



Barry Lawrence Ruderman Antique Maps Inc.

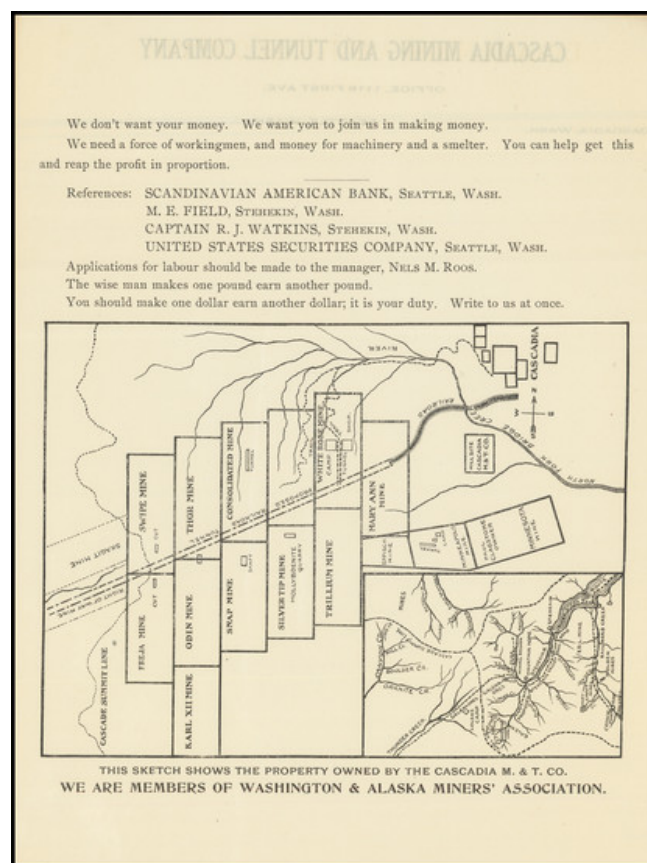
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(Seattle-based fraudulent mining scheme) We Don't Want Your Money . . . / Cascadia Mining and Tunnel Company

Stock#: 78186
Map Maker: Anonymous
Date: 1903
Place: Seattle
Color: Uncolored
Condition: VG+
Size: 8.5 x 11 inches
Price: \$ 195.00



Description:

Fraudulent Mining Scheme near Lake Chelan

Promotional map and letterhead for the Cascadia Mining and Tunnel Company. It shows a series of mining claims through the upper Lake Chelan region.

The map promotes the company's mining activities north and west of Lake Chelan in Washington State.

The Cascadia Mining and Tunnel Company was almost certainly an elaborate fraud. While the company does appear in the *Report of the Secretary of State* in 1902 as having a reported market capitalization of \$5,000,000, two notices published in the *United States Investor*, from 1902 and 1903, paint a different story. Circulars such as the one presented had led to queries:



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Our correspondent in Seattle tells us he has seen a circular of the Cascadia Smelting & Transportation Co., and upon examination of the circular he noted that they had put the claims of Cascadia Mining & Tunnel Co, under other names, into their prospectus as belonging to Cascadia Smelting & Transportation Co. . .

The majority (it is unclear how many) of the shares in the company appeared to still be owned by Nels M. Roos (the manager) in 1903, despite his claims that he had sold his stock. Further, one of the companies that was reported to own some stock, the United States Securities Company, was controlled by the secretary of the Mining and Tunnel Co. This company is also provided as one of the references on the circular presented.

Further, issues were known with the land owned by the company and its purpose:

. . . there is a strong reason to believe that the townsite properties claimed by the Cascadia Smelting & Transportation Co. are in the Forest reserve and of course cannot, therefore, belong to any mining company.

and:

Their scheme of building a tunnel 10,000 feet by 8 (?) feet is pure fantasy.

This tunnel was supposed to serve a dual purpose: reaching ore, as well as being rented out to a railroad. It was promised that this would be a highly desirable route for a rail line, despite its location in the remotest cascades. Other issues with the company, and with Nels M. Roos, abound. It is concluded that:

It will be well for investors to be very careful regarding the Cascadia Smelting & Transportation Co. as an investment.

We were unable to locate any mention of the company after 1904. This corresponds to the year in which they were supposed to file reports of labor with the Washington Secretary of State, which it is unlikely they did.

Detailed Condition: