



THE SECRET OF WEALTH

Franklyn Hobbs

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by Franklyn Hobbs

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 1

"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 2

"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 shell-fish 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 arrow-heads, 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 3

"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 4

"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.

Prosperity for the whole people is the result of confidence of all people in all people.

It was the great Bishop Home who said, "Prosperity too often has the same effect upon its possessor that a calm at sea has on a Dutch mariner, who frequently, it is said, in these circumstances, ties up the rudder, gets drunk, and goes to sleep." Present conditions indicate that some people have been playing the part of the Dutch mariner and, drunk with prosperity, have tied up the rudder and gone to sleep, forgetting that there may be others floating about on the sea of life without a rudder who might need assistance.

"To rejoice in the prosperity of another is to partake of it."--W. Austin.

"Great works are performed not by strength but by perseverance."--Johnson.

"No gain is so certain as that which proceeds from the economical use of what you have."--From the Latin

CHAPTER 5

"The choicest pleasures of life lie within the ring of moderation."--Tupper.

THE most handsomely dressed man and the most magnificently gowned woman are garbed within certain limits of conventionality. The most beautiful house or the handsomest automobile are never of the really freakish type.

Things of beauty which are also things of utility must be kept within certain limits in design and color, if they are to have that much-to-be-desired individuality, without being freakish.

Freak notions, wild fancies and ridiculous fads have been costing the American people hundreds of millions of dollars annually.

It is not desirable to try to stamp out individuality or the touches of our own personality in the things we possess but it is surely desirable to eliminate the freakish and the grotesque.

Lines of simplicity and elegance in our home, in our motor cars, in the apparel we buy and in the ornaments we wear are the things to be desired. They cost less, give us more pleasure while they last and last much longer than the flashy, tinsel folderols, which have been too much affected in the recent past. Simple lines are usually the most graceful; ultra quality always makes its impression and these two combined add so much to the length of life of anything that they would seem to be worth while.

By employing a good architect and in planning a simple and substantial home, we can have elegance, convenience, satisfaction, durability and real value at a cost far below the average house with its unnecessary and often unsightly tips and turrets.

In our household furnishings and equipment, if we will give more attention to real utility and simple beauty, we will be able to reduce our expenditures in that direction by a large percentage.

When selecting wearing apparel of any kind, the most careful thought should be given to what we already possess in order that the newly acquired garment shall harmonize and enable us to always appear well-dressed. Some people are able to spend very little money and possess a real wardrobe, while those who are more extravagant dressers, finally find themselves possessed of a mere jumble of clothes and no one garment appears to bear any relation to the others.

These principles may be applied to every part of our daily lives. In the purchase of food for the table, more careful selection will insure a better balanced meal at less cost and such well-balanced rationing will mean better health for the family.

It is not the person who earns the most money but rather the discriminating buyer who apparently lives on the fat of the land, who is always well-dressed and lives in a home which is the envy of his neighbors.

Earning money is an occupation, but spending it wisely is a fine art. There are few people that cannot actually add 50% to their earnings by doing a better job of spending their money.

Economy, Frugality and Thrift are words which are commonly misunderstood. The man is neither penurious nor stingy who exercises his best judgment in the selection of every article he buys. Such a man usually acquires wealth and it is such men and women who have built up the Country.

No one has a right to criticize the man who insists upon quality when he buys and who will not buy until he is sure he is getting his money's worth. This is true economy and--

"Economy is in itself a source of great revenue." --Seneca.

You have probably often noticed that a few people simply seem to grow rich. You do not notice that they are making any unusual amounts of money but they continue to give evidence of having more and more money until at last they are recognized in the neighborhood as being among the really rich. Such people become rich, as a rule, through wise buying and, after they are rich, they continue to buy carefully and judiciously with the result that they not only remain rich but continue to increase their wealth.

Sometimes we are unreasonable enough to envy the rich, while most of us are unwilling to even try to do what they have done in order to become rich and to remain rich.

Wealthy people usually get their money's worth when they buy because they have long ago learned the lesson of Thrift. Quite poor people are often extravagant buyers, the well-to-do are sometimes careless buyers but the rich are always thrifty; that is how they became rich and that is how they remain rich.

"The man who will live above his present circumstances is in great danger of living in a little time much beneath them."--Addison.

CHAPTER 6

"Let all your views in life be directed to a solid, however moderate, independence; without it no man can be happy, nor even honest."--Junius.

HE measure of a man's freedom and the measure of his independence depends greatly upon the manner in which he orders his own life.

The only man who is really free and independent is the man who saves. You've looked at him and admired him and wondered how he got along so well.

The man who is free of debt is usually free of worry and therefore free in reality; he is truly free and independent.

Such men are free to work or play, to go or come. They never neglect their work, their play or their families:

Such men do not neglect their health because they know how to conserve physical strength and financial strength. They know how to save useless effort and thus conserve their own energy and earning power and, having earned, they know how to save a proper proportion of those earnings against the time when energy will be less and earnings therefore smaller.

We hear much talk of personal freedom and independence but personal freedom and personal independence are impossible except to the saver.

Each man must earn his own freedom, create his own independence and, having earned them, he knows how to use them and never abuse them.

There is some man in your own town whom you have always admired and about whose evident freedom from worry and care you have always wondered. You know him to be a successful man and you almost envy him. At least you would like to know the secret of his apparent success and happiness. The next time you meet him on the street, stop him and ask him. Such a man is always glad to impart the secret of his success to any worthy person.

And when this man has told you the secret it could be summed up in these words: He knows how to save; he saves physical effort, mental effort, tangible things such as food and clothing and--money.

It was some years after the Declaration of Independence before this Country became really free and independent. It may take some of us a few years after the declaration to realize absolute freedom and independence, but those who have the courage to make the declaration will finally win and those who have not the courage will be like the seven members of Congress, who did not sign the Declaration of Independence. Most of us do not even know who they were; they have passed into oblivion.

"Men do not have their choice whether they will accept life or not; but they can choose how they will live."--Emerson.

CHAPTER 7

"Freedom hath a thousand charms to show, that slaves how e'er contented never know."--
Cowper.

INDEPENDENCE in the full sense of the word means absolute freedom. "No man is free, who is not master of himself" and no man is master of himself who is a slave to any man or thing.

A man may be "free, white and twenty-one" and still be an abject slave. He may be a slave to a habit, a slave to fashion or a slave to his job.

Being a slave to a habit, regardless of what sort of a habit it may be, is probably the most abject form of slavery. The free man who directs his own movements is not a slave to any habit.

Slavery to fashion is one of the most disastrous forms of slavery because it not only impoverishes but always leaves unhappiness in its wake.

The man who is a slave to his job is not making the most of his job; if the job rules him, then the job is improperly filled; he is not the man for the place. The man who is boss of his job is the man who fills his position with satisfaction to himself and to his employer; he is, indeed, a free man.

Too many people are slaves to money; they spend their lives working for it and never have any. Other people accumulate money and make it work for them; they are free people.

Freedom and Independence are much misunderstood terms. The most that Freedom and Independence can bring to any one is happiness and contentment.

Money will not buy either happiness or contentment but the mere act of accumulating money and making it work for you creates the proper atmosphere for the development of contentment, which is the highest degree of happiness.

The right kind of a habit to form is the habit of being happy. No one is a slave to this habit, for those who have this habit are the only people who are absolutely free and wholly Independent.

Freedom is sometimes confused with license. " There are two freedoms: the false, where a man is free to do what he likes; the true, where a man is free to do what he ought." Every person in the United States has the fullest possible measure of freedom and Independence, which is consistent with the rights of others. Added to this, every person has the opportunity to become personally free and Independent through the accumulation of money and the ultimate development of supreme happiness and contentment.

The only man who is really free is "The wise man who can command himself." "To have freedom, is only to have that which is absolutely necessary to enable us to be what we ought to be, and to possess what we ought to possess."

Every man has a right, and most men have the opportunity, to eventually possess enough of this

world's goods in the form of money and property to insure freedom and Independence to himself and his family. Beyond this no man need go, given health, to find happiness and contentment, freedom and Independence in the fullest meaning of the words.

"An economist, or a man who can proportion his means and his ambition, or bring the year round with expenditure which expresses his character, without embarrassing one day of his future, is already a master of life, and a freeman."--Emerson.

"Hard workers are usually honest, industry lifts them above temptation."--Bovee.

CHAPTER 8

"The art of living easily as to money is to pitch your scale of living one degree below your means." --Taylor.

TAYLOR lived several hundred years ago when the accumulation of wealth was a slow and laborious process. Were he here today, he would probably say:

"Pitch your scale of living many degrees below your means if you wish to live long enough to acquire wealth and to live easily and be comfortably independent in the later years of your life."

It is altogether probable that each one of us could get along and be reasonably happy and contented without many of the things which we now have and think necessary. By careful elimination it might be possible to cut down living expenses by 10% or 20% or even 30% and still have everything we need to make our enjoyment of life complete.

Almost every one has bought something which he never used. Many people own or are paying rent for more house than they can occupy and in this way are making more work, and therefore more expense, for themselves.

Few people pay attention to the buying of things during the season in which they are least expensive. There is a day or a week or a time in every year when each certain thing we use reaches its lowest price. Almost all things are seasonable and the season of most liberal supply and least corresponding demand is the time to stock up on that particular thing. The time to buy furs and coal is not when the first blizzard strikes us and the time to buy apples is not in January.

A merchant in a middle western town recently stated that he was selling fully one-half of the furniture in his store at less than it cost to make; at the same time he admitted that he was getting pretty large profits on some certain wicker furniture which was just then in great demand for sun parlors, porches and summer homes. Most people bought their wicker furniture during a period of about two weeks in the spring. They knew they wanted it and could have selected it at any time just as they could now select what they want for next spring and make 25% interest or more on the investment in a few months' time.

Human beings are creatures of habit, and habits once acquired are hard to break, but the person who indulges a desire for some luxury occasionally gets more enjoyment out of it than the one who has that luxury at his elbow every day in the year.

While we are lopping off the things we must get along without, it would be quite easy to lop off a few more things and what a pleasure it would be to discover after a few weeks that we were saving more money than we had ever before thought possible. At least it is worth a try.

It is our belief that after three months' experience in pitching your scale of living below your means, you will wonder why you did not do this before. At least that is one habit, the habit of saving money, which is in no danger of being overworked because, when a dollar is saved, it goes into the bank and immediately back into circulation and everybody gets the use of it just as though it was spent but that dollar still belongs to the one who first saved it.

"It is not so hard to earn money as to spend it well."

"It is far more easy to acquire a fortune like a knave than to expend it like a gentleman."--Colton.

"Wealth consists not in having great possessions, but in having few wants."--Epicurus.

"To acquire wealth is difficult, to preserve it more difficult, but to spend it wisely most difficult of all." --E. P. Day.

CHAPTER 9

"A man can get anything he wants providing he wants it hard enough and is willing to pay the price."

SOME men desire wealth and some desire merely peace and comfort and a reasonable degree of financial independence.

Some men desire fame and the applause of the masses while others care merely for the approval of those nearest to them, whether they be employers, relatives or friends.

Some men wish to travel extensively and see the whole world and see all that is in it while others are content to see a few of the most famous or interesting spots and be able to travel just enough to keep in touch with the progress of the Country.

Some men wish and must have for their complete happiness a home in the city, a farm in the country, a summer cottage up north and a winter place in the south while some other man would be equally contented with a modest and comfortable home just far enough away from the heart of town to be reasonably quiet and home-like.

Some men want to be members of many clubs, societies and associations and some other man is happy with his one membership in a golf club or an athletic club or in some one lodge or association where he can meet and mingle with the right sort of men.

Some men desire several motor cars of different types with a man to drive them and another to look after them while some other man is just as happy with one car of modest cost and many men have no desire whatever for an automobile.

Some men must have an extensive wardrobe with different clothes for different days and different parts of the day, while some other man is quite content with his everyday suit and a good Sunday and holiday outfit.

Some men want more and some men want less and each man has a right to satisfy his desires and ambitions, if he can. He has a right to work for what he wants and, if he works hard enough, the chances are pretty good that he will get it.

The man who sets a goal and strives for it is likely to get there; he may be late in arriving but he is reasonably sure to arrive.

The man who sets no mark ahead for which to strive is not likely to get very far. His is a purposeless life and he will never be known for the things he has accomplished.

The man was wise indeed who said:

"Aim high and you will surely hit something; aim low and you will surely hit the ground."

The man who aims high may not reach his goal but he will get a lot nearer to it than the man who

aims low or shoots without aiming at all.

Whenever a man makes up his mind that he is going to have a certain thing, he is already about half way on the road to getting it, whether it be wealth, fame, position, a home or merely a job.

When a newsboy walked into a bank in a small city in Wisconsin with sixty-five cents and was informed by a teller that he must have a dollar with which to start an account, he turned and left the bank with a hanging head and one or two people who witnessed the incident said a teardrop hit the stone threshold as he passed out of the side door. In less than five minutes he returned to the bank, walked up to the teller's window, doffed his cap and said, " Say, Mister, when I own this bank, a feller can come in here and open an account with whatever he's got and it won't have to be a dollar, neither."

In that five minutes, the lad had decided to own that bank and the writer had the wonderful privilege of being present at a banquet given to that boy, then 66 years old, when he retired from the presidency of that particular bank in which he has owned the controlling interest for just twenty-five years. It was only fourteen years from the time he dropped the tear, got mad and decided to own the bank until he was holding down an officer's chair in that institution and had a nice little block of its stock in his safe deposit box.

"After reading countless maxims regarding opportunity--and again opportunity--we come back to the starting-point and realize that our fortunate turns and conditions have been always of our own making."

CHAPTER 10

"A smooth sea never made a skillful mariner; neither do uninterrupted prosperity and success qualify men for usefulness and happiness."--Burton.

PROSPERITY often warps the judgment of the individual and all but destroys discrimination. This is usually made apparent in his method of living and in his purchases.

The tendency, during a period of prosperity, is to buy and to uncomplainingly pay high prices, because high prices are the rule. It seldom occurs to the individual that, by a proper discrimination in the making of purchases and in the ordering of his life, high prices may in many instances be avoided.

In the selection of our needs, whether they be necessities or merely desires, a fine sense of discrimination may be brought into action which will result in a saving of something in every case and of as much as 50% in some cases.

It is a well-known and generally accepted fact that the average American is an unusually good salesman and a remarkably poor buyer. As a people, we have had our salesmanship educated, cultivated and developed to a high degree. There are schools which teach salesmanship and many of the leading business schools have recently been opening departments of salesmanship. It seems that the selling of things receives much attention but the buying of things for our own consumption continues to be done by the majority of people in a loose, haphazard and unscientific manner.

Suppose we resolve to buy only the thing which will best serve our purpose and on every purchase bring to bear the best buying judgment we possess; at the end of the year the result of this careful buying will stand out very clearly.

How many times do we rush into a store and buy something which is not the thing we really wanted and which, when we get it home, hangs in the closet, lies in the drawer or rests on the shelf for months and even years.

Suppose we buy what we need and want when we need and want it and refuse to buy until we get just what we need and just what we want. We will probably discover that a fair percentage of our past purchases have been ill-advised and some of them, at least, wholly unnecessary.

And then there is much pleasure in having just what we want, in having a thing for which we never have to make excuses or offer apologies. This applies with equal force whether the article be a home, an automobile or merely a hat.

There are very few people who do not own a hat, a pair of shoes or some other piece of wearing apparel which they have never worn and which probably they never will wear. It was not what they wanted when they bought it and it never should have been bought at all.

Buying cheaply is not necessarily buying wisely. It may be much better to pay a high price for the thing you want than to pay much less for a makeshift which does not serve the purpose and in

the ownership of which you will never be happy.

Paying a high price for a perfectly suitable article may avoid paying a low price for three or four articles which would not last as long and would not serve the purpose as well as the one thing which costs the higher price.

The needful thing is discrimination in buying with the result that, with such discrimination, there will be less buying. The producers will make as much profit, the manufacturers' profits will be as large or larger, the merchants' profits will be even more satisfactory and every one will be happier as a result.

Prosperity may have impaired such little discrimination as we had been accustomed to exercise. Prosperity does not sharpen the wits or develop judgment or discrimination. It is likely to make most of us lose our poise and our perspective. It makes us take more pride in quantity than in quality.

This thought finally brings us to a formula, the application of which to our daily lives may extend our period of prosperity, make us happier and more contented by making it possible for us to enjoy everything we have and to have everything we need or may reasonably want. The formula is: Work faithfully; buy carefully; live honestly; and deal fairly with all men.

Some of these thoughts may sound, in the jazzy glare of today, a little bit old fashioned, but there is nothing old fashioned about having money and the person who follows these precepts is reasonably sure to have more at the end of the year than when the year began.

"it is impossible to live pleurably without living prudently; and honorably and justly, without living pleurably."--Epicurus.

"There are but jew proverbial sayings that are not true, for they are all drawn from experience itself, which is the mother of all sciences."--Cervantes.

CHAPTER 11

"The world abhors closeness, and all but admires extravagance; yet a slack hand shows weakness, and a tight hand strength."--Buxton.

ALMOST every European writer who has ever visited America has gone back home and written as his first impression received in America that as a people we are "Dollar-chasers."

One well-known English writer who has visited every civilized country on the globe writes: "The chief occupation of every American man, woman and child is the pursuit of the Dollar."

It would be difficult to state the case of the average American and be further from the truth, unless it may be that the American chases the dollar away. We surely do not chase it with the idea of getting it and keeping it, because we keep a smaller percentage of the dollars which fall into our laps than the people of any other country.

If we were "Dollar-chasers" or "Money-grabbers," we would not let go of our dollars so easily. The case of the average American is better stated by saying we are "Price-worshippers."

When we walk into a shop to buy anything we first ask the price and from the price we judge the quality. Having been taught that good goods sell for high prices and that it pays to buy the best, we first learn the price and then select the article which costs the most and go home with our purchase secure in the feeling that we have bought the best. Quite recently a shoe store in a large city in the middle west sold shoes at \$6.00, \$9.00 and \$12.00 per pair at an advertised sale. The shoes all cost the same, \$7.50 at the factory doors. The \$12.00 shoes were all sold the first day with the exception of a few odd-sizes, the \$9.00 shoes were more than half sold while ninety percent of the \$6.00 shoes were on hand at the close of the six-day sale. The shoe buyers asked the price and bought the best in the belief that the highest-priced shoes must be the best.

At a recent sale of china silk in one of the largest retail stores in a large city, which sale was generously advertised, a number of bolts of silk were placed on sale at \$1.65 per yard and a number of bolts at \$1.35 per yard. Shortly after noon the \$1.65 quality was all gone and a considerable part of the \$1.35 quality remained. The silk was all of the same quality and it did not require a silk expert to see that there was no difference as the stamping on the margin, including the stock number, was identical.

The first question asked about a new hat is what it cost. Even the oil painting which hangs on the wall is judged by most people not so much by the artist's signature or its own beauty, as by what the owner paid for it.

No man lets go of his money as easily as the American. If the American is a "Dollar-chaser" he tries much harder to chase the dollars into the other man's pockets than he tries to gather them unto himself.

The standard of merchandise is all upset and quality no longer rules. The determining factor with most of us is the price and it must be high.

A motion picture theatre in the downtown district of one of the largest cities reduced its admission price from fifty cents to thirty-five cents and lost business, although it was showing the same class of pictures at the lower price. A leading restaurant reduced its prices about fifteen percent without in any way affecting the quality of the food or of the service and only gained three per cent in the number of people served.

It is not a case of looking for bargains as the American people have always done that. The old story of cutting a bolt of goods into pieces to sell as remnants at higher prices has been proved to be true many times. No blame attaches to the merchant who marks his goods in plain figures and does not misrepresent them. The entire blame attaches to the buyer who does not discriminate as to quality but who judges his purchase solely by the price asked. The need of the day is to use discrimination in buying. By using the arts and keen judgment of our grandparents in shopping and marketing, we can save right now from ten cents to thirty-five cents on every dollar purchase. But we must discriminate as to quality and we must patronize the merchant who is content with an honest and fair profit.

Most merchants can and will sell you goods worth the money if you insist upon it but, if you insist upon having something at a higher price, the merchant would be a poor merchant indeed if he did not supply your wants.

Buy for quality. Forget the price. Select the goods first. Ask the price afterward. You will be surprised at how many times you will have selected the less expensive article by using quality as your guide.

"In prosperity prepare for a change; in adversity hope for one."--Burgh.

"He is a benefactor of mankind who contracts the great rules of life into short sentences, that may be easily impressed on the memory, and so recur habitually to the mind."-- Johnson.

CHAPTER 12

"There is wisdom in generosity, as in everything else--a friend to everybody is often a friend to nobody; or else, in his simplicity, he robs his family to help strangers, and so becomes brother to a beggar."--Spurgeon.

NOT long ago a leading financial newspaper carried the story of a man in New York who went into bankruptcy. His assets were \$10, and he owed \$93,230, of which amount \$61,500 had been borrowed from his friends during a period of seven years.

The newspaper story directed attention to the fact that many people live on other people's money and enjoy the leisure which rightfully belongs to those others.

This was undoubtedly an extreme case, but the method of operation is not at all uncommon. Lending back and forth between acquaintances employed in the same establishment is a bad enough practice for both lender and borrower, but lending money to every Tom, Dick and Harry is a ruinous practice for both borrower and lender. Such loans destroy friendships and create coolness between acquaintances much more than a refusal of the loan.

Another man who failed listed among his assets \$18,160, which he had loaned to various relatives, friends and acquaintances without security of any kind. The receiver in the case collected less than \$500 of the total amount, as many of the loans could not even be proved. No notes had been taken and no promises to repay had even been made. One former friend testified that the \$1,500 claimed from him had been paid to him as a commission on a deal and denied any indebtedness to the bankrupt.

This was a serious case, as it so happened that the total liabilities of this bankrupt were only \$8,090, so, if he had never loaned the eighteen thousand dollars, he would not have been a bankrupt and might have had \$10,000 in the bank besides.

Money which has been accumulated through hard work, thrift and frugality should not be loaned without security sufficient to guarantee its repayment. Loans are often made to friends out of hand and with no writing in the case, and the collection of such loans almost invariably causes bad feeling.

The man who is entitled to borrow money is usually in a position to get it from a bank, or, if his credit standing and quick assets are not sufficient to justify a bank loan, he can usually give reasonably good security to guarantee the payment of his note when due.

Under ordinary circumstances he has no right to ask for the loan from his relatives, friends or acquaintances without offering them unquestioned security. In the case of illness, deaths and sudden misfortunes, it is sometimes necessary for relatives and friends to come to the rescue, but these are extreme and unusual cases.

The New York bankrupt has simply made it his business to idle away his time and to live indolently on the money he could borrow from his friends. Lessing must have been thinking of him when he wrote: "Borrowing is not much better than begging."

The other man who failed because his friends owed him so much money now finds himself unable to provide even the ordinary comforts of life for his wife and two children. And all because he was always ready to lend a five here, a ten there and a hundred more, without security. He was honest, but we are sure you will agree with us that he was also foolish.

It is better to be disliked because you decline to lend money to an acquaintance than to be disliked when you try to collect it; you will be disliked in either case, but, if you refuse to make the loan, you will still have the money.

Perhaps you have not been a reckless lender of money, but it is probable that you have loaned a good many dollars which you never again expect to see.

Shakespeare lived before the days of banks, but not before the days of friendly borrowing. You will remember he said:

"Neither a borrower, nor a lender be; for loan oft loses both itself and friend; and borrowing dulls the edge of husbandry."

CHAPTER 13

"And all may do what has by man been done."-- Young.

IT IS sometimes interesting to check up on the other fellow and see what he has done which we have not done and then to decide whether it was worth doing.

One thing that is surely worth doing is acquire a competence and develop an independence so that it will be easier to live comfortably tomorrow than it is today.

Too many people make the mistake of believing that earnings in the form of salary or wages are net profits, with the result that they never enjoy any real net profits.

The earnings of the individual like the receipts of a corporation are simply receipts; in the case of commissions, they are receipts only, while in the case of salary and wages, they are really gross profits.

Out of the salary and wages of the individual, which are the gross profits, must first come the expenses of living just the same as the corporation must deduct from its gross earnings the expenses of operating the business. What is left is net profit or actual net earnings which, in the case of most of us, is a very small part of our gross receipts.

The real wages a man gets is what he has left after he has paid " the butcher, the baker and the candlestick maker" and out of these real wages or net earnings, he must provide for his present pleasures and for his future comforts.

In recent years, the people of the United States have become great savers in spite of all the accusations of extravagant living.

The average savings account in this Country is now much larger than in any other country and a larger percentage of our people have become savers than has been the case in any other country. Perhaps we should not give ourselves too much credit because we earn so much more than the people of any other country and, therefore, we can save more.

There are twelve times as many savers in the other countries of the world as in the United States, but one-third of all of the savings bank deposits in the world are in this Country.

We are getting away from the old idea of earn all you can, spend what you like and save the rest. A corporation without net earnings is a failure and is soon bankrupt. The same economic law applies to the individual and, if he would save himself from being a failure and from ultimate bankruptcy, he must so arrange his affairs as to have some net earnings every month.

The financial problem before each of us is--

How to get money. How to spend it

How to save some of it. How to become independent

CHAPTER 14

"The philosophy which affects to teach us a contempt of money does not run very deep."-- Taylor.

ONE of the most common and most serious leaks in the purse of the average person is money spent on friends, distant relatives or acquaintances.

There are many people who will permit you to pay the carfare or the admission or the luncheon check or the soda check without a qualm.

It has become a fine art with some people to let others, who are more liberally disposed, pay many of their incidental expenses.

"There is a man in our town who almost always takes a taxi, even when going but a few blocks, if some one else is with him to pay the fare. He is never seen to take a taxi when alone nor was he ever known to pay the fare when with others."

Too many of us have permitted a "contempt of money" to grow up within us and a particular contempt for small amounts--say, less than a dollar.

A carfare more or less each day, a taxi fare every week or so, a luncheon check for some one else twice a month or three or four movie tickets a week--what do they amount to? They amount to over \$50,000 in the average lifetime of a man. Just a carfare a day, a taxi a week, a luncheon twice a month and a few movie tickets--there's \$50,000 handed out without hope of return in the normal lifetime of a man.

The figures seem pretty strong because they are added together and the interest on the total is compounded. Perhaps you do not do all of these things. It may be that you do only one of them but even one of them means hundreds or thousands of dollars in a few years.

There is nothing more despicable than a penurious or stingy person but there is nothing more foolish than sowing nickels, dimes and dollars among new acquaintances who only laugh at your folly.

The man who really has money, who has learned to save money and who knows by hard knocks what money is worth does not spend it that way.

It is the man with only a few dollars in his pocket, who is most given to tossing them around, because the man with a few thousands has learned to keep them.

It is the really rich, who husband their resources. Many of them have grown rich through the wisdom of knowing when it is proper that they should pay.

A young person being placed in the position of host or entertainer or even companion to an older person of wealth or position is likely to overdo the matter in his effort at entertainment.

Many people, who can ill-afford the expense, repeatedly and persistently insist upon paying the way for the little party of which they happen to be a member. And the others let them pay.

The frequent display of money and of offers to pay everything is not an indication of either wealth or liberality but rather is merely a vulgar display and indicates, to people of seasoned wealth, that the free-handed one has not yet become accustomed to handling money.

To the average American boy or young man no better counsel can be given than--"Keep your hands out of your pockets and your money in the bank."

It was Emerson who said "A man passes for what he is worth." He might have added--and not for what he appears to be worth by the money he throws away.

Suppose we let the other fellow pay his own way for a while and watch our own money accumulate. Let us particularly quit buying for chance acquaintances, distant relatives or even friends, things which they do not need and, perhaps, which they do not even want.

It is not necessary to overdo the thing and be called stingy or a "sponger," but we can decide that from today on, no one shall "sponge" on us.

In this particular we may well emulate the rich who are always thrifty for if they were not thrifty they would not long be rich.

Emerson said another thing which contains much food for serious reflection:

"The English are prosperous and peaceful, with their habits of considering that every man must take care of himself, and has himself to thank, if he does not maintain and improve his position in society."--Emerson.

CHAPTER 15

"The taxes are indeed very heavy, and if those laid 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."--Franklin.

WHO is there among us who has not complained of high taxes and yet how many of us can truthfully say that idleness, pride and folly are not costing us more than all of the other taxes that we pay--federal, state and local.

Taxes are a great burden but "Taxes are the sinews of the state."

What we tax ourselves through lost time and opportunity, what we tax ourselves through false pride and in an attempt to outdo all of our neighbors and what we tax ourselves for our follies--these are not "the sinews of the state" and are not things which serve to build character and position.

It is altogether likely that most of us waste some time every day and decrease our earnings just that much. Even that person who is paid by the month cannot increase his earnings until he increases his earning power. Earning power comes only through more intensive work and the worker's application to the business in hand. "Life is a short day; but it is a working day. Activity may lead to evil but inactivity cannot lead to good."

The taxes which our pride assesses against us are the most burdensome of all. Our piano or phonograph, our dining-room table, our best dresser cover, our shoes and everything we possess must be better than similar things owned by our friends. They must not only be useful and good and beautiful but they must cost more, just as a matter of pride. Pride in the useless spending of money is a poor pride to indulge and such pride taxes the American people untold millions every year.

Those other taxes that our follies assess against us are also as burdensome as they are unnecessary. The buying of entertainment, which we are too sated to enjoy, is the purest folly. The purchase of things for the mere joy of spending money is the commonest and the worst folly.

What house does not contain stored away in the closet or attic things which were bought in a delirious hour of spending and for which real use will probably never be found.

It is not possible for us to prevent the state from assessing taxes against us because the state must have money to maintain itself and protect and serve its people. There is nothing, however, to prevent our wiping out a lot of the taxes we have been paying and prominent among them are the taxes of idleness, the taxes of pride and the taxes of folly.

This should not be laid aside with the thought that it does not concern you personally. There is probably no one in this community who did not pay unnecessary taxes last year through idleness,

pride or folly.

The unnecessary taxes which the people of this Country assessed against themselves last year probably amounted to several billions of dollars. It is difficult to foresee what could be accomplished through the expenditure of this sum for better things and more worthy purposes.

It is not how much we have (or how much we spend) but how much we enjoy that makes happiness."

"Happiness consists in the attainment of our desires and in our having only right desires."-- Augustine.

CHAPTER 16

"If a rich man is proud of his wealth, he should not be praised until it is known how he employs it."--Socrates.

THERE is a deal of difference between keeping your money and saving your money. Saving your money through the practice of thrift is a benefit not only to yourself but to your family, your friends, your community and the whole Country.

Keeping your money may prove to be injurious to yourself and everybody else.

An old woman in Dublin died from lack of food and in the house was found more than a thousand pounds sterling in gold hidden away in various places. This woman kept her money and died of starvation.

An old woman who had been drawing a "poor pension" for many years died in a village in Kent, England, and a search of the shack in which she was living uncovered a large sum in gold contained in three bags which were carefully hidden away. This woman had suffered all of the discomforts of extreme poverty and had been a burden upon her neighbors and her government while she kept enough money in the house to have provided her with the comforts of life for many years.

An old woman begging on the streets of New York, when arrested for begging without a license, was found to have over \$1,800 tied around her waist. This woman kept her money and lived the life of a beggar.

Three children found \$2,500 in paper bills tied in a handkerchief and placed under the mattress in a home near Kenosha, Wisconsin; they threw the money in the stove to see it burn and the ashes were sent to Washington in the hope that they could be partly identified and replaced. The parents of these children kept their money for the children to build a fire with.

A great politician and a member of the United States Senate died recently and left nearly a quarter of a million dollars in cash in a safe deposit box; he kept his money so it could not possibly be of any benefit to himself or any one else.

Robbers entered a home in a small town in Missouri and stole \$2,000 in cash from a retired merchant. He kept his money where it was of no use to any one until the robbers came for it and it is now probably again in circulation; even the original owner may get some indirect benefit from it now but it was of no use to him while it was hidden in the house.

The offices of one of the big chain store companies were robbed of \$60,000, some of which was blown to atoms through the use of an explosive. This company kept its money where it was reasonably convenient for the burglars and now what the burglars did not get has been destroyed.

A widow of the owner of one of the best known automobile appliances died last year and in an old valise she had been carrying around was found more than a quarter of a million dollars in money, which has now become the property of the daughter. This woman kept this enormous

sum of money where it was of no benefit to herself, her daughter or any one else. The daughter's guardian has now placed the money where it will be returned to circulation and earn for its owner approximately \$10,000 a year instead of reposing in a grip in a baggage check-room, where it had been spending most of its time for several years.

Keeping money is not necessarily saving money. Money which is saved should be put in a safe place and made to work for its owner. Temporarily, at least, that safe place is a bank and after a sufficient sum has been accumulated, it may be invested in real estate, in bonds, in mortgages or in other securities or property.

Money saved by one person should benefit that person and every one else. Money kept in the pocket or in a hiding place is of no more value to its owner than the same quantity of sheets of blank paper.

Hoarding and secreting money is evidence that its owner is foolish or weak-minded; saving money is good evidence that its owner is wise, strong-minded and far-seeing and that he is on the road to independence, comfort and contentment.

"A generous-minded man saves himself rich; a narrow-minded man hoards himself poor."

CHAPTER 17

"It is not from nature, but from education and habit that our wants are chiefly derived."

--Fielding.

DURING recent years many habits have been acquired by many people, which must now be broken or the people themselves will be broke.

Prominent among these recently acquired habits is the silk habit. Everything must be of silk whether silk is the best material for the purpose or not; in many cases, cotton or wool would have served better. In a recent year we sent one million dollars across the ocean every day to pay for silk. That was more money than the United States Government collected in import tariff duties for the same year.

And then there is the automobile habit. Some people, who need the exercise of walking in order to keep in good physical shape, will drive their cars if only going three blocks or will hire a taxi if going a half mile.

The travel habit is another habit which must be partly cured if we are to save money and become independent. Traveling for business is necessary and traveling for recreation and education is commendable, but traveling just for the sake of going from one place to another has come to be a habit and an expensive habit of the American people.

The worst habit, the most far-reaching habit and the hardest habit to overcome is the useless buying habit, which is still gripping the majority of the people. Many persons have had more money come into their hands during late years than ever before and a large number of them have gotten into the habit of buying things -- uselessly buying. This habit has grown in some cases almost beyond belief. Among the most prominent examples of useless buying we might mention a man who has twenty-two hats; a woman who has fourteen pairs of low shoes and seven pairs of high boots; a woman who has twenty-two fur neck pieces; a family which owns four pianos in the same house; a workingman who owns a motorcycle and two automobiles and a salesman who says he has fifty-six silk shirts. These are extravagant examples but none of these persons is even well-to-do; no one of them owns his home except the piano fiend with four instruments in the house.

The craze, or whatever it is, of buying just for the pleasure of spending money has already stopped with the man whose income has shrunk. If the man whose income has not yet shrunk will limit his purchases now to the things which he needs or can really use he will be able to save some money.

"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."--Seneca.

CHAPTER 18

"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."--Franklin.

SOME merchants, manufacturers and other business men have argued that full prosperity is only possible when people stop saving and spend their money freely. Merchants sometime feel that the banks and the thrift organizations are likely to hurt business through urging people to save their money.

The only saver who hurts business through accumulating too much money is the miser who hides away his money.

Saving money and putting it in the bank where it resumes its place as part of the circulating medium never hurts or hinders business.

To whom would the real estate man sell a home or a vacant lot if no one saved money and no one accumulated funds?

For whom would the building contractor build a house if no one saved money?

And to whom would the lumber man, the cement man, the sash and door man, the dealer in plumbing fixtures and the steam-fitter--to whom would these sell their merchandise if no one accumulated a quantity of money at any one time?

Were it not for the saver, the piano dealer would never make a sale. Even the graphophone dealer and the furniture dealer would seldom if ever have a cash sale if people would not save for a long time looking toward the day when they could have that new graphophone, that dining-room set or that modern kitchen range.

The impression seems to be current that it is the spendthrift who buys the fine merchandise. Nothing could be further from the truth. The spendthrift wastes his money and seldom has value to show for it after it has gone.

Fine merchandise, costly merchandise and the substantial and beautiful things of life are the rewards of the saver, the man who can deny himself the foolish little things of today for the big and joyous things of tomorrow.

Prosperity is never hindered by the man who sets aside a goodly portion of his earnings while getting ready to satisfy the big and wholesome desires of life, whether such desire be a new home, an automobile, a fine watch or an education for one of his children.

Men and women, boys and girls who spend each dollar or each dime as fast as it is acquired do not make prosperity for the Country, for the merchants and least of all for themselves.

Prosperity for all is contingent upon the prosperity of the individual. The piano manufacturer or the dealer can never be prosperous until the masses are prosperous. If the people never saved

there never would be a piano sold and the prosperity of the merchants in our own town depends upon the thrift of all of the people. Until more than half of the people in a community are savers, the merchants of that community can never enjoy full prosperity or even a very profitable business.

When the saver puts his money in the bank, the bulk of it is borrowed by the manufacturer or the dealer for use in the production of more goods, which means more wealth, because in the production of these goods, whether they are washing machines, automobiles or hogs, more labor is employed and a goodly part of the money is paid back into the community in wages and salaries. This enables these producing workers to buy more merchandise and to save more money to add to their bank accounts. This money then again resumes the rounds as before and travels from the bank to the farmer, from the farmer to the manufacturer, from the manufacturer to his employees and again back to the retail merchant and the bank.

Saving in greater volume is the only road to real prosperity and if it were possible for every person to save half of what he earns, then we would have a greater prosperity than this Country has ever enjoyed. Let each individual learn that thrift on the part of all of the people is the only road to real prosperity for all of the people. Individual prosperity is dependent upon the prosperity of others and, until our neighbors are prosperous, we can never hope for real prosperity.

A few years ago the deposits of all of the banks of the United States were ten billion dollars and now they are more than fifty billion dollars. Somebody saved all of this money. Individuals saved it and corporations saved it and all of them deposited it in the banks. The banks re-loaned the most of it for the development of the Country. They loaned some of it on farm mortgages and then the farmer saved money to pay off the mortgage. When he had saved enough more he built a new house or a new barn or bought a tractor or perhaps an automobile. Through the farmer's saving the building material men and the farm implement dealers and manufacturers and the automobile manufacturers all were enabled to do business and to make money.

Saving money instead of spending each day's income is the thing which creates business and prosperity for everybody. It was the savings of the people that built the railroads and the big buildings and the schools and the hospitals.

Somebody must save or we would never have anything better than a tent to house ourselves and a sheepskin to cover our bodies.

Beware of the man who tells you that you must spend all you earn or you are hindering the business of the Country and destroying prosperity.

When everybody- learns how to live well and at the same time save a reasonable portion of every dollar he gets, then we are assured of complete and permanent prosperity.

After money is spent, it is invested and, when it is invested, it is spent--by the other fellow. That means prosperity.

If we would bring complete prosperity to our Country we must save and then save more. As we save more, our prosperity will increase and, if each of us can save enough, everybody in our

community will have everything he wants of the material things of life, which means happiness and ease and contentment for you and for us.

We will never learn to live well until we learn to save--we will never be able to live better until we learn to save more. When saving becomes a habit, the habit becomes a pleasure.

If the water of the brooks were not saved, there would never be a river or a sea.

"All habits gather, by unseen degrees, as brooks make rivers, rivers run to seas.--Dryden.

CHAPTER 19

"It requires a great deal of boldness and a great deal of caution to make a great fortune, and when you have got it, it requires ten times as much wit to keep it."--Emerson.

MOST evil deeds are the result of temptation and, until these temptations are removed or minimized, the evil can not be eliminated.

In recent years we have witnessed the greatest material prosperity the Country has ever known. Everybody had money. Nearly everybody had diamonds or fine furs or an automobile or all three.

The few that did not have these things wanted them because nearly everybody else had them. Those who did not have the ability or the opportunity to earn big money either had to content themselves with the commonest comforts of life or try to get the things they wanted in a dishonest way.

The very spirit of the times has created dishonesty and some of the rest of us are almost equally guilty with those who have done the criminal acts, because we have made these criminal acts possible.

Flaunting rich clothing, diamonds and gorgeous personal adornment in the face of unwise or unfortunate people who are unable to have these things creates a spirit of desire and unrest which too often ends in a criminal act.

Many robberies and even murders have been caused by the exhibition in public places of large sums of money or other evidences of wealth.

Unprotected millions have been carried about the Country. The death of a millionaire and the settlement of his estate recently brought out the fact that his wife was carrying about the Country from place to place more than \$250,000 in money and still more than that amount in bonds. The grip which contained these valuables had been carried on trains, left in baggage rooms and check rooms and otherwise exposed to possible loss or theft.

It is only human nature that men steal more when stealing is easy and many men branded as thieves would never have become thieves except for the excessive temptations.

There is no easier way to reduce the thieving and robbery which have been going on than to make stealing unprofitable. The hold-up man who realizes only a few cents or a few dollars will soon learn that earning money is more profitable than stealing money.

When it is no longer possible to "stick-up" almost any man on the street and take a few hundred dollars away from him, then robbery will grow less attractive and the man's moral sense will overcome his evil tendencies.

Eleven men and women fell to discussing this subject while returning home from a party recently; by comparing notes they discovered that, aside from their two automobiles, they were

carrying with them loot for thieves totaling \$68,000 in money, clothing, jewels and other personal effects. In this little group returning from a modest party which did not call for the expenditure of any money they discovered a total of \$9,657 in actual cash.

It must be almost true that in recent years some people have gone money-mad. They have it and their greatest pleasure is derived from showing it and their next greatest pleasure from spending it. Such vulgar display of money would have meant social ostracism a few years ago. If any man had been seen with such large amounts of cash on his person as many people carry today, he would have been considered a crook, as an honest man would not find it necessary to carry thousands or even hundreds of dollars about with him while attending to ordinary matters of business or pleasure.

Banks have been provided in this Country so that money may be deposited in one city and checked out in any other city in the purchase of goods or the payment of obligations.

It should have startled the whole Country when it was announced in 1921 that there was a billion dollars in currency in this Country which was not in the banks. Since this was disclosed bank deposits have increased and some of this money is now practically safe from thieves or loss.

"Money amassed either serves or rules us."-- Horace.

CHAPTER 20

"Our grand business is not to see what lies dimly in the distance, but to do what lies close at hand." --Carlyle.

A WOMAN who has been saving money boasted of the fact that she had seven one-hundred-dollar bills hidden in the house. Her husband and son are in business which requires credit and they are both borrowers at the bank. It has probably never occurred to this woman that her seven one-hundred-dollar bills deposited in the bank would provide about \$5,000 in credits and thus ease the credit situation for her husband and son.

A working man secreted thirty-one hundred dollars in bills and lost his job because his employers could not borrow enough money to carry their payroll through the fall season. This man is now spending part of his thirty-one hundred dollars, while he might have kept his job and his money might have been in the bank earning for him nearly eight dollars per month compound interest.

The woman's seven hundred dollars and the worker's thirty-one hundred dollars would not have, in themselves, eased the credit situation, but this woman and this worker are only two of thousands of people who have thoughtlessly done the same thing.

All of the money in circulation amounts to only \$40 per person, so if every person secreted or carried about with him \$40 there would be no money in the Country with which to transact the business. There would not be a dollar in any of the thirty thousand banks; there would not be a dollar in the cash register or till of any merchant. Every business would have to close up and quit and the government, the states, the cities and all corporations and firms would go into bankruptcy. This is what would happen if each person had \$40 in money in his pocket or hidden in the house. And yet many misguided people are holding hundreds and thousands of dollars out of circulation, causing a loss to the whole Country but the greatest loss to themselves.

A crook was recently arrested who had in his possession \$140,000, all gathered from the pockets of other people. If they had emptied their pockets into the bank, the crook might have had to work for a living.

When we have all done this, most of the robbers will either starve to death or go to work, the business of the Country will prosper and the money we have accumulated will be earning interest for us in a safe place ready for our use when needed.

In one of the large department stores a woman recently spilled twelve hundred dollars out of her handbag. Many hands helped her pick it up but she found she had only eight hundred and forty dollars. Had the money been in the bank where it belonged and had she dropped her bankbook it would have been restored to her and she would have lost nothing.

Take that money out of the pantry jar, slip those bills out of the mattress, take the money from under the carpet and with what you have in your pocket go down today and open a bank account or add it to your present account and let all your money earn interest for you.

"When I caution you against becoming a miser, I do not therefore advise you to become a prodigal or a spendthrift."--Horace.

CHAPTER 21

"Wealth is of all things the most esteemed by men, and has the greatest power of all things in the world."--Euripides.

DURING these last few years quite a lot of people have been growing rich and quite a multitude have become well-to-do.

Men who never owned a second good suit of clothes previous to 1914 are living in their own homes and driving their own automobiles and many of these men made their competence with the labor of their hands.

A handful of new millionaires was created during the war period, but a whole army of people was lifted from comparative poverty to comparative independence at the same time.

Some people who have had good incomes during the last five years still find it difficult to make the pay received on the last day of the month cover the bills received on the first day of the month. These are the over-consumers.

Over-consumption is the thing which is keeping us in an upset condition and we are trying to rename it "under-production".

But the essence of over-consumption is in the over-consumption of labor. We have no right to require the labor of more than one man to supply our needs. Each person produces a certain amount of labor, head or hand, and each person has a right to consume that amount of labor and no more.

The world will grow richer, this Country will grow richer and each of us individually will grow richer if, and only if, we produce more than we consume.

When more than one-half of the adult population of this Country produces more than it consumes, then the Country will grow richer and then the complaint of under-production or over-consumption, whichever you may choose to call it, will disappear.

"It is not the greatness of a man's means that makes him independent, so much as the smallness of his wants."--Cobbett.

CHAPTER 22

"Industry hath annexed thereto the fairest fruits and the richest rewards."--Barrow.

IT IS unfortunately true that, when we are making the most money, we save the smallest percentage of our incomes. It takes a little adversity to make us realize the importance of saving.

The American people have never given very serious study to the matter of thrifty living. Most people assume that saving a dollar or five dollars out of each week's pay envelope or ten per cent or twenty per cent out of each year's income proves them to be thrifty, while it does nothing of the sort.

Thrift does not consist of putting aside a dollar a week. Recently, S. W. Straus, President of the American Society for Thrift, gave a good definition of thrift which is clear and understandable. It was:--

"Laying aside a few dollars each week does not necessarily make one a thrifty person. Thrift means so much more than merely money--it means personal efficiency--it means foresight--it means prudence--it means sane and legitimate self-control--it means all that makes for character. It is as much removed from miserliness on the one hand as it is from extravagance on the other. As we build the ideals of thrift, we build character."

The really thrifty person is one who lives well, pays all of his obligations, contributes liberally to worthy charities and provides his family with everything necessary to make them truly comfortable and happy. His thrift is proven every time he spends a dollar. He gets his money's worth; he buys for permanency; he buys real things, not foolish baubles. This man buys nourishing foods and buys them in season; he buys rich and durable clothing, avoiding the extremes of fashion; he buys goods which he can see and examine from merchants whom he knows and on whose representations he can depend. He may have an automobile, but it is not painted red; he may have a piano, but it is not finished in ivory and gold; he may tip the waiter or the porter but not with greenbacks; he may attend the theater but he is not a first-nighter at every musical comedy; he may keep servants in his home, but not merely for ornaments. The really thrifty man is the man who, having earned money, knows how to spend it.

A really successful man, whose name we would all recognize, made the statement a few months ago that, in his opinion, every person in this Country could live better than they are now living on less money than they are now spending, if they would use their heads as earnestly in the spending of their money as they do in the earning of their money. He said that his real success began one day when he suddenly decided that he was going to live better and spend less, if that were possible. He found it possible and he is now classed among the very rich. He has a right to his riches as has every one who will do the same thing.

One of the very rich men of the Country who started in his present business at a daily wage just half as large as the daily wage of the lowest paid laborer in this Country today, recently said: -- "The great need of the world today is to work hard and save. This applies not alone to the laboring man, but the man of great means. There is no place in America today for the loafer." This was said by Charles M. Schwab.

Quoting Mr. Schwab in a newspaper article the Reverend Frank Crane said, "And, Mr. Schwab might have added, neither is there place for the spendthrift, be he rich or poor."

The practice of thrift during the last few years has been confined largely to the well-to-do and the rich. Those people who have all their lives been denied many things which they greatly desired have, in this era of easy money, attempted to satisfy all these lifelong desires. They have plunged and recklessly spent their incomes and have acquired the things which they have so long wanted and have frequently been disappointed with the result. Many small apartments and small homes are so filled with ornate furniture, musical instruments and bric-a-brac that there is little room left for the family. Every member of the family has satisfied a desire for something and now half of the things are useless or in the way.

"No man needs money as much as he who despises it."--Richter.

CHAPTER 23

"Experience don't make a man so bold as it duz so careful."----- Josh Billings.

ALL of us come into this world naked babies --equal in having nothing. If all the babies born today were laid in a row, they would all be alike in the worldly possessions they brought with them. The child of a Vanderbilt has no more goods and baggage than the child of a beggar. To the one, riches are given immediately and to the other, a strip of calico; but these things are thrust upon the child by grown-up persons who have acquired the riches or the calico.

Whether the one infant will have wealth all through its youth and manhood and old age, and the other go through life in poverty whether when the hour comes for their souls to depart, the one will breathe his last in a marble mansion, and the other lying in the dust--all this depends upon the way each of them heeds the following bit of philosophy: "Man's necessities are few, but his wants are endless."

A rich man and a poor man face the same task-- the management of their possessions. The rich man may handle lands and houses and a huge income; while the poor man may have only the clothes on his back and the wages he has earned today. The problems confronting the two men are the same. The difference between them is not so much as the weight of a grain of sand.

Good management solves either and both.

Good management rises to the top like a cork in water.

Good management will bring riches to the poor man--and the lack of good management will make a pauper of the millionaire.

Good management means applying the same rules and methods to the handling of your private finances that a successful corporation applies to the handling of its income and outgo.

A corporation shaves down its cost of living to rock bottom. It gives thought and experiment to reducing expenses. Even the saving of half a cent here and there is not considered too insignificant; no economy is too small, for it is fully realized that small wastefulness amounts to a great leak by the end of the year. Out of the income the expenses are paid. What is left is profit. But don't think that a corporation turns over the whole profit each year to the people who own the corporation. Not by any means! A certain part of the profit is put aside; it is called the sinking fund; it is a reserve fund; a fund for time of extreme need; a fund with which to extend the business, so that income will increase.

After expenses are paid; after the sinking fund is put aside; then, and not until then, the remainder of the income goes to the owners of the corporation to use as they please. Is this the way you handle your income?

Do you follow the same principles of good management in handling your private funds that a corporation does?

Do you hunt for and stop the leaks in the "operating cost" of your home, of your daily life?

Do you first pay for necessities--then lay aside your sinking fund--and then, but not before then, buy the things you want, the things you can live without?

Sometimes the sinking fund of a corporation swallows all the money left after necessities are paid for. Sometimes the income of the corporation is not enough to fill three mouths, but just satisfies two necessary expenses and the sinking fund. When this is the case, a corporation which expects to go ahead instead of sliding back does not steal the portion rightly due the sinking fund, nor does it borrow from the sinking fund for any purpose unless it is to save the very existence of the corporation.

Having a sinking fund, a savings fund, is the first demand, the first vital necessity of good management in the affairs of a corporation or of a private individual, man or woman, boy or girl. The sinking fund comes second on the list, right after necessary expenses. It cannot be put third--not this way: 1--Necessities; 2--Things you want; 3--The Sinking Fund.

That cannot be done, Sir, or Madam, or Miss, whoever you are reading these words. The sinking fund is No. 2 and the wisest and most experienced business men admit it. They have given up trying to change this immutable law -- they no longer try to float up-stream when all things else must float down. But some foolish people whom you can call to mind at this moment are still trying to float up-stream; still putting the sinking fund last, after everything else--if they have one at all. Make a business corporation of your household. Or, if you are alone and have no one to provide for but yourself, make a corporation of yourself, handle the money you get and the money you spend just as an experienced business house handles its funds. Let father and mother and the boys and girls form the Smith Corporation or the Jones Corporation (or whatever your name is) and run it according to corporation rules and methods. The way to have the same kind of prosperity as a successful corporation is to follow its path--don't try to hew your own way through the woods.

"The law of nature is: do the thing and you shall have the power; but they who do not the thing have not the power."

"Plan for Saving One Hundred Thousand Pounds":

"My advice on this head shall cost you nothing; and if you will not be angry with me for giving it, I promise you not to be offended if you do not take it.

"1. When you incline to have new clothes, look first well over the old ones, and see if you cannot shift with them another year.

"2. When you are inclined to buy China ware, chintzes, India silks, or any other of their flimsy slight manufactures, I would not be so bad with you as to insist on your absolutely resolving against it; all I advise is, to put it off till another year; and this, in some respects, may prevent an occasion of repentance."

These words from Benjamin Franklin. Also-- "Wealth is not his that has it, but his that enjoys it."

CHAPTER 24

"How blind is the mind of men to fate and future events, how unwilling to practice moderation, when elated with prosperity."--Ovid.

AMERICA might almost be renamed "The Waster's Paradise." The greatest crime we have to deal with as a people is criminal waste.

Waste is criminal because the thing you throw away might save a life and, if thrown away, may be responsible for the loss of that life.

It is hard to believe that just about one-half of all the things that America produces serves any useful purpose--the other half is used to no purpose or wasted.

It is not only the American garbage pail which is accountable for this waste. The waste begins in the field, the forest or the mine where the raw material is produced.

The waste continues through the transportation of the raw material to the factory and through the several manufacturing processes.

The waste is then carried on in the transportation of the article to the distributor or wholesaler and may still be found in the merchandising methods and delivery systems of the retailer.

And, then, last but not least, comes the consumer who buys things which he does not need or even want, some of which things he never even uses, thus wasting his own money and causing an overproduction of the article which he has bought but does not use.

Waste is well represented in every walk of life; permit us to give you a few homely examples:

Of fourteen automobiles in the garage of a wealthy man we have the word of the garage boss that two of them have not been outside the door in a year--Waste.

A skilled worker drove his \$3,000 automobile to his place of employment recently and left it standing on the street, top down, through a sleet and snow-storm, greatly damaging the interior and doing no good to the exterior--Waste.

The Federal government, state government, city governments, manufacturers, merchants and associations print millions of pamphlets and booklets which are never even distributed--Waste.

A certain large city has eighty men on the payroll of a certain department, no one of which is performing any duties. Politics and--Waste.

The reason food is cheaper in all of Europe today than it is in this Country is due to our-- Waste.

The man who throws a glass bottle on a public highway, breaking the bottle and providing tire-cuts for the delivery truck and the motorist is guilty of criminal--Waste.

The burning of old newspapers and magazines instead of salvaging them is inexcusable--Waste.

The public dumps of most large cities are heaped with usable bottles and tin cans which represent willful--Waste.

Permitting downspouts, brackets and other metal work about a house, factory or building to rust out for lack of paint is a common example of--Waste.

Persons leaving electric lights or gas turned on in hotel rooms, offices, stores, factories or homes when not in use are guilty of fuel--Waste.

Leaving the water faucet open when the water is not needed or used is in some cases a violation of law and in all cases is--Waste.

The burning of old lumber, boxes and railroad ties for the purpose of disposing of them when the fuel is needed to keep people from freezing to death is heartless--Waste.

Knowing that paper is scarce, watch the bundle wrapper in any store and witness--Waste.

Knowing that coal is scarce, inspect any ash-pile and witness--Waste.

Knowing that some poor people are coatless, examine your own clothes-closets and witness--Waste.

But the real definition of Thrift is the "Elimination of Waste."

If all would bank what all have been wasting, all would soon be financially independent.

"We must sow with the hand and not with the whole sack."--Greek Proverb.

CHAPTER 25

"As a nation grows in years and in population it rebels more and more against needless waste."

WHEN our forefathers landed on American soil they came from the Old World where waste of any kind is abhorred.

Whoever is familiar with the domestic affairs of a European household knows that no more food is cooked than is sufficient for the meal, and whatever small portions are left are saved and utilized in some made-over dish. Fuel is sparingly consumed; rent is kept within the smallest bounds; the mistress of the house keeps close watch over the household expenditures, and woe to the individual who is responsible for the account running above its usual figure.

The understanding and practice of saving is knowledge handed down from mother to daughter, and when daughter starts to make her home in America she comes equipped with a training which brings almost certain prosperity to her and to her husband if she continues to practice it. More and more of the people in the towns and country are realizing that Old World habits of saving combined with New World opportunity and plenty brings sure wealth.

The energetic and saving man or woman learns first of all the delusion and the emptiness of waste and show. He sees it all around him, for America is learning that money is easier saved than earned.

American housewives who twenty years ago threw away enough food to feed a family of five, are reading and discovering that waste and show has cost them thousands of dollars they are discovering that waste and show do not exist in the families of the men who have made themselves rich.

It is the poor who are wasteful--and by the poor is meant any one who has not a sufficient fortune laid away to keep him and his in plenty all their days.

It is only people who have nothing who scorn the pennies; who despise small saving and economical ways of living.

In sharp contrast to such disastrous folly is the business ability of the rich which despises waste; which considers a penny or five minutes of electric light valuable in one's own pocket instead of handing it over into the pocket of somebody else.

The rich have learned that everything, from a cold boiled potato to a pin on the floor is worth saving and using again. They will go a considerable distance to save a dime on the price of an article.

It is the rich man who can give the poor man valuable lessons in saving.

It is the rich man's wife who knows she can help dress herself and her daughters out of the materials which the poor man's wife would give away as worthless.

Nobody deliberately tosses a silver dollar into the alley as he passes--why then toss it there in the shape of wasted food and wasted clothing?

This is plain common sense--the kind of common sense which is the "good luck" of the rich man-- the kind of common sense which anybody can acquire if they sincerely want to possess wealth.

Stop individual waste and family waste!

Study the game of living--it is a financial game like conducting a great department store.

Don't accept fourteen ounces when you are paying for a full pound.

Buy the common necessities when they are low in price, and buy enough to carry you through the times of high prices.

This applies of course to non-perishable articles, but good housekeepers know how to provide even some of the perishables, such as eggs and butter, against the high cost of these foods in early spring.

Family waste is the largest waste in this Country.

Enough food is thrown away every day in the United States to feed the hungry of half of Europe.

Business concerns understand and practice rigid saving.

They study how to save a fraction of a cent even in the smallest details, such as the issuing of lead pencils to their employees, or the placing of an electric light.

"If everybody in the United States saved a dime a day the total would be \$10,000,000 a day or \$3,650,000,000 in one year, which is more than all the amount of money in circulation in this Country."

Try this for a month: Every day do without something which will save a dime. Perhaps you can save it by buying a less expensive cut of meat, or by doing for yourself one of the tasks you are accustomed to hire somebody to do for you.

A dime a day will keep a man in all the overcoats he needs for all the seasons of the year.

A dime a day will provide a woman with a warm and stylish winter suit every year.

A dime a day will provide an education for the baby boy or girl, and the fund will be ready when the child is old enough to require it.

Resolved: To so order my affairs that my labor will be a pleasure, my expenses will be lessened, my earning power increased-- to the end that I shall have more time, more enjoyment, more money.

CHAPTER 26

"Waste is not aristocratic--but vulgar."

"IKIN always tell if my mistress is a lady by looking in her garbage can," remarked a witty Irish servant girl.

"Them as belong to the ould families," she continued, "they have the cliverness and eddication to use the left-overs; never a crust of bread goes into the waste bucket. And you don't see a real lady shoooin' her ould furniture out of the front door, and welcomin' the waggin from the store with a load of the newest style tables and chairs. But the woman who hadn't nothin' a while ago, she thinks it's the proper thing to throw money away like it was dead leaves--she thinks that's bein' aristocratic--and she don't know that her waste and extravagance is hanging out an electric sign that she's ignorant, senseless and shoddy--all ov which she is tryin' to make folks believe she ain't."

The Irish girl was speaking of families who had money enough to hire a maid--she did not know that the really poor and those of limited means are often more wasteful than even the newly rich who are trying to make a show.

Mistaken ideas have led them to believe that economy in household management and personal expense is a sign of poverty. They foolishly think that to be ladies and gentlemen they must seem to be careless of money.

The word thrift means to them something to be ashamed of; but to the established rich it means "the wisest possible expenditure of income and time to provide the necessities and, after that, a distribution of whatever remains that will yield the most out of living."

It is all a matter of experience in the world and education--not education in school rooms, but education by mixing with people. " Altering the point of view is for some people the thriftiest act," says a famous woman instructor in household matters. Altering the point of view would keep hundreds of dollars in the family purse that now go for things not necessary to food, warmth, shelter, clothing, or a respected standing in the community.

Take your view-point out and look at it. Look it over as disinterestedly as you can look at your neighbor's view-point. Have you the common-sense idea of thrift? Is thrift associated in your mind with the old families who have had money for generations? If so, then you have discovered the way to get from life what you want.

There was never a time when good sense suggested more loudly or clearly the soundness of taking a fresh grip on habits of thrift than now; never a time before when either the individual or the nation had greater need of sincere, substantial and constructive thrift.

"He that spareth in everything is an inexcusable niggard. He that spareth in nothing is an inexcusable madman. The mean is to spare in what is least necessary, and to lay out more liberally in what it most required."--Halifax

CHAPTER 27

"That which we acquire with most difficulty we retain the longest; as those who have earned a fortune are commonly more careful of it than those by whom it may have been inherited."

IF ALL money looks alike to you, then you certainly need to train your eye to a better knowledge of its value.

Roughly speaking, there are four different kinds of money in common circulation: money that is Got; money that is Made; money that is Earned and money that is Kept.

Money that is Kept is by far the most valuable. It is worth a lot more, dollar for dollar, than money Got or money Made. And it is worth considerably more than money Earned.

Why is Kept money worth more than any other kind?

Because it stays with you longer. Because you are better acquainted with it. You don't mind when a casual acquaintance slips out of your life, but when you lose an intimate friend it hurts. You have learned to place a high value on the friend; the passing acquaintance is a mere incident in your experience.

Dollars that are Got almost invariably have long wings and are as restless as swallows. They belong to the Touch-and-Go species. "Easy Money" is the term most often applied to their kind, and it is well chosen, for dollars of this species take wing as easily as they alight.

Made dollars are almost as restless as those that are Got. That it is far more easy to make money than to keep it is a fact recognized by every financier.

Dollars that are Earned are perhaps a little shorter of wing and a trifle less quick of flight than those that are Made--how much so depends largely upon how hard it is to earn them.

But dollars that are kept are dollars that stay. They are like honey bees instead of swallows. They work for you while you are earning and putting other dollars aside. The instinct of usefulness and of security is in their blood.

Perhaps you say that all this is figurative and high-flown. Of course it is figurative--but it isn't high-flown. It is true to life to the very letter. Don't let any one fool you: There is a difference in dollars--a radical difference in their keeping qualities and consequently in their value. When you put in your supply of apples you demand those that will keep -- you ask if they are "good keepers."

Why not insist on the same quality in your dollars?

It is all up to you. You can have that kind if you will. They are minted from the same die as the other kinds; you alone can give them the true keeping quality. If you put them into a rainy-day account and let them stay there long enough to allow the "pickle" to "take hold"--to use the homely phrase of the housewife who puts down her family supply of meats--you subject your

dollars to the only alchemy that is necessary to change their nature and take the restlessness out of them. Put your dollars in pickle in the bank barrel and you will have a supply of the most valuable kind of dollars ever minted.

"It is what we save rather than what we earn that insures a competence for the future."

"The first years of man must make provision for the last."--Johnson.

"Money is a terrible master but an excellent servant."--P. T. Barnum.

CHAPTER 28

"If I can bring to your attention a few things to think about that you have never thought about before, my mission will have been performed."

OPPOSE you define the word: Extravagance. No two people can look at this subject in exactly the same way, for what is extravagance for one is necessity for another. For instance: A \$100 watch is not an extravagance for a railroad engineer, for his own life and the lives of his passengers depend to a degree upon his having a time-piece which is accurate to the very second. But men in different kinds of work, although earning the same salary as the railroad engineer, would be foolishly extravagant to put \$100 into a watch when a less expensive one will answer their every need.

There is the matter of man's dress. A salesman, or a man in a line of business where he meets many people, would be extravagant if he wore anything but well-fitting, up-to-date, and neat clothes all the time, even though it costs him considerable to keep up his appearance. His looks are part of his capital. Neglecting or skimping on his appearance is extravagance in his case, and he cannot afford it. But a bookkeeper, or an "inside" man who does not come in close contact with the public should not spend money on being better dressed for his work than his work requires. A draughtsman, a mechanic, or a builder is observing strict economy when he spends \$50 for a book of instruction in his line of work, but he does not need a \$50 suit of working clothes.

You see what we are getting at when we say that discussing "What is extravagance?" means more as a topic of argument to the average man than a controversy over "What would George Washington do nowadays?" or "Who started the war?"

Extravagance is everything which is not necessary to comfort, health, or the advancement of your business--and by "your business" is meant many things.

To the man, business is money comradeship, the respect of other men, a daily battle and daily victories or defeats; it extends into his friendships, his habits, and moulds his future and the future of his family.

To the woman, business is love, marriage, social standing among the women of her acquaintance, the happiness of her household, and the up-bringing of her children.

"Your business" is what you are and do-- whether you are a society belle whose most strenuous effort is dressing for a party; or whether you are a hustling blacksmith, working from daylight until dark, and strong enough to bend an iron bar across the muscles of your forearm.

What are necessities in your business I Tear down all your present notions of what are necessities; begin again at the ground and build up a new idea of what you must have and what you merely want. Apply the test of "what is extravagance" to your house, to your way of living, to the habits of yourself and your family. Ruthlessly cut out everything that is unnecessary. Every dollar you spend for an unnecessary thing costs you two dollars--yes, it does!

Here is the whole thing: "Between saving a cent and spending a cent there is two cents difference."

Sir Isaac Newton humbly said that he had but one talent--the ability to look steadily at a problem until he saw it through. Most any of us can cultivate some of that talent, if we just turn our attention to it.

"As much wisdom may be expended upon a private economy as on an empire."

"I am made miserable if I discover that in any business I do I have not extracted every dollar possible."--Henry H. Rogers.

CHAPTER 29

"Time does not mean much to the sun or to the stars; Dollars do not mean much to a savage African chief; but Time and Dollars mean everything to civilized men and women--and Time makes Dollars."--Anon.

GOLD dust is precious--but not so precious as Time. Who would dip his hand in a bag of gold dust and scatter it on the ground every day? Yet you throw away a richer treasure in wasted Time. The case is even worse than that--it might be possible to sweep up the scattered grains of gold dust and use them again, but who can bring back and use moments idled away? Last night is gone. This morning has slipped by. If you spent those hours profitably, you have caught something from the tide as it flowed past, just as one catches a fine trout from a running stream.

We are so accustomed to wasting about 50 per cent of our Time that we never think about it. We go to places we do not care for, or do things we do not care to do, just "to pass away the time"--to pass away Time, when every hour is precious and can bring wondrous returns in rest, recreation, ideas or study.

Business men waste nearly 10 per cent of their Time during business hours, and few of them save 10 per cent of their income, so the daily waste far exceeds their saving.

Picking up pins and saving bits of string is not saving; it is often a foolish waste of Time, for the individual can usually spend those moments in a more profitable way. Don't worry about the pins and string--save a half hour today; materialize that half hour into something you can keep. Transform it into an idea, or a plan, or a better arrangement of your business routine. Take out of the river of Time some treasure that will represent every hour of the day.

The story is told of Thomas Edison that he has many of his meals served to him in his laboratory, so that he need not spend Time going to the dining room to eat. When he is engrossed in some critical phase of an experiment, he sleeps on a cot beside his work, so that his mind may not be detracted from the problems in hand, and so that every precious moment may be devoted to the perfecting of his idea. He cannot afford to spend Time, for there is nothing more valuable to him and to the world than one moment of the thought and genius of this man.

The Time you spend outside of the work which earns your living, what does it bring to you? That same Time was spent by Charles M. Schwab studying engineering, when he was not waiting on customers in a small country grocery. The evening hours were spent by James J. Hill in educating himself in river transportation and the fuel situation, for during the day he did his duty as clerk in the shipping department of a line of Mississippi steamboats. He went to school until he was fourteen, and after that he educated himself--in his spare Time.

Senator William Alden Smith got a job as office boy in a law office, and when he was not running errands and dusting he found a few spare minutes for studying law. By the time he was twenty-four years old, his carefully used spare minutes equipped him to pass his examination and gain admission to the bar.

Daniel Willard, the famous railroad president, worked for his bread and butter by acting as

fireman and then engineer on a New England railroad, but he always carried books under his seat in the cab of his engine, so he could snatch every spare moment for study when he was not shoveling coal or running his locomotive. Euskin, the artist and writer, always kept on his desk a piece of chalcedony inscribed with the word "Today." This was to keep ever before him the spur of what vast accomplishments could result from hard and earnest work today.

"Do not brood over the past or dream of the future, but seize this instant."

"Every day ahead of you is precious; the days back of you have no existence at all."

CHAPTER 30

"Could one wish more to make a happy life than health, good looks, friends and a handsome wife, a clear shrewd brain, a tongue that speaks its mind, A house well ordered, and a purse well lined."--Swift.

IF YOU know how to spend money, you need never worry about saving, the saving will take care of itself.

True economy consists in learning how and when to spend money; knowing when to buy, and having the cash ready to buy with. Any one can save 5 percent or more on the most of their purchases by having cash at hand when the opportune time comes for buying that particular thing. Maybe it is fuel, or food, or clothing, or real estate--to each of them comes a time when for some cause the price is lowered, and a snug bank account can be saved in a year from the money replevined from the necessary purchases of supplies.

Compare the saving in buying a barrel of flour at a time of year when its price is low, over the amount expended in buying a few pounds at a time as required for the family use. Compare the price of coal early in the summer to its price in December. Compare the cost of a winter overcoat in February to its price the following October.

Another place to make the spending of money provide a bank account is in the equipment of the home, and the kind of a house in which one dwells. The folly of straining to live in a house too large or too expensive for the actual family comfort, is obvious to anybody--nevertheless, three families out of five are made miserable because of this mistake.

There is a wide difference between having a house and having a home; two rooms, with peace of mind for the present and for the future, is to be chosen far above a ten-room house which eats up the income, and makes the husband and wife nagging and nervous because they are trying to keep up a show beyond their resources. A small "home," and money accumulating in the bank--doesn't that sound more like happiness than any over-strained habits of living?

Perhaps the money you could save on the rent of the house you now occupy would make a substantial bank account in a year. Have you ever compared the rent you are paying with the rent of the house which would answer your every need for comfort and contentment, but would not make a show? Sometimes we pay a good many dollars extra for the "neighborhood," but the neighborhood does not help to provide for your future, nor put money into your purse. A bank account establishes a family higher in people's opinions than the fact that they live across the street.

This idea of saving money by careful spending, by intelligent spending, is vividly impressed when one thinks what it would cost to get enough nourishment to keep you going if you fed only on champagne and mushrooms. It would take about \$15 worth of champagne and mushrooms to give you the same amount of nourishment that you get from 15 cents' worth of bread and cheese. You say: " That's ridiculous! Nobody expects to live on champagne and mushrooms!" Yes, it is ridiculous--and the most ridiculous part is that everybody is trying to substitute champagne and mushrooms for bread and cheese somewhere in their living habits. They have not yet waked up to the fact that they would be healthier and happier if they paid 15 cents instead of \$15 for the

thing they require. Then they would not have to bother about saving money--the \$14.85 would go into the bank account, and that ends the problem of how to save money out of one's present income.

"There must be system in the economies. Saving and inexpensiveness will not keep a family from ruin, nor will bigger incomes make free spending safe. The secret of success lies never in the amount of money, but in the relation of income to outgo. But ordinarily, as means increase, spending increases faster, so that large incomes are found not to help matters."

In a certain block of Chicago live scissors grinders, peddlers, factory workers and day laborers, who own eighty apartment buildings. Two factory workers are landlords. A blacksmith owns his home and three other buildings. A barber owns an apartment house.

"Pride keeps more people down than actual want."

CHAPTER 31

"Lift is divided into three terms--that which was, which is and which will be. Let us learn from the past to profit by the present, and from the present to live better for the future."

THE way we learn to walk, to read, to eat, to do anything in life, is through experience--mainly the experience of others, passed on to us.

It is worth while to ask, "How did you do it?" of a man who has made his own way and has arrived at success. A wealthy man who was asked this question replied: "Good wages prevail on every hand, and because money comes easy it goes easy unless it is prevented from slipping away. Saving is a simple matter when one has a plan and follows it. My plan was this: To make an allowance out of my income for each class of expenses, and then to save something out of each allowance. I made it a fixed rule to set aside a certain portion of all money received and looked upon it as a debt which must be paid even though I deprived myself of some much wanted article. Whenever an expenditure appeared to be necessary, I asked myself whether I could not get along without it, and whether it was worth the cost plus the interest on it for the remainder of my life--for once a thing is bought, the money paid for it is gone, and never can be made up."

Another self-made and successful man was asked to relate his story, and in his genial, drawing way, he said:

"Every old veteran like me would be glad to save the young fellows from going through the trials and heartaches of personal experience. We would like to pass along the things that have cost us such a lot to learn. We would like to see a young fellow in whom we are interested begin where we leave off, but somehow a young man doesn't seem to understand that accepting and profiting by what somebody else has found out about business is just the same as accepting and profiting by what somebody else has found out about electricity or engineering."

He stopped a moment, then continued, thoughtfully:

"A youth believes it when he is told that the world is round--he does not try to prove it for himself--but he smiles in doubt when a man who has been through the battle of life tells him that nothing gives so much actual pleasure as well as profit as saving and investing a part of his earnings.

"Say, you, young fellow, standing there listening to my talk, why would you rather take it for granted that I am wrong than that I am right?"

The young man thus addressed flushed in confusion at being singled out of the group of listeners, and replied, hesitatingly: "I wouldn't rather. It isn't a case of rather at all. But, you see, my circumstances are different. I have to do the best I can according to the conditions I must meet.

What was easy for you may be impossible for me-- so, you see, in that case the best advice in the world would not be much help. I agree with you that saving money is a thing that I certainly ought to do, and I intend to save just as soon as I can draw a larger salary, but I can't save out of

what I am getting now. I must keep my wife and child in the right kind of way, and I tell you it costs."

The older man, the man who had succeeded, laughed softly, and his keen grey eyes twinkled.

"You don't know how familiar that talk sounds to me, young man; I expect I have said those very same words at least a hundred times--but later on I learned a lot that I had not yet found out when I was talking and thinking the way you are now. So will you. So does every man who accumulates a home and sufficient property to keep himself and his family in comfort. I work every day even now, because I like it, but if I quit work tomorrow my money would go right on earning a good living for me. My dollars began working for me as soon as I began to save them. I got my dollars good positions at good salaries, and they are really the workers who have earned my nice home for me, and earned that new car in the garage in my back yard. I never could have done it if I had depended wholly upon my own work. My hands and brain earned a good livable salary, but I needed more than my earnings in order to buy a home and have the luxuries which I enjoy, so I put some of my earnings at work every month earning more income for me."

"But----- interposed the young listener, "the cost of living in these days is----- "

"Yes, and the cost of living is going higher, too," replied the elder man, in a voice of conviction. "How do you know that your earnings will increase proportionately? As a matter of fact, your lack of financial backing is greatly responsible for your not being already further advanced than you are on the pay roll of your firm. You may not believe it--and you, perhaps, will not know it until you have a fund to which you are adding regularly--but there would be a surprising difference in your value to your employers and in your ability to command a higher salary if you had the confident, assured bearing which comes from the knowledge that you have money."

He stopped--smiled kindly--and then waived his auditors away: "All right! I know advice is cheap. But I am passing along to you the things which I have found out are true, and I found them out only after long, hard knocks of experience. You can take them or leave them--but I hope you will take them--they made the difference to me between poverty and prosperity, and they will do the same for you."

"What we do not recognize as an education is often more useful than years of college training."

CHAPTER 32

"Every man needs more money. An hour comet into the life of each of us when a sum of ready money means a long leap towards independence, or it means health--or even life itself. The resourceful man always backs up his energy by a steadily growing bank account."--Anon.

IT IS a fact that everybody would like to have a steadily growing bank account, and the reason that many fail is because of the two great American scourges--Waste and Show.

The average American family throws out enough food to keep a second family, if the same economies were known and practiced in this Country that our foremothers knew and practiced in thrifty spots of the Old World. A clever woman can dress herself in the latest fashion by using the materials which the average American woman of moderate circumstances gives away or discards.

And as for show--show never fools anybody, for the very persons whom the show is intended to impress detect the pretentiousness and laugh at it. A display of what one cannot afford never alters one's position for the better. Living up to the neighbors has caused many a home to be ruined, and many men and women to die in the poorhouse.

Extravagance is seldom the gratification of a desire for comfort--the extravagant things we do are nearly always done either through waste or show.

Think of the money you might have--but have not, either through show or waste.

A wealthy man was overheard telling a young friend how he had become an affluent and independent citizen--here is the story as he told it:

"When I was a young married man, I was driven almost crazy trying to make my salary go around. It worried me so that I could not put my mind on my work the way I should have done; and when I reached home in the evening, instead of resting, I fretted and planned how to meet this bill and that bill, until I got nervous and grouchy.

"My wife and I had acquaintances among a class of people who had money, and because we felt that we must keep up with these acquaintances we lived in a more expensive place than we could afford-- not because we had any extra comfort, but because the neighborhood was a fashionable one. We spent twice the money for clothes that we should have spent; we had to entertain to ' make a show'-- and yet we persuaded ourselves we were having a good time.

" A good time! Why, I didn't know what a good time was, and I know now that I was not really enjoying myself at all.

"I tried to think that people of society were a help to me in a business way. Shucks! They never helped me buy a postage stamp, but they pretty nearly cost me my position.

"It was sheer desperation at needing a bigger income that made me begin saving money.

"I knew if I had money, I could make investments, and that those investments would bring me an additional income, besides what I could earn. Do you know I started my present fortune on the money I had intended spending for a new hat? That's a fact. Doing without that new hat, and taking the money to the bank, is what made me a rich man instead of a poor one.

"There is a law of the universe, the law of compensation, which says: 'For everything you miss, you gain something else.' I took my bank book home and showed it to my wife, and told her what I had been thinking. We both like to live well, and she saw just as I did that the only way we could have luxuries was to increase our income. The first month it took some grit and some planning not to spend more than three-fourths of what we had been spending. But the wife cut down her expenses and I cut mine, and we made up our minds we were through trying to keep pace with people who had more money than we had.

"And, I was happier when I took a little wad of money to the bank, at the end of that first month, than I ever was over any I had spent. The wife was just as interested as I was after she saw how my plan meant real comfort and luxury far beyond anything we had ever had before. She learned to figure out everything before she spent a cent, as to whether she would rather have some one thing or put that money into the bank, and bring our easy time nearer. We did not squeeze or skimp. In fact, we had more real comfort than we had ever had, because we were through with the foolishness of straining to do the things we could not afford to do.

"And as for my business--I wish you could have seen the difference in me and in the way I worked! I could put my whole attention on my working more worry or unpaid bills. Well--I put my whole soul into the business so heartily that I was raised in salary twice that year.

"I tell you, my boy, saving money gives a man a look of confidence which makes itself felt by other people. A man who has money laid away bringing him interest has an appearance of reserve force which does not come and can't come to the fellow who lives from day to day. And the pleasure a person feels from the moment when he puts his first bank book into his pocket, exceeds any other pleasure there is in this world--and I know them all.

"If everybody in the United States saved a dime a day the total would be \$10,000,000 a day, or \$3,650,000,000 in one year, which is more than all the money in circulation in this Country."

After you have worked for your money--make it work for you instead of for somebody else. It only works for you as long as you keep it.

"Money makes money; and the money money makes, makes more money."--Benjamin Franklin.

CHAPTER 33

"Frugality is founded on the principle that all riches have limits."--Burke.

THE spirit of frugality is born in most of us. Even when we were little tads we used to eat all around the frosting on the cake, saving the sweetest and daintiest mouthful for the last--that's frugality.

The times call for frugal living and frugal living means that living expenses are increased slowly even when the income increases rapidly.

It was Bacon who said: "A man ought warily to begin charges which begun must continue, but in matters that return not he may be more liberal."

It is the fixed expenses that must be kept down; those which return each day, each week or each month, like the rent of your house or apartment, the dues of your club or society and your daily transportation to and from business. These things must be kept within bounds as they cannot be changed at will.

Many of America's well known millionaires exercise in the rearing of their children the same keen knowledge of human nature, and the same clear judgment which has enabled them to acquire their fortunes. Those who have fought their way to prosperity through hard work, industry and common sense know full well that nothing is so valuable to a young man as to be forced to endure the hard knocks of the world.

It is told of Russell Sage that he said: "Let a boy know that he is going to be rich when he grows up, and in nine cases out of ten he will turn out worthless."

Cecil Rhodes, the man whose life was spent in exhausting work in the jungles of Africa, building the "Cape to Cairo" railroad, laboring unceasingly, although vast millions were at his command for idleness and pleasure--here is what he said of how children should be reared:

" No man should leave money to his children. It is a curse to them. What we should do for our children, if we would do them the best service we can, is to give them the best education we can procure for them, and then turn them loose in the world without a sixpence for themselves. What happens when you leave them a fortune? They "no longer have a spur to effort."

We all must pay today for what we will be tomorrow. The world always collects in advance for any honors, any comforts, or any dignities which it bestows. Sacrifice something now, and be purchasing your Ambition--whether that Ambition be wealth, content, influence, or freedom from care. If saving money for the sake of having a bank account is not a strong enough inducement to you and to your wife and boys and girls, then try the plan of saving for some special purpose, to gratify some long-felt wish. Perhaps it is an automobile--then pick out the kind of automobile you all want, and all begin saving your money for it. Anticipation makes a journey short; and the automobile fund will be ready almost before you know it. Perhaps then you will put it into a glittering car--and perhaps you will keep it as your own private harbor in which your little family ship can find refuge and ride safely through an unexpected storm.

Every time one looks at a bank it hammers home the fact that millions of people know it pays to save money--some of us lose sight of the fact occasionally, that's all.

A rich man tells the story of his beginning in making a fortune. "My wife and I started saving pennies," he said. " We put away in an empty glass fruit jar every penny we got in change--no other coins went into the jar, just copper pennies, and until the jar was full we kept it in sight where we could see it gradually filling closer and closer to the top. We made it a rule that we would never take a single cent out of the jar for any reason, and we both schemed to get pennies in change. In six months we had four thousand two hundred and fifteen pennies, so we opened a bank account with the four thousand pennies--forty dollars. Then we began all over again, with the fruit jar containing the two hundred pennies for a nest egg. In one year we had saved one hundred and ten dollars."

"It is not high living expenses but living high expenses that eat up your surplus."--James J. Hill.

CHAPTER 34

"Without economy none can be rich, and with it few will be poor."--Johnson.

ONE miracle of the World War and one which we were very much in need of was the change in people's ideas of thrift.

Thrift has become popular--fashionable.

It is no longer falsely associated with poverty.

Every one sees that thrift is a new vision of real living and intelligence, and that waste is the cloak of poverty or ignorance.

They have condemned waste as a crime against one's family, and an offense against the whole community in which one lives.

A waster quickly finds out that he or she is "in bad."

They have chucked away the old embalmed ideas of what they "must have" and are so glad to be rid of these nuisances that they will never again be saddled with them.

They have learned it is nonsensical misery to fool yourself into thinking that you "must live up to a standard." Then as fast as you reach one standard, another one, still more expensive, beckons you on.

Not having to strive to pay vanity's bills has brought so much more liberty and comfort and genuine happiness into the home that many have kept on with it since the war.

They learned that they did not need or actually want half the things they once thought were bare necessities of life.

You can't hurt business by refraining from spending your cash for foolishness.

The case is not one of either spending your money or burying it in the ground. The money you keep is not removed from business exchange. Every dollar will be spent twice each week. It will be kept in circulation. That \$100 you have in the bank (if you leave it there) will be circulated by the bank, and some one will spend it twice a week. This Country's business amounts to six hundred billion dollars annually and our entire stock of money now is eight billion dollars. Each dollar is spent nearly a hundred times a year.

Look abroad upon the whole earth, and then rejoice in the plenty and prosperity among which we Americans are happily cast. But if this plenty and prosperity which is flowing to each of us-- if it is allowed to flow, like a river, right on past-- what good will it do us?

The money you stop as it flows past; the money you keep is all that is really yours out of all that you earn.

P-r-o-s-p-e-r-i-t-y is a combination of earning and saving. Prosperity is the chance to save-- the time for which you have been wishing--the days in which to store up capital for making investments and acquiring the income which will keep you when you want to quit work.

Prosperity is opportunity -- opportunity for every American, whether his forefathers came over in the Mayflower, or he himself arrived in the latest model of steamship.

" He is an American who, leaving behind him all his ancient prejudices and manners, receives new ones from the new mode of life, the new government he obeys, and the new rank he holds. He becomes an American by being received in the broad lap of our great alma mater. Here individuals of all races are melted into a new race of men, whose labors and posterity will one day cause great changes in the world. Americans are the Western pilgrims, who are carrying along with them that great mass of arts, sciences, vigor, and industry which began long since in the East; they will finish the great circle."

"The secret of making money is saving it. It is not what a man earns--not the amount of his income, but the relation of his expenditures to his receipts, that determines his poverty or wealth."--Cotton.

CHAPTER 35

"Opportunity never stops at the door, knocks and passes on. Opportunity eats with you, works beside you and at night sleeps on the door-mat. Blame no one but yourself if you ignore her."

A GREAT deal has been written about opportunity. You have heard that opportunity knocks once at every man's door and all that sort of thing.

Opportunity is a large family of big fellows and little fellows and some one of them is frequently found knocking at some one's door.

Your biggest opportunity may have knocked and passed on when you were away from home or sound asleep or too well satisfied for the moment with your condition.

The same opportunity which might be big to one man is little to another man but it is opportunity none the less.

The present opportunity which we have in mind is the wonderful chance at this particular time for the great majority of the people to save money.

On every hand are chances to make money and on almost every purchase there is opportunity for saving money. The wise man will keep his eyes wide open and his mind alert for the big chance and for every little chance.

"In moderating, not in satisfying desires, lies peace"--Heber.

CHAPTER 36

"Things do not turn up in this world until somebody turns them up."

SOME people excuse themselves for not saving money by saying that it costs so much to live, they have nothing left.

Any one who has the idea that the cost of living is high this year ought to be transported back to the year 301 A. D. when Diocletian was emperor of Rome, and Rome was just as civilized and handsome a city as Chicago is today.

At that time, ham cost 12 cents a pound; butter was 9 cents a pound; eggs were 5 cents a dozen; fresh fish cost as much as it does today.

And what do you think wages were?

A teacher received from 21 to 32 cents a day; a lawyer for presenting a case, \$1.09, and for finishing a case, \$4.35; a carpenter, 26 cents a day; a stone-mason, 26 cents; a day laborer, 13 cents.

Compare these figures with what the same occupations receive today. Think of eating eggs which cost 5 cents a dozen when you were only making 21 cents or 32 cents for a whole day's work! Think of paying almost one-fifth of a whole day's wages for a dozen eggs! What would the man say who was earning \$6 a day if he had to pay out of that \$1.50 for a dozen eggs?

It is not the high cost of living which takes our money--it is that we are all pampered and spoiled.

We can all save money every week of our lives, if we will do a few things for ourselves which we have been accustomed to paying others to do for us.

A man in New York City owns \$30,000 worth of real estate which he says represents what he has saved by shaving himself and polishing his own shoes. He invested the money saved rather fortunately, but there are plenty of such investments if we get started to saving.

It is not necessary to have a large income to become independent.

There is a man in Chicago who had a small job in a bank. He worked in that bank for forty years and never got more than \$26 per week. But that man has a fortune of almost \$20,000 accumulated through saving two or three dollars each week and investing it where it earned interest. His annual income from his investments is over \$1,000 a year --almost as much as his salary--and he has lived in comfort and brought up and educated a family.

Saving a farm in six years.

On a fifty-acre farm in a fertile part of Indiana, there is the happiest little woman you can find in a long day's journey. Happy--and yet she is so crippled that she can only walk by the help of crutches.

She worked for six years in the city, packing lunch boxes, and through that time she saved her money, putting all she could spare from each week's wages into the bank.

In those six years she saved enough to make a substantial payment on her fifty-acre farm, and to take her mother and herself there and start raising chickens.

After that--don't let us hear anybody who is healthy and strong say he "can't get ahead in the world."

Indeed, after reading that story, who can blame a well-known financier for saying:

"When I hear a man drawing a fair salary complain that he cannot save money, I make up my mind that he doesn't really want to."

A very rich man had a little son who, like other rich men's sons, believed he had only to ask for anything to have it. The father determined to teach the boy the value of money.

The children next door had a pony, and the rich man's little son begged for one like it.

"Well," said the father, "if you had saved the pocket money which has been given you, you could buy a pony now just like that one. Since you have spent your money you must do without the pony."

That was the first time the boy realized that saving his money meant having something he very much wanted, and he began to save. By the time he was fifteen he had enough to buy the pony. But then his father said to him: "Do you remember that fine, big, black horse which Mr. Smith owns? If you save your money about a year longer, you will have enough to buy that horse instead of the pony."

The boy wanted the horse worse than he wanted the pony (as his father well knew), so he saved his money another year.

Then the father said: "You have enough money to buy the big, black horse now, have you? The most of the young fellows are buying automobiles. If you save a little while longer you can buy a handsome roadster."

By the time the money was saved for the automobile, the father pointed out a piece of real estate which could be bought at a bargain and was likely to increase rapidly in value. And by this time the boy was old enough to have the budding desire to become a business man and a capitalist--and when his father showed him how he had been led on, step by step, into accumulating a bank account, through the incentive of always saving his money for the purpose of buying what he wanted very much, he said:

"Eh, Dad, it's no wonder you have made a million since you were a boy! I did not dream I was being 'managed,' but you have taught me what no talk would ever have done.

"If every boy had a father who was smart enough to lead him on to saving his money-- there'd be

more millionaires in the United States than there are sparrows."

"He who is taught to live upon little owes more to his father's wisdom than he that has a great deal left him does to his father's care."--Penn.

CHAPTER 37

"Many a man who is calling for help might help himself."--Ed Howe of Atchison.

CONTRAST the average country highways and slow farm wagons with the steel tracks and swift trains of the railroad. Which is the cheaper carrier?

It costs 1 cent to ship a ton of produce one mile by railroad. It costs 25 cents to haul a ton of produce one mile by wagon over the average country road.

It costs more to haul the products of this Country to town than it does to haul the same products from that town to the destined market, even though the distance from the farm to town does not often exceed 10 miles, and the distance the products are carried by rail is sometimes 1,000 miles or more.

During a year about 200 million tons of farm products are hauled by wagon from farms to the railroads--200 million tons, costing 25 cents per ton every mile they are moved! The usual farm wagon carries only about a ton and a half at a load--think of the innumerable times wagons jolt to town and back again over bad roads! If the same business economy and cost-reducing-system which is applied to the building and operating of a railroad was applied to country highways, the enormous waste of money eaten up by bad roads would be ended, and the farmer would be able to save more than half of the sum it now costs him to carry a load of wheat from his barn to the elevator.

Good roads reduce expense, yet the average farmer endures bad roads as if they were imposed upon him by Providence, like the color of his hair, or his parentage. He thinks considerably about that 1 cent per ton per mile which it costs to ship a carload of potatoes to New York or Chicago, or somewhere else, but it seldom occurs to him to cut the expense of getting potatoes from his fields to the station. There is an enormous leak in his profits--and he does not see it. He is so accustomed to his routine of life that he never stops to figure that the difference to him between a bad road and a good road is several hundred dollars a year. He appreciates the difference to his personal comfort--but expense, that is a thought which has hardly reached him enough to start him reducing it.

What expense are you so accustomed to that you don't consider it?

What place for saving money are you overlooking because it is a familiar part of your life?

What spot is there in your household, in your business or social life which could be made to save you money, by the application of a new viewpoint and common sense?

Perhaps you are living in a house which is more expensive than you need for either comfort or convenience--but you have lived there so long you dislike making a change. Perhaps you are keeping up a social life which does not give you pleasure in proportion to its cost. Perhaps you have set your heart upon your daughter being a pianist or a singer, and are straining yourself to pay the bills-- when she may be already thinking of marriage and a home of her own, and these pleasant duties will end the career for which you have cast away so many precious dollars.

Your own individual "bad road" may not be any one of these--but you have one somewhere. And the chances are that you have not yet looked at that road just as it is, and realized how much it would mean in your pocket instead of out of your pocket, if you decided you had wasted money there long enough.

Here's a thought we have adopted--we pass it along.

"It's a good thing at least once a year for every farmer to stand aside and look at his place as if it belonged to some other fellow, and pick out the things this other fellow has left undone. Sticking too close to the work sometimes narrows a man's vision and makes him overlook important things. By going past a pile of rubbish four or five times a day you finally come to think it belongs there, just as a man will sometimes plow around an old stump year after year as if it were established by Divine mandate."--New England Homestead.

CHAPTER 38

"If you want real pleasure, live for more than the present."

A VARIETY of palm tree grows in South America which furnishes the natives with bread, oil, sugar, salt, fruit and vegetables. It also provides timber, leaves for the thatched roofs of houses, spathes for making cooking vessels and all kinds of baskets and mats, cords for making ropes of all sizes from a ship's cable to fishing-lines and bow-strings, needles, fish-hooks and arrowheads.

That tree is a regular department store in the door-yard. And no money is needed to buy the whole stock.

In Alaska certain Indian tribes have pretty much the same kind of good luck, only theirs is the cedar tree, and it is used for almost everything.

They make canoes of the hollowed-out tree trunks--canoes sixty feet long which will carry a hundred men.

Their cooking utensils are water-tight cedar wood boxes into which hot stones are dropped.

The houses of these Indians are rectangular in shape, made of boards of split cedar attached to handsomely carved cedar posts. All their dishes are of this same wood.

The bark of the tree is woven into bags and mats; but for blankets and all sorts of clothing, the bark is shredded before it is woven.

These same Indians are the wizard basket makers of the world, and for this purpose they dig from the ground the delicate supple roots of the spruce, which is a variety of the cedar tree.

Funny, isn't it? But the people who live in these spots where one does not have to hustle for a living are almost savages, and have been so since their earliest history.

It might be expected that when a man did not have to put in the day working to provide food and clothes and bed, he would become an artist, orator, mechanic, writer, student, inventor--any one of the thousand things which make up a book like the encyclopedia.

But no! It is the man who must hustle for his three meals a day who has made the civilization in which we live.

He works all day at his "job," whatever that happens to be--then puts in his spare time thinking out an electric motor, or designing an airship, or writing a book, or painting a picture. And to obtain the cash necessary for carrying out his ideas and ambitions, he denies himself many things he wants and puts the money into the bank.

"Successful men fix their minds on the important things (however small, remote or obscure) and refuse to be diverted there from, that is why they succeed."

CHAPTER 39

"The man who can do his day's work is a king."

IT IS a man's work which educates him.

A boy goes to school, but it is his association with the other boys which teaches him.

Work is yeast to a human being.

Without that yeast we would all be worthless lumps of clay.

Spinoza, one of the greatest philosophers, worked all day grinding lenses.

In the evenings he studied and wrote philosophy.

When Sir Walter Scott was fifty-five years old, he awoke one morning to find himself in debt over half a million dollars, through the failure of a business of which he was part owner. He was not compelled to pay it, but he felt in honor responsible.

"Time and I against any two!" he said, and set to work harder than before. He wrote the "Life of Napoleon" in nine volumes in thirteen months. Stricken with paralysis, he worked on in spite of great difficulty in holding a pen, and within four years had paid about two-thirds of that half million dollars.

Work did it.

Work earned over three hundred thousand dollars in four years.

One of our famous presidents was asked by a titled European what was his coat of arms. He replied:

"A pair of shirt sleeves."

The famous astronomer, Herschel, earned his living as a musician in an orchestra, playing wherever he could get an hour's employment. After his work was done, he made his telescopes and searched the heavens. While he was playing at a summer resort, it was his habit to slip away between numbers on the program and gaze for a few minutes through his telescope; in this way he made the discoveries which lifted him in a day to fame and fortune.

Darwin was a country doctor, and wrote his scientific books while driving a sulky through snow and mud, visiting the sick. He carried with him scraps of paper and jotted down the thoughts that came to him as he rode along.

Napoleon worked eighteen hours out of the twenty-four. Often he spent only ten minutes at dinner. He worked far into the night, and when his secretaries were almost exhausted he would urge them to new efforts, saying: "Come, work faster, it is only two o'clock and we must earn

the money the French people pay us."

Paul Scarron, one of the master writers of France, created the burlesque and made the world laugh at his witty jests, yet all the while he was a hopeless cripple and unable to move an arm or leg without screaming with pain.

Maybe if we worked like that--in spite of any drawbacks--we, too, would be famous or rich-- or both.

The future holds no fewer opportunities than the past. It is more than likely that the near future holds better business opportunities for the man who is out of debt and has a little money on hand than have ever been presented to him in past years.

"He is no whole man until he knows how to earn a blameless livelihood."--Emerson.

"A maxim is the exact and noble expression of an Important and indisputable truth.--Sound maxims are the germs of good; strongly imprinted on the memory they fortify and strengthen the will."-- Joubert.

CHAPTER 40

"He who injures one threatens many!"

THE total value of all of the products of the mine, the forest and the farm consumed in the United States ranges from 25 to 30 billion dollars annually at present values.

Our excess of exports over imports which amounts to from three to five billion dollars accounts for about two billion dollars' worth of these raw materials.

As the entire cost of living of all of the people in the United States at present prices amounts to 73 billion dollars annually, it would appear that the value of the raw materials is just about multiplied by three by the time these natural products reach the consumer in the form in which they are to be used--this form may be furniture for the dining room, shoes for the children, implements for the farm or pleasure automobiles.

It is an interesting but deplorable fact that, of these original raw materials, about three billion dollars' worth are wasted, thrown away,--wilfully or carelessly destroyed. Some of this waste occurs in the raw material itself and some in the finished products, which means that the probable value of the wasted material at the time it is thrown away is five or six billion dollars each year which is \$50 or \$60 for every individual in America or about \$225 for every family.

The great bulk of this waste occurs through a disregard of other people's property. We waste some of our own things but we waste infinitely more of the other fellow's belongings.

In a day's observation one might see:

A building burned from a carelessly thrown cigarette.

A plate glass damaged by the scratch of a diamond.

An automobile tire destroyed by a carelessly thrown milk bottle.

A piece of machinery ruined from lack of oil.

A ton of paper wasted in a print shop through careless handling.

A plate glass window in a beautiful home made a target for stones.

Pounds of food passed to the garbage by careless housekeepers and servants.

A costly and beautiful marble front damaged by a match-scratcher.

Hotel, restaurant and household china smashed through carelessness.

Beautiful mahogany furniture injured by careless feet.

Such a list, if continued, would make a volume.

You have probably noticed that skilled workmen who furnish a portion of their own tools usually keep them clean and bright, while the tools furnished by the employer are thrown in a heap at the end of the day's work.

Of course you have noticed how much less food is thrown away by the housewife than by the hired cook.

You can tell at a glance from its appearance whether the tool or machine used by an employee belongs to him or to the boss.

By watching a driver you can determine whether the team belongs to the driver or to his employer.

Most of us through heedlessness and carelessness damage and destroy enough of our own belongings but all of us, without exception, destroy more of the other fellow's property.

If five billion dollars' worth of property is destroyed each year then every family in this Country must pay \$225 of this amount and if it were not destroyed next year, then every family would be ahead just \$225 on the average.

Everything you throw away or destroy is partly or wholly paid for by yourself and everything you see the other fellow throw away or destroy means some loss to you, unless it is his own property, and even then, it means an economic loss to the Country, which means some loss to you.

In the face of such a condition should we willingly continue to destroy the other fellow's property knowing that we must in the end pay for that property? The waste and destruction we have referred to is only that part that could be computed and valued and there is probably as much more which cannot be determined.

Even if we should forget to save in any other way, we would as a nation grow fabulously rich in one generation if we could eliminate only the avoidable waste and destruction of which we are guilty.

In twenty years' time the material wealth of this Country would increase one-third and the salvage and its accrued interest would buy South America, Africa and Australia.

If you are twenty-one years old, that is what we have thrown away since you were born--just three continents, just one-fifth of the present value of the whole world outside of the United States. Think of it again--our salvage in seventy years would buy the whole world.

If you agree with us that the time has arrived for us as intelligent human beings to stop the destruction of our own property and the other fellow's property, then let's begin today to cure ourselves of this destructive habit and do what we can to make other people stop their destruction of our property and of the property of others.

Perhaps it was your own great-grandfather who first said:

"Wilful waste makes woeful want."--Basil.

And someone else said:

"By the hands of many a great work is made easy."--Horace.

CHAPTER 41

"There are two times in a man's life when he should not speculate; when he can't afford it, and when he can."--Mark Twain.

THIS year any man or woman who loses a dollar through making bad investments --that man or woman will receive little sympathy from friends!

The cause of money losses to most men and women is--they do not know what is possible and what is impossible in business. Naturally, every one wants to invest money where it will bring big returns. They cannot realize that they cannot get 15% or 20% income, and still have their money absolutely safe.

They do not know that if an investment which promises to pay 15% or 30% were safe, it would be snatched instantly by men with large capital, and would never, never be offered to the public.

When somebody tells you he has an absolutely " safe investment" for you which will pay as high as even 15%, you can be sure he has nothing of the kind--and the quicker you get out of his vicinity the better.

There are several safe places in which to put money on interest, and every child and grown-up knows them.

1. You can put your money into a bank account which pays good interest, and is as convenient as cash carried in the pocket.
2. You can invest in the kinds of bonds and stocks which are ordinarily dealt in by substantial banking institutions.
3. You can buy income real estate or farm mortgages such as are considered as proper investments by trust companies and insurance companies.

Ignorance of how money can make money and still be safe is no longer an excuse for anybody losing. Whoever reads English or understands English has heard of these safe investments.

Whoever does not make use of his knowledge, but puts his cash into investments about which he has less knowledge, and of which he is less sure than of these--that person is either incompetent to handle money and should be advised by an experienced business man; or else he is instinctively a gambler, and his losses be upon his own head.

"Mr. Smith told me when he sold me the stock that I would get 30% dividends every month," testified Mrs. Mary Andrews in her suit against James H. Smith, a broker, whom she charges with operating a confidence game.

Mrs. Andrews bought stock in a machine company and claims that she was swindled out of \$10,000.

Such shocking deceptions as this, practiced by individuals who take the much needed dollars of men and women, promising them an "investment" which will pay enormous interest or will make them a large fortune, are attracting fewer people each year. Nearly every one has some acquaintance who has been the unfortunate victim of one of these fraudulent "investments" and the lesson has not been forgotten.

More and more people are satisfying themselves with a moderate interest on their savings, rather than taking any chances on the many "opportunities" offered them to get rich quickly.

Substantial and sensible people who know how hard it is to get money are coming to the conclusion that "it is better to be safe than to be sorry."

"Put not your trust in money, but put your money in trust."--Horace.

Put every dollar you can spare from actual needs on interest. The dollar you put by today may buy two dollars' worth next year. It may add 50% or 100% to itself, and no chances taken.

By avoiding unnecessary spending you can make your money bring the big returns you wish for and yet have it absolutely safe.

"No man will lend his moneys afar off, nor put them into unknown hands."--Bacon.

CHAPTER 42

"Great fortunes grow from small interest."

WHAT is paid for the use of a house is "rent."

What is paid you for your work is "salary" or "wages."

What is paid your money for its work is "interest."

And interest is about the only money you ever can be sure of getting without working for it yourself.

When you save a dollar out of your earnings, look at it! Think that it actually represents a part of your life, your strength, your youth. You can keep that much of your life and strength and youth, or you can spend it and have nothing to show for it. You can put it in a bank where it will wait for you and work for you, and will turn over to you every six months the wages or "interest" it has earned.

You can make the strength and youth which you are leaving behind you each day work over and over again for you; you can make it stick by you and be your assistant in earning your income for all the rest of your life--or you can spend it once, and then it is gone forever. Each six months the interest earned by your savings is added to the amount in your bank book, so you are continually receiving interest on interest, and the sum you have in the bank is growing night and day.

Instead of your youth and strength being spent as you live along day after day, you can turn your health and strength into cash and put it where you can rely upon it and can get it when the time comes that you need it.

Here is the story told by a wealthy man:

"When I was just a young fellow, I heard one of the older men in the office where I worked say that he could not hold onto his money when he had it in his pockets--but he didn't have any trouble keeping it when he put it in the bank. So I marched over to a bank with a \$2 bill.

"I didn't take myself seriously when I walked over to a bank with a \$2 bill--I did it as a sort of joke with myself. But the fellow behind the grating at the bank looked just as serious as though I had handed him two thousand dollars. And after he had made out my pass-book with my name and address, I went by the desk where the manager of the Savings Department was sitting. He treated me as deferentially as though I was one of their largest depositors, and before I was through talking with him I had begun to realize that maybe I had taken the most important step in my life. I lost the feeling that my deposit was so small as to be a joke, and it dawned upon me that the amount did not matter--it was the fact that I had started to save money that counted.

"All the next month I found myself saving a dime here and a quarter there. I did not do without anything I needed, but just planned a little. And, inexperienced as I was in economizing, I saved \$10 that first month. That \$10 looked bigger to me entered on the first page of my bank book

than all the rest of my month's wages--because that \$10 was mine--absolutely mine, and the rest of my money had to go to pay for board and a place to bleep, and the little expenses that eat such a hole in a young fellow's small wages.

"In that first year I saved almost \$200, and I got 3 per cent interest on every dollar of it all the time it was there. Even the money I deposited a couple of months before the end of the year brought me two months' interest. I did not draw out a cent of what I had deposited, for I was putting my money in the bank to work it--not merely to have it in a safe place for a time."

A famous millionaire who died several years ago had a keen brain for saving money--different from a keen brain for spending money, or he would not have been a millionaire--and he appreciated thrift in a way that the average individual does not.

He asserted that money has actual work to do, and it must be pushed and kept busy every minute of the time.

"How few are our real wants! and how easy it is to satisfy them ' Our imaginary ones are boundless and insatiable."--Anon.

CHAPTER 43

"By the elimination of waste have I acquired a competence. I get much happiness from the knowledge that I have wasted nothing."--Geo. W. Childs.

THE wealth of the United States is estimated at about 350 billion dollars, and exceeds the combined wealth of France, Japan and Great Britain.

In computing the wealth of this Country, there is considered the land, the forests, the mines, and all natural resources except water. Water, the greatest natural source of wealth; greater than all other productivity either on the earth or under the earth; water has been overlooked in our summing up of the wealth of the United States of America.

Yet the water of this Country is worth more than all its gold and silver combined. By water we do not mean water power--but water, plain water, water in a tin cup. Without water we would have no wealth. Without water--the water of the rain, the creek, the ocean,--without water rising from the earth and descending again upon the earth--this rich garden of our Country which supports in plenty over 100 millions of people would be a vast and silent desert, broken here and there by naked mountain peaks, and swept over by blizzards of sand.

Water has a food producing value in conjunction with land, but it has a greater food producing value in itself, apart from land. An acre of open sea will yield more food in one week than the most fertile acre in this Country will yield in one year.

The value of the water in Lake Michigan is worth more than the computed wealth of all the world.

A pint of water is worth more than a pint of gold.

Water enters the earth--grows a tree--goes into the air--and back again to the earth. Water is never lost to the world, for it follows this endless circle from the earth back to the earth season after season, yet water can be lost to this Country, if it flows away from us, out into the ocean, and thence to the shores of Africa.

You never thought before of water being the greatest source of wealth to a country. You have always overlooked so common a thing as water. It is so familiar, so ever-present, that you never consider it at all. You never thought that water ought to and could be saved, be conserved.

This thought about the value of an unconsidered source of wealth is given you with the purpose of implanting in your mind a question as to whether you may not be overlooking some other near and familiar source of personal wealth--some means near at hand by which you could conserve more of your money, and keep it from flowing away from you to the profit of a distant stranger.

Money spent is never lost to the world--no more than water is lost to the world. But the water which has slipped down the mountain side, and through the valley out to sea, is gone, carrying its wealth to those who have eyes to perceive its value, and the wit to take it for their own. Money spent goes to your neighbor--when you need it at home.

Look around you and see if you cannot save where you have never saved before. There is some place in your life where you can effect a great saving in a way you have overlooked--just as you have overlooked the fact that water produces more wealth than gold.

Conservation of water means planting more forests, and preserving those we have, for trees are the magnets which draw the water from the air and form our lakes and rivers. Conservation of water means keeping the rivulets as long as possible on our own home land.

Conservation of money means spending money more slowly. Conservation is saving--and saving does not imply nor mean not spending; it means spending more carefully, more judiciously and getting the full value and use out of every bit, before it passes on to some one else.

He who relies upon himself--upon his own efforts, works and resources--relies upon a friend who never fails him in any hour or under any press of circumstances.

"May the vast future not have to lament that you have neglected it."--Abraham Lincoln.

CHAPTER 44

"If the world does not recognize your talents, don't get discouraged; get mad. An angry man sometimes accomplishes something; a discouraged one never does."

"If I were a cobbler I'd try with my might the best of all cobblers to be, and were I a tinker, no tinker on earth could mend an old kettle like me."

JUST say that rhyme over until you know it; until it sticks in some odd corner of your brain, and keeps singing through your head and heart every day and all day. You will have more new ideas, do better work, make more money, climb higher socially and financially, be happier yourself and make those you love happier, if those four lines of rhyme come and go in your heart.

They lead you to study nights; to believe in your own impulses; to think out new ways of doing old tasks; to make an art of whatever you have in hand.

They train you for your chance, for that great chance which comes to everybody, and which is worth to you exactly as much as you are prepared to take advantage of it.

They teach you not to wish for some one else's chess-board--but to take the one before you and play the game.

They teach you how to gain power, for "power comes from persistent and repeated effort. When you can do something better than anybody else, you are acquiring power; and if you can do this easily and pleasantly, that is your calling."

You have built castles in the air--all of us have done so, and the best of us keep on doing so all our lives. All right! Maybe some of your castles are finished all but the foundations, and now all you have to do is to put the corner-stone and the groundwork underneath.

Go ahead this year and finish those jobs.

Build the foundations of those castles so that one of them will be ready to move into by next New Year's Day.

Begin on one this week. Don't stand back thinking of all the work you will have to do to complete those castles just as you want them to be--you don't do all the work at once, you know.

The most extravagant and costly thing you can do is to waste time. Every hour owes you something in work, study, play or rest. Make it pay what it owes; that keeps the mind keen, the heart mellow, the body young, the purse full.

Your wealth does not hinge alone on what you earn, but on what you do with your earnings. It is not want of money, but rather waste of money which causes hand-to-mouth living, which makes a slave of the husband or father. It does not require any brains or virtue to save a goodly sum each year. The man who is storing up a part (no matter how small a part) of his income is his own master; his savings are to him a source of power; he radiates cheerfulness and boldness; he

can sing at his work, eat three hearty meals a day, and sleep dreamlessly at night.

Wealth is just common sense. It means setting up your own standard of living, instead of letting your neighbors dictate one for you. "Wealth begins in a tight roof that keeps the rain and wind out; in a good pump that yields you plenty of sweet water; in two suits of clothes, so as to change your dress when you are wet; in dry sticks to burn; in a good double-wick lamp; and three meals; in a horse, or a locomotive to cross the land; in a boat to cross the sea; in tools to work with; in books to read."

It is told of John Hay that he once said if he had been out of his office on a given afternoon the whole current of his life would have been changed. Don't be out.

There is also a story told that one day Mark Hanna had business which necessitated a call upon Philip D. Armour. Mark Hanna's secretary had made the appointment for "one o'clock Tuesday, the only time Mr. Armour had at liberty." Mark Hanna found the great packer sitting in his chair being shaved, eating his lunch, and dictating to his stenographer. It was the only leisure time he had. Work is the price men like Phil Armour pay for writing their names across every continent and in every language of the globe--and any one who wants the goods must pay the price. There are no bargain counters in nature's store. The difference between rich men and poor men, between great men and little men is work--just four small letters, w-o-r-k; not grudging work, but enthusiastic work, the kind that turns the commonest labor into craftsmanship; the kind like this-- "If I were a cobbler I'd try with my might----- ". That's the idea--work cheerfully and save intelligently and consistently.

MY WORK

"Let me but do my work from day to day
In field or forest, desk or loom,
In roaring market place, or tranquil room.
Let me but find it in my heart to say,
When vagrant wishes beckon me astray,
This is my work, my blessing, not my doom;
Of all who live, I am the one by whom
This work can best be done in my own way,
To suit my spirit and to prove my powers;
Then shall I cheerfully greet the laboring hours
And cheerful turn when the long shadows fall
At eventide to play, and love and rest,
Because I know for me my work is best."

Henry Van Dyke.

CHAPTER 45

"The habit of saving is itself an education; it fosters every virtue, teaches self-denial, cultivates the sense of order, trains to forethought, and so broadens the mind"--T. T. Munger.

FOR everything you have missed, you have gained something else; for everything you gain, you lose something."

The law of compensation is working every minute.

Beneath the insidious poison of spendthrift habits manly virtues and vigorous minds decay like figs in the sun.

Luxurious living breeds waste of money, and waste of money breeds rotten hearts.

No nation is stronger than its men.

The squirrel shooters of Washington's army did not roll in cushioned automobiles and wear silk hose.

They had hard bones--and that goes with frugal living and thrift.

The best blood will thin if fed on luxury. The Greeks routed with a few hundred men at the pass of Thermopylae the glittering horde of Persia. But later after a time of wealth and ease, that heroic race became so effeminate that they wore light rings in summer and heavier ones in the winter.

That was the end.

Greece was lost by the men who died in defending her.

"The aristocracy of idleness has passed. We have become a nation of workers; and we discover that the qualities which make a good soldier also evolve a good citizen."

"All work and no play makes Jack a dull boy" is no more a truism than "Play hard and die young or work hard and live long". All play and no work develops the criminal instincts just as surely as all work and no play dulls the imagination.

What this Country needs is more workers and savers and less slackers and wasters. The so-called buyer's strike after the World War took the wrong turn. It was not necessary to stop buying to reduce prices; it was only necessary to stop wasting.

Work hard, buy what you need and what you can honestly enjoy and save the rest.

No man can be really successful until he learns to work--and save. Let's begin.

If we would work our heads half as hard in the spending of our money as we do in the earning of

it, it would not take any of us very long to reach a comfortable financial position.

During the recent days of high prices, high wages and high incomes there have, unfortunately, been quite a few people to whom trying to make ends meet has been a heartbreaking effort.

Many of these people have not been able to make ends meet and probably five to ten per cent of the people have been going behind each month because they were not earning enough to live on.

Just having more money does not increase prices but spending more money does, for the reason that it has increased the demand for certain things while it has not at the same time increased the supply of the same things.

When the majority of the people begin spending more money than usual, the price of things promptly goes higher than usual. Should the majority of the people spend less money than usual, the price of things would immediately go lower than usual.

Wise buying and systematic accumulation make happy lives, comfortable homes and independent futures.

You are the custodian of your own future and the future of your family.

"It should be an indispensable rule in life to contract our desires to our present condition, and whatever may be our expectations to live within the compass of what we actually possess. If we anticipate our good fortune we shall lose the pleasure of it when it arrives, and may possibly never possess what we have so foolishly counted on."--Addison.

CHAPTER 46

"Let all your views in life be directed to a solid, however moderate, independence; without it no man can be happy, nor even honest."--Junius.

AS a whole people we are free and independent but, as a family or as individuals, we may be free but many of us are far from independent.

Let us declare ourselves independent of fads and fancies, of foolish customs and expensive habits. An early realization of an independent financial position in the world will be possible to most of us and within easy reach of many of us, if we will decide now, resolutely and with grim determination, to work for future financial independence.

"Independency may be found in comparative as well as in absolute abundance; I mean where a person contracts his desires within the limits of his fortune."--Shenstone.

Nobody ever saw so many opportunities as there are today. "Work seeks the man. Never before was it so easy for every one to make money. This is the wage-earner's day. He is receiving 30 to 100 per cent more cash income than he ever received before. He has become a more valuable part of the national machinery--that is why he receives more money--and It has made a change not only in his financial but also his psychological condition. He feels worth while. He commands respect. He looks upon his work with new eyes and in a new mood. He has risen to the place where he not only does what he is told to do, but what he sees should be done.

Here's another important thing--save your strength. These are excitable times. A man works at high speed. When his work is ended at night he needs rest, not excitement. Our great financiers who work fourteen hours a day, who are so busy that appointments are made for them to interview callers when they are going up or down in an elevator, or riding on the train between their offices and homes, or whirling in a motor car from one directors' meeting to another -- these men, working under the highest pressure, do not seek "relaxation" in the clubs, restaurants or theatres. They are found going direct from their work to their homes; spending every spare moment in country rest and quiet, with their families. This is the only way they can restore their fagged brains and bodies; the only way they can renew the strength which makes it possible to work hard all day and late into the night, and yet enter the office in the morning fresh for a new day's grind.

A man who works with his hands all day is just as exhausted at night as these wizards who work with their brains. A mechanic's flesh and blood is no more resistant to weariness than that of the president of a railroad. The man who works for a daily wage needs the same quiet and rest to create new vitality as the man who "bosses" a steel mill.

Further than that--the man who is at home, reading and resting in the evening, is not spending his money.

When you are resting tonight at home, think over the fact that you, you yourself, are a vital cog in the machinery of the world. The work you do is as important as the work done by any other one man. The war in Europe has affected this Country, has affected you individually; you are

working harder and getting more money out of it. You are a part of the world; if it whirls fast, you must go with it; but the sane man adapts himself to the swift pace, balances himself to it so that a sudden stopping of the world's speed will not shoot him off into nowhere.

Men and women who have today's good incomes, yet who have the common sense to live in the economical ways of their grandparents--well, figure what it would do for you on your income.

"The man who thinks 'he can't do if is alwuss more than haff right.'"--Josh Billings.

Here is a message to mothers and fathers and daughters from a woman whose life since she was born has been a bed of roses:

"A girl has no right to marry unless she can cook, and bake and sew and buy the supplies and keep a house thriftily. No matter how wealthy may be the man she marries she will need to know all these things. Why, Mrs. Martin has that splendid big house and five servants and she told me that she would never be able to manage that house right if her mother had not taught her how to do everything--now she knows just how it ought to be done to be right, and the servants can't fool her a minute. She seems proud to tell that if the whole five left her at once she could put on an apron and go into the kitchen and get better meals than those five professionals prepare."

"This is especially detrimental to us, that we live, not according to the light of reason, but after the fashion set by others."--Seneca.

CHAPTER 47

"Go boldly; go serenely; go augustly: None can withstand thee then."

GOING boldly simply means going with assurance and carrying with one the atmosphere of calm confidence.

In these days of individual competition, it takes boldness and confidence to win. Unfortunately, freshness or brazenness is sometimes confused with boldness. A few will win with brass and cheek and nerve but the real success comes to those who are bold and sure, those who are calmly confident of winning.

Going serenely means to go without excitement and without unnecessary noise. Serenity is born of that calm assurance, which knows that it is right and then goes ahead.

To go augustly is to go with that supreme dignity, which commands the respect and attention of every man. Personal dignity carries a man far; the dignified man, the man with august presence walks easily through the crowds that surround him and they fall back to give him room.

Dignity is sometimes imitated by self-assurance, conceit or egotism. Conceited or egotistical persons can never be dignified, because they are ludicrous.

The man who commands your respect in business, the lawyer who sways juries and the orator who is able to carry his audience with him; these men must be bold, serene and dignified. It is not the position which a man holds which gives him dignity for it has been truly said: "True dignity is never gained by place and never lost when honors are withdrawn." The position does not dignify the man who is competent to fill it.

The most dignified position in the Country has been further dignified by certain men who have occupied the Presidential chair, but "Dignity of position adds to dignity of character; give us a proud position and we are impelled to act up to it." The boldness of honesty of purpose, the serenity of self-confidence and real and impressive dignity are all augmented and strengthened by the power of money.

The man with means or the man with an assured and ample income is easily distinguished on the street from the man who is spending more than he earns or the man with no money in the bank and little in his pocket.

Even a little money adds to a man's confidence in himself and enables him to calmly approach and master difficult situations.

The man who earns more than he spends and continues to add to his bank account becomes bold, serene and dignified because he knows that he is constantly gaining in influence among his fellows and in the community. Every added dollar increases his strength of purpose and his assurance of success.

There is something about money beyond its mere usefulness in providing us the comforts, and

perhaps the luxuries, of life. Its very possession adds something to a man's caliber, increases the springiness of his step and causes the people to remark as he passes down the street--" There goes a man."

The man who has some money put away does not need to cringe in the presence of any man or to "toady" to any man. He is making good for himself and this justifies the confidence of others. No matter what the salary is, the man who cannot save any part of it is likely to find it difficult to convince others of his superior judgment and ability, whether he is selling them goods or applying for a position.

As one of our local business men put it recently: "As Henry has made such a poor job of handling his own affairs, I am afraid he could not make money for me."

To be successful, one must look successful, but a new suit of well-tailored clothes will not add more dignity to a man than a bank book in his hip pocket, which constantly reminds him that he is on the road to success and is just now ready to take the next step forward and upward.

The first requisite is a little money in the bank and whether we are selling merchandise, trying a case before a jury, walking into the bank to borrow money or applying for a job, we can

"Go boldly; go serenely; go augustly: None can withstand thee then."

CHAPTER 48

"Economy is too late at the bottom of the purse." --Seneca.

THE above suggestion from Lucius Annaeus Seneca, one of the wisest of Romans who lived before Christ was born and after the crucifixion, is a thought handed down to us over a period of two thousand years which is still worthy our consideration.

Seneca was not a poor man and was in fact a man of considerable means, although not of great wealth. He was a senator and was for some time tutor to Nero. He tried to instill his ideas into the mind of the young and obstreperous Nero but Nero was pigheaded and would not listen to Seneca or to any one else.

Nero wasted his wealth and the wealth of the nation in riotous living. He was careless and irresponsible and you will remember that history says he amused himself by fiddling while the great city of Rome was reduced to ashes. Whether he actually played his violin or not is of no consequence, but he did fiddle away his time and his wealth and start a great empire on the road to decay and final oblivion.

During the last few years we have been going through a period of greater prosperity than Rome ever knew. We have been spending thousands where Rome used to spend hundreds. Many workingmen, some of whom never had a common school education, have recently possessed more wealth than Seneca ever owned.

We have been spending money more profligately than even the Romans of Seneca's time. We have spent some of it to good purpose and we have wasted some of it.

It was Zimmerman who said: "Take care to be an economist in prosperity; there is no fear of your not being one in adversity."

It is already quite evident that some people are awake to the idea that "Economy is too late at the bottom of the purse," and have already begun seriously to put aside all the money they can.

This is a good time to follow the crowd; the crowd is saving money and saving it harder than ever before.

There are many people who honestly believe that they cannot save today because living costs are too high or because their incomes are too small. Saving is a matter of desire as is spending and, when the desire to save becomes stronger than the desire to spend, then the deposits of banks begin to show expansion.

The rich are thrifty because that is the way most of them grew rich and they know that thrift pays. The well-to-do are thrifty because that is the way they became well-to-do and got started on the road to wealth. The poor should be thrifty because none of us enjoys being poor, and thrifty habits will lift most poor people out of poverty in a surprisingly short space of time.

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

disgraceful."

That is what Thucydides said and he lived 2,300 years ago and the human mind operates much the same way today as it did when he was writing the history of the Greek people.

Ovid lived 1,900 years ago but the mind of man still operates in the same way and what he wrote when the Savior was ten years old fits many of us today just as well as it fitted the people of his time.

"How blind is the mind of men to fate and future events, how unwilling to practice moderation, when elated with prosperity."--Ovid.

CHAPTER 49

"No man is rich whose expenditures exceed his means; and no one is poor whose incomings exceed his outgoings."--Haliburton.

A COMIC poet of Rome who lived about 200 B. C. wailed in his writings about "the good old days," just as we do. Concerning the city of Rome he said:

"I only wish the old-fashioned ways and the old-fashioned thriftiness were in greater esteem here."

The richest man of Athens, about 450 B. C, was a man named Callias who shocked the civilized world by the enormous fortune he gave his granddaughter when she married Alcibiades, the greatest statesman and soldier of the time.

How much do you suppose that lavish marriage gift was?

A little more than \$12,000.

We can think of many men in this city who could give a daughter or grand-daughter \$12,000 if she were marrying the most distinguished man in our Country.

Demosthenes, the greatest orator, lived with his mother and sister upon an income of \$120 a year, "exclusive of house rent" as the record says. His father was a merchant and left a fortune of 14 talents, which was regarded as considerable property.

A talent equaled about \$1,225 of our money, so a man who was worth 14 of them, or about \$17,000, was a rich man. The richest man of all was Callias, whose wealth was estimated at 200 talents, or about \$245,000. Not much compared with the millions that many Americans possess.

An Athenian of the B. C. days could live respectably on the interest of one talent--about \$17 a year!

In the 12th century the cost of living had risen in Europe. But even then a man could with \$50 pay the rent of a farm for a year, and equip it with three draft horses, twenty cows, and two hundred sheep. And he could hire harvest hands for 4 cents a day. The Lord High Chancellor of London had an income of only about \$200 a year. Twenty-four dollars a year was a big salary, and 3 cents was the usual wage for a day's work.

About the 15th century prices had risen further. For then a pair of shoes or a wagon load of wood cost 7 cents, and a fat sheep cost 19 cents.

After the war of 1812 in America, the price of shoes had climbed to \$1.20 a pair, and farm hands were paid \$12 a month.

After the Civil War, about 1877, the Thanksgiving turkey cost 9 cents a pound, and the bacon for breakfast was 6 cents a pound.

But then \$1.50 was good wages for a day's work, and a salaried man who received \$50 a month was a high-priced man.

When living cost the least--people had the least.

Prosperity of the people grew as prices grew.

The man of today who spends \$1.50 for one chicken for Sunday dinner lives better than kings of the olden days when a chicken cost a cent. He makes money. He has money. He thinks in thousands where his ancestors thought in pennies.

Compare the way a brick mason right here in this city lives, with the way a man doing the same work lived fifty years ago--and compare him with a hundred years before. If you look into his bank account, you will find he has more actual cash than many princes had a century or two ago.

The average woman places more money in her bank account each month than the brilliant daughter of King Edward the Fourth had with which to pay for the splendor her position at court demanded.

"It is not the greatness of a man's means that makes him independent, so much as the smallness of his wants."--Cobbett.

CHAPTER 50

"Nothing is more disgraceful than that an old man should have nothing to show to prove that he has lived long, except his years."

GETTING along in years does not mean letting go--it means a man's grip is stronger, his judgment clearer and his experience a mirror in which he can look and forecast the future.

By the time a man is fifty years old he has reduced his requirements for traveling through life to "a few strong instincts and a few plain rules."

He has learned that he cannot sit down by the wayside to rest. He must go on and on; no matter how far he has already come; no matter how few companions are left of the company who started out foot to foot with him.

A man does his best work after forty.

During the seven years after he was forty, Shakespeare wrote the most and greatest of his plays.

Caesar was forty-four when he began his dazzling military career.

Titian, the artist whom all the world regards with awe and admiration, lived almost a century and did his best work in his later years.

Tennyson published his great poem, "Crossing the Bar," at the age of eighty-one. And Socrates, the greatest philosopher who ever lived, uttered more thoughts and more brilliant thoughts and produced more profound philosophic utterances as he neared his death at seventy years.

Gladstone took up the study of a new language when he was seventy, and was the leader of his party until he was eighty-four when he indulged himself by believing he had earned the right to spend the remainder of his life in the studies he loved.

Virgil, the poet who gave us the *Aeneid*, the noblest poetical composition that has ever been written, did this everlasting work after he had passed forty. His work previous to that time was of a lesser quality.

Clemenceau, the Premier, when called back to guide the political destinies of France, was seventy-eight years old and as the number of his years grows greater, so does his strength of mind and clearness of vision.

Lincoln was fifty-one when he became President, when he flowered into his genius. Before that he was a lawyer, an able lawyer, but only unfolding the talents which in his middle age would save his Country.

No man knows how great he can be, nor what he can do, until he has lived his three-score-and-ten. There are today shrewd business men who are now putting away the cash they intend to rely upon later in life, when their judgment and experience are ripe, so they can then have leisure

(without having to scramble for money) to devote their fully developed minds and abilities to some study or pursuit which they are fond of, but which they have no time to engage in now--now, while they must make money and lay money away.

"For age is opportunity no less than youth itself though in another dress."

CHAPTER 51

"Give a youth resolution and the alphabet and who shall place limits to his career?"

THIS is a word to boys and girls of all ages, from four to ninety-four, and it is a true account of how to have a million dollars. From the start every boy and girl should be raised with the idea that they will be compelled to earn a living. From the first penny they possess, they should learn that it can be obtained only as a reward for doing something; that a coin is not a gift to be had for the asking; that they cannot get it without first giving its value in service.

Just as important is it for boys and girls to be trained to "simple living and strenuous exertion, to find zest in tackling hardships, to become lithe as a panther." " The Battle of Waterloo was won first on the English cricket fields" where those boys who afterwards saved their country gained their hard muscles, their resistance, their self-control and their obedience. Boys and girls must first learn the obey habit. The captain of a baseball team demands obedience--and gets it. The school-teachers and later the employers of the boys and girls demand it--and get it.

When a sentimental mother is tempted to encourage in her boy or girl the love of an easy life, luxurious habits, and wastefulness of money, let her remember this: Money is the only distinguishing difference between the gentleman of leisure and the hobo--their place in the world is the same; they love the passive pleasures which soften and degenerate; they lose the wish and the power to accomplish anything worth while; or to be anything worth while; and even lose the power of enjoying the kind of lives they have chosen.

"Better than a clever boy, or a sensitive boy, or a boy, elegant and gentle it is to have a boy that is hard, with hard muscles, a hard, vigorous mind and a hard and valiant spirit."

A boy must learn to take the initiative; to use his judgment in deciding; then go ahead and take the consequences, good or bad--and not whimper if they are bad. The best training is making mistakes. The boy in the public school-yard who makes mistakes gets beaten up by the other boys. In business life, the man who makes mistakes has it taken out of his skin, too. The boy who has grown up defending himself has learned to tackle hard problems, to find a way of handling them, and to enjoy the proud feeling that comes from achievement -- he has learned that resisting is power.

Train the boys and girls to resist enervating softness; to resist the inclination to spend their money. One boy turns out to be a ne'er-do-well because he was a spendthrift, slothful in body and mind; the other mounts to fame and wealth-- " He was that kind of a boy."

The story is told of Hugh Chalmers that when he was a fourteen-year-old office boy with the National Cash Register Company, a customer came in while the salesmen were out at lunch. No, not all the salesmen were out. One was there; name, Hugh Chalmers; age, fourteen; experience, none. When the others returned they found the boy had taken a fat order, and his work became so good that at twenty-nine he was making \$72,000 per year. He began saving money when he was making only \$5 a week, but instead of increasing his expenditures in proportion to his earnings, as many do, he kept his family expenses down to a modest figure, and accumulated capital.

Elbert Hubbard wrote his masterpiece, "A Message to Garcia," in one evening after a hard day's work.

Most of us rest after a hard day's work.

Maybe that's why there are so few masterpieces.

H. Gordon Selfridge, the celebrated merchant of London who was born in Ripon, Wis., U. S. A., says work has taught him that: " Labor is not to be avoided. It is not to be pitied. It should be courted and exalted. Wealth is the product of labor of head and hand."

The men and women of this land are going to bless the day when they waked from the wrong idea that idleness is content. They are going "to love work for the happiness it brings"--and after that for the fortune which work puts into a bank account.

"Fortune is ever seen accompanying industry, and is as often trundling a wheel-barrow as lolling in a limousine."

CHAPTER 52

"When you spend money you part with it forever."--Anon.

MAN is the only animal that gives in exchange for what it takes. All other animals take by force or theft.

That day, far in the distant past, when man first offered a tiger's skin in exchange for a necklace of shells--instead of killing the wearer of the necklace and taking the trinket--that day man became a man, and master of all other animals.

That day money was born.

For anything is money which is movable property or represents such property.

Many and various things have been money during the history of the world. Salt, dates, olive oil, rice, all have been used just as we use gold.

Even today, among savage tribes of Central Africa, cattle are money. The price of a wagon or a wife is two cows or twenty cows, according to circumstances.

And in Eskimoland, iron fish-hooks are currency, but so very scarce that the possession of forty fish-hooks makes a man wealthy.

Probably the best known character in all the land of fiction is "Robinson Crusoe." Nearly everybody, young and old, has read how ingenious that sailor was at inventing ways of making his living on his solitary island sufficiently dependable so that he would be sure of having food and shelter even though he should be ill, or grow old and unable to bring in supplies each day.

But not many people know that "Robinson Crusoe's Father," Daniel DeFoe, the writer who told this famous story, was also the originator of the savings bank.

The story runs this way:

"During the seventeenth century there was an alarming amount of discontent and uprising and crime in the European countries, and this was owing to the fact that the great mass of the people possessed nothing. They had no property and it seemed impossible for them to accumulate anything. Daniel DeFoe, among other thinking people, believed that if people could have a chance to save and own something they would become law-abiding, self-respecting and better citizens. So about 1689 he worked out a plan whereby the wage-earner could lay aside a part of his earnings and have it invested. This was such a big success that during the following century a number of institutions sprang up, the most of them in Germany and Switzerland, and later on in England."

Robinson Crusoe was a wonderful example of what thrift and industry will do for a human being, in spite of what seem to be insurmountable difficulties. He had to provide the actual articles of food and clothing for his future use--while we only need to store money for the future,

for money will provide us with comfort and luxury all through life.

The greatest cause of prosperity in this Country has been Daniel DeFoe's second triumph--the savings bank. It is, in fact, an institution provided for the convenience and profit of the people to enable them to take care of their money in safety, and to obtain interest on amounts even as small as a dollar.

The most of us have ability in some line.

The most of us are willing to work.

But a man may work his fingers to the bone-- and yet be destitute in his old age, unless he saves money.

One of the richest women in America does her own marketing. In this she displays the same cleverness and business ability which has brought her wealth; when asked why she took the time and trouble to make her own purchases for her household, she replied: "I do my own marketing because I then get one hundred cents' worth for every dollar I lay out." If more people did that, there would be less talk of hard times and the high cost of living.

A millionaire New York widower lives in a costly home, well equipped and with many servants, but he will not tolerate the slightest waste. One morning when his coffee was brought to him, he lifted the pot and found it heavy. He sent for the housekeeper, and had her bring several empty cups which he ranged on the table before him. Then he poured the coffee and found there was sufficient to fill six cups. He pointed to them and said sternly to the housekeeper: "You know that I drink only one cup of coffee at breakfast. You have made six, so five of them are wasted. See that this does not happen again!"

Capital is the margin between what we receive and what we pay out. True economy consists not in eliminating expenditure entirely, but in spending money with more care and with the definite purpose to make it go further.

"Pride costs us more than hunger, thirst and cold."--Thomas Jefferson.

"The short sayings of wise and good men are of great value, like the dust of gold, or the sparks of diamonds."--Tillotson.

CHAPTER 53

"Every man I ever knew had ambition but only a few had application with it."

THE BUCKSKIN"--that is the name George Washington bore in Europe during the eight years of the Revolutionary War when he was forging a nation out of the iron of America. Even Napoleon, in the height of his glory, sighed with envy and admiration as he exclaimed: "Washington! The measure of his fame is full. Posterity will talk of him with reverence as the founder of a great empire, when my name shall be lost in the vortex of revolutions. "

"The Buckskin" was a country boy born on a Virginia plantation. When he was ten years of age he lost his father and faced the grim fact that his way in the world must be made by his own efforts and merit. From that time he began to show signs of the talent which in later years placed upon the map of the world the United States of America.

At the little country school he organized two opposing armies, he commanding one side, and a boy named William Bustle the other. They fought with corn-stalks for muskets, and gourds for drums.

As he grew into youth, he delighted in the manliest sports; could run with the lightness and speed of an Indian; could throw a stone across the Bappahannock at the lower ferry of Fredericksburg; and at fencing he was unmatched.

As the ten year old boy began training his body for the high task to which his Country was calling him, he also began training his mind. From that time forward he was constantly studying, under the instruction of Adjutant Muse, treatises on the management of troops, and learning to go through the manual exercise.

Until Washington was twenty years of age, he never saw a town of 5,000 inhabitants. He worked on his mother's plantation. Later, as a surveyor, he roamed the wild forests, and there acquired the woodsman's lore which enabled him to handle his brave but scanty troops during the long years of fighting with the Indians, when he had a frontier of 360 miles to defend, and usually about 700 men with which to defend it.

A famous Indian Chief, captured in a desperate battle, was often heard to say: " Washington was never born to be killed by a bullet, for I had seventeen fair fires at him with my rifle and I could not bring him down."

Washington's uncommon knowledge of military tactics, his powerful stature, his manly appearance, and his common sense attracted the attention of the public, and at the age of twenty, the country boy, "The Buckskin," was appointed Adjutant-General of the Virginia forces. His salary was \$500 per year, a dazzling fortune to the youth who had endured sleeping in the forest snows in order to earn the few dollars paid a surveyor, and who said that the only thing which made the life endurable was the thought that each day earned another piece of silver. " He was a thrifty lad, and honestly pleased with honest earnings. He was no mere adventurous wanderer, but a man working for results in money, reputation, or some solid value."

When the first thunder of the Revolutionary War thrilled the Colonies, Benjamin Franklin exclaimed: "The sun has set. You must all now light up the candles of industry and economy." First of all in lighting the candle of economy was General Washington, Commander-in-Chief of the Army, who refused then and ever after to take any pay for his services to his Country. In the course of the eight years of war he spent only about \$62,000 of public money--so well had he learned how to economize during the days of his youth.

During the dark days when the American Army was obliged to retreat first over the Hudson River into New Jersey, then over the Delaware River into Pennsylvania, one of Washington's generals queried: "How long shall we continue this retreat?" "Why, sir," replied Washington, "if we can do no better, we will retreat over every river in America, and last of all over the mountains, until we can find the opportunity to stand and win the victory."

At the close of the Revolution, the army, inflamed and bitter at the failure of Congress to pay them, and to provide them with food and clothing, determined to overthrow Congress and make their beloved leader, George Washington, King of America. A crown was laid before the man who knew he had made a nation, and could lead that nation as no other could. But he shrank in horror from the proposition. He called together his officers and quelled the rising revolt. His unforgotten words ring like a silver bugle: " My brave countrymen! You have achieved miracles, but a greater miracle remains yet to be achieved. We have had the glory to conquer our enemies; now for the greater glory to conquer ourselves."

George Washington wedded a rich heiress of Virginia and became the master of extensive-estates, yet he never relinquished the close attention to expenditures and habits of economy which he had learned in early youth. One writer says of him: "He urged frugality and economy everywhere. He saw himself to the building of a goose-pen, to clearing and threshing his wheat, to caring for a horse with a broken leg; to building a smith's shop; and he carefully noted how long it took his mill to grind a bushel of corn. He would sometimes sit at home and figure all day on the various aspects of his affairs, and he kept all his books himself. * * * As nothing proved too large for him, so no useful duty was too small."

"Nothing sharpens a man's wits like poverty, hence many of the greatest men have been poor boys."

CHAPTER 54

"The path of success in business is invariably the path of common sense. Notwithstanding all that has been said about 'lucky hits'--the best kind of success in every man's life is not that which comes by accident."

A BOY born on a far island of the Baltic Sea died recently in New York City, the owner of two magnificent hotels, and his income was said to be a half million dollars. He got it, not because he was smarter or had better opportunities than other men, but because he knew the value of service.

The average American business man and his employees do not give service such as the older countries have learned must be given. The employee is too often slipshod, indifferent and careless in his attitude toward his job; lacking in loyalty to his employer and to the house to which he is giving his time and energies. That is why he is so worthless, and why he loses his job on the least provocation. He does not see the point that some day the business may be his business; that it is possible for him to climb from the lowest place to the employer's chair, and every stroke he makes as he climbs may be a stroke for himself. The commonest work-shop may be a school of industry and service, such as transformed a crane man at a wage of two dollars a day into the President of the Bethlehem Steel Company. When Charles M. Schwab bought the Bethlehem Steel Company, he believed that the best organization for any concern is made up of home talent; he believed in developing the abilities of the men working for him. He believed something like this: "I wonder if the big accomplishments are not a habit--the habit of getting out continually into wider and wider orbits."

Service is what has put on the breasts of more than a hundred men at Bethlehem the diamond cross of the Pin Society which is a recognition of service; the insignia of the most exclusive society in the world. Money, "pull," brains, birth, cannot put a name on that roll of honor; service alone is the passport, distinguished service to the Bethlehem Steel Company.

One of these diamond cross men began working in the steel mills as a stenographer; he is now a Vice-President. Another was a college man, but he began in the boiler room. A third worked his way through college, and then began at a laborer's job in the steel plant. From the lowest day laborers' jobs to college graduates (who by the way forgot their diplomas and put on overalls) service has lifted men to official positions in this vast plant where so many thousands are employed that it would seem that one individual could never step out from the crowd.

What will service do for you where you are working? No matter whether you are the boss or the employee, service will bring you such returns as you have dreamed of earning but have never yet realized.

Polish up. There is a story of a grouch who complained: "I am doing my work the best I can according to my own light, and nobody can expect me to do more." "Oh, I don't know about that," said his wife, "if you use poor oil and an untrimmed wick and a smoky chimney, I don't see that that excuses you for being lazy and doing poor work."

Don't get mad at being "called down" when you have not done your best. Tuck this line away in your mind and say it over to yourself: "Those best can bear reproof who merit praise."

Don't let up a minute on service; your looks, your health, your habits, your peace of mind, having money in the bank, playing baseball or golf--all these are a part of the service which is going to boost you up the ladder.

"Menny a man has lost a good posishuu in this world bi letting go to spit on his hands."--Josh Billings.

You can't give good service if you are worried. It is worry, not work, that kills both the work and the man. Don't spend all you make. Put away part of it, so that you can sleep nights, and not have a pang in the heart if sudden unexpected expenses drop on you.

"Don't be afrade, yung man, tew make a blunder once in a while, most all the blunders are made by the hottest and sincere."--Josh Billings.

CHAPTER 55

"It is a great deal more easier tew drop down 10 feet on a ladder than it is tew highst up 5; I found this out more than 7 years ago."--Josh Billings.

THE man or woman who pays more than a thing is worth shows either lack of experience in the world, or lack of common sense.

How to spend is a better provider than a big income.

The very rich can give the rest of the population of this Country lessons on how to spend so as to get 100 per cent out of every dollar, every minute, and every volt of energy.

Enough food is thrown out of the kitchen doors of the middle class people of the United States to feed half of Europe. Left-over food and out-of-date clothing are thrown to the garbage-man and the ragman--dollars tossed into the alley.

Strange--but the most of this waste comes from the back doors of families who have no fortune. It comes from people who are living up to their salaries. They are the men and women who despise the pennies and scorn economical ways. They have the foolish idea that wastefulness makes them seem rich. If these people were intimately acquainted with the family of a millionaire who has made his way up from a small beginning, they would discover that in his household everything is considered worth saving, from a handful of cooked peas to an hour of electric light. The household is run on business lines; on the same business rules which make the difference between profit or loss to a manufacturing concern.

How to spend means this:

To a man--Stand off and look at your home. Think what you can do there which you are now hiring some one to do for you; maybe in your personal habits; maybe in the care of your place. If anything new is to be bought, don't buy it to suit the tastes of the neighbors. Buy what will give you the most service, convenience and comfort, at the least cost. Remember--the neighbors will make suggestions about how you ought to live, and what you ought to buy, but they won't pay the bills.

How to spend means this:

To a woman--Be "the boss" of your kitchen. See that food is economically bought and properly cooked so that the greatest nourishment is procured at the least cost. Train your children to earn every coin they receive. Make some of your own dresses and hats--you can do it if you try as hard to learn that as you try to learn golf or bridge or a new crochet pattern.

Study the game of living--it is the most important thing in your life, and yet many women think the knack of keeping house is born in them, just as knowing how to swim is born in a duck.

Make home-keeping a business--it is a business, and requires as much brains and managing ability as running a big department store, and it is headed straight for one thing or the other,

either prosperity or bankruptcy.

"Not to have a mania for buying is to possess a revenue."

One of our most successful men of wealth left a small town in North Carolina and braved the unknown business dangers of New York. His income became \$50,000 a year, but he continued to live on a few hundred dollars a year and put back the remainder into his business, which he later sold for \$7,500,000. His words are these: "When young men ask me how to succeed, I tell them, 'Don't spend money on yourself until you no longer need it to expand your business. Any young man willing to pay the price can rise to success.' "

"Life itself is a fight. Our enemies are inertia, selfishness, and the love of ease and pleasure. To overcome these enemies requires the fighting attitude. When a man ceases to fight he is a dead one. The same virtues that cause a man to succeed in war when applied to business will make him a success there."

CHAPTER 56

"People who amount to anything don't wait for certainties before they act. The man who uses the best judgment he can and then forges ahead is the man who will ultimately succeed."--Anon.

ANY ONE who is looking for a formula which all can follow to reach success forgets that the most powerful force in the world is nature. Each man must find the way nature has built him to go--and then go ahead. A mole travels one road, according to the way nature intended him; and a squirrel travels another. They cannot follow the same path to get ahead. But the mole is not a failure because he cannot climb a tree, nor does the squirrel sit down and mope because he cannot travel underground. You cannot make a ship sail on dry land to any port; and it is equally foolish to try to make one person reach money and prosperity by the same road which another travels with ease.

There are different species among the human race as among animals. But man does not always follow his instincts, and the animal does--that is why so many men are failures; some try to climb a tree when nature built them to "get there" under the earth.

Nobody is born to be a failure. It is only when he refuses to see his way; the way which always lies right at his hand; when he ignores his way and thinks the other fellow's way is better, then he dwindles into a failure.

There is the case of a famous Senator from Michigan. He began business selling popcorn, with newspapers as a side line. Then he became an office boy in a law office, and while he was sitting by the door ready to answer questions to callers, he was studying law. At twenty-four he was admitted to the bar. That was his way, and he found it. He did not wait for "an easy job" but took hold of the first thing at hand; then the way opened before him as he went along.

A good many years ago there was a ten-year-old boy running errands at a small railroad station in Illinois. His spare time was spent studying the telegraph key, and when he was thirteen he was given a job as a regular telegraph operator. At the age of thirty-eight he was President of a railroad. He died the other day, President of the Canadian Pacific Railroad, owning an art collection worth \$2,000,000, knighted, and regarded as one of the greatest railroad Presidents in the world. He did not wait for an "opportunity." He began, like the mole, right where he was and burrowed his way ahead.

The main thing is to start--no matter what at, but start at something. The best schooling in the world is dealing with people. The youth who is selling egg-beaters from door to door is worth forty young fellows who are "waiting for an opening." The boy who is sweeping out the drug store before school in the mornings is learning business; learning the use and value of money; and learning that money is needed in every occupation. He learns that anybody can have money. It is a simple case of keeping what you get instead of passing it along to somebody else's pocket.

Money is the grease which makes the engine travel easily and swiftly instead of laboriously with shrieks and groans.

The son of James J. Hill began as a brakeman on the Great Northern Railroad and did his work

so well that he arose to the post of chief engineer. When he was promoted to this office, it was discovered to the astonishment of his "bosses" that he was the son of the richest railroad man in the Northwest.

Cornelius Vanderbilt went to work as a fireman and stuck to the job for two years. Afterward he invented a fire-box which is now in use on large engines. He worked harder than most of the men who were his companions of the coal shovel, and was always proud of "making good" as a first-class and thrifty fireman.

"In a free and just commonwealth, property rushes from the idle and imbecile, to the industrious, brave, and persevering."--Emerson.

CHAPTER 57

"There is one prayer that is always answered, and that is the prayer of labor."

NEVER knew a man of merit neglected; it was generally by his own fault that he failed of success," said Dr. Sam Johnson whose friends ranged from the greatest men of Europe to hangers on of the wharfs of London.

He himself came up to London with a single piece of money as his whole fortune, and many nights he walked the streets because he had no place to lay his head. That was early in the 1730's, but his writings lifted him before his death to be literary dictator of his times, and handed his brilliant mind down to us.

The man who wrote Robinson Crusoe was the son of a butcher; so was Cardinal Wolsey.

Bunyan, the author of Pilgrim's Progress, was a tinker.

Dr. Livingston, the African explorer, was a weaver.

Robert Burns, the Scottish poet, was a day laborer; and so was Cook, the venturesome navigator whose voyages into the unknown Pacific Ocean were the marvel of the eighteenth century.

The man who painted "The Spirit of 76" was a wagon-painter, a returned soldier of the Civil War, his name was Archibald M. Willard, and his whole education in art was what he gave himself, together with a few weeks' instruction from a village portrait painter.

Thomas Edison was a railroad newsboy and a station telegraph operator.

James Watt, the inventor of the steam engine, grew up among the scientific instruments lying around his father's shop. He had delicate health, but was always studying and working on his models of engines. At the same time he was earning a living for his family by making and mending scientific and musical instruments, surveying roads, superintending the construction of canals, doing anything that would earn an honest shilling. After years of labor, his engine was introduced to the world in these words :

"I sell here, sir, what all the world desires to have--power."

Such men as these took pride in having stepped out from among millions of men who had the same surroundings, but who never did the hard work necessary to rise in the world.

They felt as a famous Bishop did, when he was taunted by a lord with having been a tallow chandler when he was young, who replied:

"If you had been born in the same condition, you would still be but a maker of candles."

Sir Humphrey Davy, the inventor of the miner's safety lamp, was a country druggist's apprentice. After he had become rich and famous, he spoke of himself in these words:

"What I am I have made myself; I say this without vanity, and in pure simplicity of heart."

Labor is the test of a man.

The industrious man who labors for his bread and saves his money, awakens to a consciousness of power which enables him to succeed.

"Try to make a work of art of whatever you have in hand."

Thrift is more common among the rich than among the poor, and it is this unfortunate fact which permits many rich people to grow richer and keeps many poor people poor all their lives.

A rich man, and particularly a man who has been rich for some time, is never ashamed to be caught saving money. Your luncheon probably costs you more every day than Russell Sage ever spent for his mid-day meal.

A multi-millionaire recently found himself in a popular-priced lunch room sitting next to one of his own clerks. The waiter's checks lay side by side; the employer on glancing at the two checks discovered that his own was 35 cents and his clerk's 95 cents; his only comment was, "If I had your appetite and you had my money we would soon both be broke, but at that, Hollis, I fear you are extravagant."

Extravagant living breeds unhappiness and poverty, while carefulness and thrift breed happiness and riches. Choose.

"Economy is no disgrace; it is better living on a little than outliving a great deal."--Emerson.

CHAPTER 58

"Hundreds would never have known want if they had not at first known waste."--Spurgeon.

IN QUOTING great men on the subject of thrift and economy it is not our idea that these men were necessarily wiser than others, but men like Emerson, Johnson and Spurgeon knew how to express a thought so that it would fit every mind and every condition. Perhaps some of these men did not live economically themselves but they knew and could point out the road to wealth and happiness.

It is just as hard to set aside a certain part of our earnings when we are making much money as when we are making little. When all of the people are making much money the cost of all things is high and the effort required to lay by a fourth or even a tenth of one's earnings is just as great as when one is making less.

The only way to amass enough money to have real independence, peace and comfort in later life or in time of trouble is to live economically.

Spurgeon, whom we quoted above, lived until 1892. Had he lived another year he would have known how true his words were at that particular time because in 1893 hundreds (of thousands) knew want because in 1892 they had known waste.

The year 1892 ended the greatest era of real prosperity we had ever enjoyed and the year 1893 witnessed the hardest times we have ever experienced.

Too often we spend years in training ourselves for a position in the world where we can earn money and then after the money is earned spend it without rhyme or reason. The earning of money usually requires careful preparation and hard work but the spending of money calls for more deliberate thinking and planning.

The cost of living is high in these days of high wages, high prices and much money, but our own cost of living is very largely what we make it. It was Seneca who said: "We live, not according to the light of reason, but after the fashion set by others."

Most of the people who are rich have become rich through wise spending and careful living; only a small percentage of our wealthy men have inherited their wealth or made it through speculation. The rich are rich because--"The Rich Are Thrifty."

Some newspapers have recently made sport of the fact that one of our wealthiest packers had refrained from buying new clothes during the War. While this particular packer inherited much of his money he has, through careful management and right living, greatly increased the fortune his father left. In 1851 his father, one of six sons, left the farm in New York State and footed it most of the way to California, taking six months for the trip. While in California he worked in the placer mines, saved some money and five years later went to Milwaukee and engaged in the produce business. The year of the Chicago fire he started the packing company which he made one of the greatest packing plants in the world. This man left home because the farm could not sustain six sons; the money he started out in the world with would not buy one good dinner in a

first-class restaurant. At the age of sixty-nine he left many millions, after founding a great educational institution and bestowing gifts and charities almost without number. A boy I knew asked him how to win and he said to him:

"Be honest, be industrious, be saving and you'll win."

CHAPTER 59

I've often wished that I had clear, for life, six hundred pounds a year, a handsome house to lodge a friend, a river at my garden's end."--Jonathan Swift.

RECENTLY there lived a Scotsman who put ships on the sea and steel into ships and rocks into steel. He did these things in a big way and a successful way because he knew how to select the men who were to assist him.

This man did not say, as did Napoleon, "I made my generals out of mud" but he did make his generals out of the men who came to work for him, most of whom began in the most insignificant and unimportant jobs.

The abilities of these men were developed through their association with a man of great ability. A man who is now one of the highest officials of one of the big steel companies came to work for this developer of men as a crane man, earning two dollars a day. This crane man watched his foreman, took note of the doings of the superintendent, kept a weather eye on the general manager and whenever possible noted the acts of the big man, himself.

As he worked and saw how big men worked he followed them--he saw responsibility and shouldered it.

Acquiring the habit of doing things as the men higher up did them he soon found himself higher up--he experienced a change in his attitude of mind and his thoughts toward big business as he became a part of big business.

He was labor--he is capital.

The difference between capitalist and laborer is the difference between the man who spends all he earns and makes no effort to advance and the man who keeps a part of his earnings and also lays up daily an added store of knowledge of the business in which he is engaged.

It is estimated that there are 22,000 millionaires in this Country and at least 17,000 of them formerly worked with their hands--they now work with their heads and their money.

Many laborers will never become capitalists which makes it all the easier for the earnest ones to reach their goal.

The race is free for all of those who can qualify.

The qualifications are honesty, steadfastness and a willingness to give and take.

The big prize is not a million dollars but is independence. If a man has health, a job and a desire to be some one and get somewhere the road is open to him.

A capitalist is merely a man who makes it a point to have something left out of his earnings after paying his current expenses.

"We are sympathetic, and, like children, want everything we see. But it is a large stride to independence,--when a man, in the discovery of his proper talent, has sunk the necessity for false expenses."--Emerson.

CHAPTER 60

"He who is not prepared today will be less so tomorrow."--Ovid.

THE sun had been shining every day for years, it might seem foolish to suggest carrying an umbrella, but after years of continuous commercial sunshine, it is not unreasonable to assume that we may have rain--commercial rain. This may be only a shower and it may be a severe storm. The man who is wise will keep his umbrella, his rubbers and his raincoat handy.

This is not going to be a preachment on keeping money or a preachment against spending money. This is merely meant to be a suggestion of an easy way to prepare for leaner times if they come or to be better prepared to make the most of good times should they continue.

In a certain home in Chicago, where a family had resided for forty-two years, the idea of realizing on the contents of the storeroom and attic recently took root. In the sale which followed, these articles were disposed of--two pairs of brass andirons, two broken bronze Jardinieres, one brass umbrella rack, two copper wash boilers, four copper washboards, one walnut lounge, two walnut dressers, two walnut bedsteads, one clothes wringer, nine picture frames and glass, two marble table tops, seven pounds old battered silverware, 140 old books, 200 yards old Brussels carpet, five pairs old portieres and old clothes and junk, all of which at the sale netted the owner \$841. This family was once fairly wealthy, but \$841 means a great deal to them today. They were always thrifty and never destroyed things, which accounts for their accumulating all of this junk.

Perhaps in your house and mine there is not to be found \$841 worth of junk, but we feel reasonably sure that there is \$20 to \$40 worth in almost every house in this town. Quite a tidy sum of money if every family would have the housecleaning done now, and turn every unused article into cash.

"Do little things now; so shall big things come to thee by and by asking to be done."--Persian Proverb.

CHAPTER 61

"Mony a mickle maks a muckle."--Robert Burns.

BOBBY" Burns is known to us not only as Scotland's greatest poet but as one of the greatest teachers of thrift who ever lived. The thrift and frugality of the Scotch, while often made the subject of jest, stands none the less as an object lesson to the world. In Scotland, waste is looked upon as a cardinal sin, and in America our greatest and most besetting sin is waste.

It has been abundantly proved that the waste of each American family would keep another person well-fed, well-clothed and comfortably housed. If this be true then we are wasting nearly one-fourth of our material wealth as it is created.

Some of the economies preached by Bobby Burns were scoffed at, even in his own day and among his own people. When chided for saving little things which in our day would be a match, a pin, a button or a copper, he answered his critics with "Mony a mickle maks a muckle."

Were Bobby Burns here today to witness our waste of food, of clothes, of materials of all kinds and of money itself, we believe he would be speechless with astonishment.

Banks, as we know them today, were quite uncommon in his day and particularly in his country but one of his namesakes lived in a later age and, in fact, he still lives right here among us. This "Bobby" Burns, named for the great Scot, and whose last name we will omit at his request, learned early in life to admire and appreciate the philosophy of the remarkable man whose name was handed down to him as a heritage.

On that April morning when his blue eyes opened on the world and when at the family consultation it was decided that he should bear the name Robert Burns, it is doubtful whether his parents realized the great effect that name was to have upon his life.

Early in his school days he began spending hours with the poems of his illustrious ancestor and the family soon began to marvel at the way he was accumulating worldly goods.

In that family there was the usual amount of casting aside and throwing away. Bobby found his first real lesson in the building of the fortune he now possesses in saving the blocks and short lengths of lumber left from the building of his father's barn. Of this material, which otherwise would have found its way into the fireplace, he built eight substantial and attractive doghouses which he sold for \$4 each. That is, he sold seven of them for \$4 each and his father gave him \$25 for the eighth one as a reward for his thrift and originality.

That \$53, minus \$3, which Bobby gave to his baby sister to put in her bank--that \$50 opened an account in a bank in one of the New England states more than fifty years ago. Although Bobby has settled far away from New England, this original bank account has never been closed and his account in that bank is now the oldest account the institution possesses, with one exception.

Bobby's bank at home was frequently a subject for merriment among his brothers and sisters, of which he had eight. It never was a joke to Bobby. When his brothers and sisters would

laughingly drop coins in the little wooden doghouse bank which he had fashioned after the design of his original doghouses at the suggestion of his father, Bobby would look on and in all seriousness and sincerity thank each one for their assistance in the building of his future fortune.

Bobby was not yet nine years old when he took his first real job outside of school hours. This first job (brought about by a farmer crushing his finger) was running a half mile to a neighbor's each morning and evening and milking six cows at five cents per cow. Practically all of this sixty cents per day found its way to Bobby's doghouse bank and every month or two, when father went to town, the money was deposited where it would earn interest. Some of this was later withdrawn from the bank and invested in bonds of the water company of the little old New England town.

When the water company failed years later it was discovered that Bobby owned a majority of the bonds and, in the reorganization, Bobby became the owner of the water works--and he is the owner today; he owns a number of other water works and some electric light plants and his bond and stock-holdings in public service corporations are large enough to make him a power in many communities scattered all the way from New England to the Gulf of Mexico.

We have it on Bobby's own statement and vouched for by his closest relatives and warmest friends that Bobby has never really done anything wonderful. His personal earning power was never great and he has never made any particularly fortunate speculations. In his earliest investments he was guided, not by his own father, who was always unsuccessful, but by the President of the little bank in which he put that first \$50. That bank is still affectionately referred to in that little old town as Bobby's bank because it was through Bobby's example that other boys and girls were led to start accounts and the percentage of successful men and women who have come from that little town of less than 800 population has been remarkable--so remarkable as to be almost unbelievable.

"To catch Dame Fortune's golden smile, Assiduous, walt upon her;

And gather gear by ev'ry wile that's justijy'd by honour;

Not for to hide it in a hedge, nor for a train attendant;

But for the glorious privilege of being independent."--Robert Burns.

CHAPTER 62

"The dollars wasted Yesterday bring neither pleasure nor content Today."

STORY is told of how much keeping accounts has had to do with the making of the great fortune of John D. Rockefeller.

In his early boyhood, money was an extremely scarce article in the family and what was spent had first to be earned. When John D. was about eight years old his mother gave him a few turkeys. These he tended with such care and patience that he was able to sell them at a good price, and the record of this sale was inscribed in his first book of accounts, which he called Ledger A.

How many boys of eight keep an account book, showing their small earnings, and every penny they spend? Very few.

That is why there are so few John D. Rockefellers.

When thinking of a rich man it is natural to think of him as being lavish with the things which men in moderate circumstances feel irritated at having to conserve.

This impression is not correct as to the self-made millionaire.

He has amassed his wealth because he knew the value of saving, and practiced it in the smallest details of his daily life

It is related of E. H. Harriman that while opening his morning mail at his office, when he was practically the railroad king of America, he always removed the metal clips which held the sheets of paper together, and tore off any blank pages of paper and laid them aside for use in writing memorandums. When a visitor remarked upon this custom of Mr. Harriman, the man of millions, answered, "No man can afford not to be saving of every trifle. Only the poor are wasteful."

The self-made millionaire has amassed his wealth by saving the pennies which were the foundation of his fortune--

But--asks the spendthrift--why does a rich man save after he has become a millionaire? Habit--he cannot help it. A good habit is as hard to break as a bad habit, and that is the reason he remains a millionaire. He continues to practice in his domestic and business life the same saving habits and careful prudence which have made the difference between his financial condition and that of men who despise saving, and whose purses show it.

Mr. Harriman utilized his magnificent estate in the mountains of New York for profit as well as for a country home. He and his family owned and operated a model dairy, and sold milk and butter extensively. The business was practically organized, and conducted in the farsighted way which was characteristic of the great financier. To him, the dairy as a business, was a natural and obvious use of his land and cattle. He had to own cows; he had acres of rich pasture; he raised grain and hay; he must have milk and butter for his own house and for the employees on his

huge estate; common sense and good business judgment demanded that the dairy be made a plain business proposition--a money-maker instead of an expense. The rich man allows nothing to be a waste--he knows that the only way to be rich is to continually have your income greater than your expenses, and to get 100 cents' worth out of every dollar you spend.

"Do not wait for opportunities--seize the common everyday events and turn them into opportunities."

"A brave man carves out his own fortune, and every man is the son of his own works."--Cervantes.

CHAPTER 63

"Face the world with your head forward and your buck-bone straight."

MEN and women are not butterflies to bask in the sunshine and never give a thought to the winter which is sure to come. Some men and women spend money as fast as they receive it--but they would be mortally insulted if their intelligence was classed in the same grade of brain development as the butterfly. The man who earns \$200 per month and spends it by the next pay day is as surely living from hand to mouth as the man who earns \$1.50 a day and does the same.

The man and his wife who do not think of the future now and save a part of their income, even at the sacrifice of personal pleasures and luxuries are lacking in the business instinct which brings comfortable living and peace of mind.

"It is so hard to save" is the complaint heard from those who are poor managers of money. Men and women with clever business heads do not find it hard to save. To begin with, they know better than to do things just because other people do them; and to end with, they always save for some particular purpose--perhaps to buy a home, or to make an investment that will add to their income.

A certain young married couple found that "progressive housekeeping" was the way they could save money without missing it. Their plan was this: First, they began saving to buy a davenport for their living room; when they had enough money for that, they decided they would rather add more to it and buy a pianola; when there was enough for that tucked away in the bank, they concluded they would wait and get a cheap automobile; when this was ready they said, "with a little more waiting we could make a part payment on one of those pretty bungalows on M street."

And so they have gone along--saving the increase each time the husband received a raise in his pay, instead of advancing their style of living. They have only been married long enough for their oldest boy to be entering high school; but now they own their home, as well as two other pieces of property that bring in a good rental income, and the husband has recently become a partner in the business concern where he was an employee on a salary of \$18 per week when he and his wife started their plan of "progressive housekeeping."

From today forward, let the first money you take from your wages or salary or income (or whatever you call it) be a deposit in the bank, and live on the balance. You could and would live on it if that was all you were making.

America's richest man, John D. Rockefeller, could own a hundred private cars to travel in, but instead he uses a drawing-room car. He does not consider it necessary for him to spend thousands of dollars simply for display, and in order to do as some other less thrifty and less wealthy Wall Street men do. One of New York's famous merchant princes was an example of this independence of mind, and this instinct of being a leader, instead of a follower of other people's customs. He rode down town every day in the street cars. One day he met one of his department managers getting out of his private carriage in front of the store and said: "If I can afford to ride in the street cars, you can. Why don't you think more of yourself and less of what you think other people will think about you? Save that money." But the department manager thought he must make a show; he lost his job; and died in poverty, while the man who did not

think it beneath his dignity to ride in the street car, left millions.

"Very little money is wasted in this country on things that people really want. But hundreds of millions of dollars are wasted by people who buy things because others have them, or because they see them in the shops."--Albert Atwood.

CHAPTER 64

"Saving is keeping your money yourself instead of scattering it among people who have as much or more than you."--Anon.

SAVING does not mean stinginess; nor does it mean skimping and squeezing; nor does it mean sacrificing good appearance, self-respect or comfort.

There is the whole width of the world between sensibly saving money and being a "tight wad."

Saving means more than merely keeping money--it means also spending money.

It means the management of a home.

It means the use of time, money, energy or anything else to the best possible advantage.

It means making every dollar bring 100 cents' worth of return.

It means making every pound of flour bring the utmost nourishment.

It means making every hour of time deposit 60 minutes of work, study, recreation or rest into each hour of life, from childhood to the grave.

Saving means doing many of the things yourself which you are accustomed to paying others to do for you.

It may mean to a man--shaving himself; polishing his own shoes.

It may mean to a woman--combining and cooking food so that the greatest amount of nourishment and the most appetizing flavor shall be obtained at the least cost.

It does mean training the children that to waste money is a sure sign of a weak and foolish mind.

Saving means that home-keeping is a business-- a business as important and requiring as clever a brain as the management of a manufacturing plant. A manufacturer gives time and thought to planning where he can make a saving of even a quarter of a cent in his business--but the shrewdest of manufacturers are well matched in business ability and in results by the quick-witted and far-seeing women who realize that saving in the home makes \$4 provide as much comfort, good living and worldly advancement as \$5 can possibly do if handled carelessly or extravagantly.

Clever women will tell you that saving makes housekeeping furnish the same keen zest and interest that a man finds in his business. They will tell you that saving takes away the monotony which comes to a woman who uses only her hands and feet and not her brains in the management of her home. They will tell you that they save wisely so as to be able to spend advantageously in the time of need or opportunity, when the need will be greater or the opportunity better than that of the present.

A popular mistake is the notion that the son of a millionaire is permitted to spend money whenever and wherever he pleases, when as a matter of fact the majority of American millionaires rear their sons according to rigid rules of self-dependence.

It is told of Commodore Vanderbilt that he made his thirteen children take care of themselves during his life, although he died owning a fortune of about \$100,000,000. His second son, William, who afterwards became his heir, worked as a bank clerk at a salary of \$16 per week, and married on that salary. After that he struggled for twenty years to make a success of a lonely farm, and finally did succeed, but without help from his father. The old Commodore shrewdly watched the hardships and determined efforts of his son, and while seeming the sternest of fathers was training his heir in the industry and economy he knew was necessary in the handling of his great fortune.

This long hard training proved its value, for the man who had fought his own way for twenty-two years, increased the \$100,000,000 left by his father to \$200,000,000 within about seven years.

The lessons taught by the Commodore were fully appreciated by his son, who in turn reared his two sons in the same stern school. Cornelius Vanderbilt started his career as a clerk in a bank, and had no other means of support than his salary, while his young brother worked as a bookkeeper.

The men who have money are the men who take care of money--it is the poor who are careless and wasteful; that's why they are poor.

"There are two things needed in these days; first, for rich men to find out how poor men live; and second, for poor men to know how rich men work." --E. Atkinson.

CHAPTER 65

"Learn to live within your income. Some day you may have to live without it."

ANYBODY can earn money--the trick today is to save money.

Probably every man and woman in moderate circumstances is either saving money or has planned to do so before long. It is quite natural to put off actually beginning saving until "tomorrow," because today there are so many things one feels it is necessary to buy or to do. Everybody expects to have a larger income "after while" and intends to save then, but when the larger income arrives, the cost of living has increased, and the pleasures and luxuries to which one has grown accustomed eat up the increased income.

Many men and women who planned two years ago to begin saving as soon as they made more money, are to-day making more money--but are not saving a cent more than they did two years ago. Many people who read these lines know that is true from their own experience, for every one who looks back realizes that it is not one whit easier to save money today than it would have been when the income was but a few dollars a week.

A larger income is often a temptation to adopt a more expensive mode of living. The modest home which seemed cozy and attractive when the master of the house was earning only a few dollars a week, is immediately abandoned when his salary doubles. The instinct of the average American is to want his home, his dress, his pleasures, his habits--all to make a show far in advance of his actual earnings. He impresses his friends and neighbors with the idea that he is making twice as much money as his pocket-book ever holds--and then he has to work in a constant fever in order to keep up with this impression.

Let us live while we live is the slogan of too many American men and women of this generation--and that is exactly the point we are coming to.

Let us live while we live--is the cause of nearly all the poverty and misery of this Country. The man or woman who does not know the pleasure of adding week by week to a sum of money earned and owned, has missed one of the most enjoyable, stimulating, and ever-present pleasures which can be experienced. That statement sounds like exaggeration to the man who has never watched a \$10 account in his savings bank book grow week by week. And he is not to blame for thinking so until he knows better. There is pleasure in gratifying one's inclination for spending money, but the man who curbs his inborn inclination to spend--and saves regularly--finds that he experiences twice the pleasure in saving that he ever did in spending.

The secret of gaining wealth has been reduced to seven words by Robert Louis Stevenson:--

"Earn a little, spend a little less."

Simple, isn't it?

Some people fail to accumulate enough money to take care of them in old age, sickness or misfortune, and it is because they think that saving is the easiest thing in the world. The fact is

that it requires more sense to save money than to make it.

"DON'T work for a mere living; show a profit for your work every week; have something left from your earnings after all your expenses are paid."

A son of a famous railway magnate was put at work every summer during his vacations from school and college. One summer he fired an engine; another summer he was a member of a surveying party; so that when the time came for him to take his place on the board of directors of various railroad lines, he knew the business which he was going to direct. He also knew the life of a fireman on a freight engine, and could have earned his living in that calling, if fortune had taken wings and left him dependent entirely upon his own work.

"A hard-working man always seems to be lucky. On the same principle that luck usually breaks in favor of the best ball team."--Ed. Howe.

CHAPTER 66

"Wealth is of all things the most esteemed by men, and has the greatest power of all things in the world."--Euripides.

FEW men of wealth spend as much as the half of their incomes and it is even quite likely that the majority of wealthy people do not spend as much as one-third of their incomes. It would seem easy indeed for a man with an income of a hundred thousand dollars or more to live on a half or even a third of it.

To some of us having incomes of only a thousand or even five thousand dollars a year, the spending of thirty thousand dollars each year sounds big, but thirty thousand dollars a year paid out of the income of a man worth a million dollars would not provide the things which most people plan they would like to have when they have acquired their first million.

The millionaire is almost always blessed with some poor relations, some needy friends, and he is the target for all sorts of solicitations for matters of charity and for public benefits.

The man of wealth, and particularly the man of millions, is expected to contribute liberally to every public movement, every charitable enterprise and every neighborhood affair, from the Fourth of July celebration to the Kindergarten May Party in the park.

And most men of wealth do contribute to all of these things, or such affairs would not be possible; it is the big contributions of the wealthy that provide the principal funds for all public celebrations and for all of the big charities.

Being a rich man and having even a million dollars is no guarantee of peace and comfort and plenty in one's old age. There is another condition which attaches itself to money after we get the money. Getting it is hard enough, but keeping it is a deal harder. Knowing how to spend money is a fine art and knowing where to give calls for the most careful and thoughtful consideration. The wealthy must give and we must all give on occasions and for certain purposes. Charity makes its demands upon the smallest purse, and in fact poor people are often more liberal contributors to charitable works, in proportion to their means, than those of greater wealth.

It behooves us then, if we ever expect to grow rich ourselves, to develop judgment and discrimination in our charities as well as our investments; to learn to give what we can afford to give and no more and to learn to give that little or that much, as the case may be, where it will do the greatest possible good.

A charitably inclined man of great wealth began, during his declining years, to divest himself of his fortune by giving it to schools, hospitals, homes and charities of various kinds in the form of direct gifts and endowments.

Living to a greater age than he had expected, he found himself in his last years almost an object of charity himself. He was a big-hearted man and a liberal giver, but he was not a wise man or a judicious giver. Had he been wiser and had he used greater judgment in the bestowal of his benefactions he would have first made sure, through a trust or annuity arrangement, that his wife

and himself would never want.

So you see having wealth is not all of it, and not only must we learn how to spend our money for the things we need and should have, but we must take care in the giving of our money that we do not overstep the bounds of prudence and give ourselves poor. We must give, if we are not to be known as misers, and we must give all we can afford to give of the abundance which comes to us, in order that our less fortunate friends and neighbors may get on their feet and be started on the road to an independence of their own.

Unwise giving is worse than no giving at all and great care should be exercised in the giving of alms or in contributing to public movements or organized charities, whether one is dropping a dime into the palm of a blind man on the street corner or subscribing a thousand dollars towards the building of a home for the aged. Half of the money given to charity would not be wasted if each one of us used brains and judgment and common-sense in the bestowal of our gifts.

"With parsimony a little is sufficient; without it nothing is sufficient; but frugality makes a poor man rich."--Seneca.

"One ought never to devote more than two-thirds of his income to the ordinary expenses of life, since the extraordinary will be certain to absorb the other third."--Emerson.

CHAPTER 67

WHEN we live within our means, contracting our ordinary expenses within the limits of two-thirds of our income, according to Emerson's suggestion, we are then just balancing the scale and spending all we get. Extraordinary and unlooked-for expenses are reasonably sure to "absorb the other third" of our income.

Living within one's means is commendable, but managing our affairs so that we live on less than we earn and thus have something left at the end of the year is desirable.

Volumes have been written on salesmanship and other volumes on how to earn money, but a library made up of the writings of the ages on how to spend money would be as limited as a pocket dictionary. Spending one's money in providing for one's needs and wants seems to be largely a matter of chance. We see something; we want it; we buy it; sometimes it proves to be of some use to us and almost as often it proves to have been a foolish expenditure.

Those people who make a serious business of spending their money and give to the spending of a dollar as much thought and effort and consideration as they gave to the earning of that dollar--they are the people who grow rich.

When a dollar is earned the greater part of it must go, perhaps, for the necessities and the reasonable wants. What is left may go for luxuries, may go to satisfy natural desires or may become a part of the accumulation which is to provide comfort and peace and ease and independence at some future time, when the earning power of the individual has shrunk.

A ten-dollar bill in the hands of a person twenty years old is worth thirty dollars or more in the last year of that person's life, should he live his allotted three score and ten, because that ten dollars, properly invested, will become thirty dollars or more and is quite likely to become as much as fifty dollars, which may be more pleasurably expended in later life. The luxury which we buy today must be worth what it costs in money, plus the interest on that money for the remaining portion of our natural span of life; if it is not worth that much, it should not be bought.

An outing or a vacation costing a hundred dollars may be worth many hundreds or even thousands to the present and future well-being of the individual. It is right and proper that we should provide ourselves and the members of our families with luxuries today, but only such luxuries as we are in a position to enjoy to the full, and not luxuries which merely give us an opportunity to make a show and do not add to our happiness or our peace of mind.

The buying of the necessities of life calls for careful thought and sound judgment, but in the choosing of the luxuries of life comes the real test of one's fitness for the handling of money. Some money is squandered on seeming necessities but a large part of the money which is put into so-called luxuries is wholly wasted and should never have been spent.

A little thought, a little work and a little ordinary common-sense applied to the selection of the things which we buy solely for the pleasure they may give us might stretch even our present incomes to almost unbelievable proportions.

Nearly every person has had a hankering and an insistent desire for some certain thing for so long a time that the desire to possess that thing has become almost an obsession. Before the desire can be gratified the real need or wish for the thing has passed, and when it is finally acquired it provides little or no pleasure and is, quite often, a keen disappointment.

When we have wanted a thing for a long time and we finally reach the point where it is available to us, we should stop and take serious thought as to whether there is now some other thing, the possession of which would give us even greater pleasure.

The persons who earn money have a right to spend it, and to spend it where it will be of the greatest benefit to themselves and to those others who are dear to them, or who are dependent upon them. It is only a matter of simple sense, however, to spend that money wisely and to get everything possible out of it. When we learn to make one dollar do the work of two we are twice as rich and twice as happy as we were before. If we learn to make four dollars do the work of five we have gained that much in wealth and in satisfaction. Every four dollars which we now possess, or which we ever hereafter acquire, can be made to do the work of five, if we will give as serious thought to spending the four dollars as we did to earning it.

"We are sympathetic, and, like children, want everything we see. But it is a large stride to independence,--when a man, in the discovery of his proper talent, has sunk the necessity for false expense."--Emerson.

CHAPTER 68

"Man was born to be rich, or inevitably grows rich by the use of his faculties, by the union of thought with nature. Property is an intellectual production. The game requires coolness, right reasoning, promptness, and patience in the players." --Emerson.

MONEY in hand is a responsibility and putting it where it will do the most good calls for real judgment. It is indeed unfortunate that many men work and plan and save during the early years of their business lives until, at forty or fifty, they are either rich or reasonably well-to-do and then, at the age of sixty or seventy, they find themselves all but paupers.

Most of us can call to mind some one among our acquaintances who was rich a few years ago and who is now working hard each day for the wherewithal to provide the necessities of life. There are instances, but they are very few, where ill-luck in the form of sickness or disaster, which could not be avoided, has wiped out the already accumulated fortunes. More commonly the fortune has been squandered through high and reckless living or through injudicious investments and the latter is the commonest cause of old age penury, following youthful affluence.

Many men who are rich at forty are poor at sixty and the answer is almost without exception -- bad investments. Some people seem to take a peculiar pride in the fact that they are the possessors of a lot of worthless although beautifully engraved stock certificates and others weep over the fact that a presumably good friend sold them a bond of doubtful value. In each case, the unfortunate investor is entitled to a very small degree of sympathy, because he failed to apply to the matter of the investment of his hard earned dollars the common-sense and judgment which is given to every man and is possessed by every man, even though he lack the gumption to use it.

Thousands of people who had never before invested money in a security of any kind bought Government bonds during the World War, and almost as soon as the war was over traded those bonds to get-rich-quick sharpers for stocks on which they were promised dividends of anywhere from twenty-five per cent to one thousand per cent a year.

The streets of the financial district of every city are lined with substantial banks or dependable investment houses, through which securities of real value and stability may be purchased by any one, while the majority of people when they have a few dollars to invest seek out some chance acquaintance who is fathering a promotion of some project which "is going to make millions" for everybody who invests in it.

There are hundreds of ways in which money may be safely invested, where the element of risk is almost eliminated, and where the only possibility of loss would be through unexpected competition or sudden and revolutionary changes in methods, through new inventions or discoveries. Investment without risk is impossible, but in substantial enterprises the possibility of loss is so small as to be almost inconsiderable.

It is not the purpose of this work to point out definite investments for funds, but the uninitiated would do well when investing a surplus to consult with and follow the suggestions of reputable bankers and brokers. Many of the leading magazines, periodicals and newspapers conduct investment departments, through which the stability of certain investments may be investigated,

and this service to the prospective investor is rendered without charge and without bias, in most cases. Losses through bad investments would be few if reputable bankers, brokers and publications were consulted, and when this comes to be the common practice the blue-sky operator will disappear because he will be unable to make a living in his present crooked occupation.

Should occasion arise when it would seem desirable to purchase an investment from a relative or friend, there is still no harm in taking the matter up with one's banker and getting the benefit of his judgment. Those men, who buy millions upon millions of dollars' worth of bonds, stocks and mortgages, notes and securities of all kinds, are likely to form reasonably correct opinions on any investment offering, just as a trained diamond expert could instantly detect the flaw in the stone which was offered to you as a perfectly-cut gem.

Even though it might be necessary to spend a little money to make sure of the real value of the thing you are considering as an investment, such expenditure is not lost, and the added security and safety of your money gives you peace of mind.

There is no such thing as an investment bargain, because real estate, bonds, stocks, notes, diamonds, oriental rugs, pictures and all things which are proper investments have real values, which may be determined so accurately that the danger of making a wrong purchase is almost eliminated.

It is not difficult to find a proper place to invest any sum of money, whether it be ten dollars or as many millions. The most substantial investments are now available to the person with a few dollars and he may even buy a Government security direct from the United States Treasury with his little fund. A certificate of deposit or a savings passbook in a national or state bank, a trust company or a savings bank may be had for five dollars and sometimes even for one dollar. Bonds of the most substantial kinds are to be had nowadays in denominations as low as one hundred and even fifty dollars.

The way to wealth has been laid open to the person of the most modest means and never again can it be said in America that only the wealthy have easy access to the good investment opportunities.

Earning money is our first business and spending it calls for keen minds and good judgment, but investing what is left is the grand opportunity for the ultimate accumulation of wealth, and to this matter we must all hereafter give greater and more serious attention. It is a man's bounden duty to become rich and acquire power if he can do so honestly and with fairness to his fellows, because wealth is necessary to civilization and civilization cannot exist without it.

"The pulpit and the press have many commonplaces denouncing the thirst for wealth; but if men should take these moralists at their word, and leave off aiming to be rich, the moralists would rush to rekindle at all hazards the love of power in the people, lest civilization should be undone."-- Emerson.

CHAPTER 69

"The wisdom of the wise and the experience of ages may be preserved by quotation."--Disraeli.

IN bringing down to the twentieth century the experience of the ages in the accumulation of money and property, it is necessary to quote from the great minds of all time for, as Wasson said, "I am but a gatherer and disposer of other men's stuff" and like Montaigne "I quote others only the better to express myself."

It is altogether likely that we under-value quotations. We may bring our minds to a better understanding of the usefulness of thoughts, quoted from those great ones who have gone before, if we will take the time to analyze and, through such analysis, be brought to realize that "There is nothing new under the sun" and almost all things are quoted.

"By necessity, by proclivity, and by delight, we quote.--We quote not only books and proverbs, but arts, sciences, religion, customs, and laws; nay, we quote temples and houses, tables and chairs by imitation."--Emerson.

That great philosopher of the early nineteenth century, Ralph Waldo Emerson, left thoughts and ideas behind him for many succeeding generations to consider and absorb and, even his great mind, from which came many original thoughts, was broad enough to concede that "Our best thoughts come from others" and he also wrote "Next to the originator of a good sentence is the first quoter of it."

Lucius Annaeus Seneca said "A thing is never too often repeated which is never sufficiently learned" and the people of this day and age are living so intensively, and traveling so rapidly, that they have made but a poor beginning in gathering the best ideas from the past on how to live well and pleurably and to finally acquire that wealth and standing, which will lift them from among the masses and place them in a position, where they command the respect and are accorded the admiration of their fellows.

Only a handful of us can be millionaires and only a limited number of us may ever be very rich, but each and every one of us can be, if we have the will and the steadfastness of purpose--each one of us can be richer than we are today, richer in money, richer in mind and richer in all of those things which go to make a man. Wealth and character may be built at the same time, and with the same energy, but wealth acquired through the loss of character is fleeting and will not long remain with us. Those, who are making every honest effort to build a fortune, should remember that "Riches consist not in the extent of possessions, but in the fewness of wants" and "the larger the income, the harder it is to live within it."

And then, while growing rich, remember that the man who can grow rich and grow great at the same time is the man who will leave the greatest impress upon the world when he shall have passed on.

"If thou art rich, then show the greatness of thy fortune; or what is better, the greatness of thy soul, in the meekness of thy conversation; condescend to men of low estate, support the distressed, and patronize the neglected. Be great."--Stern.

"The mould of a man's fortune is in his own hands."--Bacon

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