

lords. The aristocracy of Great Britain is a survival of previous conditions, depending for its existence upon the ownership of the land and the revenue derived from it. Hence a serious if not fatal blow at the domination of what may be termed the privileged class of Great Britain was struck, unintentionally, doubtless, by the invention of Bessemer. We have not seen the final result of the competition it has introduced, but enough is apparent to show that the structure of the British government will necessarily undergo very serious changes, all tending to the transfer of power from those who own the land to the commercial, manufacturing and working classes of the people. I think it is doubtful whether any event in modern times of equal significance has occurred. Sir Henry Bessemer has certainly been the great apostle of democracy, and although he may be inclined to disavow the claim, history will record the fact that he has been the most potent factor in the reconstruction of the British Constitution upon the basis, ultimately to be reached, of universal suffrage.

Turning from Great Britain to this country, the effects of the Bessemer invention have been even more pronounced and striking. The cheapening in the cost of transportation enabled us to increase enormously the sales of food products in foreign markets. In accordance with the well-known law of commerce that a nation cannot sell without buying, our imports of foreign merchandise have been increased in a corresponding degree. Under our fiscal system, made necessary by the war for the Union, a revenue has been derived enabling us to reduce our national debt in twenty-five years from about four thousand millions of dollars to less than nine hundred millions of dollars at the present time, notwithstanding the payment of a pension roll which now amounts to fully one hundred and twenty millions of dollars per annum. We can trace, therefore, directly to the Bessemer invention the ability to reduce our national debt, and finally to pay off the outstanding bonds at maturity. This proposition can easily be verified by examining the results of the operation of our railroads, by which it will appear that since 1870, when Bessemer rails began to be largely used, the rate of transportation has been reduced about two-thirds; and an eminent authority has recently stated that the difference in a single year would now amount to one thousand millions of dollars, a very large proportion of which is directly traceable to the greater durability of the track, due to steel rails and the capacity to haul increased loads, not only in the cars but in the train. I doubt whether it ever occurred to Sir Henry Bessemer to consider the effect of his invention in furnishing us the means of paying off our national debt, but it certainly ought to secure for him the gratitude of every American citizen; and I am glad to have this opportunity to bring this obligation to the notice of my countrymen.

The third point to which I would call attention is the vast extension and new direction of commerce which has resulted from the construction of steel vessels. The size of these vessels has enormously increased,