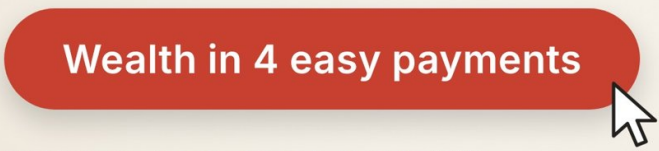
THE COMPLETE 1758 TEXT · ANNOTATED

BENJAMIN FRANKLIN

THE WAY TO WEALTH

The Complete Annotated Text and Other Essays on Today's Economy



0% interest* · *small print by B. Franklin, 1758

"Creditors have better Memories than Debtors."

With notes and essays by

JULIAN DELPHIKI

Thinking School

The Way to Wealth

The Complete Annotated Text and Other Essays on Today's Economy

Benjamin Franklin

With notes and essays by Julian Delphiki

Thinking School

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Contents

Introduction **7**

Context **13**

The Way to Wealth **19**

The Floor and the Road **35**

Part One. What Isn't Called Debt **37**

Pay Later: The Debt That Isn't Called Debt **39**

The Indebted Worker Doesn't Argue **49**

The Taxes of the Government **55**

Part Two. What Slips Away **63**

The Vanity Tax **65**

Subscriptions **75**

Many Have Been Ruined by Buying Good Pennyworths **83**

Two Chimneys **91**

Part Three. Deciding Once **99**

Automatic Saving **101**

The Stuff Life Is Made Of **111**

Early to Bed **119**

For Age and Want **125**

Frugal Is Not Stingy **133**

Part Four. The Real Road **141**

Franklin Didn't Take His Own Advice **143**

Selling the Way **151**

The Eye of a Master **159**

Diligence Is the Mother of Good Luck **167**

Experience Keeps a Dear School **175**

Comfort and Help Them **183**

Counterpoints **191**

Epilogue **197**

Further Reading **203**

Sources and References **207**

A Note on This Edition **221**

About the Author **223**

Also by Julian Delphiki **225**

CONTENTS

Introduction

In 1757, in a square in Philadelphia, an auctioneer announced six months' credit. An old man with white hair warned the neighbors that the credit was the bait. Everyone agreed with him. Then they bought.

On 20 November 2026 the European Union began calling that bait credit. The "pay in three interest-free installments" button that sits under the price in almost every online shop became, in law, a loan, with an affordability check, pre-contract information and an annual percentage rate. The news took up little space. Few things look more boring than the transposition of a directive.

The scene in the square was written by a printer two hundred and sixty-nine years earlier. A crowd waits for an auction of "Fineries and Knicknacks" to open. While they wait, they grumble about taxes, and the old man, Father Abraham, spends half an hour explaining that the government's taxes are not the problem: the taxes they impose on themselves are. When he finishes, everyone approves of the doctrine. Then the sale opens and they buy as if they had heard nothing.

That scene is the central text of this book. It appeared as the preface to *Poor Richard Improved* for 1758, the last almanac Benjamin Franklin prepared himself, and in time it became a pamphlet with a more marketable title: *The Way to Wealth*.

It is probably the most reprinted piece of writing about money in American history. Before 1800 it had appeared at least 145 times, in English, French, Italian, German, Dutch, Gaelic and Swedish. Today you can read it free in any digital library.

So why another edition? For three reasons.

Why now

The first is the one that makes this book worth publishing now rather than at any other time.

Father Abraham's speech is a list of warnings against spending we do not decide on: the whim, the appearance, the small repeated expense, the purchase on credit. In 1757 these were warnings against human weakness. In 2026 they read like a description of business models.

Buy now, pay later removes the moment of paying. The subscription removes the decision to keep paying. The screen multiplies the neighbors we compare ourselves with. None of this is new in essence, and all of it has been refined to a degree Franklin could not have imagined.

Each of the eighteen essays that follow the text takes a line of Abraham's and sets it against a present problem. They are grouped in four parts.

The first is about what isn't called debt: buy now, pay later, the debt that disciplines people who work for a living, and the taxes nobody votes for. The second is about what slips away: vanity, subscriptions, bargains and housing. The third is about decisions best made once: automatic saving, time, early rising, old age and frugality. The fourth is about the real road: how Franklin actually got rich, who sells the road today, working for yourself, lotteries, how money is learned and, at the end, the one line of Abraham's that is not about one's own money.

Before the essays, a single page sums up in four rules what the book argues. After them, an epilogue suggests one simple practice for each part.

There are no promises in them. This is not a get-rich book, and I say so early because the original title suggests otherwise. Franklin knew it. He gave the most promising possible title to a text that ends with everyone doing exactly what they should not. It is the best joke in the book and one of the oldest in the genre.

The first time I bought something "in three interest-free installments" it was a drone. I remember the drone, not the installments. At no point did I think I was taking out a loan: I thought I was choosing a way to pay, which is exactly what the button wants you

to think. The drone flew for a few afternoons. All the installments were collected.

My reasons for going back to Franklin are less noble than those in this introduction. For years I have read the personal-finance writers who argue for enough rather than more, and several of them cite him as an ancestor. I also read their critics, who cite him as the culprit. I wanted to know which side had read him in full. I live for the long term and with a long memory, and few things have a longer memory than a pamphlet reprinted a hundred and forty-five times before 1800.

The whole text

The second reason is that almost nobody reads the whole text. The version that circulates as *The Way to Wealth* is a cut of around 1773, based on an abridgement printed by *The Gentleman's Magazine* in London in 1771. It is about one-sixth shorter.

It drops the opening, in which the narrator complains that no other author ever quotes him. It drops nine of the maxims. It removes many of the "as Poor Richard says" that turn the speech into a parody of itself, and adds a few back where they were not. Most editions on sale today reprint that cut.

This edition prints the original of 1758, the one Franklin finished on board the ship taking him to London. The difference shows. The full text is funnier, more ambiguous and less edifying.

The narrator is a vain man who loves hearing himself quoted; the preacher strings together other people's proverbs like a salesman reading a catalog; and the audience does the opposite of what it is told. The abridgement turned a satire with a moral into a sermon. The original is both.

The notes

The third reason is that the text is full of things a modern reader has no reason to know. What a *vendue* was. Why colonists were complaining about taxes in 1757. What a groat was worth.

Why a proverb says that in business we are saved not by faith but by the want of it. What twenty shillings would buy. Why the only foreign country named in the speech is Spain, and not as a compliment.

The notes try to answer those questions without turning the text into a seminar. They are explanations, not scholarship.

A note on the numbers

The essays use data. Each figure carries its source, and should be read for what it is: a snapshot. The laws cited may have changed by the time you read this; so may the percentages. If writing about money teaches anything, it is that numbers age fast and temptations very slowly.

That is why the text of 1758 still works. Not because Franklin was right about everything, which he was not, but because he de-

scribed with precision a scene that repeats itself every day on millions of screens. A group of people who know perfectly well what they ought to do listens to good advice, approves of it, and starts shopping.

Context

The author

Benjamin Franklin was born in Boston on January 17, 1706, the fifteenth of a candle and soap maker's seventeen children. He had less than two years of schooling. At twelve he was apprenticed to his brother James, a printer; at seventeen he ran away to Philadelphia. He worked as a journeyman, spent about eighteen months in London, came back and, before he was twenty-five, owned a printing house and a newspaper.

What followed is hard to summarize without sounding like a list of awards: scientist (his experiments with electricity made him famous in Europe), inventor (the lightning rod, the stove that bears his name, bifocals), founder of institutions (a library, a fire company, an academy, a hospital), politician, diplomat, and signer of both the Declaration of Independence and the Constitution. He died in Philadelphia on April 17, 1790, aged eighty-four.

To read this text, though, one of his occupations matters more than the rest: almanac maker.

The almanac

In the eighteenth century an almanac was one of the best-selling things a colonial printer could produce. It was a cheap pamphlet, bought every year, giving the calendar, the phases of the moon, tides, the dates of fairs, weather predictions and, to fill the gaps, verses, anecdotes and proverbs. Almost any household that owned a book owned one.

Franklin issued his first at the end of 1732, for the year 1733. It was signed by an invented character, Richard Saunders, a poor and somewhat pompous astrologer who explained that he wrote almanacs because his wife, Bridget, had threatened to burn his books if he did not earn some money.

Saunders won his readers in the first issue by predicting, to the day and hour, the death of a rival almanac maker, Titan Leeds. When Leeds protested in his own almanac, Saunders insisted he was dead and that someone was writing in his name.

Poor Richard's Almanack appeared every year for twenty-six years. According to Franklin, it sold close to ten thousand copies a year. Between the holy days and market dates he slipped in proverbs: a few invented, most taken from English collections and rewritten to be shorter and punchier. Many have passed into everyday English as if they had no author.

The year 1757

In 1757 Franklin was fifty-one and had been retired for nine years from the daily work of the printing house, which his partner David Hall ran. He was one of the best-known public figures in Pennsylvania and a member of its Assembly.

Britain's North American colonies were at war with France, which held Canada and the Ohio valley. That war, known in Europe as the Seven Years' War, required soldiers, forts and taxes. Pennsylvania's taxes were especially contentious because the colony belonged, almost literally, to the Penn family, who held enormous estates there and refused to have them taxed like everyone else's. The Assembly decided to send someone to London to argue the point. It chose Franklin.

He left Philadelphia in April 1757 and waited weeks in New York for his ship to sail. Somewhere in that wait, or at sea, he wrote the preface to the almanac for 1758 and dated it July 7. Hall had it in print in the autumn; the *Pennsylvania Gazette* advertised it as "just published" on October 6, 1757.

For his farewell as the almanac's author, Franklin did something new. Instead of the usual page of preface, he wrote a scene: an old man at an auction stringing together about a hundred of Poor Richard's sayings drawn from every earlier almanac. Every year is represented, and a few sayings that had never appeared before were credited to Poor Richard here for the first time.

The "heavy Taxes" the neighbors complain about are the war taxes. That Franklin, on his way to London precisely to argue about taxes, put into an old man's mouth the claim that the worst taxes are the ones we levy on ourselves is an irony his Philadelphia readers can hardly have missed.

What happened to the text

The publishing history of the preface is long and, according to the editors of Franklin's papers at Yale, impossible to reconstruct completely. The outline is this.

Franklin's nephew Benjamin Mecom reprinted it in Boston as a pamphlet in the spring of 1758, as *Father Abraham's Speech*. Almost at once two London magazines reprinted it.

In 1771 *The Gentleman's Magazine* published a shortened version, without the opening, nine of the maxims and many repetitions of "as Poor Richard says." Soon after, around 1773, London pamphlets appeared under a new title, *The Way to Wealth*, taken from a line in Franklin's *Advice to a Young Tradesman* of 1748: "the Way to Wealth, if you desire it, is as plain as the Way to Market." That shortened and retitled version is the one reprinted almost ever since.

In France the text had a career of its own. The 1777 translation, *La Science du Bonhomme Richard*, coincided with Franklin's arrival in Paris as the American envoy and became a hit: four Paris editions in 1778.

John Paul Jones named his ship *Bonhomme Richard* after the character, and in 1779 fought one of the most famous naval battles of the Revolution in it. By the end of the century the editors at Yale count 145 reprintings, in English and six other languages.

In the twentieth century the text became the property of American savings banks, which timed their National Thrift Week to Franklin's birthday, and also a target. The sociologist Max Weber used Franklin in 1905 as the purest expression of the spirit of capitalism; the novelist D.

H. Lawrence attacked him in 1923 as the warden of a moral prison. Franklin is still on the hundred-dollar bill, and his maxims still appear on mugs, calendars and corporate slides, usually without the auction.

This edition

The text that follows is the full preface of 1758, as printed in the almanac, with its original spelling, capitals and punctuation. It is not modernized; it reads easily enough, and the notes explain what needs explaining. Money is converted once, by the method explained in note 27, and given as orders of magnitude.

The rest is Franklin.

The Way to Wealth

Preface to Poor Richard Improved, *for the Year 1758*

Benjamin Franklin

With notes by Julian Delphiki

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 tho' I have been, if I may say it without Vanity, an eminent Author of Almanacks annually now a full Quarter of a Century[1], my Brother Authors in the same Way, for what Reason I know not, 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[2], the great Deficiency of Praise would have quite discouraged me.

[1]Franklin published *Poor Richard's Almanack* from the issue for 1733 (printed late 1732) to this one, for 1758: twenty-six almanacs. Its author, "Richard Saunders, Philom.", was Franklin's invention: a poor, slightly pompous stargazer.

[2]An echo of Alexander Pope's *Dunciad* (1728), where Poetic Justice weighs "solid pudding against empty praise." The almanac paid, even if nobody praised it.

I concluded at length, that the People were the best Judges of my Merit; for they buy my Works; and besides, in my Rambles, where I am not personally known, I have frequently heard one or other of my Adages repeated, with, as Poor Richard says, at the End on't; this gave me some Satisfaction, as it showed not only that my Instructions were regarded, but discovered likewise some Respect for my Authority; and I own, that to encourage the Practice of remembering and repeating those wise Sentences, I have sometimes quoted myself with great Gravity.

Judge then how much I must have been gratified by an Incident I am going to relate to you. I stopt my Horse lately where a great Number of People were collected at a Vendue of Merchant Goods[3]. The Hour of Sale not being come, they were conversing on the Badness of the Times, and one of the Company call'd to a plain clean old Man, with white Locks, Pray, Father Abraham[4], what think you of the Times? Won't these heavy Taxes quite ruin the Country?[5] How shall we be ever able to pay them? What would you advise us to? ——Father Abraham stood up, and reply'd, If you'd 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[6], as Poor Richard

[3]A *vendue* is a public auction, usually of imported goods or a dead person's effects. The word came into colonial English from Dutch and French.

[4]"Father" is a courtesy title for an old man, not a clergyman. This preface is the character's only appearance.

[5]In 1757 Pennsylvania was paying for the war against France (the Seven Years' War; in America, the French and Indian War). Franklin was then on his way to London as the Assembly's agent, chiefly to argue that the Penn family's own vast estates should be taxed like everyone else's.

[6]A bushel is a dry measure for grain, about 35 liters (8 gallons).

says. They join'd in desiring him to speak his Mind, and gathering round him, he proceeded as follows;

"Friends, says he, and Neighbours, 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[7]. 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 Almanack of 1733[8].

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, if we reckon all that is spent in absolute Sloth, or doing of nothing, with that which is spent in idle Employments or Amusements, that amount to nothing. 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's the Stuff Life is made of, as Poor Richard says. How much more than is necessary do we spend in Sleep!

[7]County tax commissioners assessed and collected taxes and could grant reductions (*abatements*). This is one of the two most highlighted lines of the text among Kindle readers of the best-selling edition.

[8]Not in the Bible, though many people believe it is; the saying goes back to Aesop and appears in Algernon Sidney (1698). The Yale editors note that a few maxims credited here to Poor Richard appear in no earlier almanac.

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, 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 be 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, as Poor Richard says; 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, as we read in Poor Richard, who adds, Drive thy Business, let not that drive thee; and Early to Bed, and early to rise, makes a Man healthy, wealthy and wise[9].

So what signifies wishing and hoping for better Times. We may make these Times better if we bestir ourselves. Industry need not wish, as Poor Richard says, and He that lives upon Hope will die fasting. There are no Gains, without Pains; then Help Hands, for I have no Lands, or if I have, they are smartly taxed. And, as Poor Richard likewise observes, He that hath a Trade hath an Estate, and He that hath a Calling hath an Office of Profit and Honour[10]; but then the Trade must be worked at, and the Calling well fol-

[9]Not Franklin's coinage: the rhyme was current in England long before (it appears in John Clarke's *Paroemiologia*, 1639). Most of the maxims are borrowed; Saunders admits as much at the end.

[10]*Calling*: an occupation understood as a vocation, in the Protestant sense. Max Weber built much of *The Protestant Ethic and the Spirit of Capitalism* (1905) on this word (German *Beruf*), with Franklin as his main exhibit.