

Movement of the Price of Silver.

Together with the general rise of commodity prices since the beginning of the war, there has been a remarkable advance in the price of silver which set in about the end of 1915, continued steadily during 1916 and the first half of 1917, and assumed speculative proportions in August and September of the present year, as may be seen from the following table and accompanying diagram illustrating the monthly movement of the price of silver.

The monthly averages used are based on daily silver quotations in London reduced to their American equivalents at the nominal rate of \$4.8665 per £1, and to that extent are slightly overstated. Figures in the second column, represented by the lower curve in the diagram, indicate the effect of the changes in the price unit on the value of the pure silver contents in the American silver dollar.

On September 25, the London price of silver stood at 55d., which is equivalent to \$1.20566 per fine ounce (converted at the nominal rate of \$4.8665 per £). On the following day the downward price movement set in which continued steadily until October 23, when silver was quoted in London at \$0.91795 per fine ounce. During the last week of October silver prices resumed their upward course, the quotation for October 30, being \$1.00837. This movement, of course, affects exchange quotations on silver standard countries, notably the China exchanges, New York quotations of Shanghai cables, for instance, declining from \$1.03½ on October 1 to \$0.92 on October 23 and rising to \$1.07 on October 30.

For comparative purposes the yearly changes in the price of silver and in the value of the pure silver contents of an American dollar have been traced back from 1916 to 1882 in a separate table and diagram. A separate table has also been added showing the ratio of silver to gold and the value of 371¼ grains of silver, i. e., the pure silver contents in an American silver dollar, at various prices of silver.

Annual average price of a fine ounce of silver 1882-1914, based upon London quotations at par rate of exchange; also bullion value of 371¼ grains of pure silver (contents of 1 silver dollar) at the average annual prices of silver quoted.

[Data furnished by the Director of the Mint.]

Year.	Average annual price of ounce of fine silver.	Value of pure silver in a silver dollar.
1882.....	\$1. 13562	\$0. 87833
1883.....	1. 10874	. 85754
1884.....	1. 11068	. 85904
1885.....	1. 06510	. 82379
1886.....	. 99467	. 76931
1887.....	. 97946	. 75755
1888.....	. 93974	. 72683
1889.....	. 93511	. 72325
1890.....	1. 04634	. 80927
1891.....	. 98800	. 78416
1892.....	. 87145	. 67401
1893.....	. 78030	. 60351
1894.....	. 63479	. 49097
1895.....	. 65406	. 50587
1896.....	. 67565	. 52257
1897.....	. 60483	. 46745
1898.....	. 59010	. 45640
1899.....	. 60154	. 46525
1900.....	. 62007	. 47958
1901.....	. 59595	. 46093
1902.....	. 52795	. 40835
1903.....	. 54257	. 41960
1904.....	. 57876	. 44763
1905.....	. 61027	. 47200
1906.....	. 67689	. 52353
1907.....	. 66152	. 51164
1908.....	. 53490	. 41371
1909.....	. 52016	. 40231
1910.....	. 54077	. 41825
1911.....	. 53928	. 41709
1912.....	. 61470	. 47543
1913.....	. 60458	. 46769
1914.....	. 55312	. 42810
1915.....	. 51892	. 40135
1916.....	. 68647	. 53094

Average price of a fine ounce of silver for each month during the calendar years 1915 to 1917, based upon London quotations at par rates of exchange; also bullion value of 371¼ grains of pure silver (contents of 1 silver dollar) at the average monthly prices of pure silver.

[Data furnished by the Director of the Mint.]

Months.	Average monthly price of ounce of fine silver.			Value of pure silver in a silver dollar.		
	1915	1916	1917	1915	1916	1917
January.....	\$0. 46678	\$0. 59099	\$0. 80412	\$0. 38423	\$0. 45710	\$0. 62194
February.....	. 50007	. 59133	. 82721	. 38677	. 45736	. 63980
March.....	. 51823	. 60496	. 79844	. 40082	. 46790	. 61754
April.....	. 51925	. 67215	. 81102	. 40161	. 51986	. 62727
May.....	. 51706	. 77989	. 83163	. 39991	. 60319	. 64328
June.....	. 51035	. 68088	. 85712	. 39472	. 52662	. 66293
July.....	. 49556	. 65632	. 87913	. 38328	. 50782	. 67996
August.....	. 49973	. 69040	. 94409	. 38651	. 53398	. 73019
September.....	. 51761	. 71469	1. 11965	. 40034	. 55277	. 86597
October.....	. 52441	. 70942	.....	. 40559	. 54869	.....
November.....	. 54986	. 74852	.....	. 40528	. 57893	.....
December.....	. 57812	. 70815	.....	. 44714	. 61732	.....