

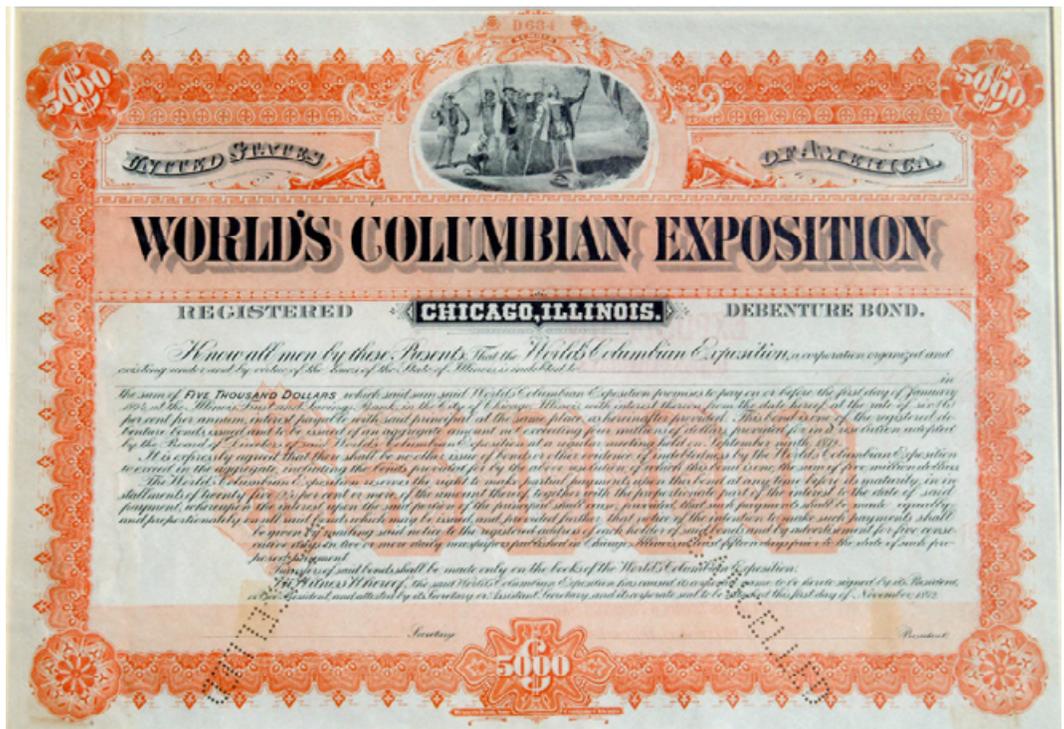
Financial Administration at the Columbian Exposition, 1893

G. L. Dybwad and Joy V. Bliss (#1926)
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This past summer, an extensive collection of administrative material from the World's Columbian Exposition (WCE), Chicago, 1893, became available for study. Together, the documents provide a new or unappreciated view into the inner workings of part of the financial administration of the Fair which is summarized below.

Several forms in the collection show that a subscriber to the WCE stock needed to secure the stock by submitting 2% of the face value to the WCE Assistant Secretary, J. H. Kingwell. For example, to purchase \$100 of capital stock (equivalent to about 3,000 current dollars), only \$2 was required. Illustrations of capital stock certificates are shown in the H. M. Rossen and J. M. Kaduck book, *Columbian World's Fair Collectibles*, 1976, page 2. One form in the collection shows that the subscriber could buy the stock in another person's name or transfer it later to someone else. Proxy and revocation of proxy forms for voting at the stock holder's meetings were available to the subscriber as well. Check stubs and forms from 1894 in the collection show how successful the Fair was: owners of fully paid up capital stock could redeem their shares at various listed banks for face value plus a 10% dividend. If the Fair would have failed, capital stock holders would have lost part or all of their investment. The face value of all capital stock sold by the WCE Corporation was \$5 million.

The most unique items in the collection are four debenture bonds from the WCE. These bonds yielded 6% and were guaranteed by the WCE Corporation unlike the capital stock. The large face values, \$100, \$500, \$1000 and \$5000 show that these bonds were intended for sale to moneyed corporations or individuals. The accompanying illustration of the \$5000 bond does not do justice to the beauty of these steel engraved ornate certificates. Each was 24 1/2 cm high by 36 cm wide; the colors were olive, brown, bright orange, and



bright red, respectively and printed both sides on very fine high rag content paper. Each has a fine vignette in black ink of the Columbus landing. The only other copies known to the authors are \$100, \$500, \$1000 (green or orange), and \$5000 (green or red) denominations at the Chicago Public Library. The face value of all debenture bonds sold by the WCE was \$4.44 million; these bonds are rarer than the capital stock certificates.

Other documents in the collection describe the promotion and sale of the silver commemorative 50 cent piece. Five million were minted by the U.S. government which was half the quantity requested by the WCE. The WCE then advertised each souvenir Columbian half-dollar for \$1 in order to maintain needed income.

The bonds and coins were the early sources of revenues to secure the Fair in Chicago and pay expenses prior to the Fair. Later, admissions and concession fees offset expenses. Expected revenue from salvage after the Fair closed were reduced substantially when the main buildings burned to the ground in a series of spectacular fires in early 1894.

The Book Stops Here, Albuquerque, NM (505) 296-9047; gldybwad@comcast.net; visit our website at www.bookstopshere.com to view our Columbian Exposition publications.

