

*Aldens*

# ANNUAL REPORT

1951

FOR THE FISCAL YEAR ENDED JANUARY 31, 1952

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*You are invited to attend the Annual Meeting of Shareholders to be held on May 23, 1952 at the office of Aldens, Inc., 511 So. Paulina Street, Chicago, Illinois. Shareholders of record at the close of business April 21, 1952 will be entitled to vote at the meeting. A notice of the meeting together with a proxy statement and form of proxy for those unable to attend in person is being mailed simultaneously with this report.*



# Aldens 1951 Record in Brief

COMPARED WITH 1950 AND 1949

	1951	1950	1949
<b>SALES</b> - - - - -	\$87,443,314	\$79,784,448	\$68,918,480
<b>EARNINGS</b>			
Before Federal Tax on Income - - - - -	\$ 3,673,494	\$ 4,554,448	\$ 1,378,742
After Federal Tax on Income - - - - -	1,529,344	2,047,808	878,742
Times Preferred Stock Dividend Requirement - - -	10.6	13.9	5.6
After Preferred Dividends - - - - -	\$ 1,384,844	\$ 1,900,567	\$ 722,023
Per Share of Common Stock After Preferred Dividends	3.90	5.35	2.03
<b>DIVIDENDS PAID</b>			
Per Share of Preferred Stock - - - - -	\$ 4.25	\$ 4.25	\$ 4.25
Per Share of Common Stock - - - - -	1.50	1.50	1.50
<b>ANNUAL EARNINGS RETAINED IN BUSINESS</b> - - - -	\$ 852,072	\$ 1,367,795	\$ 189,252
<b>ASSETS</b>			
Cash and U. S. Government Securities - - - - -	\$ 3,134,736	\$ 2,862,678	\$ 3,542,172
Receivables - - - - -	15,500,170	12,867,047	8,731,871
Merchandise Inventories - - - - -	10,625,141	12,236,964	8,087,060
Merchandise on Order - - - - -	3,899,340	8,631,421	5,278,651
Working Capital - - - - -	20,126,893	16,227,221	15,722,539
Current Ratio - - - - -	2.68 to 1	2.14 to 1	3.38 to 1
Net Fixed Assets - - - - -	\$ 3,794,746	\$ 3,729,048	\$ 3,196,711
Total Assets - - - - -	35,922,145	34,198,141	25,630,151
<b>LONG TERM DEBT</b> - - - - -	\$ 7,400,000	\$ 4,300,000	\$ 4,600,000
<b>CAPITAL STOCK</b>			
Preferred Stock—4¼%, \$100 Par - - - - -	\$ 3,428,043	\$ 3,487,973	\$ 3,643,393
Number of Preferred Shares Outstanding - - - -	33,600	34,100	35,900
Common Stock and Surplus - - - - -	\$12,748,799	\$11,872,799	\$10,478,756
Number of Common Shares Outstanding - - - -	355,181	355,181	355,181
Book Value Common Stock - - - - -	\$ 35.89	\$ 33.43	\$ 29.50



# Aldens, INC.

CHICAGO 7

OFFICE OF THE PRESIDENT

April 14, 1952

To the Shareholders of Aldens:

Sales for the fiscal year 1951, ended January 31, 1952, totaled \$87,443,314, a 9.6% increase over the previous year. This represents the highest twelve months' volume in the history of the company. Our growth this year was accomplished through the expanded selling program reported to you last year, namely, greater catalog circulation, improved assortments, the addition of new lines and through increased retail store and order office facilities.

Consolidated earnings after taxes for the year 1951 amounted to \$1,529,344 as compared with \$2,047,808 in the previous year. After provision for dividends on preferred stock, earnings per share of common stock equalled \$3.90 as compared with \$5.35 for the previous year. Increased operating costs were the principal reason for the decline in profits.

With commodity markets declining generally, we have followed a conservative policy on merchandise commitments. As of January 31, 1952 our merchandise inventory and commitments amounted to \$14,524,481, or about 30% below those of last year.

Although a substantial increase in receivables resulted from installment sales, our net working capital position during the year increased to \$20,126,893 from \$16,227,221 last year. This was accomplished through an increase in long term financing and from earnings retained in the business. Our current ratio at the end of the year was 2.68 compared with 2.14 last year.

Dividends on common shares for 1951 were maintained at 37 1/2 cents quarterly or at the annual rate of \$1.50. This rate of \$1.50 has now been paid continuously since 1947.

I can report at this time that Aldens' sales for 1952 to date are approximately the same as last year despite the fact that the early months of 1951 were greatly influenced by scare buying. Moreover, Aldens' active customer list has increased more than 10% over last year, and is now the highest in the history of the company.

I believe that these factors, combined with our aggressive selling program, should produce a sales volume in 1952 equal to or better than that of 1951. It is, of course, impossible at this early date to project profit results or measure the effect on our performance of continually increasing operating costs and declines in selling prices.

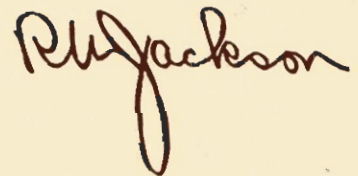
Aldens' 1951 performance is a tribute to the fine efforts and loyal spirit of the men and women of our organization. My full appreciation is extended to all of Aldens' personnel in every division of its business for their continued zeal and endeavor, particularly under the trying circumstances of 1951.

The Directors and Officers of Aldens were deeply grieved by the death on December 10, 1951 of Mr. C. A. Bethge, who at the time was a Director and a member of the Executive Committee of Aldens, Inc. His thirty-seven years' experience and broad vision were a constant source of help and inspiration to the company.

This report could not properly close without my sincere thanks to the shareholders of Aldens for their support of and cooperation with Aldens and its policies.

I know you share with me the hope that the year may be a healthy, prosperous and peaceful one for all.

Sincerely,



# 1951 Review

## EARNINGS—\$3.90 PER SHARE

Consolidated profit before Federal income and excess profits taxes amounted to \$3,673,494, or 4.2% of sales, for the year of 1951 as compared with \$4,554,448, or 5.7% of sales, for the year of 1950. After provision for Federal income and excess profits taxes, consolidated net profit for the year of 1951 was \$1,529,344, compared to \$2,047,808 for the previous year. After providing \$144,500 for dividends on preferred stock, net profit per share of common stock amounted to \$3.90 on 355,181 shares of common stock outstanding, compared to \$5.35 per share last year. A three-year comparison of earnings follows:

	1951	1950	1949
First half of year, before Federal taxes - - - - -	\$ 992,640	\$ 1,259,707	\$ 214,039
Second half of year, before Federal taxes - - - - -	2,680,854	3,294,741	1,164,703
<b>Total for Year</b> - - - - -	<b>\$ 3,673,494</b>	<b>\$ 4,554,448</b>	<b>\$ 1,378,742</b>
Federal taxes on income - - - - -	2,144,150	2,506,640	500,000
<b>Consolidated Net Profit</b> - - - - -	<b><u>\$ 1,529,344</u></b>	<b><u>\$ 2,047,808</u></b>	<b><u>\$ 878,742</u></b>

## SALES—\$87,443,314

Consolidated net sales totaled \$87,443,314. This represented an increase of 9.6% over the previous year. A three-year comparison of sales follows:

	1951	1950	1949
First half of year - - - - -	\$36,224,103	\$32,105,016	\$29,796,276
Second half of year - - - - -	51,219,211	47,679,432	39,122,204
<b>Total Net Sales for Year</b> - - - - -	<b><u>\$87,443,314</u></b>	<b><u>\$79,784,448</u></b>	<b><u>\$68,918,480</u></b>

## INVENTORY AND COMMITMENTS REDUCED 30%

Following is a comparative summary of the company's inventory and commitment position:

	January 31, 1952	January 31, 1951	January 31, 1950
Merchandise inventory (including in transit) - - - - -	\$10,625,141	\$12,236,964	\$ 8,087,060
Commitments - - - - -	3,899,340	8,631,421	5,278,651
<b>Total Inventory and Commitments</b> - - - - -	<b><u>\$14,524,481</u></b>	<b><u>\$20,868,385</u></b>	<b><u>\$13,365,711</u></b>

We are maintaining a conservative inventory position. Faster deliveries from sources and continued careful control of operations have permitted an improvement in filling of customers' orders. As has been our practice in the past, all goods have been inventoried on the basis of cost or market, whichever is lower.

# *1951 Review cont'd.*

## **INSTALLMENT ACCOUNTS INCREASED IN 1951**

Installment accounts receivable increased from \$12,557,662 at January 31, 1951 to \$15,021,460 at January 31, 1952. Installment sales were 25% of total 1951 sales volume as compared with 23% last year.

## **FEDERAL INCOME TAX RETURNS REVIEWED THROUGH JANUARY 31, 1950**

The Bureau of Internal Revenue has completed its examination of Aldens' and its subsidiaries' income tax returns through January 31, 1950. Concurrently with the publication of this report the Bureau is examining Aldens' and all of its subsidiaries' income tax returns through January 31, 1951. The reserve for taxes appears ample to cover requirements through January 31, 1951 and estimated requirements for the year ended January 31, 1952.

## **FINANCING**

On February 16, 1951, your Company consummated the sale of a 15-year, 3½% promissory note at par, in the principal amount of \$7,600,000. The provisions covering the sale of said note provide for the repayment of \$200,000 on February 1, 1952, \$300,000 annually from 1953 to 1956, and \$400,000 annually thereafter through 1965. In February, 1966 the remaining balance will then be due. Aldens may, at its option, prepay an additional amount equal to the stated repayment in any year without premium. The payment of \$200,000, due February 1, 1952, was made prior to the end of the current fiscal year.

The proceeds of this sale were used to retire the outstanding \$4,600,000 of Sinking Fund Debentures, without premium, and to add to working capital.

## **PREFERRED STOCK RETIREMENT**

The sinking fund provisions for preferred stock retirement require 800 shares to be retired on July 1, 1952. At January 31, 1952, 2,400 shares had been acquired at an average cost of \$71.65 per share for sinking fund purposes and are being carried as treasury stock. These shares will be available for the July 1, 1952 and subsequent sinking fund requirements. All shares of preferred stock surrendered for sinking fund purposes are required to be cancelled and cannot be reissued.

# 1951 Review cont'd.

## CURRENT RATIO—2.68

The Company's working capital position at January 31, 1952 compared with prior years is presented below:

	Current Assets	Current Liabilities	Net Working Capital	Ratio of Current Assets to Current Liabilities
January 31, 1952 - - - - -	\$32,082,208	\$11,955,315	\$20,126,893	2.68 to 1
January 31, 1951 - - - - -	30,420,380	14,193,159	16,227,221	2.14 to 1
January 31, 1950 - - - - -	22,331,756	6,609,217	15,722,539	3.38 to 1

## DIVIDENDS PAID ON COMMON STOCK—\$1.50 PER SHARE

During 1951 dividends of \$1.50 per share were paid on common stock and aggregated \$532,772. This equalled last year's dividend. Dividends paid during the year to the holders of the company's common and preferred stock amounted to \$677,272. The year 1951 marks the eighteenth consecutive year in which dividends have been paid by Aldens.

## BOOK VALUE OF COMMON STOCK INCREASES TO \$35.89 PER SHARE

The common stock and surplus at January 31, 1952 amounted to \$12,748,799 compared to \$11,872,799 at January 31, 1951. This is a book value of \$35.89 per common share as compared to \$33.43 per share at January 31, 1951. The book value is determined as follows:

Book value at January 31, 1951 - - - - -	\$11,872,799
Earnings for year - - - - -	1,529,344
Excess of par over cost of preferred shares cancelled during year - - - - -	23,928
	<u>\$13,426,071</u>
Less: { Cash dividends on common stock - - - - -	\$532,772
{ Cash dividends on preferred stock - - - - -	144,500
	<u>677,272</u>
Book value at January 31, 1952 - - - - -	<u>\$12,748,799</u>
Book value per common share (355,181 shares) - - - - -	<u>\$35.89</u>



# 1951 Review cont'd.

## STOCK OPTION

In connection with a contract entered into between your Company and Lehman Brothers and approved by shareholders on December 7, 1943, five option warrants for a total of 53,000 shares of the unissued common stock were granted to Lehman Brothers. Option warrant No. 1 for 9,000 shares at \$17.00 per share was exercised in 1945. Option warrant No. 2 for 9,500 shares at \$18.00 per share, exercisable on or before July 1, 1951, was not exercised by Lehman Brothers in consideration of a payment of \$20,000 by Aldens to Lehman Brothers on June 18, 1951. At that time the market price per share was  $21\frac{7}{8}$ . This action was taken pursuant to a directive of your Board of Directors and accordingly option warrant No. 2 became null and void. Three option warrants remain for a total of 34,500 shares of common stock as follows:

Warrant Number	Number of Shares	Option Price Per Share	Expiration of Option
3	10,500	\$19.00	July 1, 1952
4	11,500	20.00	July 1, 1953
5	12,500	21.00	July 1, 1954

## ALDENS' STOCK PRICE RANGE

The following is a three-year tabulation of the price range of Aldens' stocks on the New York Stock Exchange.

	COMMON STOCK			PREFERRED STOCK		
	1951	1950	1949	1951	1950	1949
Shares Traded During Fiscal Year	132,600	207,460	71,430	5,660	3,510	4,290
High Price During Year	\$27 $\frac{1}{2}$	\$24 $\frac{5}{8}$	\$18 $\frac{7}{8}$	\$80	\$79 $\frac{1}{2}$	\$73
Low Price During Year	\$20	\$15 $\frac{3}{8}$	\$13 $\frac{1}{8}$	\$70	\$70	\$64
Price at Close of Year	\$21 $\frac{1}{4}$	\$24 $\frac{1}{2}$	\$17	\$70	\$79 $\frac{1}{2}$	\$69 $\frac{1}{2}$

## SELECTION OF AUDITORS

A committee of three directors, not officers of the company, appointed by your Board of Directors, selected David Himmelblau & Co. to audit the company's records. Certified reports for the fiscal year ended January 31, 1952 are shown on pages 10 to 13.

# Consolidated Balance Sheet of Aldens, inc. AND ITS WHOLLY-OWNED SUBSIDIARIES

ASSETS	JANUARY 31, 1952		JANUARY 31, 1951	
<b>CURRENT ASSETS:</b>				
Cash resources—				
Cash on deposit and on hand - - - - -	\$ 2,933,978		\$ 2,661,923	
U. S. Government securities plus accrued interest (market value \$201,164 at January 31, 1952) - - -	200,758	\$ 3,134,736	200,755	\$ 2,862,678
Accounts receivable—				
Customers and trade - - - - -	\$ 2,144,586		\$ 1,809,572	
Time payments - - - - -	15,021,460		12,557,662	
	\$17,166,046		\$14,367,234	
Less—Reserve for doubtful accounts and collection expense - - - - -	1,665,876	15,500,170	1,500,187	12,867,047
Inventories (at lower of cost or market)—				
Merchandise inventory, including in transit - - -	\$10,625,141		\$12,236,964	
Paper, supplies and postage stamps - - - - -	819,085	11,444,226	591,276	12,828,240
Prepaid expenses—				
Advances on Spring season catalogs and expenses - \$	1,857,631		\$ 1,733,054	
Unexpired insurance - - - - -	145,445	2,003,076	129,361	1,862,415
Total Current Assets - - - - -		\$32,082,208		\$30,420,380
<b>OTHER ASSETS</b>		45,191		48,713
<b>FIXED ASSETS:</b>				
Real estate, leasehold improvements and equipment (at cost) - - - - -	\$ 5,875,561		\$ 5,578,297	
Less—Reserves for amortization and depreciation - -	2,080,815	3,794,746	1,849,249	3,729,048
		\$35,922,145		\$34,198,141

LIABILITIES AND CAPITAL	JANUARY 31, 1952		JANUARY 31, 1951	
<b>CURRENT LIABILITIES:</b>				
Bank loans - - - - -		\$ 5,550,000		\$ 6,550,000
Accounts payable—trade creditors - - - - -		1,057,847		1,522,783
Due to customers for unfilled orders and refund vouchers		1,280,305		1,469,021
Sinking fund debenture installments payable within one year - - - - -		—		300,000
Accrued payrolls - - - - -		866,351		954,057
Accrued property and franchise taxes - - - - -		224,270		206,467
Accrued federal and state taxes (returns have been re- viewed by Treasury Department through January 31, 1950) - - - - -		2,733,973		2,894,639
Due to employees profit sharing trust - - - - -		216,775		218,824
Sundry payables - - - - -		25,794		77,368
Total Current Liabilities - - - - -		\$11,955,315		\$14,193,159
<b>LONG TERM DEBT (See Note):</b>				
3% sinking fund debentures - - - - -		\$ —		\$ 4,300,000
3½% promissory note, final maturity February 1, 1966 -		7,400,000	7,400,000	4,300,000
<b>RESERVE ACCOUNTS:</b>				
Insurance reserve - - - - -		\$ 225,133		\$ 208,093
Returned goods profit and customers adjustments - -		157,000		130,000
Sundry - - - - -		7,855	389,988	6,117
		389,988		344,210
<b>CAPITAL:</b>				
4¼% preferred stock, cumulative, \$100 par—				
Issued - - - - -		\$ 3,600,000		\$ 3,680,000
Common stock, \$5 par—				
Authorized 600,000 shares - - - - -				
Issued 355,181 shares - - - - -		1,775,905		1,775,905
Paid-in surplus (premium on capital stocks) - - - -		1,438,936		1,415,008
Earnings retained in the business (See Note) - - - -		9,533,958		8,681,886
		\$16,348,799		\$15,552,799
Less—Preferred treasury shares, at cost - - - - -		171,957	16,176,842	192,027
		\$35,922,145		\$34,198,141

NOTE: Sinking fund debentures were retired at par from proceeds of 3½% promissory note dated February 16, 1951, due in annual installments to 1966. Under its provisions with respect to the payment of dividends on the common stock, approximately \$1,800,000 of earnings retained in the business was unrestricted at January 31, 1952.

# Statement of Consolidated Income

FISCAL YEARS ENDED JANUARY 31, 1952 AND JANUARY 31, 1951

	Fiscal Year Ended January 31, 1952	Fiscal Year Ended January 31, 1951
<b>GROSS SALES LESS RETURNS</b>		
(including leased departments) - - - - -	\$87,443,314	\$79,784,448
<b>COST OF GOODS SOLD</b>		
(including publicity, occupancy and buying expense) -	<u>70,040,553</u>	<u>63,419,682</u>
Gross profit on sales - - - - -	\$17,402,761	\$16,364,766
<b>OPERATING EXPENSES:</b>		
Selling, general and administrative expenses - - -	\$12,432,469	\$10,938,512
Building maintenance and repairs - - - - -	145,851	100,251
Depreciation and amortization - - - - -	267,542	237,671
Social security, property and sundry taxes - - - -	<u>586,567</u>	<u>453,842</u>
Income from operations - - - - -	\$ 3,970,332	\$ 11,730,276
<b>OTHER INCOME:</b>		
Interest received and anticipation - - - - -	\$ 69,506	\$ 82,233
Miscellaneous income - - - - -	<u>56,210</u>	<u>74,067</u>
	\$ 4,096,048	\$ 156,300
<b>OTHER DEDUCTIONS:</b>		
Interest expense - - - - -	<u>422,554</u>	<u>236,342</u>
Income before provision for Federal taxes on income	\$ 3,673,494	\$ 4,554,448
<b>PROVISION FOR FEDERAL TAXES ON INCOME</b>	<u>2,144,150</u>	<u>2,506,640</u>
<b>NET PROFIT FOR YEAR</b>	<u>\$ 1,529,344</u>	<u>\$ 2,047,808</u>

# Statement of Consolidated Surplus

FISCAL YEARS ENDED JANUARY 31, 1952 AND JANUARY 31, 1951

	Fiscal Year Ended January 31, 1952	Fiscal Year Ended January 31, 1951
<b>PAID-IN SURPLUS (premium on capital stocks):</b>		
Balance at beginning of year - - - - -	\$ 1,415,008	\$ 1,388,760
Add—Excess of par over cost of preferred shares cancelled during year -	23,928	26,248
Balance at end of year - - - - -	<u>\$ 1,438,936</u>	<u>\$ 1,415,008</u>
<b>EARNINGS RETAINED IN THE BUSINESS (See Note):</b>		
Balance at beginning of year - - - - -	\$ 8,681,886	\$ 7,314,091
Add—Net profit for year from income statement - - - - -	1,529,344	2,047,808
	\$10,211,230	\$ 9,361,899
Deduct—Cash dividends		
} Common stock - - - - -	\$ 532,772	\$ 532,772
} Preferred stock - - - - -	144,500	147,241
	677,272	680,013
Balance at end of year - - - - -	<u>\$ 9,533,958</u>	<u>\$ 8,681,886</u>

Note: Under the provisions of 3½% promissory note dated February 16, 1951, with respect to the payment of dividends on the common stock, approximately \$1,800,000 of earnings retained in the business was unrestricted at January 31, 1952.

## Auditor's Certificate

TO SHAREHOLDERS OF ALDENS, INC.:

We have examined the consolidated balance sheet of ALDENS, INC. and its wholly-owned subsidiaries as of January 31, 1952 together with the related statements of consolidated income and consolidated surplus for the fiscal year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and related statements of consolidated income and consolidated surplus present fairly the financial position of Aldens, Inc. and its wholly-owned subsidiaries at January 31, 1952 and the results of their operations for the fiscal year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with the preceding period.

Chicago, Illinois  
March 4, 1952

Certified Public Accountants



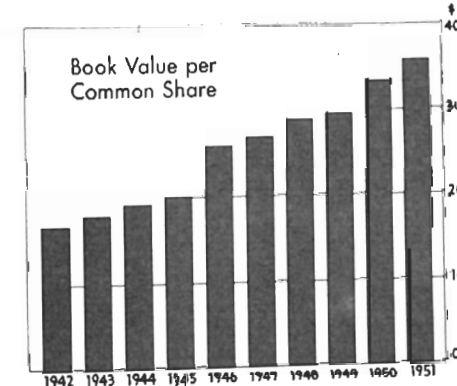
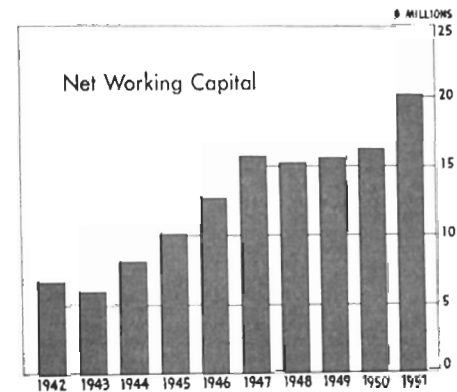
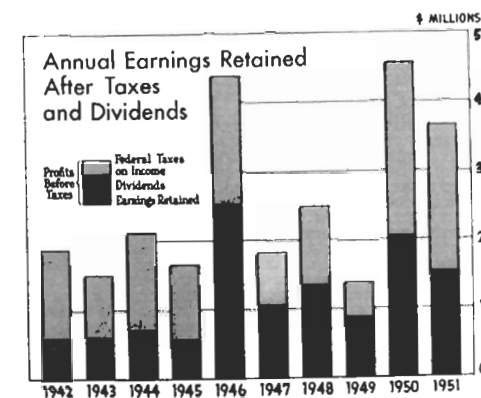
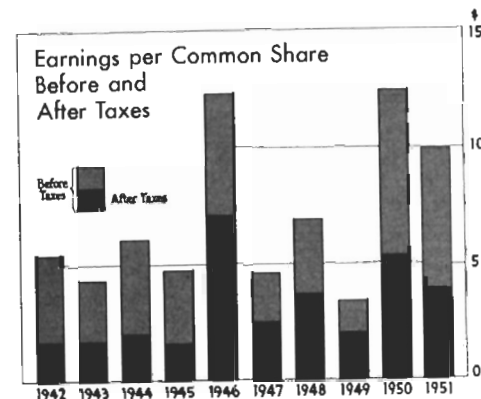
# A Ten Year Performance Record of Aldens, inc.

Year (1)	Net Sales	Profit Before Taxes	Federal Taxes on Income	Profit for Year (2)	Common Stock and Surplus	% Profit to Common Stock and Surplus (3)	Book Value Per Share (4)	Profit per Share		Dividends Per Common Share
								Before Taxes	After Taxes	
1951	\$87,443,314	\$3,673,494	\$2,144,150	\$1,529,344	\$12,748,799	11.7(5)	\$35.89	\$ 9.94(6)	\$ 3.90(6)	\$1.50
1950	79,784,448	4,554,448	2,506,640	2,047,808	11,872,799	18.1(5)	33.43	12.41(6)	5.35(6)	1.50
1949	68,918,480	1,378,742	500,000	878,742	10,478,756	7.0(5)	29.50	3.44(6)	2.03(6)	1.50
1948	87,841,639(1)	2,617,379	1,134,400	1,482,979	10,270,463	13.7(5)	28.92	6.91(6)	3.72(6)	1.50
1947	79,248,307	1,812,571	751,525	1,061,046	9,613,602	9.7(5)	27.07	4.64(6)	2.52(6)	1.50
1946	70,111,169	4,476,901	1,854,119	2,622,782	9,251,018	35.3(5)	26.05	12.32(6)	7.10(6)	1.37½
1945	47,756,102	1,652,271	1,092,519	559,752	7,158,019	8.3	20.15	4.77	1.62	.75
1944	42,223,447	2,119,329	1,413,734	705,595	6,704,902	11.3	19.37	6.12	2.04	.75
1943	36,573,518	1,504,756	898,998	605,758	6,258,943	10.5	18.08	4.35	1.75	.60
1942	36,348,337	1,882,558	1,290,000	592,558	5,786,037	11.0	16.87	5.44	1.71	.50

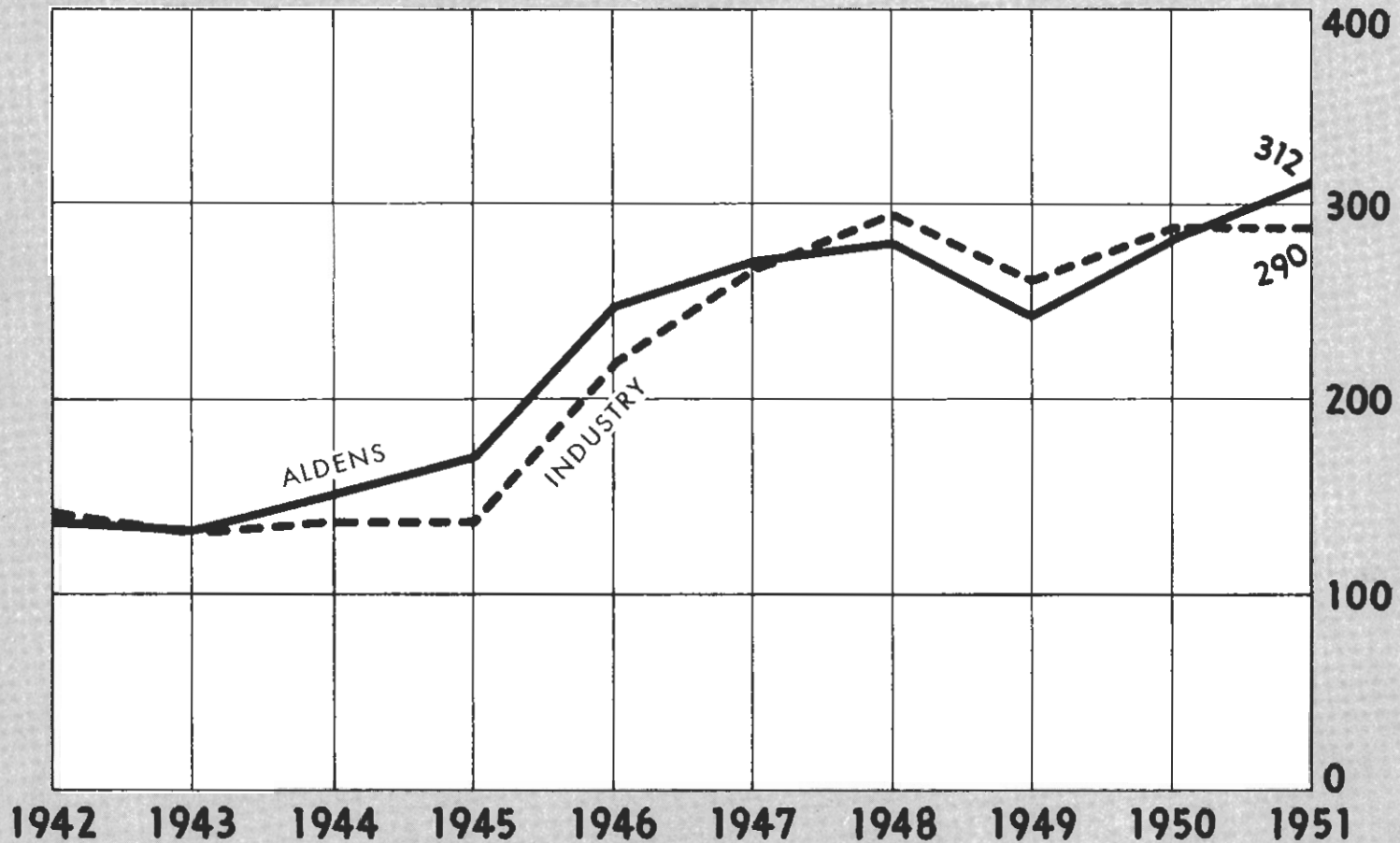
(1)1949 and subsequent cover the fiscal years ended January 31; 1948 covers the thirteen month period ended January 31, 1949; 1947 and prior cover calendar years.

(5)In addition earned surplus was credited \$385,019 in 1948 for reserve for contingencies and was charged \$527,144 in 1948 for writeoff of investment in subsidiaries in excess of cost of net tangible assets at dates of acquisitions, and was charged \$100,000 in 1946 for underwriting fees applicable to issuance of preferred stock.

(6)At beginning of year. (7)At end of year. (8)After preferred dividends.



# Aldens Annual Catalog Sales Compared to Industry



NOTES TO CHART:

1. 1935-1939=100%
2. Source: U. S. Department of Commerce
3. Industry: Includes the catalog sales of the four principal mail order companies

# *News-Worthy About Aldens in 1951*

Aldens in 1951 continued to expand its activities in merchandising and selling, both in retail and in mail order.

During 1951 a lease was negotiated for a new retail store in Lansing, Michigan to begin operation early in the fall of 1952. This will be Aldens' eleventh store and Aldens' first retail venture in the State of Michigan.

During 1951 Aldens expanded its telephone order facilities in major cities, opening four new telephone offices, and two new catalog stores. Business volume from these units in 1951 increased more than 60% over 1950.

During 1951 merchandise lines in Aldens' catalogs were expanded to include automobile parts, accessories and tires, office supplies and musical instruments.

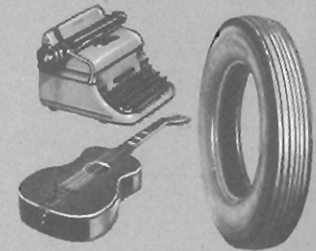
During 1951 Aldens' general catalogs contained the greatest number of pages in its 62-years history, exceeding 1950 by nearly 15% and catalogs of ten years ago by nearly 80%; total catalog circulation was the greatest in Aldens' history, exceeding 1950 by nearly 21% and circulation of catalogs ten years ago by nearly 90%.



*Aldens' new retail store  
in Lansing, Michigan*



*Telephone facilities in  
Major Cities expanded in '51*



*New lines added to  
Aldens' catalog in '51*



*Aldens' total catalog circulation  
in 1951 greatest in history*

# Information About Aldens

## **MERCHANDISE SOLD**

Dresses (Juniors', Misses' and Women's), Coats, Suits, Hats, Sportswear, Shoes, Work Clothes, Hosiery, Lingerie, Underwear, Sweaters, Jewelry, Handbags, Accessories, Fabrics, Toys, Housewares, Appliances, Radios, Television Sets, Furniture, Stoves, Floor Coverings, Curtains, Sheets, Pillow Cases, Table Cloths, Infants' and Children's Wear, Sporting Goods, Luggage, Tools, Automobile Tires, Automobile Accessories, Musical Instruments, Typewriters, Paints, and Sundries.

Emphasis is placed on fashions in wearing apparel, home furnishings, and those men's furnishings customarily purchased by the woman shopper.

## **EMPLOYEES**

Approximate average number of employees - - - - - 4,000

## **CORPORATE DATA**

Incorporated (Established in 1889) - - - - - Illinois, December 15, 1902  
Approximate average number of shareholders - - - - - Common—2400; Preferred—450  
Annual Meeting of Shareholders and Directors - - - - - Fourth Friday in May  
Regular Meeting Date of Directors - - - - - Fourth Friday in February, August and Fourth Tuesday in November  
Regular Dividend Dates - { Preferred - - - - - April 1, July 1, October 1, and January 1  
  } Common - - - - - Approximately April 1, July 1, October 1, and December 28  
Transfer Agent—Common - - - - - Guaranty Trust Company of New York  
Registrar—Common - - - - - The Chase National Bank of the City of New York  
Transfer Agent—Preferred - - - - - National City Bank of New York  
Registrar—Preferred - - - - - Bankers Trust Company of New York

## **AUDITORS**

Certified Public Accountants - - - - - David Himmelblau & Co., Chicago

## **COUNSEL**

General Counsel—D'Ancona, Pflaum, Wyatt & Riskind, Chicago - - - New York Counsel—Pokart & Pokart, New York

## **STOCK EXCHANGE DATA**

Preferred and Common Stock Listed on New York Stock Exchange (See Page 9)



# Aldens Locations

## ADMINISTRATION AND BUYING OFFICES

Central Office and Mail Order Plant  
 511 South Paulina St., Chicago 7, Illinois  
 New York Buying Office  
 200 Madison Ave., New York 16, New York  
 Credit Office  
 1401-17 West Jackson Blvd., Chicago 7, Illinois  
 Retail Office  
 315-23 South Peoria St., Chicago 7, Illinois

## WAREHOUSES

1114 West Cermak Road - - - - - Chicago 8, Illinois  
 1416-26 West 37th Street - - - - - Chicago 9, Illinois  
 2401 South Federal Street - - - - - Chicago 16, Illinois

✓ ✓ ✓

Approximate total space occupied  
 by offices and warehouses - - - - - 1,300,000 sq. ft.

## ALDENS RETAIL STORES

### ILLINOIS

Chicago  
 Elmwood Park  
 Kankakee  
 Rockford

### INDIANA

Bedford  
 Bloomington  
 Frankfort  
 Terre Haute

### IOWA

Iowa City  
 Mason City

## ALDENS CATALOG OFFICES

### ILLINOIS

Aurora  
 Berwyn  
 Chicago  
 Danville  
 Decatur  
 Harvey  
 Joliet  
 Peoria  
 Springfield  
 Waukegan

### INDIANA

Evansville  
 Fort Wayne  
 Gary  
 Hammond  
 Indianapolis  
 South Bend

### IOWA

Davenport  
 Des Moines

### KENTUCKY

Louisville

### MICHIGAN

Detroit  
 Flint  
 Grand Rapids  
 Jackson  
 Kalamazoo  
 Lansing  
 Muskegon  
 Pontiac  
 Saginaw

### MINNESOTA

Minneapolis

### MISSOURI

Kansas City  
 St. Louis

### NEBRASKA

Omaha

### NEW JERSEY

Jersey City  
 Newark  
 Paterson

### NEW YORK

Buffalo  
 New York City  
 Yonkers

### OHIO

Akron  
 Canton  
 Cincinnati  
 Cleveland  
 Columbus

### OHIO

Dayton  
 Springfield  
 Toledo  
 Youngstown

### OKLAHOMA

Tulsa

### PENNSYLVANIA

Erie  
 Philadelphia  
 Pittsburgh

### TENNESSEE

Memphis

### WEST VIRGINIA

Wheeling

### WISCONSIN

Madison  
 Milwaukee  
 Racine

