Lewis E. Lehrman lays his cards on the table right from the beginning of his magisterial exegesis of Abraham Lincoln's speech in Peoria, Ill., on Oct. 16, 1854, opposing the Kansas-Nebraska Act. "I am not a scholar," Mr. Lehrman insists, calling the book "a labor of love, in the works for more than two decades."

Mr. Lehrman is too modest, and the hours he spent away from his day job as an economist and financial analyst certainly were well spent.

Lincoln scholars and historians have long recognized the genius embedded in the 17,000 words Lincoln spoke to the throng gathered in the chill that settled on the lantern-lit Peoria town square that autumnal prairie evening. By devoting an entire book to the speech, Mr. Lehrman is arguing that the speech deserves recognition from a wider audience.

He's right. Even with the bicentennial of Lincoln's birth inundating us with a tsunami of books about him, Mr. Lehrman's achievement stands apart for its rigorous research, cogent analysis and clarity of writing that does justice to America's master craftsman of English prose.

The Kansas-Nebraska Act was the creation of Lincoln's nemesis, the senior senator from Illinois, Stephen A. Douglas. "Popular sovereignty" - letting the residents of territories vote on whether to accept or reject slavery - was proposed by Douglas as a solution to a vexing problem that pitted North versus South.

The law as signed by President Franklin Pierce, whom Mr. Lehrman calls "a weak-willed New England doughface," was a hodgepodge of political promises (a northern route for a transcontinental railroad) and regional deal-making (repealing the Missouri Compromise of 1820) that would make a Chicago ward healer envious. Upon its enactment, Sen. Salmon P. Chase of Ohio presciently remarked to Sen. Charles Sumner of Pennsylvania, "They celebrate a present victory, but the echoes they awake will never rest till slavery itself shall die."

It was this noxious stew, Mr. Lehrman argues, that aroused the lanky prairie lawyer from his steadfast focus on his statewide law practice and propelled him into the rough-and-tumble arena of national political debate over the future of slavery. In the halcyon days before television made instant analysis a household parlor game, political opponents would stage face-to-face debates before live audiences.

So when Douglas arrived back home, ostensibly to rally support for fellow Democratic office seekers, Lincoln mirrored the Little Giant's itinerary to avail himself of the opportunity, in a public forum, to unleash his burning opposition to what he saw as the trampling of the ideals and intent of the Founding Fathers as laid down in the Declaration of Independence. Mr. Lehrman persuasively argues that Lincoln's Peoria speech is "a rhetorical and literary masterpiece" and "forms the foundation of his politics and principles in the 1850s and in his presidency."

Mr. Lehrman wisely lets Lincoln's own words carry the story. The man we encounter is not the abolitionist he would become, although there are clear indications that this likely would be the course he would follow.
Rather, we find a conservative, strict constructionist lawyer who used facts and precedents from the Declaration of Independence and the Constitution to demolish the arguments Douglas made for the law he so desperately hoped would settle the question of slavery forever.

Mr. Lehrman also lets us hear from Lincoln's contemporaries as well as historians past and present. Their commentary adds a rich context to the extraordinary content and organization of Lincoln's speech, which the publisher graciously has reproduced in full as an appendix. One could quibble that the book's structure could have been integrated more seamlessly by not separating the chronological narrative of events from an analysis of the issues, but this is a minor annoyance.

Finally, everyone who tills the rich soil of America's past owes an inestimable debt of gratitude to Mr. Lehrman. As co-founder of the Gilder Lehrman Institute of American History and the Gilder Lehrman Center for the Study of Slavery, Resistance, and Abolition, he is advancing the study of American history by giving generations of students and scholars access to a rich treasure trove of primary source materials, education grants and teaching aids. This book certainly enables Mr. Lehrman, an enthusiastic student and generous benefactor, to add "scholar" to his already impressive resume.

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