the islands, it is expressly asserted in the establishment of a stable form of government. That is the highest prerogative of sovereignty. It is exactly the prerogative that Mr. McKINLEY is now exercising. He is using force in the attempt. Mr. BRYAN would have to do the same if the form of government he undertook to establish did not command the assent of the islanders. Unless Mr. BRYAN is prepared to turn the islands wholly over to AGUINALDO and his friends without restraint or regulation, he will have to do what Mr. MCKINLEY is doing. Their professed aims are alike; the means cannot greatly differ. The twin promises of independence and protection are, however, quite different from anything Mr. McKinley has undertaken and much more difficult. Practically they require that we shall assume complete responsibility for the islands while surrendering all control over their action. To those who desire peace and order in the Philippines with a steady advance toward self-government, the wise and safe choice is Mr. MCKIN-LEY rather than Mr. BRYAN.

If Mr. BRYAN can and will do no better in the Philippines, or if, as we are convinced, he will do far worse, there remains the question of the policies of the respective candidates and their parties as to the finances and the currency. Here the choice is, it seems to us, perfectly plain. No one will deny that Mr. BRYAN and his party were all wrong four years ago. They have professed no change of belief, of policy, or of intention since. On the contrary, the ideas of 1896 were expressly and emphatically reaffirmed by the Democratic Convention this year on the imperative demand of Mr. BRYAN. There has been a good deal of talk as to whether Mr. BRYAN could or would apply those ideas if elected. It has been shown that he would have great power in that direction; he has stubbornly refused to say that he will not use it. But all this talk seems to us more or less beside the practical question. We believe that the mere effect of the election of Mr. BRYAN, representing the absurd and worn-out errors in finance which he does represent, would be in itself a disaster of a very serious nature. It would throw grave doubt on the course of the United States Government as to the fundamental element of all commercial and industrial life, the standard of value. It would cause utter confusion and uncertainty in the vast business of the country. It would for the time paralyze enterprise and plunge the land into extreme distress. And the countless evils that would inevitably come about would fall first and fall heaviest on those least able to sustain them, the wage-earners and those dependent on them. Since, then, there is no reasonable hope that Mr. BRYAN could do any better than Mr. MCKINLEY as to the one question on which the believers in honest finance can differ in this campaign, and knowing the inevitable consequences of his election, we have done all that we could to prevent it. We should have felt that we were promoting a gross and cruel swindle if we had not.

THE CHOICE.

To those who are not extreme partisans, but try to guide their course as voters by a candid study of the probable result of the election of one or the other Presidential candidate, there are two questions most prominent this yearwhat will be the policy of the Republican or of the Democratic Party with reference to our recently acquired possessions, and what the policy of the respective parties as to the currency and finance? Apart from these, there is the question of the character and tendencies of each candidate and his advisers. Waiving the latter, which, nevertheless, is extremely important, let us examine the others in the light that they may present themselves to the most critical.

Let us admit at the outset that events might have been more wisely shaped by the present Administration, though we ourselves think that it has tried faithfully to do that which, under the conditions, and with the best counsel it could command, seemed at the time to be the wisest thing to do. There still remains the question, What in the situation as it actually exists will or can Mr. BRYAN do to change the policy adopted by Mr. McKinley? He cannot give back the Philippines to Spain. Even if he had not fully accepted the ratification of the treaty, he cannot now undo it. We possess the islands and no other existing power has any authority in them or any control over them. No other would claim or seek them while our title remained as it is. We are responsible for them, and must administer their affairs. The only question is, how? The policy of Mr. Mc-KINLEY is to repress resistance to our sovereignty by force, and, having done this, to maintain order and gradually to establish self-government for the natives as far and as fast as, in the judgment of the American Government, it is possible to do this with safety. He has already made some progress in this direction, and the men in whose hands he has placed the execution of his plans are confident of ultimate success. It is not denied by the most captious that these men are able, intelligent, honorable, and devoted to the highest standard of American citizenship. If success is possible they wilk attain it. The policy of Mr. BRYAN, as defined in the platform of his party and as explained, so far as he has explained it. in his own speeches, is, first, to establish a stable form of government in the islands, then to give them their independence, and afterward to protect them from outside interference while they are working out their destiny. This differs from the policy of Mr. McKINLEY in two regards-the promise of independence and the promise of protection. So far as the sovereignty of the United States in

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