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Lawrence assumed the role of an avenue of trade with Europe. The water route has been under almost continual improvement, which has consisted of two phases—the dredging of the natural channel between Quebec and Montreal, and the making and re-making of channels around the many rapids in the river between Montreal and the Great Lakes. The work was climaxed in 1959 with the opening of the St. Lawrence Deep Waterway, a joint Canada—United States project permitting ocean-going vessels to enter the Great Lakes. The Waterway, providing cheap transportation for bulk commodities such as grain and iron ore to and from the very heart of the Continent, is expected to have considerable impact on the economy of the two countries.

The five Great Lakes, fed by the vast drainage basin, act as a mighty reservoir for the flow of the St. Lawrence River and provide a constant source of power for large hydroelectric developments.