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ANOTHER LETTER FROM MR. BUST.

From the National Intelligencer.]

WASHINGTON, December 1.—In your paper of the 29th ultimo, you republish a letter from myself to members of the general assembly of Arkansas, written upon the eve of my departure from my home to this city, as indicative of the public sentiment of that State upon the grave questions which at present engross all thought and interest among all classes of the people in the southern section of the Confederacy.

While that letter was hurriedly written, and without a thought of its circulation beyond the limits of my own State, and while I would not abandon a position assumed or sentiment expressed in it, candor requires me to confess that it was also written under a gross misconception of what I believe to be the controlling feeling and purpose of the people in a majority of the slave States of the Union.

My own opinions are unchanged, and what I said of the wishes of nine-tenths of the people of Arkansas, if properly reflected by her representatives, is confirmed by the two leading papers of the State, Democratic and Opposition, in their issues next after the publication of my letter. But I cannot, nor can Arkansas, control that majority of States to which I have just referred.

To trace the dangers and difficulties that environ us to the sources from which they have sprung, and to fasten the responsibility for them where it justly belongs, would be of no avail. No man has deprecated more than myself the senseless and criminal agitation which has at last culminated in resolution, and no man feels less charity for its authors than I do. But criminations, and even criticism, of men or measures, of parties or States, is now neither the part of wisdom nor patriotism. Such a course would only lead to increase and multiply the obstacles, already, I am sure, sufficiently great and numerous, to a peaceful and honorable accommodation.

My reluctance to obtrude my poor opinions and advice upon the general public is extreme, and nothing but the fear that my letter, above referred to, may in some degree lead public men in the North to erroneous conclusions as to the state of feeling at the South, enables me to overcome it.

At every step of my way from Arkansas to Washington, I was amazed to witness how wide-spread and intense was the feeling of resentment and hostility among men of all PARTIES, from Louisiana, Mississippi, Tennessee, Alabama, Georgia, Texas, and the Carolinas—I met with citizens of each one of these States—toward the people of the North, who have elected a President upon the sole issue of hostility to their constitutional rights, and, before I had accomplished half my journey, I became convinced that the efforts of the conservative men of the South, under existing circumstances, without having their position strengthened by material concessions and guarantees from the North, to prevent or impede resolution, with all of its certain, probable and possible consequences, would be as futile as to attempt to arrest the course of the Mississippi by throwing across it a straw!

It is with me a sad but profound conviction that the only power on earth which can avert this catastrophe resides in the Northern States. I cannot but regard the disposition of the Southern States as there is a large and respectable party, respectable in numbers and for the high character and talent that it embraces, entitled too by no inconsiderable share of patriotic motives, which desires the overthrow of the present Government and the establishment of a southern confederacy, which will put invite or compel such a policy from the North as will deprive them of the control of the policy of their several States and thwart their most cherished purposes.

Let the North come forward in a spirit of justice, which will do honor to her, with a voluntary tender of pledges and guarantees for the performance through all future time of all her constitutional obligations to the South, thereby wrest power in the South from the hands of the disunionists "or so," place the conservative elements in all the Southern States but one in the ascendant, and, I may yet be wrd. If demagogues at the North have so influenced the fanaticism of her people as to render this impracticable, I fear that the developments of the next four weeks will convince the most incredulous as to the condition of the country that the best possible course that remains to be taken is for the two sections of the Union, through a specially appointed for the purpose, to agree upon fair and peaceable terms of separation.

W. the conservative men at the South are being driven by the fanatical party at the North to acquiesce in a measure in the policy of the more ultra, some of the most temperate and forbearing among them are gradually coming to the conclusion that the aggregate of political troubles had better be settled in the Union, or out of it, in a manner that admits of no doubt or disturbance now or hereafter forever. There are those who think that we should not prefer the experiment of a most any change of Government to that under which there should be a perpetuation every four years of the distress, ruin and humiliation which we may have already realized and with which all are threatened at this time. If the political waters shall be broken up, and our whole system of government reduced to chaos, a temporary pacification, if agreed upon by politicians, should not be satisfied by the people. The evils of which they complain should be eradicated, root and branch, and forever. The cure should be thorough, radical, and permanent, not the patching up of a rickety Constitution to produce a sickly existence for a few years, years or less.

Proposed, as I always shall be, to treat with great deference the counsels of older and wiser men than myself, I cannot allow me to suggest for what it is worth, a plan of settlement which I believe would be accepted by the South, should it be granted by the North, which would be permanent, and out of which no future question could arise to disturb the tranquillitional arrangement and controversy. I will premise that no settlement that does not provide effectually and permanently against the agitation and dissolution of the Union by operation by either the Federal or State Governments can give peace and security to the people of the slave States.

Let there be a convention of all the States of the existing Union. Let the representatives of the slave States in that convention agree among themselves and submit to the North the conditions upon which they will remain in the Union. We will hope (assuming that they would only be such as the honor and safety of the southern people required their representatives to demand) that they would be accepted by all the free States; if not by all, then by such of them as are willing to enter into a union with the slave States which will effectually secure to their people all the rights recognized by the existing Constitution; if by none, then let the representatives from the two sections agree upon the terms of separation, and the slave States adopt a new Constitution, and refer it to their constituents for ratification.

What should be the situation of the slave States if the present Union should be perpetuated? First, agree upon some line which shall be extended to the Pacific ocean, north of which slavery shall never be established by Congress or any territorial legislature, and south of which slavery shall not be prohibited in any territory belonging to, or that may hereafter be acquired by the Government of the United States. Provide that south of the same line slavery shall not be interfered in any territory belonging to, or that may hereafter be acquired by the General Government, by the Federal legislature, by the Territorial legislature, or by the legislatures of States that may be formed out of the same. Let the right of slaveholders to go and abide upon any of this territory be inalienable and perpetual. Allow no one of the present slave States to withdraw from the Federal Union on account without the assent of all the other slave States. It is only by denying to legislative bodies everywhere under our Government the power to impair or affect the rights of property in slaves that you give security, peace and security to the slaveholder. You thereby neither multiply the number of slaves nor make any citizen an involuntary slaveholder. If it may be objected that this is a concession to slavery, I reply that it is deeply imbued with the feelings and principles of Christianity that herself, expect reader the argument which the small commentator for the Inter of their slaves where they lose, and the tempting office which the profits of the culture of sugar and cotton enables the southern planter to make them for the slaves themselves, addresses to their conscience in favor of the existence of the institution, and sells them to the highest bidder without inquiries whether the new master is kind and humane or cruel and brutal, their interests being secured to be assigned why I and the minority should be compelled to follow their example.

The free-soil party insist slavery is a sin. The Provisional Constitution of Alabama declares it as superstitious and heretical, and but for the first article in the amendments to the Constitution, which declares "Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof," our Government would long ago have been disgraced by an "irreconcilable conflict" between Republican principle and practice.

If a consideration was dragged exclusively of the slave States, in a little while demagogues would raise the question of emancipation in at least a few years. I do not consider it slavery by such a provision in the organic law as I have suggested. It should be made the duty of governments of the free States (if any) that may enter into the union under this compact to aid in the execution of an effectual fugitive slave law, and means provided by which the performance of this duty can be enforced.

Having been disposed of the slavery question, there is another that should be settled in the same way. I have reference, of course, to that of tariffs. Unless the compact entered upon the southern agriculture will become a mere overseer, agent, or tenant for the benefit of his northern neighbor. I regard this as a more vital question to the South than that of slavery itself. When the tariff, which is inseparably connected with the institution shall become all that an unequal and oppressive system of taxation have left to the slave owner, and compelled to sell his property to pay taxes (they have to pay them in the North, a place of settlement which I believe would be accepted by the South, should it be granted by the North, which would be permanent, and out of which no future question could arise to disturb the tranquillitional arrangement and controversy. I will premise that no settlement that does not provide effectually and permanently against the agitation and dissolution of the Union by either the Federal or State Governments can give peace and security to the people of the slave States.

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