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The cost of unity in the western hemisphere has been a tremendous amount, but probably it has been worth all and perhaps more than we have spent to secure it, altho it could have been obtained for less. Had Central America, including Mexico, been available for bases for the Nazis, undoubtedly the great Mississippian Valley would have been ravished, and we should have been shut off from supplies of rubber, metals, coffee, and other products that we have been able to use to such great advantage.

The opinion which I formed when I visited South America five years ago, has not been greatly modified. It seemed to me then that the instability of government and the utter irresponsibility shown by the southern nations in matters of credit, made it certain that we could not do business with them without loss and subsequent friction. I have been surprised, however, at Argentine's stand, because England has been her best customer and her greatest financial backer.

The future of Brazil seems most promising of the group. It is the largest in area and population, and has much productive territory. It has profited by the industry of Germans and Japanese in developing its agriculture, but neither group was assimilated, nor could be under the conditions which have prevailed. While the vast hinterland, composed largely of the headwaters of the Amazon is rich in lumber, rubber, and other products, it is inhabited by savage tribes, and its equatorial climate makes it a menace to whites. I do not expect Brazil to become a dominate power for many years, if ever.