BAS 300 Richest Hill? Welcome to Butte, America’s Story. I’m your host, Dick Gibson.

“The Richest Hill on Earth.” It’s an easy claim to make, and a remarkable thing for Butte to brag about. But is it true?

The short answer is almost certainly “yes.” But as with all such claims, it does depend on whether you are comparing apples to apples or watermelons, and how much those apples sold for at different times.

The most definitive statement on this topic comes from the U.S. Geological Survey, which published a report in 1998 on the largest mineral deposits in the country. In terms of produced metals plus unproduced resources, Butte comes in at #1 for copper, #1 for silver, and #4 for zinc. The USGS estimates that there’s more resource remaining here in Butte than has been removed – but apart from the reserves at the Montana Resources operation, most of it can’t be produced economically at today’s prices. There’s always some subjectivity in estimating reserves, and if we look at just actual production, Butte is #2 in copper in the United States, after Bingham Canyon, Utah, and #2 in silver, after the Coeur d’Alene district in Idaho.

How valuable was all that? The USGS estimate of value has Butte at $162 billion in 1998, well ahead of second-place Bingham Canyon at $128 billion. But wait – how were those values calculated? First, those numbers are just for gold, silver, copper, lead, and zinc. Butte also has exceptional wealth in manganese (possibly #1 in the US), molybdenum, and more obscure but valuable commodities like cadmium, bismuth, selenium, and tellurium. Their values aren’t even included.

And the USGS used average commodity prices from 1968-88: $350 per ounce for gold, $5 per ounce for silver, $1 per pound for copper. While these prices can bounce up and down like rubber balls, on the whole they’ve been quite a lot higher for the past 15 or 20 years, and in late 2020 as we record this, gold is about 5 times the value used in the USGS estimates, with silver at 4 times and copper triple those values. And the USGS used 1987 dollars for their estimate, with no inflation adjustment. So by any way of looking at it, all the values would likely be considerably greater if more recent prices were used and adjusted for inflation.

So in the United States, there seems to be no doubt that Butte’s produced metals plus reserves are the most valuable in the nation by far. What about in the world?

There’s little doubt that the gold produced from South Africa, something like a third or more of all the gold ever mined, would be worth more than Butte’s mineral output. But that gold is from a vast area, many separate districts – perhaps not fair to compare with the 6 square miles of Butte. The world’s leader in silver production is Potosi, Bolivia, with something like 2 billion ounces produced versus Butte’s 750 million produced and 750 million remaining. Potosi certainly produced things besides silver, but Butte really is a close second in world silver totals.

There are other rich mineral deposits around the world. It’s really challenging to determine their quantities and value – how much was produced by the Incas, and how do you equate that with modern dollar values? What was the worth of the vast quantities of mercury produced by the Romans in Spain, beginning 2,000 years ago? Even with questions like that, and admitting to my own prejudice, I really think that for one little mineral district, Butte almost certainly is the most valuable anywhere on earth. And if someone comes along and proves otherwise, hey, we’re still not going to change our nickname!

As writer Edwin Dobb has said, "Like Concord, Gettysburg, and Wounded Knee, Butte is one of the places America came from." Join us next time for more of Butte, America’s Story.