they hold on. They would be glad to take the price they could have got in the fall of 1890, but they can't get it now. All around in the neighborhood of the Fair are vacant lots with from two to a half dozen signs of competing agents stuck up here and there on their areas, informing visitors that the property is for sale; and there is a lot that cost the owner $1,500 a few years ago, that he could have sold for $8,000 in 1890, but the opportunity went by unimproved and now exists no more. And this is only a sample of the general situation everywhere within the radius that was set wild by the Fair location. If history shall repeat itself all such property must return to its normal value when the Fair, like the Arabs of the Plaisance, has folded its tents and passed away. Of course the real estate referred to is not going back to the prices of five years ago. Rapid transit extensions all through it and around it will prevent that. The South Side elevated and the cross-town electrics have put a large amount of property on a new basis of value as compared with five years ago. What it must drop is the purely fictitious value conferred by the Fair. That factor has spent its force and there is now a great crop of disappointments to take its place. The $2 a day for a small room that all these new and old householders were going to receive for the six months of the Fair has dropped to $1, and, lower still, to 75 and 50 cents, and still great numbers of them are untenanted. The American people were not so hungry for a World's Fair as these people supposed they would be. They concluded to remain at home and await the dawn of common sense at Chicago, and the event proved that they have saved money by so doing.

The business and financial condition of the country, which gets no better but rather worse, is another and important unsettling influence that militates against the Fair. Any year of all the last twenty years would have been preferable to 1893. It is most unfortunate that after all this preparation in the good years of 1891-'92 the Fair should encounter such an overspread sky as now hangs over the country. With banks suspending all over the West and hard driven elsewhere, and people on the anxious bench about either their money or their employment, it is not to be expected that they will feel like embarking on a pleasure trip to the World's Fair; not at least until they see that the lightning is not going to strike their own houses, and not even then until they see what inducements the railroads are offering. To the masses of the people in the United States reduced expenses mean more than usual this fall.

THE SILVER CRISIS.

The Business Men's Association of Salt Lake City have addressed to the merchants, manufacturers, and capitalists of the United States a circular which declares that the effort made to "destroy silver as money" has been injurious to the interests of Utah and those of the country at large. It says that owing to this attempt to "destroy silver as money" the value of the wool crop of the Territory has been cut down one-half and thousands of men are out of work. It says further:

"We have thousands of cattle in the Territory and hundreds of thousands of sheep which cannot be marketed. We have magnificent fruit and vast quantities of grain which cannot be marketed because there is no money to either preserve or move crops."

The cattle and sheep of Utah cannot be marketed. Neither can the iron of Pennsylvania and Ohio. Neither can the cotton and woolen goods of New England, New York, and Pennsylvania. Neither can the silks of New Jersey. The products of the States east of the Mississippi, worth a hundred dollars where those of the Rocky Mountain states are worth one, cannot be marketed. The men who want to sell these products but who cannot, do not, however, charge their inability to do so to the movement to repeal the Sherman law, but to the workings of the silver-purchase clause of that law and the agitation for free silver coinage of 50-cent dollars and consequent expulsion of gold money.

It is asserted that there are men out of work in Utah. No doubt of it. But for every one of them there are thousands thrown out of work in the East. A few days ago some great American carpet mills shut down, depriving thousands of men of work. They were not closed because an effort was being made to repeal the bad features of the Sherman law. The works will be closed till Congress has done away with the Sherman law and denied free coinage of silver dollars.

The state of affairs east of the Mississippi being what it is there is no difficulty in understanding why it is so difficult to market the cattle and other products of Utah. The financial policy which the people of that Territory and of adjoining States say must not be changed is the one which has deprived the purchasers of their products of work and thus cut down their purchasing power. "The tail does not wag the dog." The distress in the Rockies is not the cause of the distress in the wealthier and more populous regions which stretch to the Atlantic.

If the people of Utah, Colorado, Montana, Idaho, etc., want prosperity again they will have to wait until the millions east of the Mississippi have secured it. Then, and not till then, will they thrive. The majority of the people know perfectly what is ailing them. It is the dread that the currency will drop from a gold to a silver basis and half their credits will be confiscated. The fact that silver does not sell for as much an ounce as it did twenty years ago has not caused the mischief. It has had no more effect than the fall in the price of cotton last year had. But when it is insisted by the free silverites that because silver, having fallen in price shall be used as money as if it had not fallen and were still worth $1.29 per ounce, when it is barely worth 70 cents, then the business world takes alarm.

The attempt to repeal the Sherman law is not prompted by a desire to "destroy the use of silver as money," but by a desire to secure the use of silver as money at its real and not at a fictitious value. The more of it there is in circulation at the real value the better. But that is not what the silver miners want. They want to thrust silver into circulation on the theory that 371 grains of it are worth 23¼ grains of gold. The majority of the people say that that shall not be done so long as 371 grains are worth but 12 grains of gold.

The silver miners are getting now for the silver they sell only 12 grains of gold for every 371 of the white metal. If all the silver they produce were made a legal tender at its commercial value, when in bars with a mint mark showing the weight and fineness, they would be much better off than they