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Faror Sways Us; No Fear Shall Awe" Sheldon F. Sacketi $\qquad$ Editor and Manage THE STATESMAN PUBLIISHING CO Charles A. Sprague, Pres . . . Sheidon F. Sacketh, secy.


The Machine Repeats in Chicago
Mayor Edward J. Kelly's 170,000 vote victory in Chilargest city in the United States can atill produce a winne
Kelly's administration has been expensive, shady and tho oughly political. It is in sorry conptrastive, shady and the thight New
York City administration under Mayor LaGuardia. Agains Kelly ran Dwight H. Green, aggressive young republican at suave, politically adept incumbent.
spells an Illinois victory for the demoeratic party in 11940
Such is not the case with Kelly's majority only 170.000 of $1,500,000$ votes cast. Upstate mailinois, like upstate New York, has usually gone republican and a very large majority
in the city is needed by the democratic party to carry the with the bitter opposition of the Kelly machine, depending on Ke rural and smail-city vote to put him in.
Kelly had manpower and money and both go far in Chica-
go in vote-getting. Like Philadelphia and Kansas City, Chica go in vote-getting. Like Philadelphia and
go is a machine-ridden metropolis and the
cumbent can only be interpreted as tions are not quite swept "Jimmy" Walker of New To Yrodice a po purgivion. Tom Dew as
ey, too, would have been helpful. For all the good reputation of Green, he lacked the color of either Dewwey or LaGuardia
and color is essential when a straight candidate essays to ride full tilt at a well-greased political machine. Gold and Prices
Six years ago, whed dollar, "experts" such as Professo Warren of Cornell university freely predicted a substantia
and permanent ift in commodity prices. Now with 15 hilion wheat and corn prices approximate depression lows and cot ton would be there if the government removed the loan prop.
Such farm price advances as occurred were due more to

Raising the price of gold was also expected to produce steady influx of gold to the United States has helped to cheap en credit and to create huge excess reserves in banks but
flation is much more probable from government debt exps
sion than from the billions of gold stored in Kentucky
The facts are that most of the economic generalizatio of gold on prices has been narrow. The current rush of gold
to the United States is due to war fear abroad. Let there be general assurance that conflict is averted in Europe and hug gold would
own 57 per
to a barter basis of trade. No sustained and desirable pro-
gram of international exchange of goods can be supported on The influx of gold, unsettling as it is, is also due to the sary cheapening of the dollar in relation to other currenceies monetary stocks
ket in the world.
only in part on the gold content of the money in which they "money management" to keep prices at an even level. The re-
sult of currency changes is to add another variable to the con
tinuous uncertainty which surrounds trade. The United States ternational trade but as long as the fear of war exists and get more of it. The fear always exists at the US treasury that
the gold reserve, once fully utilized as a debt base, will pro-
duce a credit inflation more extensive than the nation has Welcome Test on Picket Law
Oregon will welcome a thorough court test of its labor

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