Nearly 500 years ago, a tiny cockleshell of a ship, the *Matthew*, captained by one John Cabot, an Englishman born in Genoa, arrived off the coast of Newfoundland. Cabot's 18-man crew made a discovery that startled even these veterans of the ocean. A simple basket lowered into the water and hauled back in, came up full of fish.

The Matthew had found its way to one of the world's richest fishing grounds—the Grand Banks of Newfoundland. Later, other explorers sailed into other areas of fisheries bounty such as the Gulf of St. Lawrence, the Scotian Shelf, Georges Bank and the Flemish Cap.

Settlers followed the fishermen and, ever since, commercial fishing has been part of the history of the region now known as Canada. Today, the Canadian fishing industry is continental in scope, basing its operations not only on Cabot's discoveries but on stocks on the Pacific coast and in Canada's inland waters. In 1983, the industry landed 1.34 million tonnes of fish valued at \$874 million. (These are the latest figures available.)

Canada brings immense assets to world fisheries trade. One is abundance of raw material. Over 100 marketable stocks inhabit Canada's Atlantic and Pacific fishing zones, and its immense freshwater systems.

Another is experience and infrastructure. The Canadian fishing fleet comprises over 41 000 vessels, most of them owned by independent fishermen. The industry operates 900 processing plants across the country and employs some 70 000 fishermen and 30 000 plant workers.

A turning point in the history of the Canadian fisheries came in 1977. Modern, distant-water fishing fleets equipped with sophisticated detection and harvesting equipment had been overfishing the stocks off Atlantic Canada. Groundfish stocks such as cod and redfish which made up the Canadian industry's most important product lines were being fished to the point of diminishing returns. In 1977, Canada declared a 200-mile fishing limit and began a program of strict conservation and rebuilding. Today, in a remarkable success story of fisheries management, the groundfish stocks have recovered. Since 1977, landings of groundfish have increased by 56 per cent while cod landings have more than doubled.

Most of the total Canadian catch is landed fresh at Canadian ports. The exceptions include some halibut landed in United States ports and, on both coasts, sales by Canadian fishing vessels direct to foreign vessels. These "over-