

The Way to Wealth

Benjamin Franklin, 1758

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Franklin composed this essay, under the name "Poor Richard," for the 25th anniversary issue of his annual publication called Poor Richard's Almanac.

Courteous Reader,

I have heard that nothing gives an author so great pleasure as to find his works respectfully quoted by other learned authors. This pleasure I have seldom enjoyed; for though I have been ... an eminent author of almanacs annually now a full quarter of a century, my brother authors... have ever been very sparing in their applauses, and no other author has taken the least notice of me, so that did not my writings produce me some solid pudding, the great deficiency of praise would have quite discouraged me.

I concluded at length, that the people were the best judges of my merit; for they buy my works; and besides, in my [travels] I have frequently heard one or another of my adages repeated with "as Poor Richard says" at the end...

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 these heavy taxes quite ruin the country? How shall we ever be able to pay them? What would you advise us to?"

Father Abraham stood up, and replied, "If you would have my advice, I'll give it you in short; for *a word to the wise is enough, and many words won't fill a bushel*, as Poor Richard says." They joined in desiring him to speak his mind, and gathering round him, he proceeded as follows.

"Friends," says he, "and neighbors, 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

However, let us hearken to good advice, and something may be done for us; *God helps them that help themselves*, as Poor Richard says, in his Almanac of 1733.

“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 labor wears; while the used key is always bright*, as Poor Richard says. ... 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*, as Poor Richard says.

“*If time be of all things the most precious, wasting time must be*, as Poor Richard says, the greatest prodigality... . Let us then up and be doing, and doing to the purpose; so by diligence shall we do more... . *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*. ... *Early to bed, and early to rise, makes a man healthy, wealthy, and wise*, as Poor Richard says.

“So what signifies wishing and hoping for better times? ... *Industry need not wish, and he that lives upon hopes will die fasting. There are no gains without pains*; ... If we are industrious, we shall never starve; for, *At the working man's house hunger looks in, but dares not enter*. ... *Diligence is the mother of good luck, and God gives all things to industry*.

... 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*, as Poor Dick says. When there is so much to be done for yourself, your family, your country, and your gracious king, be up by peep of day... .

“I hear some of you say, ‘Must a man afford himself no leisure?’ ... Leisure is time for doing something useful; this leisure the diligent man will obtain, but the lazy man never; so that, as Poor Richard says *a life of leisure and a life of laziness are two things*. ... [A]s Poor Richard says, *trouble springs from idleness*... .

“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 fat kitchen makes a lean will*; and

Many estates are spent in the getting,

Since women for tea forsook spinning and knitting,

And men for punch forsook hewing and splitting.

If you would be wealthy, think of saving as well as of getting...

“Away then with your expensive follies, and you will not then have so much cause to complain of hard times, heavy taxes, and chargeable families; for

Women and wine, game and deceit,

Make the wealth small and the want great.

And farther, *What maintains one vice would bring up two children.* 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 what Poor Richard says, ... *Beware of little expenses; a small leak will sink a great ship;* and again, *who dainties love shall beggars prove...*

[I]f you would know the value of money, go and try to borrow some; for, he that goes a borrowing goes a sorrowing; and indeed so does he that lends to such people, when he goes to get it in again. Poor Dick farther advises, and says,

Fond pride of dress is sure a very curse;

E'er fancy you consult, consult your purse.

And again, *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 Poor Dick says, *'tis easier to suppress the first desire, than to satisfy all that follow it.* And 'tis as truly folly for the poor to ape the rich, as for the frog to swell, in order to equal the ox.

Great estates may venture more,

But little boats should keep near shore.

... Your creditor has authority, at his pleasure, to deprive you of your liberty, by confining you in [jail] for life, or to sell you for a servant, if you should not be able to pay him! ... Then since, as he says, *The borrower is a slave to the lender, and the debtor to the creditor,* disdain the chain, preserve your freedom; and maintain your independency: be industrious and free; be frugal and free. ...

Thus the old gentleman ended his harrangue. The people heard it, and approved the doctrine, and immediately practiced the contrary, just as if it had been a common sermon; for the venue opened, and they began to buy extravagantly... I found the good man had thoroughly studied my almanacs, and digested all I had dropped on these topics during the course of five and twenty years. The frequent mention he made must have tired anyone else, but my vanity was wonderfully delighted with it, though I was conscious that not a tenth part of the wisdom was my own, which he ascribed to me, but rather the gleanings I had made of the sense of all ages and nations. 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, July 7, 1757