



If all theories were in accordance with facts, we should have experienced a special development of all forms of advertising in these days of a market crisis. When every buyer exercises extraordinary caution in laying out his money, it becomes necessary for the advertiser to invent new and surprising means of convincing the customer, in order to break the customers' strike – for it is more or less a customers' strike. Nothing of the kind has happened, however. Indeed, the very contrary has taken place. Neither the advertiser nor the newspaper publisher have made any attempt to arouse a greater measure of attention by new and arresting methods of appeal. We cannot spare the newspaper proprietors the reproach that their attitude has even tended to minimize the effectiveness of the arguments brought forward by their advertising clients, and that in favor of their own

line of business. Our daily press, especially that of the great cities, has a hunger for sensation and has made a sensational affair of the economic crisis. The statistics of unemployment are given larger and larger headlines, bankruptcies and business losses are proclaimed sensationally in spite of the negative effect, so that even those sections of the workaday public who are in a position to purchase become nervous and uncertain and the direct final consequence is the customers' strike. That this is the true state of things is proved by the fact that during the whole period of crisis the payments into the savings-banks have not diminished, on the contrary in some instances they have even increased. Since the municipal savings-banks are used in the main by the workaday public, and since in Germany, for example, 88½ per cent of the working population consist of wage

CRITICAL STUDY OF ADVERTISEMENTS