



A modern fish plant owned by the Fishermen's Union Trading Company Limited, Port Union, Trinity Bay.

For generations the Labrador fishery has been an integral part of the Newfoundland fishery. Cod is taken off the Labrador coast from June to September, and herring and salmon during a shorter season. Whales and seals are also caught off Labrador. The fishery is carried on by the year-round residents, known locally as "livyers", and by a number of Newfoundland fishermen who go to Labrador for the summer months. Of the latter, some, called "stationers", engage in inshore fishery, operating in small boats from a shore station; others, known as "floaters", ply the grounds from schooners, moving from cove to cove and using the vessel as a depot. In a good season and at good prices the Labrador cod fishery yields about \$2,000,000 per annum. The product is largely soft-cured, the climate being unsuitable for producing the better hard-dried variety.

From the standpoint of supply the Bank fishery is less precarious than the inshore fishery. In some years inshore fishing is poor over long stretches of the coast, the fish failing to put in to shore, apparently because of slight shifts in the temperature of the water or in currents. Weather conditions also tend to curtail regular fishing operations from the shore. The building up of the Bank fishery was encouraged to maintain regularity of supply. Steps have also been taken to concentrate the industry in fewer and larger centres by encouraging the development of freezing plants and by the introduction of machinery for the processing of by-products.

Although dried cod is a staple in world commerce, the requirements as to quality vary greatly between markets. Some demand the highly salted product, others the hard-dried product; some take the cheap varieties, others only the highest quality. Market operations are thus highly complex. The industry depends to a large degree on stable exchange relationships, and the recent shortage of foreign exchange, among other factors, is beginning to have an