



The Spirit of Progress is a famous statue on the original Montgomery Ward & Co. Building, Michigan Boulevard, Chicago. For generations it has been a symbol of leadership and inspiration for this great world-wide organization.

The Spirit of Progress Guides Montgomery Ward & Co.

Starting as the original mail order house and now operating the world's largest general merchandise chain, we continue to strive to realize the ideals of leadership which our symbol represents

18,000,000 people will see this announcement in more than 650 of the nation's leading newspapers this morning. You are personally interested in this important message and will be well repaid for the time you take to read every word.

Leadership demands action. A great deal has been said and written about unemployment and poor business. You read much about the reduced purchasing power of the average citizen—but what about his paying power?

Despite the unemployment, the present average weekly payroll of America is estimated at \$840,000,000. In addition, the registered savings accounts total *over twenty-seven billion dollars* and are steadily increasing. Yes, there is ample paying power. But we believe that general business will improve only when the buying public are satisfied that prices to them (and that means to you) reflect the new low commodity levels.

In our judgment, commodity prices are scraping bottom today. We do not say that there will not be some further declines, but broadly speaking, current prices are the lowest in years, in some cases the lowest in 15 to 20 years.

Leadership Demands Action

Montgomery Ward & Co. is placing orders for millions of dollars worth of merchandise at these new low commodity levels. There are 120,000,000 American people to be fed, clothed, sheltered and entertained; and regardless of unemployment, poor export business, low agricultural

prices, etc., the requirements of the American nation total a huge sum.

New Fall Prices Now

For many years it has been the custom of Montgomery Ward & Co. to make Fall prices effective when our Fall and Winter Catalogue is distributed, about September 1st.

Months ago we cut prices. During the past 60 days there have been further declines in the cost prices of many items of merchandise—and all these low prices we are making effective at once—so that as far as Montgomery Ward & Co. customers are concerned, they need not wait for lower prices. Ward's prices are down NOW to the new commodity levels.

How Do You Judge a Low Price?

Only by the dependable quality you receive.

There is nothing cheap about Montgomery Ward & Co. merchandise. We have never sacrificed quality to make low prices, and despite the surprising savings that are possible on thousands of different articles which we sell through our catalogues and Retail Stores, you can buy from us with complete confidence.

There is a good deal in the papers now about the Byrd Antarctic Expedition. They used more than 7,000 articles selected from our regular stocks and they used them under conditions where quality and dependability meant life itself. Their verdict was radioed to us in March from Dunedin, New Zealand, "Satisfactory in all respects."

Our method of doing business can be stated in one phrase—
"You Must Be Satisfied"

The goods you buy from us must be "satisfactory in all respects." **Leadership demands action.** In making our Fall prices effective now, *we are doing something definite* to establish public confidence in new price levels and we are taking this constructive step to stimulate the use of your buying power.

For years we have recognized the conveniences and advantage of the Time Payment method. We are selling annually many millions of dollars of goods on Easy Payments. Basically the American Public is honest, meets its just obligations. On that belief we have never hesitated to sell on time. Over a period of many years, our experience has been thoroughly satisfactory and our bad debt losses negligible.

Now, for the first time in the history of American merchandising, a national institution offers this Time Payment opportunity

Beginning today and continuing until September 15, Montgomery Ward & Co. will sell you any merchandise shown in its catalogues or Retail Stores (excepting groceries) on the Easy Payment Plan, provided your order totals \$25 or more

We have begun the mailing of 10,000,000 announcements to our customer list, giving full details. Visit the Ward Store in your neighborhood for complete information. We know this offer will bring us additional business. It will make us new friends. It will acquaint great numbers of people with the dependable quality and the low prices that are the foundation of our business.

We consider it a constructive move (one of the very few that have been made thus far) to stimulate consumer buying. Even a small upturn in demand will start orders to fac-

tories, wheels turning, unemployment lessening and a resultant upward trend to our general business structure and prosperity.

Many will praise us for this move, some will criticize us. I hope that other institutions, large and small, will follow with *their* constructive plans to persuade the public to use its paying power. In his first daily newspaper article of July 1st, Calvin Coolidge said,

"My countrymen, it is time to stop criticizing and quarreling and begin sympathizing and helping."

Prices based on the new low commodity levels, quality goods of absolute dependability, our policy of "You must be Satisfied" and now this great 60-day Easy Payment opportunity. Surely these combine to bring you economy, convenience and satisfaction in your buying.

Yours sincerely,

President.

MONTGOMERY WARD & CO.