

Collection #  
SC 3297

**L.S. AYRES  
CONTRACT, 28 APRIL 1917**

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## **COLLECTION INFORMATION**

VOLUME OF COLLECTION: 1 manuscript folder

COLLECTION DATES: 28 April 1917

PROVENANCE: Joanna J. Hall, Indianapolis, IN; July 2001

RESTRICTIONS: None

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ALTERNATE FORMATS:

RELATED HOLDINGS: L.S. Ayres and Company Records M 0616; Lyman S. Ayres Papers SC 2407; L.S. Ayres & Company Sale of Common Stock BV 2694; L.S. Ayres Related Materials SC 3218

ACCESSION NUMBER: 2001.0895

NOTES:

## **HISTORICAL SKETCH**

L.S. Ayres and Company came into being in 1872 when Lyman S. Ayres of Geneva, New York, purchased controlling interest in the Trade Palace, a dry and fancy goods establishment operated by N.R. Smith at 26-28 West Washington Street in Indianapolis. The fashionable dry goods store changed the name on its exterior signboard from N.R. Smith and Company to N.R. Smith and Ayres. Lyman Ayres remained in Geneva and served as senior partner and New York resident buyer for the store. In 1874, Ayres assumed full ownership of the Trade Palace. The following year Lyman Ayres relocated to Indianapolis and moved the store's location from the old Trade Palace building across the street to a three storied structure at 33-37 West Washington Street. The operation continued to be a seller of "dry and fancy goods." The addition of modern shopping conveniences such as gas lighting in 1876 and an elevator in 1890 increased the store's reputation.

Lyman Ayres died in 1896 and his son, Frederic M. Ayres, inherited the department store. The business was incorporated at this time under the name of L.S. Ayres and Company with Frederic Ayres serving as president. As business increased, so did the need for additional room and space in two additional buildings, adjoining the main structure to the west and south, were rented. In 1904 plans were made to construct a new store at the southwest corner of Meridian and Washington streets (1-15 West Washington Street) on land Lyman Ayres had purchased prior to his death. The new building, standing eight stories with six elevators and 250 feet of show windows, was opened on 2 October 1905. For additional shopping conveniences, the store contained three areas for eating and relaxing, the soda fountain, the Grille, and the Tea Room. Another local shopping innovation was the Economy Basement which dealt in less expensive dry goods. The Economy Basement proved very popular and the area was expanded in 1922 and renamed the Downstairs Store.

In 1916 Frederic Ayres and nine other national leaders in the retail department store business met in Boston and formed the Retail Research Association. Benefits from this organization included better operating and merchandising procedures as well as improved services. This organization evolved into the Associated Merchandising Corporation (AMC) two years later which allowed for the advantages of group buying resulting in lower consumer prices.

In 1929 a twelve story addition was opened to the south of the existing structure on South Meridian and Pearl streets. This allowed for, among other things, the addition of a men's clothing and furnishings area and the expansion of the Home Store. Other shopping conveniences that were added in the 1930s and 1940s included air conditioning and escalators.

The year 1936 saw the introduction of two events that became synonymous with L.S. Ayres, the erection of the Ayres Clock and the coining of the advertising phrase "That

Ayres Look." The 10,000 pound bronze clock on the corner of Meridian and Washington streets became a distinctive symbol of the store. With eight foot illuminated dials facing in four directions, the clock can be easily read from 500 feet away at any time of the day. Beginning in 1947, a 1,200 bronze cherub has sat upon the clock from Thanksgiving evening until Christmas Eve. "That Ayres Look" became the symbol of the store's quality and fashion leadership.

Frederic Ayres died in 1940 and Theodore B. Griffith, a son-in-law and vice president, became the company's president. L.S. Ayres and Company continued to expand in the 1940s and 1950s acquiring a service center in 1940, additional selling and storage space adjacent to the existing structures in 1945, 1947, and 1953, and a warehouse in 1946.

In 1954, Ayres expanded both in boundaries and management. In March of that year, plans were made for expansion to a new suburban store at the proposed 50 acre Glendale Shopping Center, which was scheduled for completion in August, 1958. In April, 1954, Theodore B. Griffith became chairman of the board and Lyman S. Ayres, the founder's grandson, became president of the store.

Further expansion continued in the 1950s with the opening of a boutique in the Marott Hotel in 1955 and the plans for another store in Lafayette, Indiana, in the 30 acre Market Square Shopping Center in 1957, which was also scheduled for opening in April, 1958. Ayres opened its first discount store named Ayr-Way in 1961, and this venture evolved into a chain of stores located in shopping centers throughout central and southern Indiana in the 1960s and 1970s. Most of these stores were acquired by Target in the early 1980s.

Lyman Ayres succeeded Theodore Griffith a chairman of the board in 1962 and James A. Gloin, formerly executive vice president, became president. Gloin was the first president who was not a member of the immediate Ayres family. Gloin retired three years later and was succeeded by Daniel F. Evans. In January, 1972, L.S. Ayres and Company was acquired by Associated Dry Goods and became a subsidiary of the New York based corporation and the Indiana company was dissolved.

Ayres continued to open suburban stores in shopping centers and later shopping malls from the 1960s to the 1990s. Branches were opened in Fort Wayne, South Bend, Evansville, Muncie, Bloomington and Merrillville, as well as stores in Lafayette Square, Greenwood Park, Washington Square, and Castleton Square in Indianapolis.

In 1973 Lyman Ayres retired and was succeeded by Daniel Evans. Gerald Mills, the former executive vice president, replaced Evans as president. Evans retired in 1976 and Mills remained on as President and Chief Executive Officer. Gerald Mills resigned in May, 1978, to accept a position with Dayton Department Stores in Minneapolis, and his position was assumed by David Williams III. John L. Hoerner succeeded Williams in 1982. The May Company of St. Louis, Missouri, acquired Associated Dry Goods and L.S. Ayres in 1986 and a period of turmoil ensued. Financial losses were blamed on the lack of a regular downtown clientele coupled with high operating expenses. In 1988 the May Company reported that the downtown store had showed a loss of \$2.2 million. There were counter

charges that May did not take a genuine interest in the store and preferred to be out of the downtown store business. The May Company employed a number presidents and CEOs for their Ayres division. Robert L. Mettler was named president and CEO in December, 1986, and he was followed by Robert Friedman one month later. Hoerner resigned as chairman in April, 1987, and he was succeeded by Ronald F. Tanler. Roy R. Paulson replaced Tanler in April, 1990, and he, in turn, was succeeded by Clarence O. "Bud" Reynolds in December of the same year. Profit loss and a confrontation with city of Indianapolis over delays for a proposed downtown mall resulted in company's decision to close the downtown flagship store in January, 1992.

Sources:

*We Tell Our Story* (1972).

*Indianapolis Star*, 22 November 1990.

*Indianapolis Star*, 26 October 1991.

Newspaper Clipping Index, Indiana State Library.

## **SCOPE AND CONTENT NOTE**

This collection contains an L.S. Ayres contract with Mrs. J. S. Wright for delivery of eggs during the year of 1917.

## **CONTENTS**

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L.S. Ayres contract, 28 April 1917

CONTAINER

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