

March 13, 2009

The 10 greatest conmen of all time



As Bernard Madoff (pictured above) accustoms himself to life behind bars, *Times Money* lists the ten greatest conmen of all time. Entries are ranked by creativity and chutzpah, not merely scale of takings:

1. George C Parker (1870-1936) made a career of "selling" New York landmarks, including the Metropolitan Museum of Art and the Statue of Liberty, to naive newcomers. His favourite was Brooklyn Bridge, which he flogged an average of twice a week for years - complete with impressive "title deeds" - before being sentenced to imprisonment for life at the notorious Sing Sing in 1928

2. Gregor MacGregor (1786-1845) invented the Central American state of Poyais, a fertile territory of 12,500 square miles rich in precious metals. He appointed himself its *cazique*, or prince, "[sold](#)" [land and rights there to gullible British investors](#) and raised a loan of £200,000 on behalf of the Poyais Government. When the scam was exposed here, he took it to France with some success

3. Victor Lustig (1890-1947) operated [swindles across Europe and America](#) before being sent to Alcatraz. His first success was the repeated sale of a "money-printing machine". This cost the buyer \$30,000 and produced two \$100 bills, then blank paper. He is best known for posing as a corrupt official to "sell" the Eiffel Tower to a scrap metal dealer for a large sum, plus bribe

4. Frank Abagnale (1948-) passed bad cheques for \$2.5 million as a teenager during the 1960s. He also posed as a Pan Am pilot, doctor and attorney to milk various perks. As a "pilot", for instance, he took advantage of free "deadheading" flights to 26 countries, complete with hotel stays. He served four years in prison, escaping once, and now advises businesses on fraud

5. Charles Ponzi (1882-1949), made millions from the pyramid scheme [which now takes his name](#) before it collapsed in 1920. After serving a jail term in Massachusetts, and running a second scam selling swampland while out on bail, he was deported to Italy. There he advised Mussolini on finance before fleeing to retirement in Brazil with a chunk of the dictator's treasury

6. Philip Arnold (1829-1878) perpetrated the [Diamond Hoax of 1872](#) with his cousin John Slack. The pair bought cast-off stones and planted these across a field in Wyoming, which they showed to prospective investors, including Baron Rothschild and Charles Tiffany of Tiffany & Co. The latter bought the cousins' interest for \$660,000. He later sued, but the case was settled out of court

7. Howard Welsh (1953-) and his partner Lee Hope Thrasher reportedly made \$31 million from [a Ponzi scheme](#) that targeted Christians with a "tax-free investment" marketed as "a divinely-inspired mission that behaves like a diocese, a church, a mission or assembly". The couple were arrested in Shropshire in 2004 after a two-year FBI manhunt and later jailed in Virginia

8. Gerd Heidemann (1932-), a journalist on Germany's *Stern* magazine, sold the rights to the ["newly-discovered diaries of Adolf Hitler"](#) to his employer for \$6 million in 1983. These were a crude forgery by his friend Konrad Kujau but nevertheless fooled historian Hugh Trevor-Roper among others. Heidemann maintains that he was conned by Kujau but was convicted and jailed for three years

9. Shaun Greenhalgh (1961-) made a series of forgeries which duped leading art institutions in a garden shed in Bolton. These included a "Gauguin" sold to the Art Institute of Chicago and an "ancient Egyptian" statuette authenticated by the British Museum. Greenhalgh's parents were convicted with him in 2007 for posing as the cash-strapped owners of his numerous creations

10. Bernie Madoff (1938-) perpetrated the largest swindle in Wall Street history with a £36 billion Ponzi scheme that fooled the financial world before its collapse last year. Victims included HSBC, charities and a plumber invited to participate after he saved the life of Madoff's son. The sometime philanthropist pleaded guilty yesterday, but just \$700 million of his haul has been traced