

the importance of your enterprise, or the great inducements it holds out for safe and profitable investment of capital.

It may be proper in this connection, to state that the estimate of the amount of lumber transported, is based on the present character of the trade, and that an increase of capital and manufacturing facilities may materially change the character of a large portion of the lumber transported, giving it a greater value at home, and justifying an increase in the rates of freight. If the work required to prepare lumber for building was performed at or near the mills, where it is now manufactured, a material benefit would be realized by the community whose labor is thus employed.

The preparing and fitting lumber for buildings, gives employment to a large population in every great city. A portion of this labor could be more economically done where the lumber is produced, with the aid of machinery now in common use. By introducing these improvements in your business, and by exporting your lumber in that form in which it shall have reached its highest value, you may gradually change the character of the business, and add to the population and wealth of your own State.

The immense water power of the Penobscot, will for all time to come, furnish a never failing source of business for your road, whatever may be the extent of the lumber trade. At various points on the line of your road, a large amount of water-power remains unoccupied, but which will doubtless soon be brought into use. That at Basin mills near Orono, at the Rose place, Corporation mills, and at Oldtown are highly valuable. At the former place, by cutting a short canal, the water of the whole Penobscot may be made available for manufacturing purposes, and the site will occupy a position entirely protected from floods and immediately on the line of your road.

At some future day, when the lumber business on the Penobscot may become diminished, so far from fearing any decline of prosperity from this cause, you can with great confidence, anticipate the application of its magnificent water-power to those other branches of manufacturing, which to other parts of New England have been such prolific sources of wealth.

New branches of industry will be called into existence by the opening of this new channel of communication, and the resources