrates instead on the efforts of the New Panama Canal Company, formed in 1894 to pick up the pieces.

This book makes two major points. First, the very existence of a second Panama Canal Company influenced the U.S. decision to choose Panama rather than Nicaragua as a canal route. Second, the much-maligned officials of the New Panama Canal Company actually comported themselves quite well. With extremely limited resources and bargaining leverage, they managed to turn a major national disaster into a limited victory. Stockholders received a 3 percent yearly return on their investment.

Because of the large number of participants in the events of these decades, it is somewhat difficult to determine the precise weight that should be given to the activities of the New Panama Canal Company per se. Certainly, Philippe Bunau-Varilla played a major role in the machinations which eventually led to Panama's independence and construction of a canal. Be this as it may, Skinner marshals an impressive amount of evidence from French, U.S., and Panamanian archival sources to suggest that a nuanced account of these events must examine company actions themselves.

A profitable reading of Skinner's book will require some familiarity with French politics during the period of the Third Republic. It is a useful companion to the existing works of scholars such as Gustavo Anguizola, Charles Ameringer, and David McCullough. Most importantly, Skinner redresses the tendency of previous scholarship to wedge the efforts of the New Company "insignificantly between the colossal tragedy of the Compagnie Universelle and the solid inevitability of the American enterprise" (p. 2).

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