

In necessity of  
immediate  
retrenchment. various  
other precepts



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In other cases we find men led astray by habits of mind which, if exercised with moderation in their proper sphere, would be virtues. Some men from weakness of mind or an excess of liberality, are unable to refuse any petition for aid, although by yielding they run the risk of reducing themselves and their families to want. Others are so excessively hospitable that they spend more than they can afford on the entertainment of their friends. But most often what leads to extravagance is mere carelessness and unwillingness clearly to consider such a troublesome matter as the relation between income and expenditure. Yet this well deserves serious consideration, since for all practical purposes the man who lives within his income is superior to the man who exceeds it, in a greater degree than the rich man is superior to the poor man.

The first necessary step towards the desirable object of saving a little from our income to put by for a rainy day or to form a nucleus for future savings, is that we should keep regular accounts. It is almost impossible to regulate our expenditure unless we have clearly before our eyes its different items and the amount of money we spend under each head. If we keep account, we can calculate at the end of each week or month whether we are living beyond our income or not; and, if we find we are spending too much, we see clearly the necessity of immediate retrenchment. Various other precepts are given by teachers of domestic economy. We are told never to throw away anything, however worthless it may seem. "Everything preserved is useful," says an Indian proverb, "even though it be a dead serpent."

"We must never buy anything simply because it is cheap. The cheapest thing in the world is dear if we do not really require it. We are warned to be

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very careful of small expenses, which often in the aggregate mount up to large sums of money. At the same time we must remember that it is not always thrifty to refuse to spend money. It is possible to be what is called penny wise and pound foolish, that is, we may, by omitting to spend a little money at the proper time, have to incur a much larger expense later on, as when a merchant refuses to insure his goods and is, as a consequence, totally ruined by a shipwreck.

Thrift may even warrant us in making large outlays on occasion. For instance, the work-man who shrinks from using all the money he can spare to provide himself with the best tools is the reverse of thrifty. By observing such rules as these we may expect that our honest labour will secure us against want and all the miseries that afflict the man who, through want of money, is threatened with the loss of his independence, and is unable to look the world boldly in the face, as a freeman should.