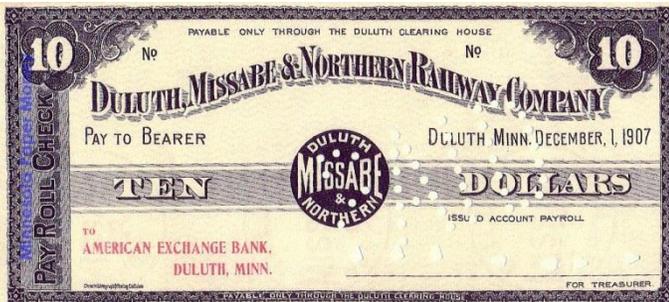


## Scrip

Giovanni DeBernardi was an immigrant with ideas to empower labor. He founded an organization known as the Labor Exchange, which capitalized labor. In the late 1890s there were hundreds of branches of the Labor Exchange, which issued notes denominated in units of a days work, or fractions thereof. There were a handful of branches in Minnesota.



<http://www.minnesotapapermoney.com/> retrieved May 30, 2012 11:45 am



## Scrip

The Duluth, Missabe & Northern Railway was constructed in 1892 to transport iron ore from the Mesabi Range in Minnesota to port at Duluth, on Lake Superior. The Mesabi Range is in the center of Minnesota's three iron ranges, between the Cuyuna Range on the southwest and the Vermilion Range on the northeast. The railroad was acquired by United States Steel Corporation in 1901, but remained a separate corporate entity until 1938, when it was merged with the Duluth & Iron Range Railroad. An advertisement in Polk's 1907 directory of the Iron Range emphasized its speed and freight accommodations between Duluth and the Mesabi Range towns.\*\*

<http://www.north-trek.com/mpm/mnobs/catalog/..%5Cimages%5C1453.jpg>

\*\*<http://www.north-trek.com/mpm/mnobs/catalog/J240-D10-2.html>

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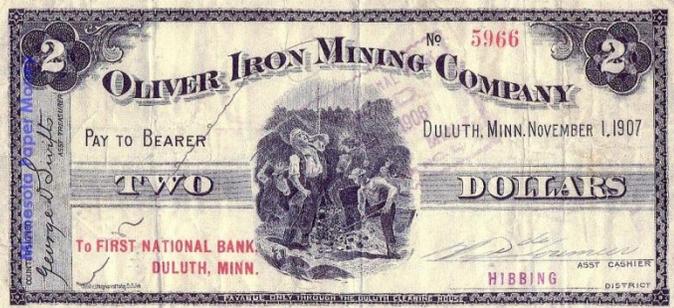
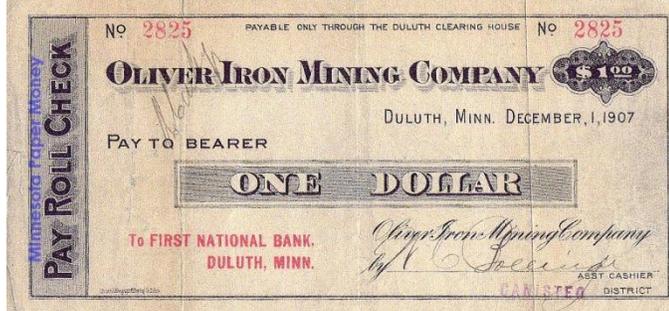
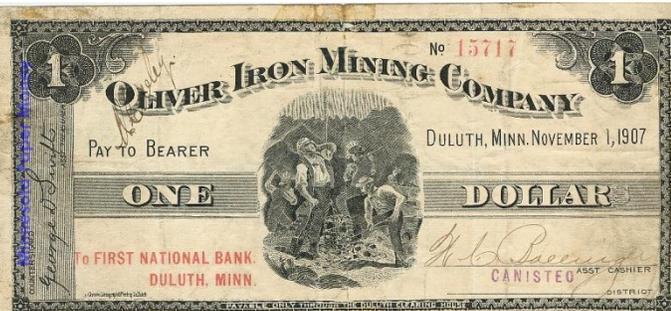


“Samuel Mather was born in Cleveland on July 13, 1851. His father operated the Cleveland Iron Mining Company which had pioneered the iron ore trade in the 1850s. Samuel had planned to join his father in the business but was injured in an accident. He later joined with James Pickands and Jay C. Morse to form Pickands, Mather and Company which competed with his father’s company. His success in operating extensive mines in the Lake Superior region provided the resources in iron ore, steel and shipping that increased the wealth he had inherited from his father. Pickands, Mather & Co. became one of the four major iron ore companies in the United States.” Pickands, Mather & Co. was proprietor of the Minorca Mine near Virginia, Minnesota, which continues to produce into the 21st century. The company was one of several iron producing companies that issued scrip to pay its miners during the financial crisis of 1907.\*\*

<http://www.north-trek.com/mpm/mnobs/catalog/..%5Cimages%5C1453.jpg>

\*\*<http://www.north-trek.com/mpm/mnobs/catalog/..%5Cimages%5C1464.jpg>

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Oliver Iron Mining Company was formed in 1890 by Henry W. Oliver to realize the potential of Minnesota's Iron Range. The company grew to control seventy-two percent of the Mesabi Range, one of three ranges in northeastern Minnesota. The Mesabi Range had several mining districts. The Canisteo District was located on the western end of the Mesabi and headquartered at the company town of Coleraine. The Fayal Mine was located near Eveleth.

Notes were rubber stamped at the bottom to indicate the issuing district. Stamps have been observed from the Canisteo, Fayal, Hibbing, and Menominee Districts. In 1901, the company came under the control of United States Steel Corporation. The Minnesota operations were a small part of the company's overall personnel, as it employed about 50,000 men in 1910.\*\*

<http://www.north-trek.com/mpm/mnobs/catalog/..%5Cimages%5C1007.jpg>

<http://www.north-trek.com/mpm/mnobs/catalog/..%5Cimages%5C1428.jpg>

<http://www.north-trek.com/mpm/mnobs/catalog/..%5Cimages%5C1433.jpg>

\*\*<http://www.north-trek.com/mpm/mnobs/catalog/J320-D2-1.html>

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Republic Iron and Steel Company began in Youngstown, Ohio in 1899. Like many iron producers, the company found a good source for iron in the ranges of northeastern Minnesota. Republic was not one of the several companies combined to form United States Steel in 1901.

The company ran the Franklin, Bessemer, Victoria and Union mines near Virginia, Minnesota. In 1907, the company used scrip to pay its iron miners, during a crisis in which banks were not able to cash payroll checks.\*\*

<http://www.north-trek.com/mpm/mnobs/catalog/..%5Cimages%5C1447.jpg>

\*\*<http://www.north-trek.com/mpm/mnobs/catalog/J400-D10-1.html>

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