

The Way to Wealth

Benjamin Franklin · 1758

Father Abraham at the Auction

I have heard that nothing gives an author so great pleasure, as to find his works respectfully quoted by others. Judge, then, how much I must have been gratified by an incident I am going to relate to you. I stopped my horse, lately, where a great number of people were collected at an auction of merchants' goods. The hour of the sale not being come, they were conversing on the badness of the times; and one of the company called to a plain, clean, old man, with white locks, "Pray, Father Abraham, what think you of the times? Will not those heavy taxes quite ruin the country? How shall we be ever able to pay them? What would you advise us to?" Father Abraham stood up, and replied, "If you would have my advice, I will give it you in short; for a word to the wise is enough, as Poor Richard says." They joined in desiring him to speak his mind, and, gathering round him, he proceeded as follows:

"Friends," says he, "the taxes are indeed very heavy; and, if those laid on by the government were the only ones we had to pay, we might more easily discharge them; but we have many others, and much more grievous to some of us. We are taxed twice as much by our idleness, three times as much by our pride, and four times as much by our folly; and from these taxes the commissioners cannot ease or deliver us by allowing an abatement. However, let us hearken to good advice, and something may be done for us; God helps them that help themselves, as Poor Richard says.

I. Industry — On Idleness and the Use of Time

It would be thought a hard government that should tax its people one-tenth part of their time to be employed in its service: but idleness taxes many of us much more; sloth, by bringing on diseases, absolutely shortens life. Sloth, like rust, consumes faster than labour wears, while the used key is always bright, as Poor Richard says. But, dost thou love life? then do not squander time, for that is the stuff life is made of. How much more than is necessary do we spend in sleep! forgetting that the sleeping fox catches no poultry, and that there will be sleeping enough in the grave.

If time be of all things the most precious, wasting time must be the greatest prodigality; since, as he elsewhere tells us, lost time is never found again; and what we call time enough, always proves little enough. Let us then up and be doing, and doing to the purpose: so by diligence shall we do more with less perplexity. Sloth makes all things difficult, but industry all easy; and

he that riseth late, must trot all day, and shall scarce overtake his business at night; while laziness travels so slowly, that poverty soon overtakes him. Drive thy business, let not that drive thee; and early to bed, and early to rise, makes a man healthy, wealthy, and wise.

So what signifies wishing and hoping for better times? We may make these times better, if we bestir ourselves. Industry need not wish, and he that lives upon hope will die fasting. There are no gains without pains. He that hath a trade, hath an estate; and he that hath a calling, hath an office of profit and honour; but then the trade must be worked at, and the calling well followed, or neither the estate nor the office will enable us to pay our taxes. If we are industrious, we shall never starve; for at the working man's house hunger looks in, but dares not enter. What, though you have found no treasure, nor has any rich relation left you a legacy? Diligence is the mother of good luck, and God gives all things to industry. Then plough deep, while sluggards sleep, and you shall have corn to sell and to keep. One to-day is worth two to-morrows, as Poor Richard says, and farther, never leave that till to-morrow which you can do to-day.

If you were a servant, would you not be ashamed that a good master should catch you idle? Are you then your own master? Be ashamed to catch yourself idle, when there is so much to be done for yourself, your family, and your country. Handle your tools without mittens: remember that the cat in gloves catches no mice. It is true, there is much to be done, and, perhaps, you are weak-handed: but stick to it steadily, and you will see great effects; for constant dropping wears away stones, and by diligence and patience the mouse ate in two the cable, and little strokes fell great oaks.

Methinks I hear some of you say, "Must a man afford himself no leisure?" I will tell thee, my friend, what Poor Richard says: employ thy time well, if thou meanest to gain leisure; and, since thou art not sure of a minute, throw not away an hour. Leisure is time for doing something useful; this leisure the diligent man will obtain, but the lazy man never; for a life of leisure and a life of laziness are two things. Fly pleasures, and they will follow you.

II. Attention — Oversee Your Own Affairs

But with our industry we must likewise be steady, settled, and careful, and oversee our own affairs with our own eyes, and not trust too much to others: for, as Poor Richard says, I never saw an oft-removed tree, nor yet an oft-removed family, that throve so well as those that settled be. Three removes are as bad as a fire. Keep thy shop, and thy shop will keep thee. If you would have your business done, go; if not, send. He that by the plough would thrive, himself must either hold or drive.

The eye of the master will do more work than both his hands; want of care does us more damage than want of knowledge; and not to oversee workmen is to leave them your purse open.

Trusting too much to others' care is the ruin of many. A little neglect may breed great mischief: for want of a nail the shoe was lost; for want of a shoe the horse was lost; and for want of a horse the rider was lost, being overtaken and slain by the enemy; all for want of a little care about a horse-shoe nail.

III. Frugality — On Saving and the Folly of Debt

So much for industry, my friends, and attention to one's own business; but to these we must add frugality, if we would make our industry more certainly successful. A man may, if he knows not how to save as he gets, keep his nose all his life to the grindstone, and die not worth a groat at last. A fat kitchen makes a lean will. If you would be wealthy, think of saving as well as of getting. The Indies have not made Spain rich, because her out-goes are greater than her incomes.

Away, then, with your expensive follies, and you will not have so much cause to complain of hard times, heavy taxes, and chargeable families. You may think perhaps that a little tea, or a little punch now and then, diet a little more costly, clothes a little finer, and a little entertainment now and then, can be no great matter; but remember, many a little makes a mickle. Beware of little expences; a small leak will sink a great ship. Buy what thou hast no need of, and ere long thou shalt sell thy necessaries. At a great pennyworth pause a while: many have been ruined by buying good pennyworths. It is foolish to lay out money in a purchase of repentance; and yet this folly is practised every day at auctions, for want of minding the Almanack.

Many a one, for the sake of finery on the back, have gone with a hungry belly, and half starved their families. Silks and satins, scarlet and velvets, put out the kitchen fire. These are not the necessaries of life; they can scarcely be called the conveniences: and yet, only because they look pretty, how many want to have them? By these, and other extravagancies, the genteel are reduced to poverty, and forced to borrow of those whom they formerly despised, but who, through industry and frugality, have maintained their standing; in which case it appears plainly, that a ploughman on his legs is higher than a gentleman on his knees.

If you would know the value of money, go and try to borrow some; for he that goes a borrowing, goes a sorrowing. Fond pride of dress is sure a very curse; ere fancy you consult, consult your purse. Pride is as loud a beggar as Want, and a great deal more saucy. When you have bought one fine thing, you must buy ten more, that your appearance may be all of a piece; but it is easier to suppress the first desire than to satisfy all that follow it. And it is as truly folly for the poor to ape the rich, as for the frog to swell in order to equal the ox.

But what madness it must be to run in debt for these superfluities! Think what you do when you run in debt: you give to another power over your liberty. If you cannot pay at the time, you will

be ashamed to see your creditor; you will be in fear when you speak to him; you will make poor pitiful sneaking excuses, and, by degrees, come to lose your veracity, and sink into base, downright lying; for the second vice is lying, the first is running in debt. It is hard for an empty bag to stand upright. Creditors have better memories than debtors. Rather go to bed supper-less than rise in debt. Gain may be temporary and uncertain; but ever, while you live, expense is constant and certain; and it is easier to build two chimneys than to keep one in fuel.

IV. Providence — And the Blessing of Heaven

This doctrine, my friends, is reason and wisdom; but, after all, do not depend too much upon your own industry, and frugality, and prudence, though excellent things; for they may all be blasted without the blessing of Heaven; and therefore ask that blessing humbly, and be not uncharitable to those that at present seem to want it, but comfort and help them. Remember, Job suffered, and was afterwards prosperous.

And now to conclude: experience keeps a dear school, but fools will learn in no other, and scarce in that; for it is true, we may give advice, but we cannot give conduct. However, remember this, they that will not be counselled cannot be helped; and farther, that if you will not hear Reason, she will surely rap your knuckles, as Poor Richard says.”

Afterword

Thus the old gentleman ended his harangue. The people heard it, and approved the doctrine, and immediately practised the contrary, just as if it had been a common sermon; for the auction opened, and they began to buy extravagantly. I found the good man had thoroughly studied my Almanacks, and digested all I had dropt on those topics during the course of twenty-five years. However, I resolved to be the better for the echo of it; and, though I had at first determined to buy stuff for a new coat, I went away resolved to wear my old one a little longer. Reader, if thou wilt do the same, thy profit will be as great as mine. I am, as ever, thine to serve thee, — Richard Saunders.