P. T. BARNUM

ANNOTATED EDITION

the HUMBUGS *of the* WORLD

FAKE NEWS

Influencers, Crypto Scams, Deepfakes, Gambling and AI: The Economics of the Con, Told by the Man Who Invented It

Notes and essays by
JULIAN DELPHIKI

Thinking School

● BREAKING FAKE NEWS ● DEEPFAKES ● CRYPTO SC

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Contents

Prologue 1

Context: the Humbug Man 5

Barnum's Book (1866) 11

Introduction 13

Chapter I 15

Essay 1. "There's a Sucker Born Every Minute" 21

Chapter II 29

Chapter VIII 39

Essay 2. The Influencer as Showman 45

Essay 3. Honest Marketing: Does It Exist? 57

Chapter XIV 67

Essay 4. Spirit Photographs 77

Chapter XX 87

Essay 5. Peter Funk's Ropers 95

Chapter XXI 105

Essay 6. "You Have Won a Prize" 111

Chapter XXIII **119**

Essay 7. Replace "AI" with "Ghost" **125**

Chapter XXIV **133**

Essay 8. Three Pints of Oil **141**

Chapter XXVIII **153**

Chapter XXIX **157**

Essay 9. "My Imagination Did the Business" **163**

Counterpoints **171**

Epilogue **177**

Appendix. Barnum's Questions **181**

Further Reading **183**

A Note on This Edition **185**

Sources and references **187**

About the Author **193**

Also by Julian Delphiki **195**

Prologue

In the introduction to this book Barnum recalls touring the Southern states with a magician. On the first day in each town the magician left everyone open-mouthed. On the second day he explained how every trick was done. That, says Barnum, "spoiled the legerdemain market on that particular route, for several years."

The Humbugs of the World wants to be the second day. It is an appealing idea and a slightly crooked one, because it is written by the greatest illusionist of his century, the man who exhibited an elderly enslaved woman as George Washington's 161-year-old nurse and a "mermaid" made of half a monkey and half a fish. Barnum explains other people's tricks. His own he tells elsewhere, in another tone. It is worth keeping in mind from the first page, and the *Context* and *Counterpoints* sections deal with it.

Even so, the second day is still needed, and it has never fully arrived. In 2025 Americans reported losing about $16 billion to fraud to the Federal Trade Commission, the highest figure the agency has recorded and roughly a quarter more than the year before. In Spain, where this book first appeared, police recorded 429,677 online frauds, nine in ten known cybercrimes; in 2016 there were 70,178. These are numbers for reported fraud, which is like measuring rain by umbrella sales: they say something, not everything.

What surprises a reader of Barnum in 2026 is not how different his world was but how little the mechanisms have changed. A hatter who buys fame at auction prices. An advertiser who convinces Barnum he is ill and then cures him with

pills Barnum believes are fake. A photographer who sells portraits of the dead to people who miss them. A ring of mock auctions with seventy or eighty extras playing satisfied customers. Two chancers who float an oil company on three pints of oil and a prospectus. Swap the glass plates for an algorithm and the prospectus for a white paper, and you have the evening news.

Do you remember when the internet was going to end the con? The theory was reasonable. The swindler lives on the victim not knowing what everyone else knows: that this company does not exist, this watch is worthless, this doctor is no doctor. With all the world's information a click away, the asymmetry would vanish. The magician's second day would be on call around the clock.

The opposite happened, or something stranger. The information is there, but it arrives mixed with disinformation, at the same volume and with the same look, and checking takes time, which is the one thing a swindler never grants. The internet did not remove the asymmetry; it moved it. The problem used to be not knowing. Now it is not being able to tell. Barnum would have understood the shift at once, because Chapter XIV is about exactly that: the photographer's customers had the image in front of them, and the image was what fooled them.

I say this from the inside. I have worked in performance marketing since 2006 and lived through every wave the industry has sold as the next big thing: daily deals, flash sales, marketplaces, retail media, social commerce and, now, AI agents that are supposed to do our shopping for us. I have measured clicks, tuned pages to convert better and taught it in classrooms for almost twenty years. You don't need an anecdote to spot Barnum in that trade. Read Chapter VIII with a dashboard open next to it.

Have I ever been fooled? Yes, with tea, twice. I tell the story at the end of the book, because it doesn't flatter someone who writes about cons.

What is in this book

The book alternates Barnum and the present. First comes Barnum: the Introduction and ten of the fifty chapters of *The Humbugs of the World*, in the text of the 1866 first edition, with new notes that explain the period references, convert the money into today's values (method at the end) and point out where Barnum exaggerates, gets things wrong or simply does not tell the whole story.

The selection is not neutral. I chose the chapters that have aged best, which are the ones about mechanisms rather than characters: the definition of humbug, advertising, the faked image, the fake customer, the mail-order lottery, the invented mine, the paper investment and the medicine of the imagination. Left out are the other eight chapters on spiritualist mediums, which repeat themselves; the chapters on the great financial bubbles, which deserve a book of their own; and a long chapter on a racist political pamphlet of 1864 that would need more explanation than text.

After each chapter, or each pair of chapters, comes an essay that sets the same mechanism in front of a present-day deception, so you don't have to flip back and forth across a hundred and fifty pages. The Introduction and Chapter I lead to the famous line Barnum never said. Chapters II and VIII, on advertising, lead to the influencer and to the old question of whether honest marketing exists. Chapter XIV, the spirit photographs, leads to the deepfake. Chapter XX, the ropers of the mock auctions, to the fake review. Chapter XXI, the mail-order lottery, to gambling. Chapter XXIII, the coal mine that never was, to artificial intelligence. Chapter XXIV, the three-pint oil company, to crypto scams. And the last two, XXVIII and XXIX, to quacks. There are nine essays, and none of them is a lesson. Barnum does not need lessons, and neither do you.

At the end come *Counterpoints*, with the strongest objections to the book, to its author and to Barnum, a short *Epilogue* on what can be done, which is not much, but is something, and a list of questions to carry with you.

A practical warning. This is not a scam-spotting manual or a course in digital self-

defense. There are good manuals, and they go out of date every six months. What does not go out of date is the structure of the con, which Barnum teaches without meaning to while he shows off. Like the magician in the first paragraph, the best a book like this can do is spoil the market a little, on one route, for a few years.

Context: the Humbug Man

Phineas Taylor Barnum was born on 5 July 1810 in Bethel, Connecticut, and died on 7 April 1891 in Bridgeport, in the same state, aged eighty. In between he was a storekeeper, newspaper editor, showman, owner of the most visited museum in the United States, temperance lecturer, banker, state legislator, mayor, circus founder and the author of several books, this one among them. The word that best sums up that career is the one he chose for the title, and not by accident.

The shop-window test

The book's thesis fits in one line: the con hasn't changed, the shop window has. That is why every essay ends with the same four questions, which I call the shop-window test. Barnum would have signed three of them. The fourth is a habit of mine.

1. **Who gets paid?** Before asking whether something is true, I ask who wins if I believe it. Incentives explain more than intentions.
2. **What am I shown, and what am I not allowed to see?** Barnum showed the mermaid and not the monkey. The shop window always chooses.
3. **What am I buying, the thing or access to it?** A token, a subscription, a licence, a follower. Access is not ownership.
4. **Who promised the same thing five years ago?** This is the long-memory question. If someone promised the same thing five years ago and it didn't happen, the burden of proof changes sides.

It isn't foolproof. It is a way of not buying in a hurry. The Appendix at the end has twenty more questions for anyone who wants to go slower still.

And if you keep only one thing from this book, keep this: if someone asks you for money or a transfer by phone or video, even with the voice or the face of someone you love, hang up and call the number you already had. Essay 4 explains why.

A career of humbugs

Barnum began his life as a showman in 1835 with a humbug that reads today with shame. For a thousand dollars he bought the rights to exhibit Joice Heth, an elderly, blind and almost paralyzed enslaved African American woman, billed as George Washington's nurse and 161 years old. He toured her through Northern cities for admission. When she died in February 1836, Barnum staged a public autopsy and charged fifty cents to watch; the surgeon declared she could not have been more than eighty. Barnum said he had been deceived.

In 1841 he bought the American Museum at Broadway and Ann Street in New York and made it the country's great popular show: live animals, curiosities, theater, and famous frauds such as the "Feejee Mermaid" (1842), the mummified upper body of a monkey sewn to a fish's tail. There he launched Charles Stratton, "General Tom Thumb", a very small boy with whom he toured Europe. In 1850 he managed the American tour of the Swedish soprano Jenny Lind, the background to the story of Genin the hatter in Chapter II.

In 1855 he published his first autobiography, which scandalized many readers with the frankness of its confessions. The same year bad investments ruined him and he had to sell the museum. He recovered by lecturing, among other things on the art of money-getting, in the United States and Britain.

The year of this book

The Humbugs of the World was entered for copyright in 1865 and came off G. W. Carleton's presses in New York dated 1866. Barnum explains in the introduction

that it revises articles he had written for the *New York Weekly Mercury*, and that if it sold he would write a second volume. He never did.

It was an extraordinary year for him and for the country. In April 1865 the Civil War ended and Lincoln was assassinated. That same month Barnum was elected to the Connecticut House of Representatives as a Republican, in the legislature that ratified the Thirteenth Amendment abolishing slavery. On 13 July his museum burned to the ground. The publisher's note that opened the first edition mentions the fire and presents Barnum as a good man unfairly called a humbug. Like nearly everything around the book, it is publicity.

The book mixes three things. There is personal memory, from a man thirty years in the business of attracting attention who knew everyone in the trade. There is compilation of older stories taken from other books, some of which (the tulips, the South Sea Bubble) came from Charles Mackay's 1841 *Extraordinary Popular Delusions*. And there is a campaign: much of the book attacks the spiritualists, who were at their height in 1860s America, ever since the Fox sisters of Hydesville began talking to the dead by rapping on tables in 1848. Barnum, who knew a sideshow act when he saw one, offered $500 to any medium who would perform in a room of his choosing.

What is not in the book

To read *The Humbugs of the World* with profit, it helps to know what is missing. Its fifty chapters hold mediums, quacks, false princes, financial bubbles, witches, oracles and ghosts. Neither Joice Heth nor the Feejee Mermaid appears, nor the American Museum's other doubtful attractions. Barnum had already told some of these stories in his 1855 autobiography, in the tone of a rogue laughing at himself, and does not repeat them here.

The omission is not an accident. The book needs its author outside the catalogue, looking in. That is why the definition in Chapter II matters so much: it separates the harmless humbug (the one who attracts attention noisily and delivers what he promised) from the swindle, and places Barnum, and his friends Genin, Gosling

and Brandreth, in the first group. The mermaid, on that logic, was a show: the public paid twenty-five cents to see something odd and argue about whether it was real, and went home entertained. Joice Heth, the exploitation of an enslaved woman alive and dead, fits no comfortable definition, and Barnum does not try.

So the book is best read with both eyes open. One for what Barnum teaches, which is a great deal, because nobody knew the trade better. The other for what he leaves out, which also teaches something: even the best unmasker chooses which masks to remove.

The temperance preacher

There is a Barnum the film does not show, and he explains the tone of this book: the moralist. From the 1840s he was a militant teetotaler. He gave up drink around 1847, lectured on temperance across the country and in Britain, and presented the American Museum, with its "moral" theater and "instructive" halls, as entertainment for respectable families. The publisher's note to the first edition insists on this: Barnum was a fine speaker in good causes, temperance and the Union.

This book is written by that Barnum, and it shows. Chapter II defends the honest tradesman with a sermon on how hard it is to manage money made fast; Chapter I ends in a profession of Christian faith; Chapter XIV presents itself as a public service against those who swindle widows and mothers. It would be easy to read all this as hypocrisy. It is more accurate to say that in Barnum the preacher and the showman lived together without apparent conflict. He saw no contradiction between selling a fake mermaid and lecturing on honesty, as long as the public went home entertained and nobody went home ruined. That, at bottom, is the doctrine of Chapter II.

The same publisher's note contains, without meaning to, the best definition of Barnum's method. It admits that the nickname "humbug" had "brought grist to his mill": the more he was accused, the more he was talked about, and the more he was talked about, the more people came to the museum. Barnum did not defend

himself against the insult. He exploited it. Any public figure today knows the technique, and few have practiced it so cheerfully.

The word

Humbug is an English word of unknown origin that appears as slang in the mid-eighteenth century. It meant a hoax, a fraud, and also the person who perpetrates one. Today it sounds old-fashioned, almost endearing, thanks largely to Dickens's Scrooge ("Bah! Humbug!").

Barnum did something with it that only he could do: he turned it into a brand. His critics called him a humbug, and he accepted the name and redefined it. In Chapter II he separates humbug ("putting on glittering appearances" to attract the public, without cheating it on the goods) from swindling. It is a self-serving distinction, because it puts Barnum on the right side, but it is not a foolish one, and most of the essays in this book turn on it.

What came after

In April 1869 Barnum testified in New York at the trial of William Mumler, the spirit photographer, and produced as evidence a portrait of himself with the "ghost" of Lincoln, commissioned from another photographer. Mumler was discharged. The same year Barnum had a plaster copy made of the Cardiff Giant, someone else's fraud, and exhibited the copy as the real thing; the line he is credited with, and never said, comes from that episode (see Essay 1).

In 1870 he founded his traveling circus, which with his partner James Bailey would become Barnum & Bailey. He was mayor of Bridgeport in 1875 and 1876. He published further autobiographies and, in 1880, *The Art of Money Getting*, a sensible little book of advice now reprinted as if it were a personal-finance treatise.

That same year, 1880, the doctor Henry Tanner fasted for forty days on a New York stage, watched day and night by relays of witnesses, and the newspapers, so

the story goes, gave him more space than the presidential race. Barnum had nothing to do with it. He was no longer needed: the show had learned to stage itself.

His most direct heirs are not circuses but method-sellers. A 1991 television ad for a real-estate seminar already contains everything a webinar contains today: yacht, mansion, attractive company, a rags-to-riches story and the complaint that nobody taught him in time. Only the channel has changed.

In 2017 the film *The Greatest Showman* turned him into a lovable dreamer who sings. It is Barnum's last humbug, and he did not sign it.

Barnum's Book (1866)

THE HUMBUGS OF THE WORLD.

An Account of Humbugs, Delusions, Impositions, Quackeries, Deceits and Deceivers Generally, in All Ages.

By P. T. Barnum

> "Omne ignotum pro mirifico."—"Wonderful, because mysterious."[1]

[1]Tacitus, *Agricola* 30, put in the mouth of the Caledonian chief Calgacus. As a motto for a book against deceivers it is already a small humbug: it is the best one-line summary of Barnum's own business.

Introduction

In the "Autobiography of P. T. Barnum," published in 1855, I partly promised to write a book which should expose some of the chief humbugs of the world[2]. The invitation of my friends Messrs. Cauldwell and Whitney[3] of the "Weekly Mercury" caused me to furnish for that paper a series of articles in which I very naturally took up the subject in question. This book is a revision and re-arrangement of a portion of those articles. If I should find that I have met a popular demand, I shall in due time put forth a second volume. There is not the least danger of a dearth of materials.

I once travelled through the Southern States in company with a magician. The first day in each town, he astonished his auditors with his deceptions. He then announced that on the following day he would show how each trick was performed, and how every man might thus become his own magician. That *exposé* spoiled the legerdemain market on that particular route, for several years. So, if we could have a full exposure of "the tricks of trade" of all sorts, of humbugs and deceivers of past times, religious, political, financial, scientific, quackish and so forth, we might perhaps look for a somewhat wiser generation to follow us. I shall be well satisfied if I can do something towards so good a purpose.

[2] *Humbug*: a slang word of unknown origin, first recorded around 1750. Barnum spends Chapter II separating two senses: the dictionary one ("an imposition under fair pretences") and the one he defends (attracting attention noisily without cheating). Both senses run through the whole book.

[3] The *New York Weekly Mercury*, a popular story paper. The articles appeared there before Carleton issued the book (copyright 1865, imprint 1866). Barnum never wrote the promised second volume.

P. T. BARNUM.

Chapter I

GENERAL VIEW OF THE SUBJECT.—HUMBUG UNIVERSAL.—IN RELIGION.—IN POLITICS.—IN BUSINESS.—IN SCIENCE.—IN MEDICINE.—HOW IS IT TO CEASE.—THE GREATEST HUMBUG OF ALL.

A little reflection will show that humbug is an astonishingly wide-spread phenomenon—in fact almost universal. And this is true, although we exclude crimes and arrant swindles from the definition of it, according to the somewhat careful explanation which is given in the beginning of the chapter succeeding this one.

I apprehend that there is no sort of object which men seek to attain, whether secular, moral or religious, in which humbug is not very often an instrumentality. Religion is and has ever been a chief chapter of human life. False religions are the only ones known to two thirds of the human race[4], even now, after nineteen centuries of Christianity; and false religions are perhaps the most monstrous, complicated and thorough-going specimens of humbug that can be found. And even within the pale of Christianity, how unbroken has been the succession of impostors, hypocrites and pretenders, male and female, of every possible variety of age, sex, doctrine and discipline!

Politics and government are certainly among the most important of practical hu-

[4]Barnum writes as an 1860s American Protestant, and "false religions" covers every non-Christian faith. The prejudice is left as printed; it is also evidence about the author.

man interests. Now it was a diplomatist—that is, a practical manager of one kind of government matters—who invented that wonderful phrase—a whole world full of humbug in half-a-dozen words—that "Language was given to us to conceal our thoughts."[5] It was another diplomatist, who said "An ambassador is a gentleman sent to *lie* abroad for the good of his country[6]." But need I explain to my own beloved countrymen that there is humbug in politics? Does anybody go into a political campaign without it? are no exaggerations of *our* candidate's merits to be allowed? no depreciations of the *other* candidate? Shall we no longer prove that the success of the party opposed to us will overwhelm the land in ruin? Let me see. Leaving out the two elections of General Washington, eighteen times that very fact has been proved[7] by the party that was beaten, and immediately we have *not* been ruined, notwithstanding that the dreadful fatal fellows on the other side got their hands on the offices and their fingers into the treasury.

Business is the ordinary means of living for nearly all of us. And in what business is there not humbug? "There's cheating in all trades but ours," is the prompt reply from the boot-maker with his brown paper soles, the grocer with his floury sugar and chicoried coffee, the butcher with his mysterious sausages and queer veal, the dry goods man with his "damaged goods wet at the great fire" and his "selling at a ruinous loss," the stock-broker with his brazen assurance that your company is bankrupt and your stock not worth a cent (if he wants to buy it,) the horse jockey with his black arts and spavined brutes, the milkman with his tin aquaria[8], the land agent with his nice new maps and beautiful descriptions of distant scenery, the newspaper man with his "immense circulation," the publisher with his "Great American Novel," the city auctioneer with his "Pictures by the Old Masters"—all and every one protest each his own innocence, and warn you against the deceits of the rest. My inexperienced friend, take it for granted that they all tell the truth—

[5]Traditionally attributed to Talleyrand, said to the Spanish ambassador in 1807. The attribution is doubtful; Voltaire had written something similar decades earlier.

[6]Sir Henry Wotton (1568–1639), in an Augsburg album in 1604, punning on *lie* as "tell untruths" and "reside".

[7]Barnum's count: there were twenty presidential elections from 1789 to 1864; leave out Washington's two and eighteen remain.

[8]Watered milk: the milkman's tin can holds so much water it could keep fish.