

se, as the great legislative power, and defender, and event of a different branches of the in Congress be elucidated this unimpugned the ry into effect a lent and Senate making power— regulation—yet lge when these und to preserve which the consti- ediate represen-

—the right of a s, to withdraw t war. It was d States, and but with argu- refusal to vote , famous under the design of sign was never authentically ; nor is it the upon the fact to show that ised the ques- first instance rking of the that of a col- ates and the on, and this of the war of den termina- a different he objects of e time of its sion was re- ocracy gene- the federal NION and a t that time new govern- language in was, that no he Union— dissolve as attempt to

dissolve it, or to obstruct the action of constitutional laws, was treason. If, since that time, political parties and sectional localities, have exchanged attitudes on this question, it cannot alter the question of right, and may receive some interest from the development of causes which produce such changes. Secession, a question of speculation during the war of 1812, has become a practical question (almost) during the THIRTY YEARS; and thus far has been "compromised," not settled.

7. Slavery agitation took its rise during this time (1819-'20), in the form of attempted restriction on the State of Missouri—a prohibition to hold slaves, to be placed upon her as a condition of her admission into the Union, and to be binding upon her afterwards. This agitation came from the North, and under a federal lead, and soon swept both parties into its vortex. It was quieted, so far as that form of the question was concerned, by admitting the State without restriction, and imposing it on the remainder of the Louisiana territory north and west of that State, and above the parallel of 36 degrees, 30 minutes; which is the prolongation of the southern boundary line of Virginia and Kentucky. This was called a "compromise," and was all clear gain to the antislavery side of the question, and was done under the lead of the united slave state vote in the Senate, the majority of that vote in the House of Representatives, and the undivided sanction of a Southern administration. It was a Southern measure, and divided free and slave soil far more favorably to the North than the ordinance of 1787. That divided about equally: this of 1820 gave about all to the North. It abolished slavery over an immense extent of territory where it might then legally exist, over nearly the whole of Louisiana, left it only in Florida and Arkansas territory, and opened no new territory to its existence. It was an immense concession to the non-slaveholding States; but the genius of slavery agitation was not laid. It reappeared, and under different forms, first from the North, in the shape of petitions to Congress to influence legislation on the subject; then from the South, as a means of exciting one half the Union against the other, and laying the foundation for a Southern confederacy. With this new question, in all its forms, the men of the new generation have had to grapple for the whole period of the "Thirty Years."

8. The war had created a debt, which, added to a balance of that of the Revolution, the purchase of Louisiana, and some other items, still amounted to ninety-two millions of dollars at the period of the commencement of this "View;" and the problem was to be solved, whether a national debt could be paid and extinguished in a season of peace, leaving a nation wholly free from that encumbrance; or whether it was to go on increasing, a burthen in itself, and absorbing with its interest and charges an annual portion of the public revenues. That problem was solved, contrary to the experience of the world, and the debt paid; and the practical benefit added to the moral, of a corresponding reduction in the public taxes.

9. Public distress was a prominent feature of the times to be embraced in this PRELIMINARY VIEW. The Bank of the United States was chartered in 1816, and before 1820 had performed one of its cycles of delusive and bubble prosperity, followed by actual and wide-spread calamity. The whole paper system, of which it was the head and the citadel, after a vast expansion, had suddenly collapsed, spreading desolation over the land, and carrying ruin to debtors. The years 1819 and '20 were a period of gloom and agony. No money, either gold or silver: no paper convertible into specie: no measure, or standard of value, left remaining. The local banks (all but those of New England), after a brief resumption of specie payments, again sank into a state of suspension. The Bank of the United States, created as a remedy for all those evils, now at the head of the evil, prostrate and helpless, with no power left but that of suing its debtors, and selling their property, and purchasing for itself at its own nominal price. No price for property, or produce. No sales but those of the sheriff and the marshal. No purchasers at execution sales but the creditor, or some hoarder of money. No employment for industry—no demand for labor—no sale for the product of the farm—no sound of the hammer, but that of the auctioneer, knocking down property. Stop laws—property laws—replevin laws—stay laws—loan office laws—the intervention of the legislator between the creditor and the debtor: this was the business of legislation in three-fourths of the States of the Union—of all south and west of New England. No medium of exchange but depreciated paper: no change even, but