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The Secret of Wealth

An exposition of the philosophy and practice of acquiring wealth and the experience of the ages in the accumulation of money and property.

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FOREWORD

"The way to wealth is as plain as the way to market — it depends on two words, industry and frugality; that is, waste neither time nor money, but make the best of both. Without industry and frugality nothing will do; with them everything." — Franklin.

AS a man chooses his coat for its wearing qualities or for the moment's passing whim, so does he choose his destiny. The responsibility and the result lie with the chooser. Each living person chooses — and each hour that passes fixes his choice deeper and deeper in his daily life.

Wealth is a state of mind or perhaps 'twould be better to say that wealth is created through a state of mind. Few people get rich or acquire riches at a single stroke; most people who become rich grow rich, and the growth and development of a personal fortune is sometimes scarcely noted by the busy man or woman, who is thus almost unconsciously growing rich.

The acquiring of money and property, once begun, is a simple and easy process; growing rich comes through habits that are such fixed parts of one's daily life that, once on the road to wealth, it would be quite difficult, if not wholly impossible, to stop the growth*.*

"If you live according to what nature requires, you will never be poor; if according to the notions of men, you will never be rich. This is especially detrimental to us, that we live, not according to the light of reason, but after the fashion set by others."

These thoughts from Lucius Annaeus Seneca, who was born in Rome before the year One. It is easy to see that the same things kept people poor in those days as in our own time and the principles of living well and happily and gradually acquiring wealth have not changed a whit since the year One.

There is no condition into which a man may come that is more to be feared by the individual and by society than the condition of poverty; it maddens a good man to crime and drives a madman to destruction. The condition of poverty is not a normal one and may quite easily be thrown off by any one who has health and the will of progress. It was Thucydides who said this about 425 B.C.:

"An avowal of poverty is no disgrace to any man; to make no effort to escape it is indeed disgraceful."

Nearly 2,200 years later Oliver Goldsmith said:

"To be poor, and seem to be poor, is a certain way never to rise."

So for more than 2,000 years, it has been understood that the person, who was poor and let it be known, and made little or no effort to rise above poverty, was largely responsible for his own unhappy condition.

Poverty and pauperism must not be confused; one who has, through misfortune, ill-health or a combination of circumstances, become a pauper may have left to him no avenue of

escape. The pauper is to be pitied and to be helped.

The poor are those people who spend more than they get or at least spend all they get; Bruyere put it thus — "*He is poor whose expenses exceed his income.*" If such a condition should obtain long enough, that person would be a pauper; from poverty to pauperism is not a long step; it is only a short slide.

Wealth, ease, comfort and even contentment are within the reach of each one of us, though we all travel different roads toward our selected goals. The paths of some of us lie over mountains where, if we have the strength, we may leap from peak to peak of success, but the many of us, the great multitude, who travel the level plains, must approach success steadily rod by rod, mile by mile, day by day and year by year.

In every life there are deep ravines, gullies and torrents, which the rash man comes upon unexpectedly, attempts to leap, in his haste miscalculates and falls. The man with judgment anticipates the chasm and carefully builds a bridge upon which he crosses in perfect safety.

First of all, we live to live. Not one of us is there who does not dream today of climbing sometime to his Heart's Desire. But dreams will end in dreams, unless we work and plan and sacrifice now.

If you are rich, there should be something in these pages to show you how to do more with your riches and to more fully enjoy the wealth which has been bestowed upon you.

If you are on the way to wealth, something herein should serve to smooth the road and make it shorter; if you are poor, the way to wealth is open to you and "*Plain as way to Parish Church.*" Read — think — plan — grow rich. Every man cannot be rich, but you and I can.

Poverty usually "*comes from idleness, intemperance, extravagance and folly.*"

"Wealth may be an excellent thing, for It means power, leisure and liberty." — James Russell Lowell.

CHAPTER I

"Money does all things; for it gives and it takes away, it makes honest men and knaves, fools and philosophers; and so on to the end of the chapter." — L'Estrange.

IS MONEY WEALTH? The number of men and women who can now be laying away small fortunes is almost incredible.

At the same time they can live well, dress well, and surround themselves and their families with all needful comforts and educational advantages.

Money is not wealth.

Earning thousands of dollars brings nothing to any one — unless it is so spent that *"while one lives one may enjoy more fully the good things of life."* The first of all good things is that one shall have comfort and independence as long as he lives — that means putting money by.

"To maintain prosperity is harder than to acquire it."

Nowadays it is easy to earn money. Intelligence and business ability come in strongest when a decision is to be made as to how money shall be spent. Shall it be spent in buying rainbows? Or shall it be spent in buying such necessities as will last — and in buying capital?

"A man's capital is what he has left after he has fed and clothed himself, and paid for the ' incidentals' of life which include everything from railroad tickets to a tooth-brush."

Every day the choice is before every one of us. Here is money. Shall I buy luxury which I fancy — or shall I buy more capital?

We cannot do both.

The difference between the rich man and the poor man is the difference in what he buys with his money.

The rich man has bought wealth and position.

The poor man has bought trash.

A leading financier overthrows another mistaken theory of the man who wants to be rich but has not the gumption to be it: — *"Can't make a million dollars honestly?"* he asks.

"Whoever says that is wanting in industry, or courage, or integrity, or aptitude."

"How is it that some men live in abundance, and have something to spare, while others can scarcely obtain the necessaries of life, and at the same time run into debt?" asks Socrates, the great philosopher. " The reason is," replied Isomachus, "because the former occupy themselves with their business, while the latter neglect it."

"The young man should never hear any language but this:

'You have your own way to make, and it depends upon your own exertions whether you starve or not.' "

To put the whole thing into an epigram: —

He who would be poor —

"Thinks of life as a goblet to be drained instead of a measure to be filled."

CHAPTER II

"Thrift produced civilization, and thrift began with civilization."

How old is man?

There were human beings on the earth 500,000 years ago, so scientists tell us.

The oldest building on the face of the whole earth is the Sakkarah pyramid in Egypt, built about 6800 years ago.

Think of that! A building that was 2000 years old when Abraham was born!

In a sealed tomb opened in recent years were found the footprints of men who walked there 3800 years ago!

The cave savage began to change into the civilized man who built buildings when the savage learned to keep things, — to accumulate food, to store fuel, to lay away skins for clothing, to hoard the shells which passed for money in his day.

Until the human race grasped this idea, people were nothing more than animals, less intelligent than the bees or squirrels who do provide for days in the future.

There was no tomorrow for the savage.

He ate shellfish found on the shore.

He killed animals by throwing stones at them.

He ate what he wanted at the moment, and threw the rest away.

But when the savage began to make stone arrowheads, he began to keep them, and to give them to his sons when he died. The savage father and mother began to accumulate skins and weapons and to pass them on to their children.

Each generation gave the next one its gains in the way of art, tilling the soil, making boats, or weaving cloth. All that was collected in knowledge or discovery was passed along.

We are inheriting the accumulated knowledge of all the millions who have lived and died and turned to dust during the past thousands and thousands of years!

The results of the labor of those who lived before us make the world as we see it today.

Thrift is not a natural instinct in human beings. It is the outcome of bitter experience — not our own, perhaps, but of those who lived and died before us, and who have left scarred upon us the livid brand of Nature's inexorable law: — Those who waste will suffer.

Mankind today retains the results of his labor and thought in two ways — the money he gains he puts into the bank; the ideas and experience he gains he puts into the heads of the youngsters who are growing up.

It is the thrift of individuals which makes a nation strong or weak. *"So that every thrifty person may be regarded as a public benefactor, and every thriftless person as a public enemy."*

"The capitalist is merely a man who does not spend all that is earned by work!"

CHAPTER III

"Waste is worse than loss. The time is coming when every person who lays claim to ability will keep the question of waste before him constantly, the scope of thrift is limitless." — Edison.

PERHAPS the most misunderstood word in the English language is the word "*Economy*." Almost every one will tell you that economy consists of keeping your money instead of spending it. That isn't economy at all because, if you did not spend something for food you would starve to death, if you did not go properly clad you would freeze to death and if you did not provide proper shelter for yourself you would die of exposure or disease. It is surely clear that economy is something besides keeping your money instead of spending it.

Some one has said that the people of America have grown rich through their extravagances, which, in a broad sense, is true. Americans have grown rich because they have spent their money and in the spending they may have appeared extravagant to other people, while as a matter of fact they were frequently not extravagant at all but were spending their own money, spending it wisely and growing richer in the operation.

Penuriousness is a sure road to failure and want; a nation composed of penurious people is decadent and will soon be no nation at all.

The silly sounding old English proverb "*Penny wise is pound foolish*" is not silly but is a very wise saying. Many people spend so much time holding onto a penny that a dollar rolls by the door unseen. How many people we can call to mind who have skimped and slaved all their lives only to die poor.

True economy is the wise handling of not only our money but our things. Taking care of what we have after we have bought it constitutes economy. In many households food is wasted, furniture is abused, clothing is improperly cared for, the house itself is needlessly battered up, the recently decorated walls are marred and soiled, the piano is neglected, the victrola is played with by the children, the kitchen utensils are burned, the dishes are cracked and chipped, clothing not in use hangs on pegs instead of hangers, surplus bedding is dumped in the corner of a closet, garden tools are caked with mud, the new automobile goes unwashed and is allowed to rust — these things are the reverse of economy. They represent the most woeful waste and yet in America they are the rule rather than the exception.

The people of America are wealthier on the average than the people of any other nation, largely because America is a Country of such wonderful and almost inexhaustible natural resources. Half of the Americans would die of starvation in any Asiatic country and in almost any European country. As a people and as individuals, we might be much richer and we can be much richer if we will use more wisdom in the care of the things we have and in the spending of our money.

Instead of trying to learn to hate the people who are wealthy, we should try to find out how they became wealthy. Only a handful of the rich people received their wealth through legacies — only another handful made their money through a lucky turn — still

another handful acquired their money through great business sagacity, but the rank and file of the rich — and the number of wealthy people in America is enormous — the great majority of these accumulated their money through wise spending and through taking care of the things they possess.

The secret of wealth is buying once for all. When we buy, we should buy a thing which will last; buy something good even though it costs considerably more than a similar article which is perishable. Real economy consists of building a house that will last for generations, buying furniture that will last a lifetime, selecting clothing that is good for more than a fleeting season, choosing carpets that can be used by our children's children and then, having bought these good things, economy demands that we take care of them.

There is a pride of ownership in an article which has been long in the family; you have something which you are pleased to show your friends because you acquired it when a child or it belonged to your grandmother.

If we buy of reliable dealers, if we buy the best they have, if we do not buy at all until we can afford the best, if we take care of everything we buy, if we eliminate waste of both money and goods, we will grow rich and we cannot help it.

Money in your pocket is almost spent — money in the bank is a beginning.

"Riches amassed in haste will diminish, but those collected little by little will multiply." — Goethe.

"Those who obtain riches by labor, care, and watching, know their value." — C. Simmons.

"Energy will do anything that can be done in this world; and no talents, no circumstances, no opportunities will make a two-legged animal a man without it." — Goethe.

CHAPTER IV

*"Opportunity, sooner or later, comes to all who work and wish." —
Lord Stanley.*

PROBABLY the greatest opportunity ever presented to those people who work for the money they get is before them just at this time. The opportunity to work and work properly performed are the chief pleasures of life.

No man in factory or field works harder than the baseball player or the football player. No man ever put more muscles into play in driving an ax into a log than are put into action by the golfer when he swings his driver.

Most pleasure is work — real work — and most work can be made a pleasure — real pleasure.

The truly industrious man or woman is seldom unhappy for *"Industry keeps the body healthy, the mind clear, the heart whole, and the purse full."*

Tired muscles produce healthful sleep whether those muscles were made tired with a baseball bat, a golf club, a hammer or a hoe.

The man who does not know how to work does not know how to play and there is no pleasure in life for such a man.

The first thing necessary to happiness and to ultimate independence is for each man to find his proper calling in life. *"When you can do something better than anybody else, you are acquiring power; and if you can do this easily and pleasantly, this is your calling."*

One of the greatest men who died on the Lusitania was fond of quoting *"Blessed is that man who has found his work."*

Most of us know that we cannot win a place in this world and hold it without performing our fair share of the world's work. Work brings its rewards in the form of good health, happiness, prosperity and a competence for our later years.

The almshouses of the Country are filled with people who thought some one was going to take care of them and insisted that the world owed them a living. Perhaps it did, and they are getting it, but not the kind of a living that you and I want.

The rewards for the worker are greater today than they ever were before and the man who can do more work and produce more than the next man in line is going to win and win big.

Shorter hours and higher pay per hour are both coming to the man who can produce more in an hour. The world's needs must be satisfied — your needs and mine — and every one must produce his limit and urge his fellows to produce their limits to the end that we shall all have more money, more leisure and more happiness.

*"The prosperity of any nation is in exact proportion to the quantity of labour which it spends in obtaining and employing means of life." —
John Ruskin.*