

HARROUN MOTORS CORPORATION

MANUFACTURERS OF

HARROUN MOTOR CARS

SECURITIES DEPARTMENT
1002 KEENAN BLDG.
PITTSBURGH, PA.
PHONE: GRANT 568

Pittsburgh, Pa.
May 31, 1917

MOVING PICTURES AT

CRYSTAL THEATRE, 634 SMITHFIELD ST.,

SHOW HARROUN PLANTS IN OPERATION.

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PROOF

The proof of what I have been telling you for a long time about Harroun Motors Corporation, can now be had at the Crystal Theatre. Scores of Pittsburghers have gone to Detroit, investigated and invested. You now have the same advantage and without taking a long trip.

IN YOUR CASE.

That you have not invested without positive proof on every point, shows good judgement. Harroun Motors Corporation is an open book. It answers inquiry with facts and the proof thereof, giving names and dates and amounts, all certified to by The New York Audit Company's official audit of the affairs of the Corporation. Will the judgement you have shown in waiting for PROOFS, profit you anything if you neglect to take advantage of them now that they are available to you? Every few days some one who has waited for proofs buys from 1000 to 5000 shares of Harroun for cash. This we can prove. Next to the U.S. Steel Corporation, Harroun has the largest number of shareholders. It is the large and conservative investor who is buying Harroun shares NOW.

A FEW FACTS WHICH HAVE STOOD INVESTIGATION.

1. The officers of the Harroun Corporation are, in character, reputation, ability and experience, second to none.
2. In 7 months' time they have built and paid for out of sales of shares, the most efficient automobile factory existing.
3. They have sold under contract for delivery this year 16,000 cars.
4. They have contracts with dealers covering the entire output of their plants for five years to come, and payments of \$42,925 on these contracts.
5. The new factory has a capacity of 24,000 cars per year, well within the 10th largest in the U. S.
6. Everything is paid for -- ground, buildings, machinery and patents, and there is still well over \$4,000,000 par value of stock in the Treasury for use in future expansion.

7. No Officer of the Company will receive his stock until 6 months after the Company has earned 6% net on the entire capitalization.

8. Several States have Securities Commissions. These are appointed to protect Citizens against undesirable stocks. Nine such Commissions have officially approved of Harroun.

9. The Harroun car has stood every test and we have all the testimony required to prove that it is an innovation. Without the Harroun being an exceptional car there would today be no Harroun Corporation.

10. The Harroun will always be sold at a price to show \$100 net profit.

11. The Harroun factories are now in Production and cars will soon be shipped to all points of the U. S. The U.S. must and will have automobiles, especially popular-priced ones like the Harroun, and more especially the Harroun because it develops 43 horse-power, - the strongest car of its weight in the world, as well as the roomiest 5-passenger car built at any price.

Figure for yourself what the Company will earn on 16,000 cars this year; 20,000 to 50,000 next year and rapidly increasing up to 200,000 cars per year. And they can pay practically all earnings out in dividends as they have accomplished this wonderful achievement through issuing less than \$6,000,000 worth of stock and have over \$4,000,000 left in the Treasury.

I don't deal in generalities in this letter. I give you facts only and any additional facts you want I can furnish.

In a Banking experience covering the greater part of twelve years, I have never seen an organization cleaner organized for stockholders protection, nor with promises more fully filled, nor with as great a promise of immediate and substantial reward for those who can recognize truth when they meet it and have the courage to act.

Price of shares until May 31st, is \$9.00. After that they will sell at par value, \$10. and as the cars are seen on the streets they will go higher and higher as has always been the case.

On account of the delay in getting the motion pictures to Pittsburgh I have made arrangements to extend the time for this office. Until June 6th, your order will be accepted at \$9. If my reservation is over subscribed, I agree to return check.


Fiscal Agent.

HARROUN MOTORS CORPORATION.