

# ***The most infamous frauds, scams, and poor business practices in the history of Colorado mining***

Ed Raines

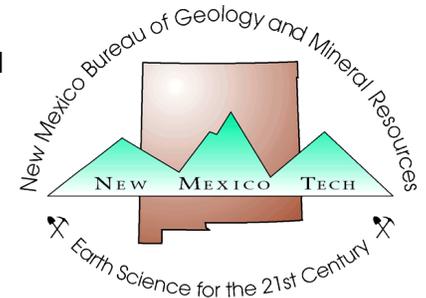
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The annual [New Mexico Mineral Symposium](#) provides a forum for both professionals and amateurs interested in mineralogy. The meeting allows all to share their cumulative knowledge of mineral occurrences and provides stimulus for mineralogical studies and new mineral discoveries. In addition, the informal atmosphere encourages intimate discussions among all interested in mineralogy and associated fields.

The symposium is organized each year by the [Mineral Museum](#) at the [New Mexico Bureau of Geology & Mineral Resources](#).



Abstracts from all prior symposiums are also available: <https://geoinfo.nmt.edu/museum/minsymp/abstracts>

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## **THE MOST INFAMOUS FRAUDS, SCAMS, AND POOR BUSINESS PRACTICES IN THE HISTORY OF COLORADO MINING**

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In 1960 Rodman Paul delivered a presentation titled "Colorado as a Pioneer of Science in the Mining West" at an anniversary conference of the Western History Association. His thesis was developed around the idea that many of Colorado's mining districts presented rather complicated ore suites that demanded new techniques to mine and process. On one hand, the mining business had to turn to science and engineering to make a profit. This is one of the reasons that the study of Colorado Mining History has always proven to be such an intriguing subject.

On the other hand, Colorado has had its share of the frauds, scams, and poor business practices that go hand in hand with most human activity. To mention a few, a group of Dutch investors had to deal with perfectly legal but unethical circumstances

thrust on them when they purchased the Caribou Mine from Abel Breed. A few years later the Highland Mary Mine at Silverton was very slow to reach prosperity simply because the mining methods were guided by seances and spiritualism. To say that the Spirits did not understand ore deposits is an understatement.

Leadville, perhaps Colorado's most famous mining district, suffered from some of the same stock scams that plagued the Comstock Lode. Several of those unscrupulous perpetrators later moved to New Mexico where they marred the famous Bridal Chamber. To round out the story, Samuel Newhouse's "Mighty Argo" Tunnel went bankrupt several times and then became the scene of one of Idaho Springs' worst mine accidents of the 20th century.