



## **Meyer Guggenheim (1825-1905)**

1993 Inductee from Mining's Past

Meyer Guggenheim, a consummate salesman, immigrated to the United States from Switzerland in 1848, and eventually built one of the world's greatest mining and smelting companies. His career began selling stove polish, then soap, lye, and coffee, railroad stock investments, and eventually imported lace and embroidery. His accumulated capital was then used to purchase two flooded mines in Colorado's Leadville District that turned out to be bonanzas. Guggenheim's next enterprise was the six-stack smelter of the Philadelphia Smelting & Refining Co. in Pueblo, Colorado, which was completed in 1889.

The passage of the McKinley Tariff by the United States Congress in 1890 was, in part, an attempt by competitors to stem the supply of rich Mexican silver from Guggenheim's smelter. The ultimate effect, however, encouraged Guggenheim to build smelters in Aguascalientes and Monterey, Mexico, from which he flooded the world's silver market. In 1899, when the major smelters and mining industrialists combined to form the American Smelting and Refining Company, Guggenheim refused to join and, during the next year, not only out-produced the trust, but also bought up a major interest in it. Eventually, five of Meyer's seven sons were elected to the board of directors of the American Smelting and Refining Company and the trust is most remembered for its association with the Guggenheim family.