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REPORT  
ON  
FLUCTUATIONS IN THE MARKET PRICE  
OF FISH,

BY  
D'ARCY WENTWORTH THOMPSON.

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# REPORT

ON

## FLUCTUATIONS IN THE MARKET PRICE OF FISH,

BY

D'ARCY WENTWORTH THOMPSON.

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1. While it is not our business to deal fully in these Reports with the commercial side of Fishery questions, yet it seems well worth while to refer to certain facts in regard to prices that our statistical returns bring before us. The fluctuations in the market price of fish are very great. At one time prices allow a handsome margin of profit, at another the profit disappears and vessels are laid up to avoid continued loss. Under such circumstances it is necessary to ascertain how far the fluctuations are periodic, how far, that is to say, a fall in prices may deserve to be looked upon as a natural event, bound to come and bound also to be followed by a natural recovery; and, in so doing, also to ascertain how price varies in relation to the available supply.

2. In the following Tables (Table I, *a-d*), are shown the average prices from month to month of the various sorts of fish (other than Herring) in Aberdeen market during the years 1903-6. The Tables show, what indeed is very well known, that there is a marked and regular depreciation of prices every year in summer time. This depreciation is especially apparent in the case of Cod, Haddock, and other Round Fish; in the case of Plaice, the most important of the Flat fishes, the fluctuations in price are not so great nor does the fall in price recur so regularly.

3. The variation in price affects the different fishes in very different degree, and as a general rule the most valuable fish (*cf.* Table II) suffer the smallest fluctuation. From Table III, we see, for instance, that in 1905 the lowest monthly price of medium Plaice fell about 30 per cent. short of the highest monthly average, while that of the small and of the large Plaice fell short by 50 to 60 per cent. The falling off in Haddocks was from about 53 to 70 per cent.; and with a great many fishes the lowest monthly prices of the year were about one-half of those in the best months.

4. Table V, which gives the average monthly prices for the whole market supply of Trawl and Line fish, shows at a glance the periodic nature of the fluctuation. After "smoothing" the values by taking for each month the mean between its own proper value and that of the two adjacent months, we obtain the simple curve of prices represented for successive years in Fig. 1, or, for the mean of the whole four years, in Fig. 2.

5. Though the seasonal fluctuations are so large in amount, yet they are so regularly repeated year by year that the average prices for the whole year vary little. The average prices of all trawl and line fish for the three years 1903-1906 were 11s., 10s. 3d., 11s. 4d., 11s. 3d., and of all fish whatsoever 10s. 8d., 9s. 10d., 10s. 10d., 11s. In other words, the annual average varies less than 10 per cent., and seldom nearly so much, though the monthly average may fall within a single year over 40 per cent.

6. The annexed diagrams (Figs. 3-5), drawn from Table IV, show how nearly regular is the annual fluctuation of price in such fishes as Cod, Haddock, and Catfish, to which many other similar examples may be easily added from the Tables. Fig. 6 shows, by way of contrast, a less regular fluctuation in the case of Plaice, in which there is obviously some cause at work to raise instead of lower the price in summer time, and so to produce a double maximum in the year.

7. Such rapid variations in price as fish are subject to must be due to variations in the supply, or to variations in the demand, or to a combination of these causes. In Table V., and in the next diagram, Fig. 7, we have represented not only the average prices, but also the total quantities landed of all Trawl and Line fish. The curves are, in a general way, the converse of one another; the quantities are least, and the prices

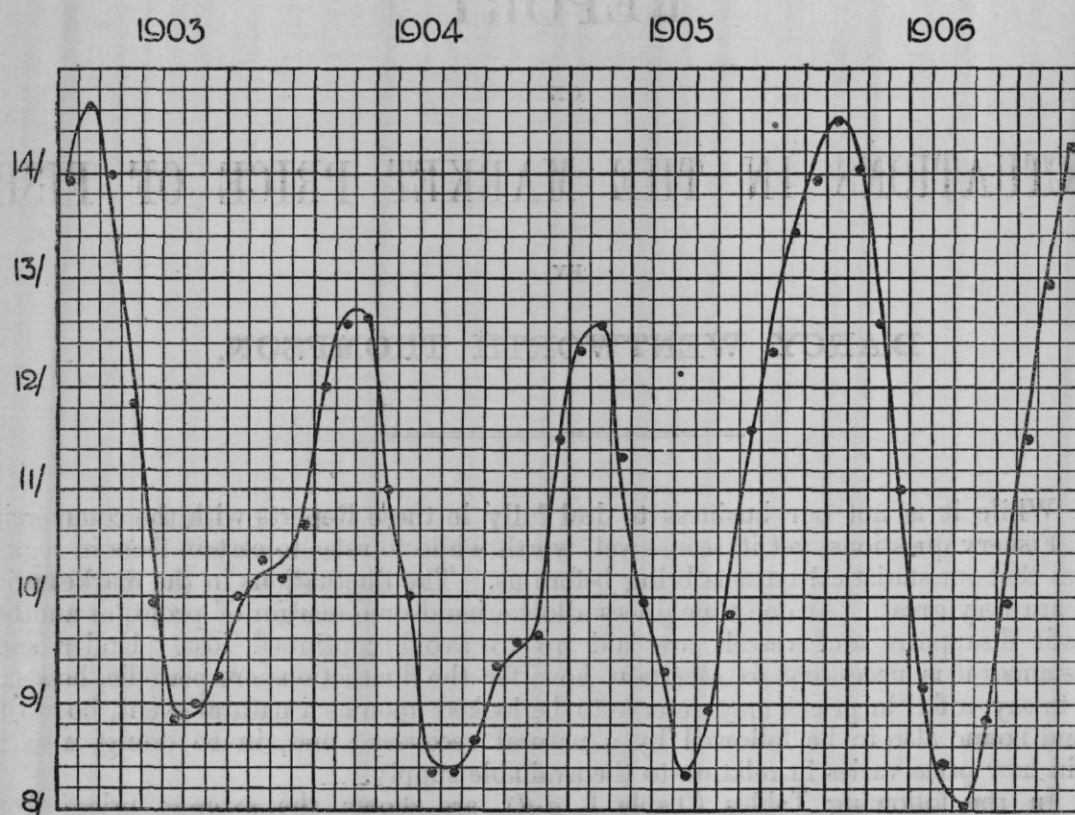


FIG. 1.—Average monthly prices, per cwt., of all FISH caught by Trawl and Line; Aberdeen Market, January, 1903—December, 1906, (from Table V; smoothed curve).

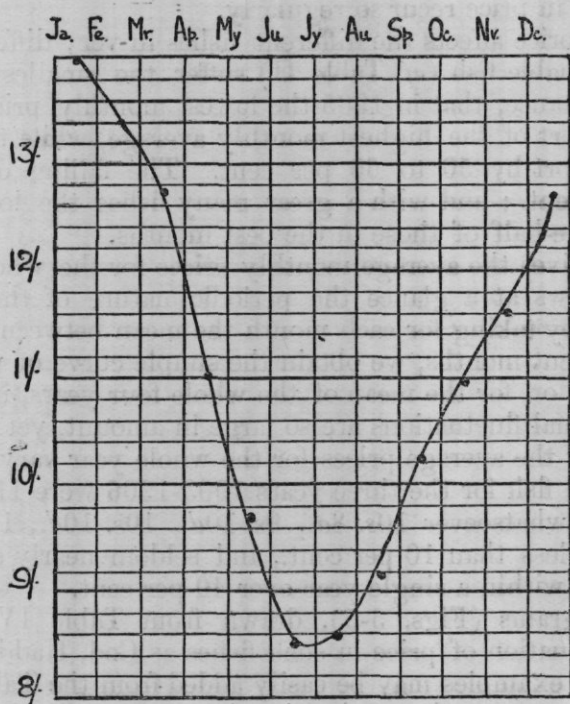


FIG. 2.—Average monthly prices, per cwt., in Aberdeen Market, of all Fish caught by Trawl and Line; mean of four years, 1903-6 (from Table V; smoothed curve).

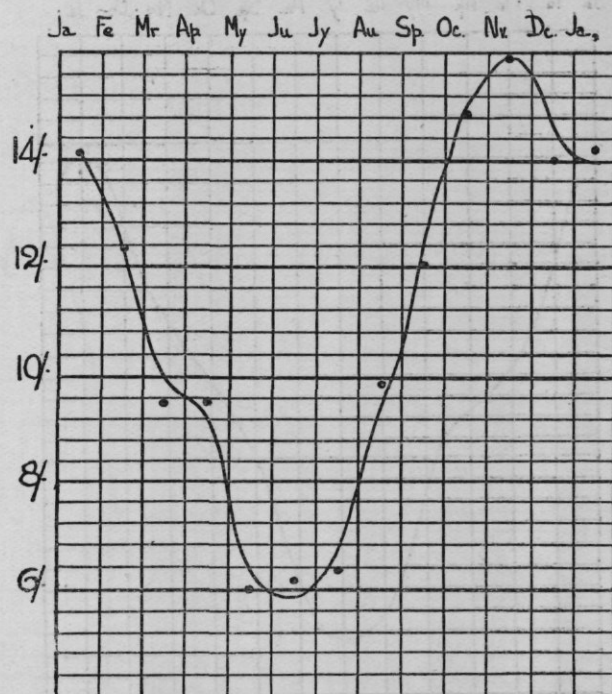


FIG. 3.—Mean monthly prices, per cwt., of COD : Aberdeen Market, 1903-6, (Table IV).

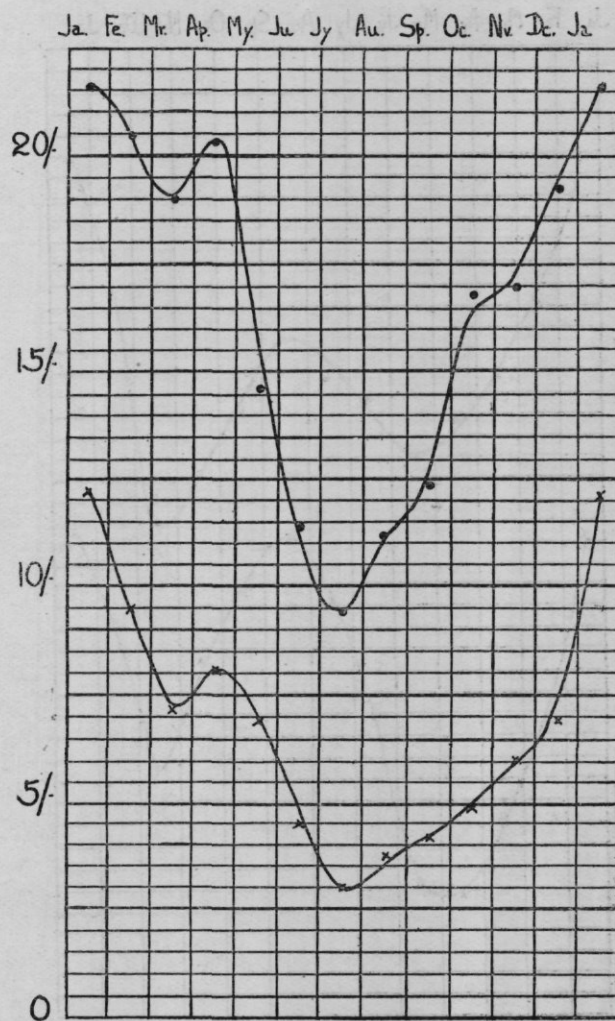


FIG. 4.—Mean monthly prices, per cwt., of HADDOCK : Aberdeen Market, 1903-6 : (upper curve *Large*, lower curve *Small* Haddock).

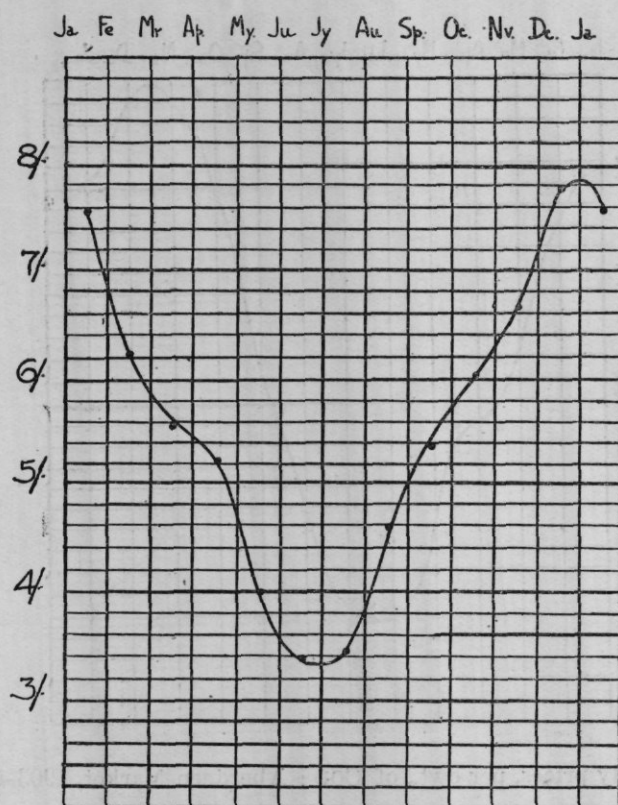


FIG. 5.—Mean monthly prices, per cwt., of CATFISH : Aberdeen Market, 1903-6.

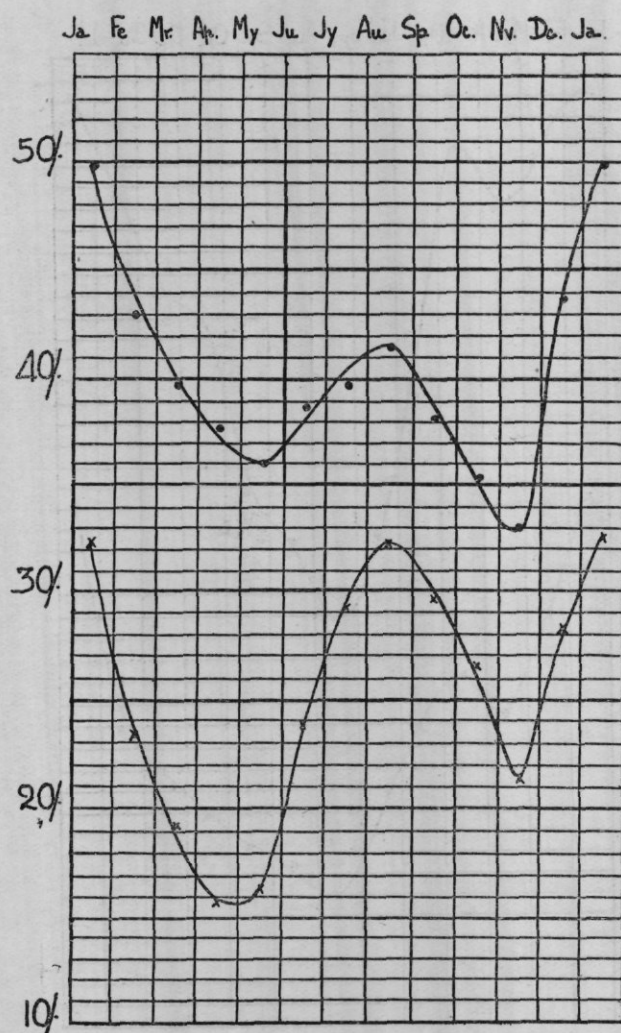


FIG. 6.—Mean monthly prices, per cwt., of PLAICE ; Aberdeen Market, 1903-6, (upper curve *Medium*, lower curve *Large* Plaice).

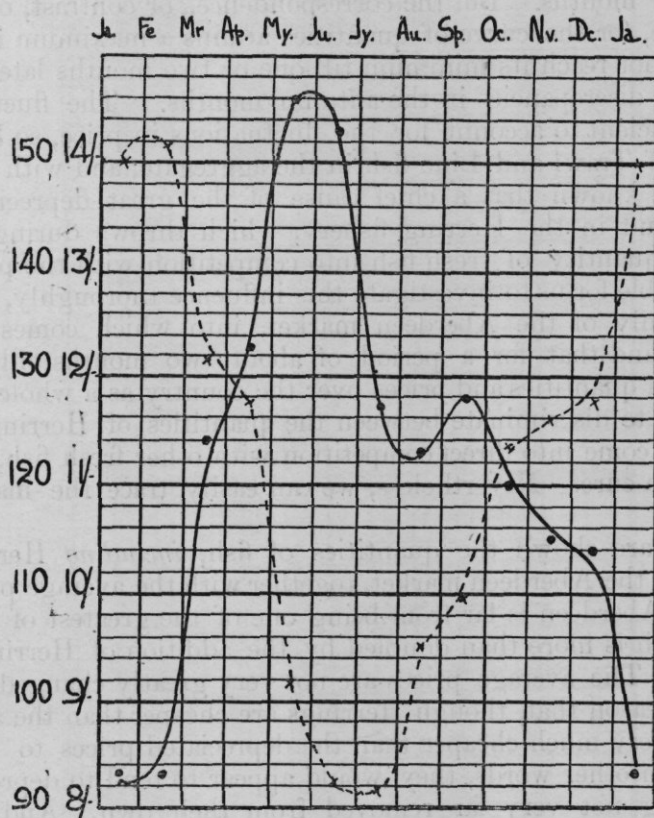


FIG. 7.—Mean monthly quantities, in thousands of cwts., and average prices of FISH caught by Trawl and Line: Aberdeen Market, mean of four years, 1903-6, (Table V). Price —, quantity ----.

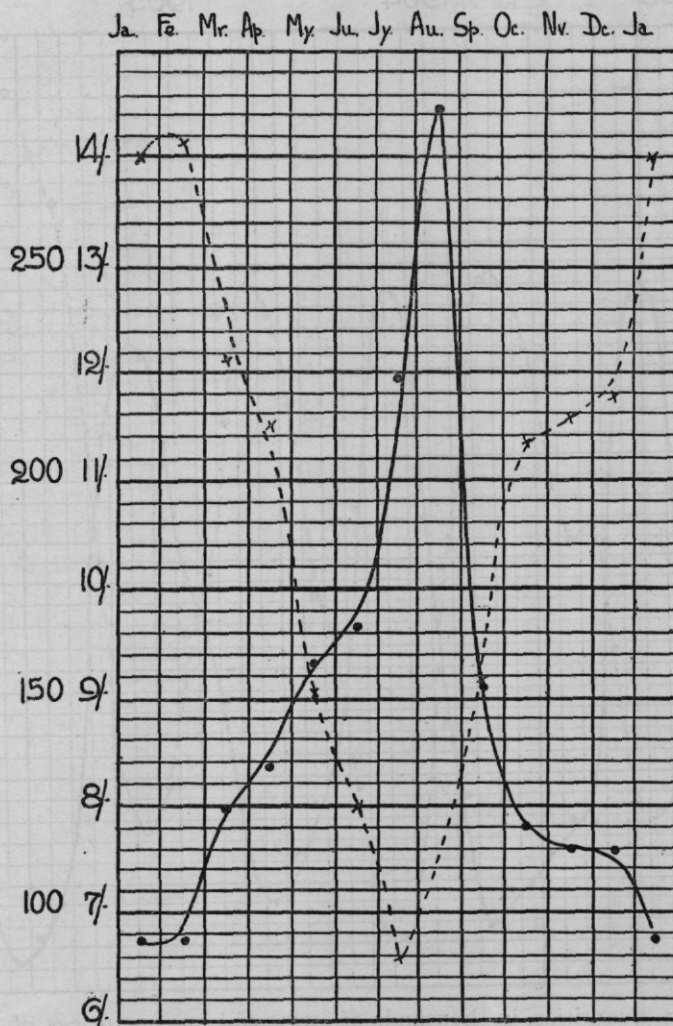


FIG. 8.—Mean monthly quantities, in thousands of cwts., and average prices of all FISH caught by Trawl, Line and Net: Aberdeen Market, mean of four years, 1903-6, (Table VI). Price —, quantity ----.

highest, in the winter months. But the correspondence, or contrast, of the two curves is by no means accurate, for the curve of quantities attains a maximum in May, while the curve of prices does not reach its minimum till one or two months later, in June or July, and there are marked discrepancies in the autumn months. The fluctuations in supply are therefore not sufficient to account for the fluctuations in price, so long at least as we deal with the catch of Trawl and Line fish in the aggregate, and with it alone.

8. But it is well known that a chief cause of the great depreciation of prices in summer is to be found in the Herring fishery, which throws during the summer and autumn an immense quantity of fresh fish into competition with the produce of line and trawl. It is not possible for us to investigate this influence thoroughly, for to do so would involve a study not only of the Aberdeen market, into which comes only a moderate quantity of Herring and that for a period of about two months only, but it would be necessary to deal with quantities and prices over the country as a whole; and furthermore it would be necessary to discriminate between the quantities of Herring used in a fresh state, which therefore come into direct competition with other fresh fish, and the far larger quantities that go into cure. Nevertheless, we can easily trace the main features of the case.

9. In Table VI are shown the quantities of fish, *including* Herring, which come month by month into the Aberdeen market, together with the average prices of the whole. We see that, though Aberdeen is far from being one of the greatest of the Herring ports, the total supply of fish is more than doubled by the addition of Herring at the height of the summer season. The average prices are not very greatly changed from those shown in Table V, for the reason that, though Herrings are cheaper than the average of trawled fish, they are not so very much cheaper than the depreciated prices to which in summer time the latter fall; in other words, they would appear to tend to depreciate the value of the latter to something not very far removed from their own. And if we now draw a diagram (Fig. 8) of the quantities landed and the prices obtained for *all* fish in the market, including Herrings, we see that the curves of price and quantity are not only opposite in

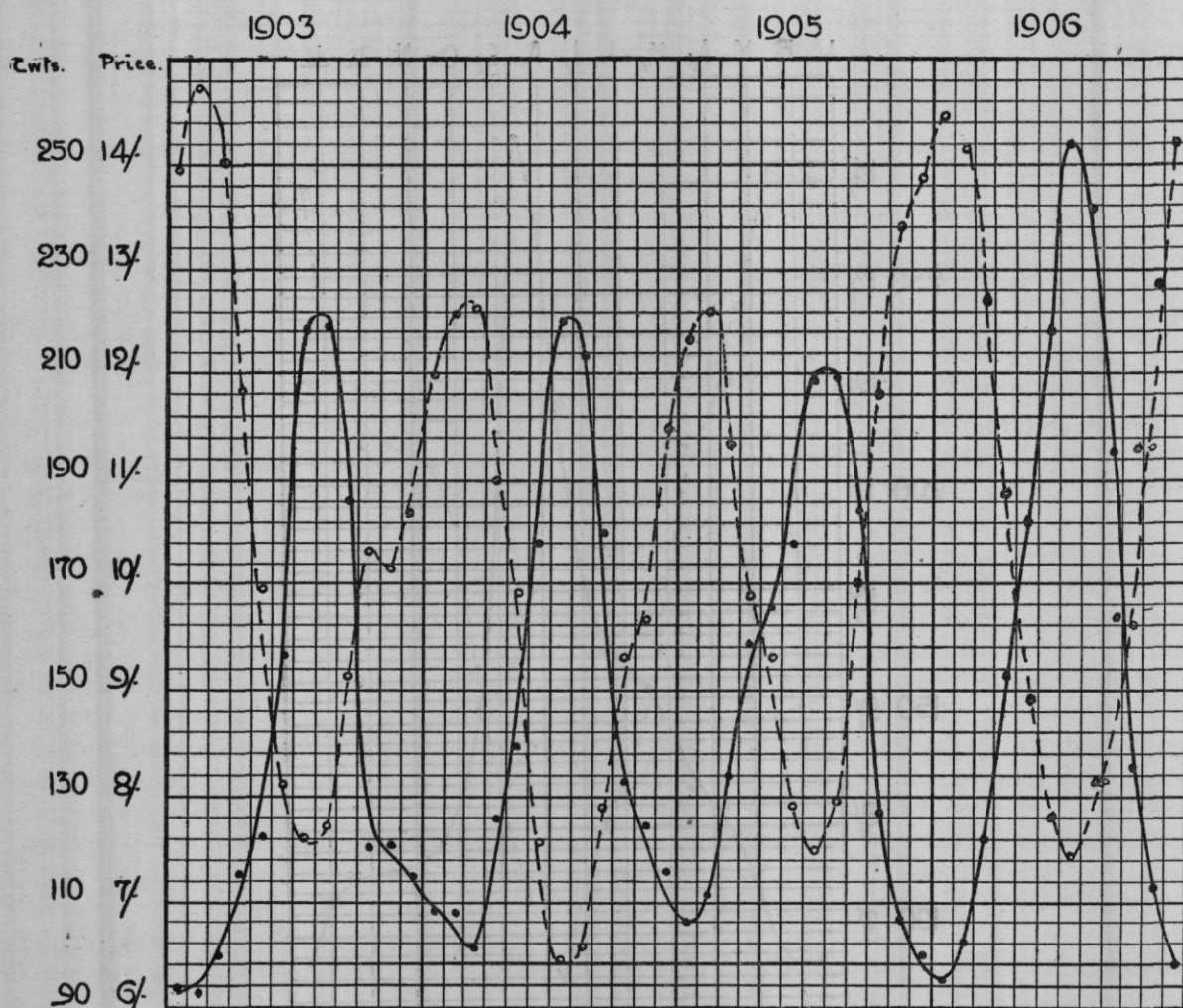


FIG. 9.—Mean monthly quantities, in thousands of cwt., and average prices of all FISH caught by Trawl, Line and Net: Aberdeen Market, January, 1903—December, 1906, (Table VI: smoothed curves). Price —, quantities ----.

direction, but are very much more nearly the actual converse of one another than they were in Fig. 7, from which the supply of Herring was excluded. And Fig. 9, in which the same relations of price and quantity are shown for the four consecutive years, shows still more strikingly the regularity of alternation.

10. Figs. 8 and 9 are quite enough to show in this case that in a general way as the supply goes up the price comes down. But there are other methods of testing the correlation or interdependence of two factors, such as the quantities and average prices here referred to. One method, adapted to simple cases, consists in plotting the two sets of values against one another on squared paper, so that a single set of dots correspond, for instance, to prices according to their heights, and to quantities according to their horizontal distance. In the annexed diagram, Fig. 10, which is based upon Table VI., and refers to all fish, including Herring, the first dot corresponds to 78 on the horizontal scale, and

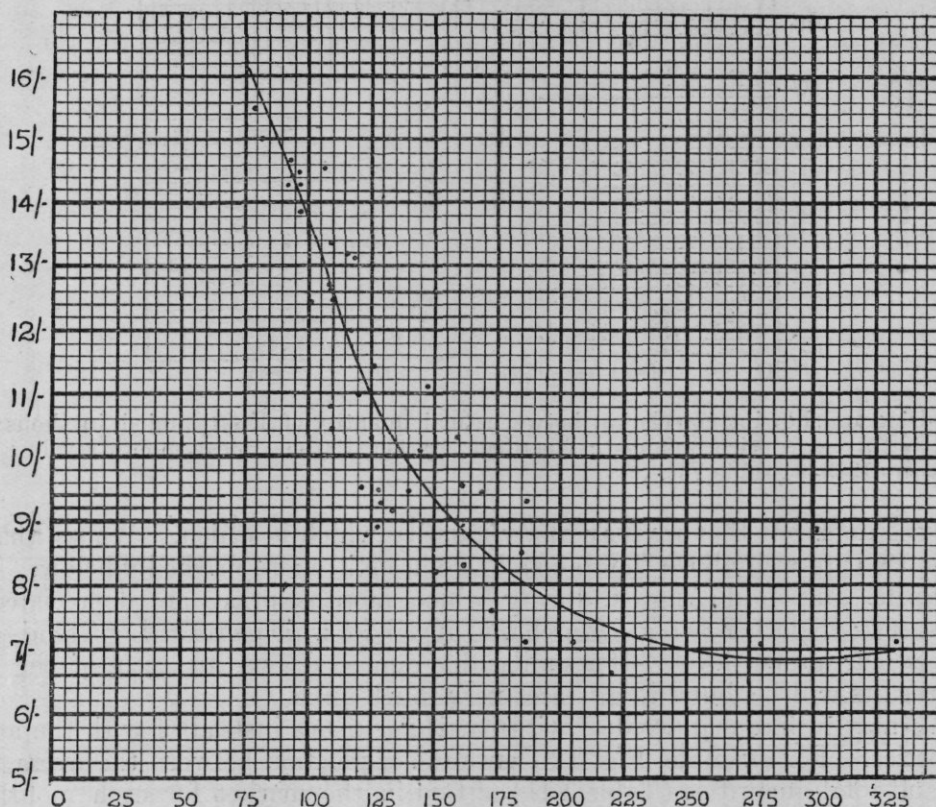


FIG. 10.—Diagram showing correlation between quantity landed, in thousands of cwts., and average price obtained, month by month, for all FISH caught by Trawl, Line and Net: Aberdeen Market, 1903-6 (Table VI).

indicates 78,000 cwts. of fish landed (February, 1903), while it corresponds to 15.5 or thereby, on the vertical scale, and indicates that the average price obtained for the 78,000 cwts. of fish was 15s. 6d. per cwt. When a series of points so marked out are found to lie in an orderly manner, so that we may strike a straight line or a simple curve approximately through them all, we know that the two factors are correlated or vary in dependence one upon another. In Fig. 10 there are 48 dots, representing the prices and quantities landed of all fish, including Herring, for the 48 months of the years 1903-1906; and we see that all the many dots lie at no great distance from the curved line that has been drawn amid them. The curve teaches us not only that the price falls as the quantities increase, but also that it does so at first quickly, then more and more slowly, and at length (though here our evidence is somewhat scanty) seems to show no further perceptible tendency to fall however much the supply may increase. The dots are not so neatly arranged, and do not correspond so closely to the mean curve, as we should expect to find them were we studying, for instance, some simple physical law; but we must remember that our case is a complicated one. There are many variations from month to month in kind and quality as well as in quantity of fish; the market is liable to be influenced, as has already been said, by the supply and demand in other and distant markets, and there may be other perturbing causes. But amid all these perturbations, the diagram shows us the general law that underlies them all.

11. If we were to construct a diagram similar to the last, but restricted to Trawl and Line fish only (Table V), we should find general indications of a like kind, but the points would be still more scattered, and the diagram less regular. We have printed such a

diagram, but only in an abbreviated form (Fig. 11) : giving, for simplicity's sake, not the value for each month of the four years, as in Fig. 10, but only the *mean* monthly values for the four years taken together. This is done in order that we may not only see the

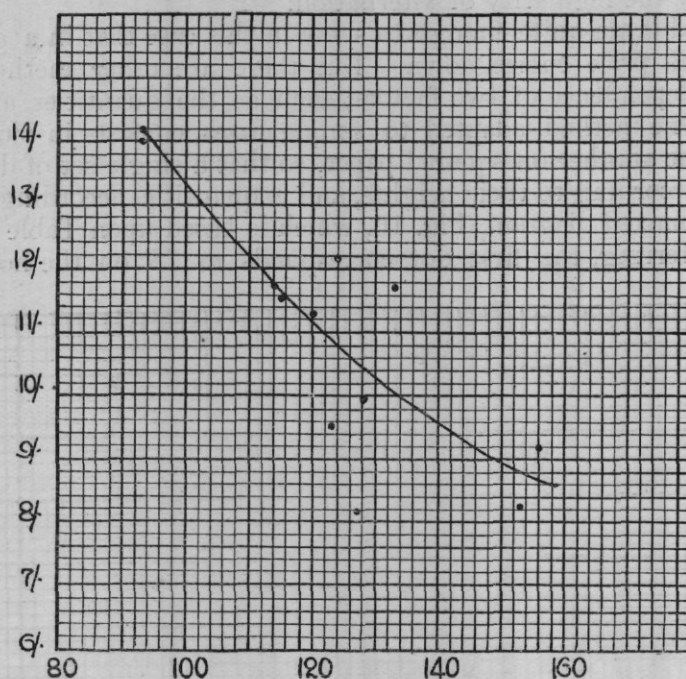


FIG. 11.—Diagram showing correlation between total quantity of FISH landed, in thousands of cwts., and average price obtained : Aberdeen Market, 1903-6 ; mean monthly values for the four years 1903-6 (Table VI).

position of the dots, but that we may easily identify which is which. We see that, of the twelve dots, two are well above the line and two are still more markedly below. The two latter represent July and August, during which months prices are depreciated by the Herring fishery ; the other two are March and April, at which season Lent tends to raise prices above their normal level. If a similar diagram be drawn for each of the separate years, the results will be found in all cases very much alike.

12. We may in like manner deal with particular fishes instead of with the aggregate of many species. For example, Fig. 12 shows the correlation between the average prices (Table I) and total quantities (Table VII) of Cod in the market for each month of the three years 1904-1906. The curve ascends steeply into high prices when the monthly supply falls to the neighbourhood of 10,000 cwts., but falls very slowly even though the supply increases from 35,000 to 70,000 cwts.

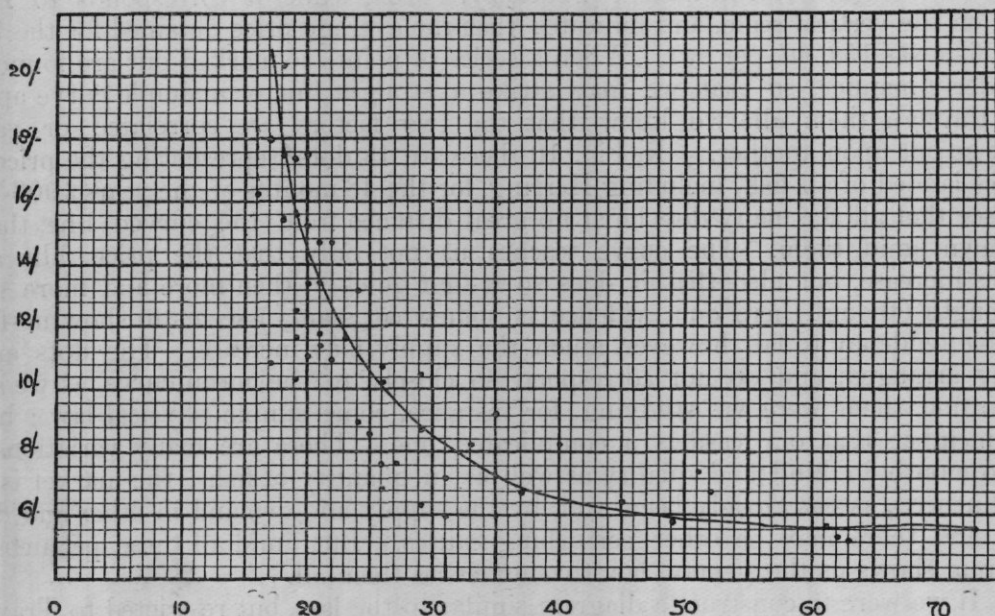


FIG. 12.—Diagram showing correlation between quantity of COD landed, in thousands of cwts., and average price obtained, month by month : Aberdeen Market, 1903-6 (Table VII).

13. If we try to apply the same method to all the other fishes, as we may very easily do, we shall not in all cases get equally good or equally simple results; for exceptional circumstances have to be reckoned with in particular cases. For instance, in the case of Turbot, fashion at particular seasons appears to have a great influence on the price; and the case of Haddock is complicated by great variations in quality or in the proportion of the different sizes of fish.

14. Certain other deductions are suggested by the facts and figures set forth above, but they are of a less simple kind and less easy to discuss. For instance, it will be observed that the curves shewn in Figs. 10 and 12 resemble a rectangular hyperbola, the property of which curve is that the product of its two coordinates is constant. That is to say, there is in the present case a tendency for the quantity of fish multiplied by the average price, in other words, the total sum spent and earned, to remain constant.

15. We may re-state this law in the following terms:—There is a certain average sum available for the purchase of fish, and the tendency is for just that sum to be expended whether the quantity of fish to be had in exchange for it be greater or less. Such a law, or a tendency towards such a law, is certainly at work, but there are other laws or tendencies simultaneously at work which run counter to it and modify its action.

16. The following are examples of counter-tendencies operating against the underlying law of constant expenditure, and I have satisfied myself that the influence of each and all of them may be demonstrated from the statistics at hand. Firstly, the expenditure upon fish alters slowly from year to year, growing with population, wealth, and fashion. Secondly, fashion annually dictates an increased expenditure upon this commodity at the season of Lent, and the foreign markets provide increased expenditure in the Herring season. Thirdly, when the price falls to a certain level, by reason of abundance in the supply, a new class of customers is attracted, a corresponding increase of expenditure takes place, and the fall in price is checked; the effect produced is illustrated by the manner in which the lower limb of the curves in Figs. 10 and 12 tends to be prolonged into a straight line. Lastly, in times of exceptional scarcity there is a limit of price above which the buyer will not buy, and in times of exceptional abundance or "glut" there is a limit below which the seller refuses to sell.

TABLE Ia.—AVERAGE MONTHLY PRICE OF FISH, per cwt. Aberdeen Market, 1903.

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Cod ...	15 7	15 0	11 5	11 10	7 8	7 2	6 4	6 11	7 8	10 4	10 10	9 4
Codling ...	7 5	9 9	10 1	8 3	4 9	—	—	—	—	—	—	—
Ling ...	9 9	9 11	9 6	8 3	6 0	6 2	4 9	4 9	4 8	5 7	6 0	5 9
Tusk ...	7 6	7 0	6 10	5 6	3 10	4 1	3 6	4 3	4 2	4 5	4 3	4 4
Saithe ...	4 10	4 9	3 11	3 3	2 11	3 6	3 5	3 0	3 4	3 7	4 7	6 2
Haddock ...	14 8	16 10	15 0	13 6	8 1	6 4	6 8	7 3	7 6	9 2	8 9	7 6
Whiting ...	6 2	9 3	9 9	6 11	3 9	5 3	5 4	5 10	4 6	5 1	4 4	3 3
Eel ...	14 3	15 10	14 4	14 2	8 7	7 2	7 7	6 10	7 7	9 1	9 10	8 6
Hake ...	8 6	16 7	—	12 8	5 10	—	—	—	—	—	—	—
Squid ...	28 6	19 4	—	—	—	—	—	—	—	—	—	—
Turbot ...	99 5	103 2	85 0	87 3	53 1	50 3	55 4	82 3	95 7	89 1	58 11	76 9
Halibut ...	60 4	56 11	53 6	45 1	27 8	30 9	25 7	31 5	39 3	41 3	42 6	50 7
Lemon Sole ...	75 1	72 10	63 2	55 5	31 8	39 3	32 9	44 4	42 9	49 2	47 4	57 5
Plaice ...	48 1	45 4	33 8	37 9	26 9	32 6	33 0	34 3	27 9	29 7	25 2	26 6
Brill ...	45 0	51 6	51 10	54 11	37 9	—	—	—	—	—	—	—
Dab ...	13 4	13 8	11 9	11 3	7 0	—	—	—	—	—	—	—
Witch ...	22 11	28 5	38 7	34 5	23 5	—	—	—	—	—	—	—
Megrim ...	31 2	29 3	28 1	19 8	13 8	—	—	—	—	—	—	—
Skate ...	8 11	8 5	8 5	6 0	3 9	4 0	2 8	3 2	3 8	4 8	5 2	5 4
Total ...	13 11	15 6	14 7	12 10	8 11	9 0	8 1	9 5	9 7	11 0	10 5	9 2

TABLE Ib.—AVERAGE MONTHLY PRICE of FISH, per cwt. Aberdeen Market, 1904.

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Cod ...	11 9	12 5	8 7	8 9	5 10	5 3	6 0	11 9	11 0	13 6	15 3	13 9
Codling ...	7 0	9 5	8 10	9 0	6 10	4 9	4 6	6 2	6 3	7 2	7 6	7 4
Ling ...	6 6	8 2	6 5	6 7	6 0	4 11	4 7	4 6	4 6	5 2	5 6	6 0
Tusk ...	4 10	6 9	5 3	5 0	4 0	2 10	3 6	4 2	4 9	4 9	5 3	4 7
Saithe ...	4 3	5 10	4 3	4 8	2 10	2 4	2 7	3 4	3 3	3 9	3 7	3 10
Haddock, E. large ...	12 10	17 8	11 9	10 4	6 11	5 5	5 5	7 11	7 9	10 9	13 6	15 6
" large ...	19 0	21 2	18 4	22 1	11 9	10 7	7 9	11 7	10 3	12 7	15 10	15 3
" medium ...	13 4	15 5	12 2	15 3	11 5	9 8	5 3	6 7	6 4	6 11	9 4	8 9
" small ...	7 5	9 3	5 3	9 0	6 4	4 8	2 5	3 6	3 5	3 11	5 4	4 8
Whiting ...	6 1	8 4	6 3	8 6	7 6	6 3	3 8	7 0	3 0	3 10	4 3	3 5
Eel ...	11 9	12 2	8 10	6 10	7 10	5 2	4 5	4 2	6 3	6 2	8 11	7 8
Gurnard ...	4 7	5 10	3 8	4 7	4 2	1 3	1 0	1 5	1 2	1 10	2 10	2 4
Catfish ...	7 11	7 7	6 1	6 3	4 3	3 5	2 8	4 9	4 7	6 3	5 7	6 4
Monk ...	2 10	3 10	2 10	3 6	2 7	1 10	1 4	1 11	1 9	1 10	2 2	2 4
Hake ...	16 3	20 7	18 0	17 10	14 9	5 10	6 8	8 9	5 5	10 2	11 0	14 4
Squid ...	2 10	7 7	6 7	—	—	—	—	—	—	4 3	15 4	12 11
Turbot ...	77 2	92 6	72 10	80 3	56 5	49 11	53 3	85 0	73 8	71 3	66 10	74 3
Halibut ...	55 10	57 0	42 7	35 9	27 2	25 3	25 8	28 2	28 10	40 9	36 4	41 0
Lemon Sole ...	73 9	74 7	57 3	53 4	40 2	38 7	30 9	43 3	39 1	40 5	42 5	48 3
Plaice, large ...	39 4	24 7	14 0	16 2	18 2	23 2	29 10	32 1	24 10	22 3	15 0	24 10
" medium ...	52 0	45 4	33 7	39 9	36 1	39 10	38 4	43 8	33 4	27 2	26 9	39 0
" small ...	28 2	26 0	23 9	28 7	20 9	20 5	17 4	13 3	12 10	13 2	16 0	19 3
Brill ...	44 0	49 5	50 0	52 4	42 4	41 11	41 0	49 8	56 0	45 11	40 11	40 0
Dab ...	11 5	12 3	9 11	11 2	9 5	9 0	7 7	8 8	8 1	8 1	7 9	7 10
Witch ...	26 0	36 3	26 11	23 10	21 8	26 2	20 11	23 11	18 10	17 1	12 7	11 1
Megrim ...	20 0	28 3	17 4	22 3	22 1	18 9	19 11	18 10	14 2	13 6	14 10	11 10
Skate ...	7 7	7 10	5 5	5 9	4 6	2 6	2 8	4 2	3 6	4 9	5 2	5 3
Total ...	12 5	14 5	10 10	12 8	9 7	7 10	7 8	9 6	8 10	9 7	10 3	9 3

TABLE Ic.—AVERAGE MONTHLY PRICE of FISH, per cwt. Aberdeen Market, 1905.

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Cod ...	16 3	11 1	8 3	8 3	5 8	6 9	6 8	10 3	14 9	18 0	17 5	15 9
Codling ...	10 9	9 4	9 3	9 6	6 9	5 9	6 2	6 10	8 0	10 10	10 3	10 11
Ling ...	8 7	7 4	6 6	6 1	5 3	5 0	4 5	4 5	4 7	5 7	6 5	7 4
Torsk ...	7 8	7 3	5 5	5 9	4 0	4 3	5 1	4 10	4 7	6 3	7 6	7 0
Saithe ...	6 3	5 1	4 2	3 11	2 9	2 4	3 4	3 5	3 5	3 11	4 3	7 0
Haddock, E. large ...	16 10	12 1	9 7	9 7	6 4	5 8	7 7	7 9	9 11	14 5	14 11	16 1
" large ...	24 3	18 9	16 6	19 5	13 3	11 3	11 4	12 2	15 0	21 8	18 2	21 0
" medium ...	17 3	13 7	11 6	13 11	10 7	9 9	7 4	9 0	11 6	15 8	13 1	15 1
" small ...	18 1	9 5	7 11	9 8	7 0	6 1	4 5	6 1	6 8	7 7	7 8	8 11
Whiting ...	8 8	8 5	7 1	8 7	6 0	4 7	4 1	5 5	6 5	9 5	8 1	8 11
Eel ...	11 2	10 3	7 10	8 5	4 8	2 6	2 4	4 2	6 7	9 8	7 6	8 10
Gurnard ...	3 1	3 10	4 3	4 8	2 5	2 1	0 11	1 8	1 5	2 3	2 6	2 2
Catfish ...	7 5	5 7	5 2	4 10	3 4	3 3	4 0	4 6	5 10	6 2	6 8	7 11
Monk ...	3 10	3 9	4 0	3 6	2 8	2 1	1 7	2 5	2 9	3 9	4 2	6 1
Hake ...	18 1	18 5	18 6	9 10	8 3	7 10	6 10	8 6	7 9	9 3	12 0	16 6
Squid ...	21 8	9 4	—	—	—	—	—	—	4 0	2 11	9 9	19 6
Turbot ...	85 3	87 0	101 6	94 7	66 1	52 11	59 8	75 9	93 8	91 1	78 7	88 8
Halibut ...	50 9	45 10	44 0	38 3	28 8	29 6	31 0	32 11	40 5	39 8	32 1	39 8
Lemon Sole ...	68 11	57 1	57 4	52 0	36 9	33 10	32 4	40 0	37 6	41 6	49 8	63 7
Plaice, large ...	28 2	21 9	19 9	13 10	18 5	25 3	29 10	35 3	32 8	29 1	22 11	28 4
" medium ...	46 11	39 6	41 3	37 10	35 6	39 10	40 3	43 2	39 0	37 1	33 1	42 10
" small ...	24 1	22 9	26 10	13 4	12 6	15 11	20 5	20 1	19 5	17 2	16 0	24 7
Brill ...	51 3	56 8	49 2	60 0	50 0	49 9	42 1	50 10	62 10	56 8	38 10	43 10
Dab ...	11 8	9 2	10 10	10 0	7 2	8 11	8 3	7 1	8 11	8 3	9 5	11 11
Witch ...	26 5	24 2	27 0	23 9	22 2	19 8	13 8	21 9	19 3	19 1	15 7	22 10
Megrim ...	25 11	25 9	23 2	18 6	15 9	20 3	20 9	21 8	11 11	14 4	15 4	21 1
Skate ...	8 4	7 0	6 11	5 8	3 9	4 1	2 11	3 9	4 3	5 0	5 6	6 10
Total ...	15 0	12 8	10 1	11 2	8 6	8 5	8 2	10 2	11 2	13 4	12 6	14 6

TABLE I*d*.—AVERAGE MONTHLY PRICE of FISH, per cwt. Aberdeen Market, 1906.

—	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Cod ...	13 3	10 9	9 4	7 6	5 8	5 5	6 5	10 5	14 8	17 7	20 4	17 6
Codling ...	10 11	10 11	11 10	9 5	8 9	6 11	6 9	7 6	7 10	10 10	11 9	12 0
Ling ...	8 3	8 3	7 9	6 0	6 5	5 2	4 11	4 6	4 11	5 8	6 9	7 7
Torsk ...	6 11	7 2	5 9	4 8	4 10	4 1	4 8	5 0	5 11	6 7	7 7	9 9
Saithe ...	6 11	5 9	5 3	3 6	3 1	2 8	2 11	3 2	3 6	4 5	6 10	7 3
Haddock, E. large	12 8	10 6	10 6	8 2	6 7	5 0	6 3	8 0	10 6	13 6	13 6	12 7
„ large ...	21 7	21 6	22 6	19 5	19 0	12 2	8 11	9 9	11 10	16 4	17 1	21 6
„ medium ...	16 0	16 6	16 0	11 11	14 8	9 11	7 6	7 4	8 10	11 7	12 7	15 8
„ small ...	10 11	9 10	8 5	5 7	7 5	2 9	2 2	1 7	2 4	3 4	5 2	7 3
Whiting ...	9 6	11 9	10 2	6 3	11 7	6 9	5 6	4 7	3 7	5 10	8 8	9 11
Eel ...	11 2	9 5	9 5	7 5	6 1	5 0	1 11	4 2	5 9	10 9	11 0	12 0
Gurnard ...	2 2	2 8	3 6	1 8	2 7	0 10	0 11	0 9	1 3	1 4	1 11	2 7
Catfish ...	7 6	5 8	5 6	4 8	4 5	3 3	3 7	4 7	5 7	5 10	7 9	9 0
Monk ...	6 2	5 9	4 4	3 4	3 4	1 8	1 6	1 8	2 1	2 5	3 11	4 6
Hake ...	21 9	21 6	12 3	14 9	9 4	6 9	7 5	8 6	8 11	12 0	15 4	18 7
Squid ...	23 8	9 3	4 0	—	—	—	—	—	—	19 2	9 11	14 7
Turbot ...	94 5	102 11	101 3	94 5	70 6	50 1	57 10	77 4	96 5	80 7	90 6	104 4
Halibut ...	42 4	48 5	48 0	36 9	34 5	34 4	33 7	36 10	38 5	38 10	38 1	46 3
Lemon Sole ...	70 10	64 5	62 4	47 4	52 5	36 8	35 5	44 0	45 8	48 9	59 1	67 4
Plaice, large	30 0	23 10	23 10	17 1	21 4	23 5	28 0	29 7	31 2	28 6	25 11	31 8
„ medium ...	50 9	44 3	44 2	35 5	36 5	36 5	41 0	37 5	41 11	41 11	39 3	49 3
„ small ...	29 11	27 7	28 9	26 5	19 8	22 3	20 2	19 10	19 3	23 10	20 4	28 9
Brill ...	52 0	48 0	50 7	57 4	47 4	34 1	39 2	64 3	48 11	51 8	52 10	56 4
Dab ...	13 9	10 6	11 7	7 7	7 9	7 11	3 8	7 9	11 11	2 9	9 7	9 8
Witch ...	28 11	39 2	40 1	30 8	30 1	17 8	22 6	24 11	25 8	28 5	33 10	30 5
Megrim ...	25 5	30 9	27 2	20 8	19 11	17 5	17 9	16 6	13 3	15 5	19 9	24 11
Skate ...	8 7	9 0	6 9	6 2	5 8	4 0	3 8	3 6	3 11	5 2	7 1	7 11
Total...	14 9	14 3	13 2	10 3	9 4	7 1	6 11	8 2	9 5	11 5	13 2	14 3

TABLE II.—AVERAGE PRICE of FISH in Aberdeen Market, 1903-1906.

—	1903.	1904.	1905.	1906.	Mean.
	s. d.	s. d.	s. d.	s. d.	s. d.
Turbot ...	78 0	71 1	81 3	85 1	78 10
Lemon Sole ...	50 11	48 6	47 7	52 10	49 11
Brill ...	—	46 2	51 0	50 3	49 2
Halibut ...	42 1	37 0	37 9	39 8	39 1
Plaice, medium ...	33 4	37 11	39 8	41 6	38 1
„ large ...	—	23 8	25 5	26 2	25 1
Witch ...	—	22 1	21 3	29 4	24 3
Plaice, small ...	—	20 0	19 5	23 11	21 1
Megrim ...	—	18 6	19 6	20 8	19 7
Haddock, large ...	—	13 8	16 11	16 7	15 9
Hake ...	—	12 6	11 10	13 1	12 6
Haddock, medium ...	10 1	10 0	12 4	12 5	11 2
Mean ...	11 0	10 3	11 4	11 0	10 11
Cod ...	9 11	10 4	11 7	11 7	10 10
Haddock, extra large ...	—	10 6	10 11	9 10	10 5
Dab ...	—	9 3	9 4	10 1	9 7
Codling ...	—	7 1	8 8	9 7	8 5
Eels ...	10 4	7 6	7 0	7 10	8 2
Whiting ...	5 9	5 8	7 2	7 10	6 7
Haddock, small ...	—	5 5	8 4	5 7	6 5
Ling ...	6 9	5 9	6 0	6 4	6 2
Catfish ...	—	5 6	5 5	5 7	5 6
Torsk ...	5 0	4 8	5 10	6 1	5 5
Skate ...	5 4	4 11	5 4	5 11	5 4
Saithe ...	3 11	3 9	4 8	4 7	4 3
Monk ...	—	2 5	3 5	3 5	3 1
Gurnard ...	—	2 11	2 7	1 10	2 5

TABLE III.—LOWEST MONTHLY PRICES of FISH in Aberdeen Market, the highest Monthly Average for the year being taken as 100.

	1903.*	1904.	1905.	1906.	Mean.
Brill ...	—	73.1	61.8	53.0	62.6
Plaice, medium ...	55.2	51.5	70.5	69.7	61.7
Dab ...	—	61.7	59.4	62.6	61.2
Halibut ...	42.5	44.8	56.5	69.4	53.3
Ling ...	47.1	54.8	51.6	54.6	52.0
Plaice, small ...	—	44.9	46.5	64.4	51.9
Codling ...	47.4	48.1	52.4	55.9	50.9
Turbot ...	48.7	53.9	52.1	48.0	50.7
Witch ...	—	47.1	52.6	44.0	47.9
Megrim ...	—	47.8	46.0	43.0	45.6
Tusk ...	46.6	42.1	51.9	41.9	45.6
Lemon Sole ...	42.2	41.3	46.9	49.9	45.1
Plaice, large ...	—	38.2	39.3	50.4	42.6
Haddock, large ...	—	34.9	46.6	39.6	40.4
„ medium ...	37.9	34.1	42.5	44.4	39.7
Saithe... ..	47.8	40.0	34.2	36.6	39.6
Haddock, extra large ...	—	30.7	33.8	37.0	37.2
Catfish ...	—	33.3	41.4	35.9	36.8
Whiting ...	33.0	35.7	43.7	30.5	35.7
Skate ...	30.1	32.4	34.7	38.9	34.0
Cod ...	40.6	34.4	31.5	26.6	33.3
Hake ...	—	28.4	36.8	30.6	31.9
Eel ...	43.2	34.2	21.1	16.1	28.6
Monk ...	—	34.4	25.6	24.1	28.0
Haddock, small ...	—	26.3	24.4	14.8	21.8
Gurnard ...	—	16.3	18.8	20.7	18.6

\* The records for 1903 are incomplete, several kinds and sizes of fish, afterwards distinguished, being up to that time grouped together. "Plaice" in that year includes also other flat-fish, e.g., Brill, Witch, and Megrim.

TABLE IV.—MEAN MONTHLY PRICES of certain FISH in Aberdeen Market.

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Cod (1903-1906) ...	14 2	12 4	9 5	9 1	6 0	6 2	6 4	9 10	12 0	14 10	15 11	14 0
Codling (1904-1906)	9 7	9 11	10 0	9 4	7 5	5 10	5 10	6 10	7 4	9 7	9 10	10 1
Haddock, Large (1904-1906).	21 7	20 6	19 1	20 4	14 8	11 4	9 4	11 2	12 4	16 10	17 0	19 3
Haddock, small (1904-1906).	12 2	9 6	7 2	8 1	6 11	4 6	3 0	3 9	4 2	4 11	6 1	6 11
Whiting (1903-1906)	7 7	9 5	8 4	7 7	7 2	5 8	4 8	5 11	4 4	6 0	6 4	6 4
Plaice, large (1904-1906).	32 6	23 5	19 2	15 8	19 4	23 11	29 3	32 4	29 7	26 7	21 3	28 3
Plaice, medium (1904-1906).	49 11	43 0	39 8	37 8	35 0	38 8	39 10	41 5	38 1	35 5	33 0	43 8
Catfish (1904-1906) ...	7 7	6 3	5 7	5 3	4 0	3 4	3 5	4 7	5 4	6 1	6 8	7 3

TABLE V.—TOTAL QUANTITIES of TRAWLED and LINE-CAUGHT FISH in Aberdeen Market (in thousands of cwts.).

—	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Mean.
1903 ...	94	78	106	117	123	124	110	107	123	122	110	133	112
1904 ...	101	94	129	109	140	160	120	113	135	122	125	129	122
1905 ...	82	108	145	148	182	156	136	132	129	110	110	97	128
1906 ...	94	93	118	157	176	170	140	140	125	126	116	98	130
Mean ...	93	93	124	133	156	153	127	123	128	120	115	114	123

## AVERAGE PRICES.

	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
1903 ...	13	11	15	6	14	7	12	0	8	10	9	0	8	8	9	5
1904 ...	12	5	14	5	10	10	12	8	9	7	7	10	7	8	10	0
1905 ...	15	0	12	8	10	1	11	2	8	6	8	5	8	2	10	2
1906 ...	14	9	14	3	13	2	10	3	9	6	7	10	8	0	8	5
Mean ...	14	0	14	2	12	2	11	9	9	2	8	3	8	2	9	6

TABLE VI.—TOTAL QUANTITIES of all FISH CAUGHT by TRAWL, LINE and NET in Aberdeen Market (in thousands of cwts.).

—	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Mean.
1903 ...	94	78	106	117	124	127	221	308	127	122	110	133	139
1904 ...	101	94	129	109	140	172	224	268	151	122	125	129	147
1905 ...	82	108	145	148	185	162	186	279	162	110	110	97	148
1906 ...	94	93	118	158	183	205	266	294	167	126	116	98	160
Mean ...	93	93	124	133	158	189	224	287	152	120	115	114	150

## AVERAGE PRICES.

	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
1903 ...	13	11	15	6	14	7	12	0	8	10	8	11	6	9	7	1
1904 ...	12	5	14	5	10	10	12	8	9	6	7	8	5	6	6	2
1905 ...	15	0	12	8	10	1	11	2	8	6	8	3	7	1	7	2
1906 ...	14	9	14	3	13	2	10	3	9	4	7	1	6	11	8	2
Mean ...	14	0	14	2	12	2	11	9	9	0	8	0	6	7	7	2

TABLE VII.—TOTAL QUANTITY of COD landed at Aberdeen (in hundreds of cwts.).

—	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1904 ...	132	124	193	231	391	468	217	126	146	127	118	125
1905 ...	106	142	259	327	476	334	256	175	130	978	102	123
1906 ...	168	187	291	421	690	511	342	200	128	117	100	115

