

The Ol' 5 and 10

Woolworth's, Kress...I remember them. Time's change. Now the closest we have is 99¢ stores. Woolworth's characterizes the 5 and 10 cent stores the best, perhaps...

The F. W. Woolworth Company was a retail company that was one of the original pioneers, and arguably the most successful American and international five-and-dime stores, setting trends and creating the modern retail model which stores follow today, worldwide.

The first Woolworth store was opened by Frank Winfield Woolworth on February 22, 1878, as "Woolworth's Great Five Cent Store" in Utica, New York. Though it initially appeared to be successful, the store soon failed. Searching for a new location, a friend suggested Lancaster, Pennsylvania. Using the same sign from the Utica store, Frank opened his first successful "Woolworth's Great Five Cent Store" on July 18, 1879, in Lancaster. Frank brought his brother, Charles Sumner Woolworth, who went by the nickname "Sum", into the business.

The two Woolworth brothers pioneered and developed merchandising, direct purchasing, sales and customer service practices commonly used today.

By 1904, there were six chains of affiliated stores operating in the United States and Canada. Between 1905 and 1908, members of the Woolworth Syndicate followed Frank's lead to incorporate their businesses. Sum maintained that he did not need to incorporate his stores. In 1912 the syndicate agreed to a scheme crafted by Frank Woolworth: to join forces and incorporate as one corporate entity under the name "F. W. Woolworth Company" in a merger of all 596 stores. The stock flotation raised over \$30 million for the five founders of the merged chains. They all swallowed their pride and accepted Frank's name above the door, with Frank as President of the new Corporation. Sum Woolworth, Fred Kirby, Seymour Knox, Earle Charlton, and William Moore each became a Director and Vice-President. One of the "friendly rival" predecessor chains included several stores initially opened as Woolworth & Knox stores, as well as S. H. Knox & Co. 5 & 10 Cent Stores opened after an 1889 buyout by his cousin, Seymour H. Knox I. Knox's chain grew to 98 stores in U.S. and 13 in Canada by the time of the corporate consolidation. Fred M. Kirby added 96 stores, Earle Charlton added 35, Charles Sumner Woolworth added 15, and William Moore added two

Despite growing to be one of the largest retail chains in the world through most of the 20th century, increased competition led to its decline beginning in the 1980s. The chain went out of business in July 1997, when the company decided to focus on the Foot Locker division and renamed itself Venator Group. By 2001, the company focused exclusively on the sporting goods market, changing its name to the present Foot Locker, Inc.

Retail chains using the Woolworth name survive in Germany, Austria, Mexico, South Africa and, until the start of 2009, in the United Kingdom. Woolworths Limited, Australia, took their name from the original company, as it had not been registered or trademarked in Australia at the time.

[http://en.m.wikipedia.org/wiki/F._W._Woolworth_Company]

