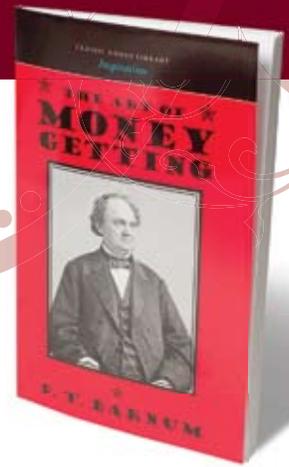


# The Art of Money Getting or Golden Rules for Making Money

by P.T. Barnum

## *Succeeding in the Pursuit of Wealth*

SUCCESS SECRETS OF A WORLD-RENOWNED  
ENTREPRENEUR AND ENTERTAINER



by P.T. Barnum  
First published in 1880

## QUICK OVERVIEW

In P.T. Barnum's classic *The Art of Money Getting*, readers will discover or be reminded of truths about financial and business success. While there are a number of tactical points, much of the advice Barnum offers is concerned with a person's character and willingness to learn. He explains that every area of business—from choosing a vocation to managing money to marketing—must be done with integrity; each person must be true to himself and honest with his customers.

First published in 1880, the writing style and vocabulary in *The Art of Money Getting* are dated compared to current titles. Yet Barnum's philosophy for acquiring wealth and living a successful life is surprisingly relevant. Barnum comes across as politically and religiously conservative, commenting that each person should rely on his own actions and abilities. Success is an equal-opportunity venture best enjoyed when acquired by personal effort. He purports that everyone has the potential to increase their monetary and intellectual wealth, but that doing so requires perseverance and a commitment to continuous learning.

## APPLY AND ACHIEVE

Barnum offers several applicable personal and business success tips in *The Art of Money Getting*. The book's primary focus is mastering one's personal finances. Adhering to the most basic rule of wealth—spend less than you earn—Barnum admits, isn't easy. He notes that the habit of "counting chickens before they hatch" was a problem thousands of years ago, just as it was during his lifetime, and indeed, today.

To learn to live within one's means, Barnum advises readers should write all of their expenses in a book. Each page should have two columns: necessities and luxuries. Every expense should be placed in either the necessities or the luxuries column. This activity (which is particularly good to try with teenagers) will make it clear that, more often than not, expenses associated with luxuries outweigh those of our necessities. The point is not to live a miserly lifestyle, but to live comfortably without allowing our possession to own us.

## SUCCESS Points

*From this book you  
will learn:*

- Positive yet simple spending and saving habits that will increase your net worth
- Why it's important to avoid debt
- How to effectively advertise or market your business
- Why continuous learning is a necessity for success
- Honesty truly is the best policy

# SUMMARY

## *The Art of Money Getting*

In the United States, where we have more land than people, it is not at all difficult for persons in good health to make money. In this comparatively new field there are so many avenues of success open, so many vocations which are not crowded, that any person of either sex who is willing to engage in any respectable occupation may find lucrative employment.

### **PRACTICE TRUE ECONOMY**

Those who really desire to attain an independence, have only to set their minds upon it, and adopt the proper means, as they do in regard to any other object which they wish to accomplish, and the thing is easily done. But however easy it may be found to make money, I have no doubt many of my hearers will agree it is the most difficult thing in the world to keep it. The road to wealth consists simply in expending less than we earn; that seems to be a very simple problem.

True economy is misapprehended, and people go through life without properly comprehending what that principle is. One says, "I have an income of so much, and here is my neighbor who has the same; yet every year he gets something ahead and I fall short; why is it? I know all about economy." He thinks he does, but he does not. The misfortune is they let their economy apply in only one direction. They fancy they are so wonderfully economical in saving a half-penny where they ought to spend twopence, that they think they can afford to squander in other directions. You find good businessmen who save all the old envelopes and scraps, and would not tear a new sheet of paper, if they could avoid it, for the world. This is all very well; they may in this way save five or ten dollars a year, but being so economical (only in note paper), they think they can afford to waste time; to have expensive parties, and to drive their carriages. This is an illustration of Dr. Franklin's "penny wise and pound foolish." I never knew a man to succeed by practising this kind of economy.

True economy consists in always making the income exceed the out-go. Wear the old clothes a little longer if necessary; dispense with the new pair of gloves; mend the old dress: live on plainer food if need be; so that, under all circumstances, unless some unforeseen accident occurs, there will be a margin in favor of the income. A penny here,

and a dollar there, placed at interest, goes on accumulating, and in this way the desired result is attained. Once used to it, you will find there is more satisfaction in rational saving than in irrational spending. When you find that you have no surplus at the end of the year, and yet have a good income, I advise you to take a book and mark down every item of expenditure. Post it every day or week in two columns, one headed "necessaries" or even "comforts," and the other headed "luxuries," and you will find that the latter column will be double, triple, and frequently ten times greater than the former. The real comforts of life cost but a small portion of what most of us can earn. Dr. Franklin says, "It is the eyes of others and not our own eyes which ruin us. If all the world were blind except myself I should not care for fine clothes or furniture."

In this country, where we believe the majority ought to rule, we ignore that principle in regard to fashion, and let a handful of people, calling themselves the aristocracy, run up a false standard of perfection, and in endeavoring to rise to that standard, we constantly keep ourselves poor; all the time digging away for the sake of outside appearances. How much wiser to be a "law unto ourselves" and say, "We will regulate our out-go by our income, and lay up something for a rainy day." You cannot accumulate a fortune by taking the road that leads to poverty.

Men and women accustomed to gratify every whim and caprice, will find it hard, at first, to cut down their various unnecessary expenses, and will feel it a great self-denial to live in a smaller house than they have been accustomed to, with less expensive furniture, less company, less costly clothing, a less number of parties, theater-goings, pleasure excursions, cigar-smokings, liquor-drinkings and other extravagances; but, after all, if they will try the plan of laying by a "nest-egg," at interest or judiciously invested in land, they will be surprised at the pleasure to be derived from constantly adding to their little "pile," as well as from all the economical habits which are engendered by this course.

Thousands of men are kept poor, and tens of thousands are made so after they have acquired quite sufficient to support them well through life. Many persons, as they begin to prosper, immediately expand their ideas and commence expending for luxuries, until in a short time their expenses

swallow up their income, and they become ruined in their ridiculous attempts to keep up appearances.

### **DON'T MISTAKE YOUR VOCATION**

The safest plan, and the one most sure of success for the young man starting in life, is to select the vocation which is most congenial to his tastes. Parents and guardians are often quite too negligent in regard to this. It is very common for a father to say, for example: "I have five boys. I will make Billy a clergyman; John a lawyer; Tom a doctor; and Dick a farmer." He then goes into town and looks about to see what he will do with Sammy. He returns home and says, "Sammy, I see watch-making is a nice genteel business; I think I will make you a goldsmith." He does this, regardless of Sam's natural inclinations, or genius.

We are all, no doubt, born for a wise purpose. There is as much diversity in our brains as in our countenances. Unless a man enters upon the vocation intended for him by nature, and best suited to his peculiar genius, he cannot succeed.

### **AVOID DEBT**

Young men starting in life should avoid running into debt. There is scarcely anything that drags a person down like debt. It is a slavish position to get in, yet we find many a young man, hardly out of his "teens," running in debt. Debt robs a man of his self-respect, and makes him almost despise himself. Grunting and groaning and working for what he has eaten up or worn out, and now when he is called upon to pay up, he has nothing to show for his money; this is properly termed "working for a dead horse." I do not speak of merchants buying and selling on credit, or of those who buy on credit in order to turn the purchase to a profit.

Money is in some respects like fire; it is a very excellent servant but a terrible master. When you have it mastering you; when interest is constantly piling up against you, it will keep you down in the worst kind of slavery. But let money work for you, and you have the most devoted servant in the world. There is nothing animate or inanimate that will work so faithfully as money when placed at interest, well secured. It works night and day, and in wet or dry weather. Do not let it work against you; if you do, there is no chance for success in life so far as money is concerned.

### **PERSEVERE**

When a man is in the right path, he must persevere. I speak of this because there are some persons who are "born tired"; naturally lazy and possessing no self-reliance and no perseverance. But they can cultivate these qualities, as Davy Crockett said:

"This thing remember, when I am dead: Be sure you are right, then go ahead."

It is this go-aheaditiveness, this determination not to let the "horrors" or the "blues" take possession of you, so as to make you relax your energies in the struggle for independence, which you must cultivate.

How many have almost reached the goal of their ambition, but, losing faith in themselves, have relaxed their energies, and the golden prize has been lost forever.

It is, no doubt, often true, as Shakespeare says:

"There is a tide in the affairs of men, which, taken at the flood, leads on to fortune."

If you hesitate, some bolder hand will stretch out before you and get the prize.

Perseverance is sometimes but another word for self-reliance. Many persons naturally look on the dark side of life, and borrow trouble. They are born so. Then they ask for advice, and they will be governed by one wind and blown by another, and cannot rely upon themselves. Until you can get so that you can rely upon yourself, you need not expect to succeed.

### **WHATEVER YOU DO, DO IT WITH ALL YOUR MIGHT**

Work at it, if necessary, early and late, in season and out of season, not leaving a stone unturned, and never deferring for a single hour that which can be done just as well now. The old proverb is full of truth and meaning, "Whatever is worth doing at all, is worth doing well." Many a man acquires a fortune by doing his business thoroughly, while his neighbor remains poor for life, because he only half does it. Ambition, energy, industry, perseverance, are indispensable requisites for success in business.

Fortune always favors the brave, and never helps a man who does not help himself. It won't do to spend your time waiting for something to "turn up." To such men, one of two things usually "turns up": the poorhouse or the jail; for idleness breeds bad habits, and clothes a man in rags.

Do all you can for yourselves, and then trust to Providence, or luck, or whatever you please to call it, for the rest.

## DEPEND UPON YOUR OWN PERSONAL EXERTIONS

No man has a right to expect to succeed in life unless he understands his business, and nobody can understand his business thoroughly unless he learns it by personal application and experience. The possession of a perfect knowledge of your business is an absolute necessity in order to insure success.

“Be cautious and bold.” This seems to be a contradiction in terms, but it is not, and there is great wisdom in the maxim. A man who is all caution, will never dare to take hold and be successful; and a man who is all boldness, is merely reckless, and must eventually fail. A man may go on “change” and make fifty, or one hundred thousand dollars in speculating in stocks, at a single operation. But if he has simple boldness without caution, it is mere chance, and what he gains today he will lose tomorrow. You must have both the caution and the boldness, to insure success.

There is no such thing in the world as luck. There never was a man who could go out in the morning and find a purse full of gold in the street today, and another tomorrow, and so on, day after day: He may do so once in his life; but so far as mere luck is concerned, he is as liable to lose it as to find it. “Like causes produce like effects.” If a man adopts the proper methods to be successful, “luck” will not prevent him.

## LEARN FROM EXPERIENCE

There is no greater mistake than when a young man believes he will succeed with borrowed money. Why? Money is good for nothing unless you know the value of it by experience. Give a boy twenty thousand dollars and put him in business, and the chances are that he will lose every dollar of it before he is a year older. Like buying a ticket in the lottery, and drawing a prize, it is “easy come, easy go.” He does not know the value of it; nothing is worth anything, unless it costs effort. Without self-denial and economy, patience and perseverance, and commencing with capital which you have not earned, you are not sure to succeed in accumulating.

So in regard to wealth. Go on in confidence, study the rules, and above all things, study human nature. You will find that while expanding the intellect and the muscles, your enlarged

experience will enable you to accumulate more and more principal, which will increase itself by interest, until you arrive at a state of independence.

## LEARN SOMETHING USEFUL

Every man should make his son or daughter learn some useful trade or profession, so that in these days of changing fortunes of being rich today and poor tomorrow they may have something tangible to fall back upon. This provision might save many persons from misery, who by some unexpected turn of fortune have lost all their means.

## LET HOPE PREDOMINATE, BUT BE NOT TOO VISIONARY

Many persons are always kept poor, because they are too visionary. Every project looks to them like certain success, and therefore they keep changing from one business to another, always in hot water. The plan of “counting the chickens before they are hatched” is an error of ancient date, but it does not seem to improve by age.

## DO NOT SCATTER YOUR POWERS

Engage in one kind of business only, and stick to it faithfully until you succeed, or until your experience shows that you should abandon it. A constant hammering on one nail will generally drive it home at last, so that it can be clinched. When a man’s undivided attention is centered on one object, his mind will constantly be suggesting improvements of value, which would escape him if his brain was occupied by a dozen different subjects at once. Many a fortune has slipped through a man’s fingers because he was engaged in too many occupations at a time. There is good sense in the old caution against having too many irons in the fire at once.

## BE SYSTEMATIC

A person who does business by rule, having a time and place for everything, doing his work promptly, will accomplish twice as much and with half the trouble of him who does it carelessly and slipshod. By introducing system into all your transactions, doing one thing at a time, always meeting appointments with punctuality,

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## *The Art of Money Getting*

you find leisure for pastime and recreation; whereas the man who only half does one thing, and then turns to something else, and half does that, will have his business at loose ends, and will never know when his day's work is done, for it never will be done.

Of course, there is a limit to all these rules. We must try to preserve the happy medium, for there is such a thing as being too systematic. There are men and women, for instance, who put away things so carefully that they can never find them again. It is too much like the "red tape" formality at Washington, and Mr. Dickens' "Circumlocution Office"—all theory and no result.

## READ THE NEWSPAPERS

Always take a trustworthy newspaper, and thus keep thoroughly posted in regard to the transactions of the world. He who is without a newspaper is cut off from his species. In these days of telegraphs and steam, many important inventions and improvements in every branch of trade are being made, and he who doesn't consult the newspapers will soon find himself and his business left out in the cold.

## BEWARE OF "OUTSIDE OPERATIONS"

We sometimes see men who have obtained fortunes, suddenly become poor. In many cases, this arises from intemperance, and often from gaming, and other bad habits. Frequently it occurs because a man has been engaged in "outside operations," of some sort. When he gets rich in his legitimate business, he is told of a grand speculation where he can make a score of thousands.

If a man has plenty of money, he ought to invest something in everything that appears to promise success, and that will probably benefit mankind; but let the sums thus invested be moderate in amount, and never let a man foolishly jeopardize a fortune that he has earned in a legitimate way, by investing it in things in which he has had no experience.

## ADVERTISE YOUR BUSINESS

We all depend, more or less, upon the public for our support. We all trade with the public—lawyers, doctors, shoemakers, artists, blacksmiths, showmen, opera stagers, railroad presidents and college professors. Those who deal with the public must be careful that their goods are valuable; that

they are genuine, and will give satisfaction. When you get an article which you know is going to please your customers, and that when they have tried it, they will feel they have got their money's worth, then let the fact be known that you have got it.

Advertise it in some shape or other because it is evident that if a man has ever so good an article for sale, and nobody knows it, it will bring him no return.

A French writer says that "the reader of a newspaper does not see the first mention of an ordinary advertisement; the second insertion he sees, but does not read; the third insertion he reads; the fourth insertion, he looks at the price; the fifth insertion, he speaks of it to his wife; the sixth insertion, he is ready to purchase, and the seventh insertion, he purchases." Your object in advertising is to make the public understand what you have got to sell, and if you have not the pluck to keep advertising, until you have imparted that information, all the money you have spent is lost.

## BE POLITE AND KIND TO YOUR CUSTOMERS

Politeness and civility are the best capital ever invested in business. The truth is, the more kind and liberal a man is, the more generous will be the patronage bestowed upon him. "Like begets like." The man who gives the greatest amount of goods of a corresponding quality for the least sum (still reserving for himself a profit) will generally succeed best in the long run. This brings us to the golden rule, "As ye would that men should do to you, do ye also to them," and they will do better by you than if you always treated them as if you wanted to get the most you could out of them for the least return. Men who drive sharp bargains with their customers, acting as if they never expected to see them again, will not be mistaken. They will never see them again as customers. People don't like to pay and get kicked also.

## BE CHARITABLE

Of course men should be charitable, because it is a duty and a pleasure. But even as a matter of policy, if you possess no higher incentive, you will find that the liberal man will command patronage, while the sordid, uncharitable miser will be avoided.

The best kind of charity is to help those who are willing to help themselves. Promiscuous almsgiving, without inquiring

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into the worthiness of the applicant, is bad in every sense. Search out and quietly assist those who are struggling for themselves. But don't fall into the idea that some persons practice, of giving a prayer instead of a potato, and a benediction instead of bread, to the hungry.

## PRESERVE YOUR INTEGRITY

It is more precious than diamonds or rubies. The old miser said to his sons: "Get money; get it honestly if you can, but get money": This advice was not only atrociously wicked, but it was the very essence of stupidity: It was as much as to say, "If you find it difficult to obtain money honestly, you can easily get it dishonestly. Get it in that way." Poor fool! Not to know that the most difficult thing in life is to make money dishonestly! Strict honesty, not only lies at the foundation of all success in life (financially), but in every other respect. Uncompromising integrity of character is invaluable. It secures to its possessor a peace and joy which cannot be attained without it—which no amount of money, or houses and lands can purchase. A man who is known to be strictly honest, may be ever so poor, but he has the purses of all the community at his disposal—for all know that if he promises to return what he borrows, he will never disappoint them.

To get rich, is not always equivalent to being successful. "There are many rich poor men." The inordinate love of money, no doubt, may be and is "the root of all evil." But, money itself, when properly used, is not only a "handy thing to have in the house," but affords the gratification of blessing our race by enabling its possessor to enlarge the scope of human happiness and human influence.

To all men and women, therefore, do I conscientiously say, make money honestly, and not otherwise.

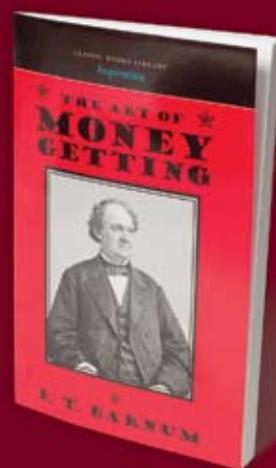
## Recommended Reading

*If you enjoyed this summary of The Art of Money Getting, check out:*

**Success Through a Positive Mental Attitude**  
*by Napoleon Hill*

**The Success System That Never Fails**  
*by W. Clement Stone*

**Three Feet from Gold** *by Sharon Lechter and Greg Reid*



## About the Author

**P.T. Barnum** (July 5, 1810 – April 7, 1891) was born in Bethel, Conn. Barnum held various professions, including author and politician, but he is best known for being a showman. At 61, Barnum founded the traveling circus company that eventually became known as Ringling Brothers and Barnum & Bailey Circus.

*The Art of Money Getting, or Golden Rules for Making Money,* was first published in 1880, only 11 years before the author's death. It's interesting that many topics P.T. Barnum includes in the book reflect his own hard-learned lessons. Though not explicitly said, the message Barnum seems to be offering is "learn from my mistakes." His early life was one of success and failure. Living extravagantly, dabbling in a variety of businesses (sometimes dishonestly), he acquired great wealth, only to lose everything. As he matured, his life began to reflect increased wisdom and generosity that remain part of his legacy. Today, he is remembered for his showmanship, ingenuity and entrepreneurial endeavors that led to the creation of "The Greatest Show on Earth."

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