

Meyer Guggenheim Biography

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Biography

Meyer Guggenheim (1828-1905), Swiss-born American industrialist, and his seven sons created a mining empire that eventually stretched halfway around the world.

Born on Feb. 1, 1828, in the ghetto of Lengnau, Switzerland, Meyer Guggenheim and his family emigrated to Philadelphia in 1847. The family was desperately poor, and Meyer peddled household goods in the coal towns of northeast Pennsylvania. Eventually he began to manufacture a stove polish. Aware of the profits to be made in manufacturing, Guggenheim, acting in partnership arrangements, began to produce and sell lye and a synthetic coffee. He also built a prosperous wholesale business in household merchandise.

When the first machine-made lace was woven in Switzerland, Guggenheim sent two sons there to establish factories and made a modest fortune importing and selling the lace in the United States. In 1881 Guggenheim accepted a half interest in two Colorado silver mines in payment of a debt. After he had reluctantly invested \$20,000 more to get the mines into operation, they suddenly proved to be two of the richest in the area.

Guggenheim felt victimized by the smelting companies. Aware that in the long run the processing of ore would be a good hedge to the high risks involved in mining it, he built a large smelter in Colorado in 1889. In 1895, in order to evade tariff restrictions on Mexican ore, the Guggenheims built a second smelter in Mexico. They also made heavy investments in mines in Mexico and the United States and built a copper refinery in New Jersey.

In 1889 many of the Colorado smelting companies were combined into the American Smelting and Refining Company, and the Guggenheims were asked to join. They refused, and by way of defense against the new giant they formed the Guggenheim Exploration Company. When, due to overcapitalization and a damaging strike, American Smelting began to founder, the Guggenheims joined it on their own terms and took control of the \$100 million corporation as well.

Meyer Guggenheim retired in 1895 and died in Palm Beach, Fla., on March 15, 1905. He maintained nominal ties with his orthodox Jewish faith although he apparently had few religious commitments. His business success was due to vision and an ability to combine prudence with a willingness to take big risks when conditions warranted. He also owed much to his seven sons, whom he trained to become one of the best management teams in the nation.