Interest.—I got your obliging note all right. I should have acknowledged it before, but wanted to say a word about interest, for which I only to-day found time. Your position and knowledge give you so great an advantage in thinking of these things, that if you will observe my two previous letters, you are sure to come to a just conclusion. Interest is always either usury on loan or a tax on industry (of course, often both and much more), but always one of these!

I get interest either by lending or investing. If I take interest on investment, I tax industry. A railroad dividend is a tax on its servants, ultimately a tax on the traveller, or on the safety of his life (I mean you get your dividend by leaving him in danger). You will find there is absolutely no reason why a railroad should pay a dividend more than the pavement of Fleet Street. (The profit of a contractor—as of a turnpike man, or pavior—is not a dividend, but the average of a chance business profit). Of course I may tax Theft as one of the forms of industry—gambling, etc.—that is a further point. Keep to the simple one—to make money, either by lending or taxing, is a sin. If people really ought to have money lent to them, do it gratis; and if not, it is a double sin to lend it to them for pay. The commercial result of taking no interest would be—first, that rogues and fools could not borrow, therefore could not waste or make away with money; the second, that the money which was accumulated in the chests of the rich would be fructifying in the hands of the active and honest poor.

Of course the wealth of the country on these conditions would be treble what it is. Interest of money is, in a word, a tax by the idle on the busy, and by the rogue on the honest. NOT ONE FARThING OF MONEY IS EVER MADE BY INTEREst.

Get that well into your head. It is all taken by the idle rich out of the pockets of the poor or of the really active persons in commerce.

JOHN RUSKIN.

Entret Nous.

THE EXPOSITORY TIMES GUILD, AND OTHER MATTERS.

Almost daily evidence in the shape of expository papers and notes, though but a very small portion of them can at present find space, proves that the Members of the Guild are making steady progress with their studies. And still the post brings frequent names of new members. Since our January issue, eleven names have come from South Australia alone. We now know that in all the colonies of Australia, and in every other considerable part of the Protestant world, there are men and women who are studying diligently along with us the portions of Scripture chosen.

Here and there, also, Local Guilds are being formed.

Let the conditions of membership be once more stated here. Those who promise to study with the help of some commentary either the first twelve chapters of Isaiah or the Epistle to the Hebrews, or both, before June next, may send their names to the Editor, Kinneff, Bervie, N.B., when they are enrolled as regular members. Those who are studying any other portion of Scripture, and find it inconvenient to study the portions chosen, may also send their names, when they are enrolled as honorary members. There is no fee, and no other condition. Members may send the result of their studies from time to time in the shape of notes or articles, and the best of these will be printed in The Expository Times. Those who see their contributions may send to the publishers for any volume of the Foreign Theological Library. Any good commentary may be used; but Orelli's Isaiah (6s. direct from the publishers, T. & T. Clark) and Davidson's Hebrews (2s. 6d.) are specially recommended.

In The Expository Times for June examination papers will be set, and modern books of value will be given to those who send the best papers in answer. The result will not be stated till August or September that members abroad may have time to answer the questions, and send their papers in reply.

The Rev. P. H. Ditchfield, M.A., F.R. Hist. S., a member of the Guild, is editing a series of volumes on the National Churches. They may well be looked for.

Mr. J. P. Lilley's translation of Luther's Psalm in The Expository Times for December has obtained a good welcome, not without surprise from those who knew not that he had the gift in such measure. Meantime the Theologische Literatur-Zeitung is to hand with an able and sympathetic review of his recent book Biblical Exposition of the Lord's Supper. "The book is written with helpful warmth and conspicuous clearness. It is at once a biblical-theological investigation and a practical-religious exposition, which the writer conducts without importing references to the historical development of the dogma of the Supper and the Confessional controversies this has called forth. The origin, nature, and use are explained by means of the biblical records." Of the chapter on the institution of the Supper, it is said: "With great exactitude the author elucidates the thoughts of Jesus on the institution of the Sacrament, while at the same time he gives a comprehensive view of the Paschal meal and the sacrifice of the Old Covenant, adopting the historic method, which is the only fitting and fruitful one in the case." And the notice ends in this way: "The book is distinguished by intrinsic features which one would often look for in vain even in celebrated theologians of our own Fatherland, and from which the German reader who sometimes looks upon foreign theological literature with an air so superior and self-satisfied might learn many a lesson."
The Wesleyan Methodist Magazine for January contains an article by the Dean of Canterbury, under the title of “Jesus Christ the Great Subject of Prophecy.” At the very outset Dr. Payne-Smith draws attention to the circumstance that the parts of the Prophets which are most difficult to us were most intelligible to the ancient Jews; while those parts which are most full of light and easiest of meaning to us, are the very portions which were most dark and insoluble to them. “Passages,” he says, “such as that over which the eunuch mused, and asked: ‘Of whom spakest thou in this prophecy?’ are to us so plain and clear that he who runs may read.” For “the testimony of Jesus is the Spirit of prophecy” (Rev. xix. 10).

Few texts are more frequently referred to at present than that just quoted. What does it mean? Dr. Payne-Smith says very plainly it does not mean “so much the testimony which our Lord bears to prophecy, as that the very purpose and living breath and reality of prophecy consists in the testimony which it bears to Jesus.” Not the denunciation of sin, nor the encouragement of holiness was the prophet’s testimony which it bears to Jesus. Not the denunciation of sin, nor the encouragement of holiness was the prophet’s testimony which it bears to Jesus. Not the denunciation of sin, nor the encouragement of holiness was the prophet’s testimony which it bears to Jesus. But the magazines have been looked at already, and we cannot return to them again, except to notice that Dr. Payne-Smith draws attention to the circumstance that the parts of the Prophets which are most difficult to us were most intelligible to the ancient Jews; while those parts which are most full of light and easiest of meaning to us, are the very portions which were most dark and insoluble to them.

We observe that the Preacher’s Magazine has also entered upon the subject of the “Unpardonable Sin.” The issue for January contains an exposition of the text in St. Matthew (xii. 31, 32), by the Rev. J. H. Goodman, to which the Editor adds pertinent quotations from Dr. Samuel Cox, Dr. James Morison, and the late Professor Smeaton, and ends with the following note: “This difficult and important question has been discussed by many writers. Useful expositions will be found in Miller’s Christian Doctrine of Sin, Morison’s Sheaves of Ministry, Pusey’s Occasional Sermons, Lyman Abbott’s St. Matthew’s Gospel. We may also refer to Professor Gloag’s thoughtful paper in the Homiletic Quarterly, vol. iii., and to Dr. Cox’s in the Expositor, series ii., vol. iii. THE EXPOSITORY TIMES for last November has some good notes, and promises more this month.”

What a host of magazines, and what a delightful host, Messrs. Partridge publish! They are enough of themselves to make a publisher famous. The British Workman, the Band of Hope Review, the Mother’s Companion, and the Family Friend, the Children’s Friend, and the Infant’s Magazine—those are their names. Every well-regulated family over all the land should have them.

The New Year’s Answer.

I asked the New Year for some motto sweet—
Some rule of life by which to guide my feet;
I asked and paused. It answered soft and low:
“God’s will to know.”

“Will knowledge, then, suffice, New Year?” I cried,
But ere the question into silence died
The answer came: “Nay, this remember too—
God’s will to do.”

Once more I asked: “Is there still more to tell?”
And once again the answer softly fell:
“Yes, this one thing, all things above—
God’s will to love.”

Printed by Morrison & Gibb, Tanfield Works, and Published by T. & T. Clark, 38 George Street, Edinburgh. It is requested that all literary communications be addressed to THE EDITOR, Kinneff, Bervie, N.B.