

Organ plays at 9, 11, 11:55
A. M. and 4:50 P. M.
Chimes at Noon

WANAMAKER'S

Store Opens at 9

WANAMAKER'S

Store Closes at 5

WANAMAKER'S

WEATHER
Fair

The Offering of the Twenty Million Dollars of the Wanamaker Stocks at One-Fifth Off Has Caused Nation-Wide Amazement

A Very Definite Word to the Patrons of This Store and the Public in General

This store, true to its foundations, stood throughout the war, as at all other times, first for its customers.

During the past four years our net profits have averaged less than five per cent on the sales—less than five cents on the dollar. As a matter of fact, retail merchandising—in the way we do it—has actually been somewhat less profitable during wartime than in normal times.

No one knows better than a merchant that the rising of prices is always a hindrance to the increase of business. No storekeeper expects that the raising of prices will bring him more customers.

We felt it was our duty from the beginning to stand against a rise in prices and we made the strongest endeavor we were capable of to keep them down from the start, as will be very well remembered by the thousands of people who came in and found us selling the last lots of our foreign goods, bought before the war, at no raise in prices, and who knew that we never put up our prices on any of our merchandise until compelled to do so by the higher costs of new lots that came in.

Through all the years we have studied to hold a worthy position as merchants, and by a long continuing of relations with the best manufacturers of goods and by being the largest purchasers from many of them, we have secured in many instances large advantages, getting all the discounts possible for cash and thus putting ourselves in the most strategic position to be of assistance to our customers.

Now comes a time when we want to take another step. It will be at a sacrifice to us. We can do no less than make another effort to bring down prices with the hope of influencing manufacturers to reduce the cost of manufacturing.

And what we are doing is also with the hope that our best friends, the great army of workers, will see that the only way the country can get lower prices, and at the same time sustain the high wages that labor is entitled to, is, instead of demanding fewer hours, to stand by the machinery for greater production.

[Signed]



May 4, 1920.

It will be a great thing

to have our customers help us in conducting this sale and to keep it going on with its good work smoothly and steadily. Therefore, please reciprocate by paying cash, if practicable; by carrying parcels that are not too large nor heavy, by selecting carefully and not returning goods, and by not asking for C. O. D. delivery or goods on approval.

A GREAT thing has been done just at the right time.

Just at the moment when the Federal Reserve banking authorities and commercial and manufacturing bodies throughout the United States were expressing the fear of still higher prices for necessities, and explaining that there did not seem to be any way to prevent it, the whole great retail stocks of the Wanamaker Stores in Philadelphia and New York, comprising more than twenty millions of dollars of the world's finest merchandise, came on the market with the announcement of **twenty per cent deduction on all sales, to be continued until further notice.**

It is a sledgehammer blow to break the backbone of high prices.

What a vivid reminder to people who remember it of the smashing of the money corner in 1873! Speculators had practically cornered the gold market of the United States, and the country was faced with a commercial stringency such as was never known before. President Grant suddenly released \$18,000,000 of the Treasury gold supply. The corner broke, money rates settled down and the situation was saved.

The great demand of the hour is for lower prices on the merchandise that the people need.

The Wanamaker merchandise is the finest in the world, and it would seem that it would be the last to come down in price, yet it is the first to come down, and all of it comes down with a few minor exceptions. The reservations are a few patented articles and certain high cost luxuries that would not be here on sale except under an agreement of honor with the makers.

The Announcement of What We Are Doing Was One of the First Things on the Ticker Tape Yesterday Morning

It went trickling into banks and stock and bond houses and newspaper offices and caused excited comment everywhere.

Telephone calls began coming in from bankers, lawyers and doctors, inquiries from suburban towns kept the phone bells tinkling, and hour by hour the excitement grew and the selling increased and the story of the wonderful thing that had been done became a story of widespread amazement.

"Have you any Oriental rugs in that sale at one-fifth off?" inquired one of the greatest physicians in the city, over the telephone.

We told him that we had hundreds of them. "I can hardly believe it, but I am coming over to see them."

"Have you furniture in that disposal?" said another inquirer.

Yes, all the furniture in our three great furniture floors, all our beautiful dining-room, living-room and bedroom suits, all the single pieces, all the charming gift furniture—every bit of it at 20 per cent less.

If this Sale were a furniture sale only it would still be one of the greatest things in the world.

But it is more than a furniture sale, it is a sale of our whole stocks from top to bottom, from end to end, with the few exceptions of which we have told.

It is a sale that includes all the splendid clothing stocks for men, the men's shirts, the men's fine shoes, their handkerchiefs, their gloves, their hats; a sale that includes the world's finest stocks of silks and velvets and all the fashionable fabrics, that includes the household linens and dress linens that are so precious today, that includes laces and lingerie, gloves, handkerchiefs, notions and trimmings and every sort of accessory; a sale that includes all the women's suits and gowns and fashions of every sort, even our beautiful furs and our new Paris hats.

All this large newspaper page, filled with names printed in the smallest type, would not begin to give you half a list of the things that you can come in today and buy at Wanamaker's at one-fifth off.

They are past counting, just as the whole proposition is so amazing as to seem almost past belief.

But it is true and it is real and it is great.

It is the treasure house of the world's finest merchandise, with prices down one-fifth.

It Is Wonderful in the Down Stairs Store:

Most people in and about Philadelphia know what a very remarkable place the Down Stairs Store is, with its complete collection of fashions and accessories of all sorts, with its shoes, its gloves, its handkerchiefs, with its separate low-priced store for men, with all its good and useful things that go to make up a complete store at moderate prices.

Now, all these things have their moderate prices lowered by one-fifth, no matter how special they were in the first place; no matter how great the advantages that were already shown by prices in certain sales of fashions, all these prices came down 20 per cent more.

There is nothing like it in the world.

We want to employ hundreds of men and women at once to help us sell these goods, some on full time and some on part time. Apply at the Employment Bureau, First Floor Gallery.

A Special Statement

To Merchants, Manufacturers and Bankers Who May Ask the Economic Reasons for This Independent Trade Movement

Volume is the keynote of American big business. The high standard of living and the low prices prevailing in the United States prior to the war were made possible largely by volume—on the part of the producer of raw materials, the manufacturer of the finished product and the merchant-distributor to the consumer.

Today production is not going at full capacity, and the result is that prices are high, with little real prospect of their coming down until production reaches a normal volume.

High prices cause a curtailment of consumption, which in turn means that the manufacturer cannot produce his normal output with the expectation of selling it at these high prices. Thus the vicious circle is joined. In the effort to make the first real break in this oppressive circle the Wanamaker Stores, with full knowledge of all that it involves, have taken a step unprecedented in the history of merchandising.

Though today manufacturer, merchant, banker, economist are all frank in stating that their judgments as to the future prices are but guesses, the Wanamaker Stores offer their entire stocks without reservation of any kind at one-fifth off. The result of this offering no one can know, but we have faith in American business, and we believe that by making this experiment something will be learned of value to the governmental, financial and mercantile interests of the country. Very frankly, from our own viewpoint as merchants, we believe that the increased volume which will

come as the result of this lowering of prices will enable us to justify the losses taken on our stocks.

We believe this is the proper time to begin to reconstruct business on a peace-time basis.

Already some mills are not running at capacity because the public cannot use the total production at the high prices prevailing. This condition will undoubtedly correct itself over a period of time, following economic laws. If, however, the adjustment can be made quickly, it will be so much better for the consumer, who needs the merchandise, and for labor, which needs the work.

Such a movement as is inaugurated by the 20 per cent deduction sale at Wanamaker's cannot help but stabilize prices. First of all, it will indicate at what prices the consuming public can absorb the great volume of production. Second, if there are any stocks of hoarded goods held by profiteers for a rising market, they will undoubtedly be brought into the open. Third, some sort of a staple market price will be established for merchandise of various characters, thus enabling financial interests to make their loans on some real basis of value. Fourth, the economic law of competition will force into line those retailers, few though they undoubtedly are, who have taken advantage of the unstable condition to obtain for themselves unfair profits, thus releasing governmental investigations and activities to more normal fields.