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*TIME IS MONEY*: BENJAMIN FRANKLIN AND THE  
VEXING PROBLEM OF PROVERB ORIGINS

**Abstract:** This article is an investigation of the origins and the dissemination of *Time is money*, which is commonly but erroneously attributed to Benjamin Franklin. Online tools and corpora are used to uncover the British origins of the proverb, as well as possible models for its coinage. The combination of concordance tools and a theoretical framework for “proverb genesis” allows for discoveries on the stages of its birth, as well as on their chronology. Special attention is paid to the role Franklin played in the propagation of the proverb, and therefore its American birth.

**Keywords:** American, Benjamin Franklin, British, coinage, creation, propagation, proverb origins, proverbiogenesis.

**1. The obscure origins of “Time is money”**

Identifying the origins of specific proverbs is among the most difficult tasks for scholars and paremiologists, if not a wild-goose chase. Taylor (1934: 10) and Mieder (2015: 29) famously called such attempts “an idle task” and “an especially vexing problem”. *Time is money* is no exception. Many renowned dictionaries, including Bartlett Jere Whiting’s *Early American Proverbs and Proverbial Phrases* (1977: 441), Julia Cresswell’s *Oxford Dictionary of Word Origins* (2010: 447), and Wolfgang Mieder’s *1250 authentisch amerikanische Sprichwörter* (2015: 230) claim this proverb was coined by Benjamin Franklin in the following extract, taken from *Advice to a Young Tradesman* (1748):

Remember that Time is Money. He that can earn Ten Shillings a Day by his Labour, and goes abroad, or sits idle one half of that Day, tho’ he spends but Sixpence during his Diversion or Idleness, ought not to reckon

That the only Expenſe; he has really ſpent or rather thrown away Five Shillings beſides.

Remember that Credit is Money. If a Man lets his Money lie in my Hands after it is due, he gives me the Inter-eſt, or ſo much as I can make of it during that Time. This amounts to a conſiderable Sum where a Man has good and large Credit, and makes good Uſe of it. (Labaree 1961: III, 306)

Similarly, in the minds of many Americans, Franklin is the inventor of many proverbs, including *Time is money* and especially *Early to bed and early to rise, makes a man healthy, wealthy, and wise* (Mieder 1993 and 2004: 17-180). This association can be found in numerous books, forums, and even advertisements (cf. appendix; *Time*, 18 August 1975: 29). However, evidence has recently surfaced, pointing to an older source. A search on Google Books shows that the proverb already appeared in an article of the London-based newspaper *Free Thinker* from 18 May 1719. The article was later republished in 1723 and 1739 compilations that were recently digitised and now offer valuable data that prove that Benjamin Franklin, who lived and worked in London as a typesetter in 1725, “borrowed” the proverb. Indeed, one may notice a few similarities between the article and one of Franklin’s notorious almanacs:

<i>Free Thinker</i> , 1719 (vol. 3, no. 121, 18 May, p. 128)	<i>Poor Richard's Almanack</i> , 1751 (Labaree 1961: IV, 86-87)
Since our Time is reduced to a Standard, and the Bullion of the Day is minted out into Hours; the Industrious know how to employ every Piece of Time to a real Advantage, in their different Professions: And he, that is Prodigal of his Hours, is (in Effect) a Squanderer of Money. I remember to have heard of a notable Woman, who was	Since our Time is reduced to a Standard, and the Bullion of the Day minted out into Hours, the Industrious know how to employ every Piece of Time to a real Advantage in their different Professions: And he that is prodigal of his Hours, is, in effect, a Squanderer of Money. I remember a notable Woman, who was

<p>thoroughly sensible of the intrinsick Value of Time: Her Husband was a Shoe-maker, and an excellent Crafts-man; but never minded how the Minutes passed. In vain did his Wife inculcate to him, That Time is Money. He had too much Wit to apprehend her; and he cursed the Parish-Clock, every Night; which at last brought him to his Ruin. One Night, when the poor Woman sent the Prentice to call him home from the Ale-House; he asked, What a-Clock it was? Twelve, answers the Boy: Go then (says the Master) and bid my Wife be easy; <i>it can never be more</i>. After an Hour's Patience, she sent again: What a-Clock now, Child? <i>One</i>, Sir. That's a good Boy; once more, go and desire my Wife to be comforted <i>it can never be less</i>.</p>	<p>fully sensible of the intrinsic Value of <i>Time</i>. Her Husband was a Shoemaker, and an excellent Craftsman, but never minded how the Minutes passed. In vain did she inculcate to him <i>That Time is Money</i>. He had too much Wit to apprehend her, and it prov'd his Ruin. When at the Alehouse among his idle Companions, if one remark'd that the Clock struck Eleven. <i>What is that</i>, says he, <i>among us all?</i> If she sent him Word by the Boy, that it had stuck Twelve; <i>Tell her to be easy, it can never be more</i>. If, that it had struck One, <i>Bid her be comforted, for it can never be less</i>."</p> <p>(Labaree 1961: 86-87)</p>
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As the table shows, the proverb and the whole extract were almost copied and pasted from the *Free Thinker* with very few modifications. At that time, almanac writers were often “sticky-fingered” and Franklin was no exception, as reported by Keyes (1992: 30). He is even considered a “serial plagiarist” by Lynch (2002: 51), who notes, however, that such a practice was very common and “almost the norm” before the first copyright laws in 1783. Franklin himself considered that “borrowing” was in the best interest of his readers, as he explained in the preface to his 1747 almanac: “Why then should I give my Readers bad lines of my own, when good Ones of other People’s are so plenty?”. This point of view, along with his desire to spread wisdom, may explain the impressive number of proverbs in his almanacs: Mieder

(1993: 98) counted 1044 of them, many of which were attributed to Franklin. In fact, the vast majority of these proverbs already existed before Franklin's almanacs (cf. Gallacher 1949, Newcomb 1957, Barbour 1974, Mieder 1993), which the author himself admitted in *The Way to Wealth* (1758):

The frequent mention he [an old priest] made of me must have tired any one else; but my vanity was wonderfully delighted with it, though I was conscious that not a tenth part of the wisdom was my own, which he ascribed to me, but rather the gleanings that I had made of the sense of all ages and nations.

The origins of such “gleanings” are the object of study in the PhD dissertation by Robert Newcomb (1957), but unfortunately, no mention is made to *Time is money* in it. Thus, this proverb is only one among the many<sup>1</sup> sayings that were erroneously attributed to Franklin.

More importantly, one may wonder if the proverb was coined by the author of the *Free Thinker* article, or if the “notable woman” it mentions really existed. The italics in the extract are no help as they are used in the newspaper not only for quotations, but also for proper names, key notions, and emphasis. Therefore, it is technically impossible to establish with certainty who the real author of the proverb is. It is however possible to verify if the formula was current before the article was published. To do so, online corpora may be of help, especially *Google Books*, which is the only online corpus that contains material from the 18<sup>th</sup> century (from 1500 to today). A case-insensitive search for the proverb in the 155 billion word corpus shows that apart from the *Free Thinker* and Franklin's works, the proverb did not appear until 1793, in an essay that quotes Franklin's words. Similarly, smaller corpora do not contain any match before 1860 (Hansard) and 1840 (COHA). Until more sources from that period are digitised, the most logical conclusion is that the proverb was either coined by the author of the article or by the “notable woman”, provided she existed.

However, there is still doubt and it is possible that the volume of data is insufficient. Indeed, the only corpus with data from the 18<sup>th</sup> century is Google Books, and due to its size, it may encounter difficulty extracting specific strings of words. For in-

stance, *Time is Money* is – at least on 6 January 2017 – no longer found by Google Books for the period from 1700 to 1750, although it should be a match with the *Free Thinker*, and despite a frequency peak in its N-gram viewer for 1712. This clear lack – or variability – of precision shows that no conclusion is certain. Furthermore, an analysis of all the matches in the online corpora reveals intriguing comments. In a speech given in 1891 at the House of Commons, Sir William Dyke called *Time is money* “one of the oldest sayings in this country” (Hansard corpus). Such a statement leaves us to wonder whether the English politician was overestimating the age of the proverb or not, as 172 years could hardly have been considered that old (for a proverb). In any case, another early British reference has now been found in *The London Chronicle*, vol. 10 (August 15, 1761), p. 164: “I shall conclude this paper with putting the reader in mind of a well known maxim in trade and law, extremely applicable to us in our present situation, ‘That time is money.’”

## 2. “*Time is money*” as the result of mutation

Several dictionaries, like the *Oxford Dictionary of English Proverbs* (Wilson 1970: 823), the *Oxford Dictionary of Proverbs* (Speake 2015: 319), the *Dictionary of Proverbs and their Origins* (Flavell 2016: 236), and the *Wordsworth Dictionary of Proverbs* (Apperson 2006: 581) claim the proverb existed as early as in 1572 (Wilson’s *A Discourse upon Usury*) or 1607 (Bacon’s *Essays*), and even in 430 B.C in the ancient works of Antiphon. In fact, the items listed for such dates are not *Time is money* but respectively *Tyme is precious*, *Tyme is the measure of businesse as money is of wares*, and *The most costly outlay is time*. Although these proverbs all have in common the value of time, it is quite apparent that their standard meanings differ from that of *Time is money*, as well as their key lexical elements, making it difficult to claim they are variants of the same proverb (like *The early bird gets / catches the worm*). There is, however, a real possibility that *Time is money* was born from, or inspired by one of these proverbs. While it is quite unlikely that the second proverb (or rather the literal translation of an Ancient Greek proverb) had any direct impact, one might be tempted to speculate that it surfaced as the lexical condensation of *Tyme is the measure of businesse as mon-*

*ey is of wares*, or even as the phonological deformation of the French proverb *Le Terme vaut l'argent*<sup>2</sup>.

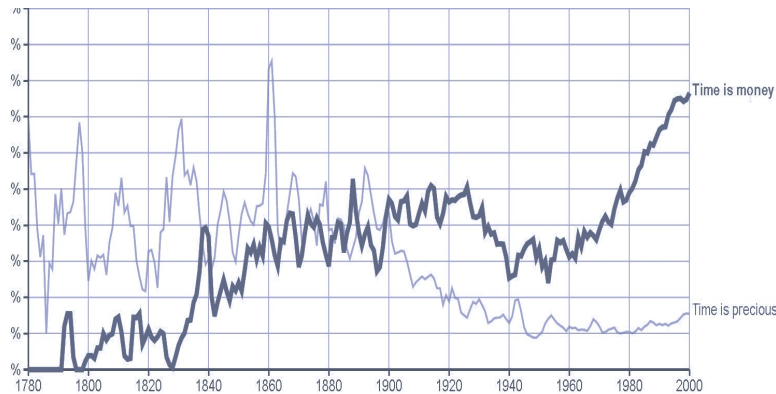


Figure 1: N-gram comparison of *Time is money* (dark grey) and *Time is precious* (light grey).

A much more likely candidate, however, is *Time is precious*. It is not only the closest in terms of surface structure but it also has a very close meaning, even if it refers to the value of time in a more general manner than the mercantile *Time is money*. Besides, *money* may be used figuratively (or metonymically<sup>3</sup>) to refer to valuable things, making the proverbs potentially synonymous. Finally, *Time is precious* was the only synonymous proverb that was current and common before the birth of its profit-oriented “sibling”, as online corpora show. A quick look at the raw data from the Google Books N-gram viewer confirms this possibility (cf. figure 1). The frequency curves, which represent the number of hits for the proverbs in the Google Books corpus, indicate that *Time is precious* was indeed current long before *Time is money* and that it was superseded by the latter in the 20<sup>th</sup> century, after a period of coexistence. This coexistence may even be seen as a competition, as the existence of two proverbs with similar meanings lowers their chances of survival. Even if *Time is precious* is not completely obsolete, it turned out that *Time is money* was fitter than its less profit-oriented counterpart, probably because it was more useful and pertinent in our increasingly mercantile society.

### 3. *Franklin's role in the genesis of "Time is money"*

Even though Franklin did not coin the proverb as many dictionaries claim, it is equally inaccurate to conclude that he did not play a role in its birth. Indeed, proverb genesis may be seen as a process that consists of five obligatory stages (cf. Villers 2015, 2016): induction, coinage, exposure, dissemination, and origin obscuration. Thus, an idea is formulated due to particular circumstances (induction) and then takes concrete form (coinage). It is then exposed, via a propagating agent (a book, a film, a song, an advert, an Internet meme, etc.), to a sufficient number of speakers who can start using and propagating it (dissemination). If the proverb candidate is fit<sup>4</sup> enough, it is memorised and used by an increasing number of users while its creator is progressively forgotten by a large part of the speech community (origin obscuration). Therefore, it should be stressed that in the selective process of proverb genesis, the exposure phase is essential, the same way a flame or a spark is essential to start a fire. In the case of *Time is money*, one may naturally wonder if Franklin and his works acted as that "spark". Online corpora may bring answers as to the exposure and dissemination phases, for instance through the number of concordances for the proverb in written sources.

Corpus name (corpus.byu.edu)	1790	1800	1810	1820	1830	1840	1850	1860	1870	1880
Hansard Corpus (British parliament, 1.6 billion words)	0	0	0	0	0	0	0	1	1	1
Corpus of Historical American English (400 million words)	0	0	0	0	0	4	5	5	5	9
Google Books N-gram, USA (155 billion words, from 1500 to 2000)	1	9	18	33	123	132	221	217	247	386

Google Books N-gram, UK (34 billion words, from 1500 to 2000)	0	2	8	14	77	50	119	110	113	136
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Thus, the first concordance is the *Free Thinker* in 1723 (originally 1719), although it is no longer detected by the N-gram. Franklin's *Advice to a Young Tradesman* (1748) and *Poor Richard's Almanack* (1751) are not detected by Google Books either (at least not their first editions), but the proverb appears in numerous reprints after his death (1793, 1803, 1806, etc.). The first concordances that do not refer to Franklin's books or the *Free Thinker* correspond to the period between 1810 and 1820, with the newly found exception from 1761 that has been mentioned above. All of this shows that online corpora are not as complete as one might think:

- “It was a memorable observation of our illustrious Franklin, that ‘Time is money’. The importance of a proper disposition...” (1814, *The Stranger: A Literary Paper*)
- “It is impossible to convince them, that *time is money*. They do not set a value upon their own time, and they think that others estimate theirs...” (1815, *Castle Rackwell*)
- “A horse [...] can perform double the amount of labor with the same expenditure [...] and hence for traveling purposes should be of double the value, because, time is money”. (1819, *The American Farmer*).

This increase in frequency seems to suggest that the actual propagation (or “dissemination”) started several decades after the publication of Franklin's works, leaving us to wonder whether they could have been propagating agents after so much time. However, as mentioned above, his works were reprinted several times after his death, and his name is found in many concordances (also in German; see Steyer 2012: 296), as with the 1814 paper cited above. Overall, almost one third of the concordances from 1810 to 1850 contain the names “Franklin” or “poor Richard” (the ratio is lower nowadays<sup>5</sup>). Furthermore, these names



are the only ones mentioned alongside the proverb, which shows that Franklin's works were indeed the main propagating agents of *Time is money* in the United States. This corpus-based approach confirms what Mieder (1993: 126-127) claimed: "He [Franklin] invented or coined barely any proverbs, but he popularized them to such an extent that some of them [...] came to be attached to his name". Unfortunately, the concordances in British sources do not point to any famous user or author, not even Franklin. Two contradictory conclusions can thus be drawn. On the one hand, it is possible to argue that Franklin might still have been the source of propagation in Britain. In this case, the fact that his name does not appear in British sources might be explained by an insufficient volume of data and British resentment, more precisely the reluctance to credit one of the founding fathers of the United States. On the other hand, it is equally possible to claim that Franklin's name does not appear in the corpora simply because the proverb was already long established in Britain thanks to a less notorious propagating agent.

In terms of dissemination, some of the concordances contain useful information that can be used as landmarks for the genesis process, such as the statement cited from 1761 and this comment by William Charles Jarvis in an essay for *The Republican* from 1820: "Indeed in a national point of view, time is money, and the truth of the proverb has been particularly illustrated by all wise nations". Thus, it appears that the proverb was fairly established by at least 1820, and was also described as a "proverb" in concordances from 1831, 1854, 1861, 1873 ("an old proverb"), etc. Moreover, the various corpora show that in 1815 and the following years, the proverb was used as a general principle, hence its frequent use in clauses introduced by *as*, *for*, *because*, or *remember* (e.g. "because time is money"). Overall, it appears that almost a century passed between its first attested use and its written spread beyond the two references from Franklin. It is very likely that the proverb was used orally before this written spread, but it is difficult to evaluate how many months or years before. This may seem a lot compared to what is needed for the propagation of modern proverbs in the Internet Age (cf. Mieder 2015: 44, Villers 2015: 406-411). However, on British soil, this process seems to have taken place considerably faster. As for Franklin's death, it is unclear whether it accelerated the process but it

certainly had an impact on it. In a sense, this posthumous proverbialisation might be seen as homage to a man who was fond of proverbs.

### **Conclusion**

If we summarise what we know about *Time is money*, we may say that the proverb has British origins and predates Franklin's works by at least decades. It is likely to have been derived from a similar proverb – *Time is precious* – which it superseded in both American and British English in the early 20<sup>th</sup> century. Online tools and corpora have allowed us to reach more certain conclusions: first of all, the proverb (or proverb “candidate”) started spreading and being used in the United States during the second decade of the 19<sup>th</sup> century, shortly after Franklin's death; secondly, it is safe to say that Franklin's works (including their reprints) were the main source of propagation (or main “propagating agents”) in the United States. Therefore, even though Franklin did not coin the proverb and actually plagiarised a whole paragraph from a 1719 British article, he is nevertheless responsible for its birth in the United States, as he provided it with the publicity that allowed it to propagate. On the contrary, the genesis of the proverb in Britain is surrounded by mystery due to insufficient data, but it seems to have spread much earlier in Britain. More digitised books and other publications from the relevant period are still needed to complete this fascinating story. Time will tell.

*Appendix:*

**TIME IS MONEY.**  
*—Benjamin Franklin*

**SO IS PAPER.**  
*—Pitney Bowes*

The faster the paper goes out, the faster the money comes in.  
 We said that, too.

And we make the systems that can back it up. Machines that work together to accurately fold and insert your statements, head-up your invoices, copy and collate your reports, endorse and sign your checks, address your envelopes, compute your postage, seal, meter stamp, stack, even open your mail, all at high speed.

So if you're thinking this is no time to put company money into anything, think again. About all the expensive, time-consuming, error-prone work your people won't have to get bogged down in any more.

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 Because business thrives at the speed of paper.

**Notes**

<sup>1</sup> Another famous example is *Early to bed and early to rise, makes a man healthy, wealthy, and wise*. Its true origins are discussed in Mieder (1993).

<sup>2</sup> This French proverb, literally “The term is worth the money”, is given as the equivalent of *Time is money* by Stevenson (1948: 2318; see also Hassell 1982: 236). However, its meaning is quite different and suggests that waiting is worth it and may allow the debtor to save money, not waste money.

<sup>3</sup> This hypemymy was already present in the early stages of the proverb’s genesis, as reported by John Stoddart in his *Philosophy of Language* (1854): “When we say ‘Time is money’ [...] we suppose the term money to be employed symbolically as a genus [...] we regard time as a species of that genus”. However, this figurative and non-pecuniary meaning appeared only in a minority of cases between 1810 and 1850, as it does nowadays, judging from the concordances in corpora such as GloWbE or NOW (corpus.byu.edu).

<sup>4</sup> This term was inspired by the phrase “survival of the fittest”, but also by the notion of “meme fitness” (cf. Heylighen 1999) in memetics, which refers to the chances of a cultural unit (“meme”) to replicate from one host to another. In the case of proverbs, propagation depends to various degrees on criteria such as usefulness, concision, clarity, stylistic markers, and the scope of its propagating agent(s). However, if its creator is too famous, he or she will not be completely forgotten, as with Franklin. If the author is not forgotten at all by the speech community during the genesis process, then the resulting phraseme is a famous quotation or what some phraseologists call a “winged word”.

<sup>5</sup> For instance, on GloWbE (a 1.9 billion word corpus of Internet English), only 6 out of 588 concordances contain a reference to Franklin while the proportion is 5 out of 660 on NOW (a 2.6 billion word corpus of news articles). The proverb is more commonly referred to as a “saying”, a “proverb”, or an “adage” in these corpora. This data suggests that *Time is money* is significantly less associated with Franklin nowadays, but also that the latter is not completely forgotten by the speech community.

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