

of the period from 1830 to 1837. The unparalleled success of the Erie Canal was something which every State thought itself capable of repeating in its own projects. We need but recall Jackson's war on the United States Bank, the pet banks, paper money, land bills, the distribution of the surplus, and the specie circulars, in order to bring vividly before us the sequences of the internal improvements and general speculative mania. We are told that the Michigan legislature had "projected one mile of improvement for every 150 of the inhabitants, which, upon common averages, gives one mile for every thirty votes," and that the States had contracted an indebtedness of \$200,000,000 "unsecured by any property adequate to the support of such a burden."¹ The atmosphere which had once been the nursery of gigantic projects had now become close and oppressive, not only to citizens of our own country, but to foreigners who had sunk many a fine sovereign in the credit of the States.

The country now entered upon a period of State repudiation, national discredit, and the agitation of federal assumption.² The State governments had tried to do what was abandoned by the federal government in 1830, and in the attempt had fallen into disrepute. The pressure for improvements became stronger as the country developed. Their construction had been taken out of the hands of the federal government. The State governments had failed. And now there was but one alternative — not to build them at all, or to leave internal improvements to private corporations. The latter policy was chosen. Jackson's "monster" had now gained the ascendancy. The period following 1837 marks the decline of the States as economic agents, and the rise of private corporations. It is into this period that the constitutional conventions of Wisconsin fall, and they must be studied in the light of the events just outlined.

The first constitutional convention met in Madison on

¹ H. C. Adams's *Public Debts* (N. Y., 1887), p. 336.

² Scott's *Repudiation of State Debts* (N. Y., 1893) gives an excellent account of this phase of our history.