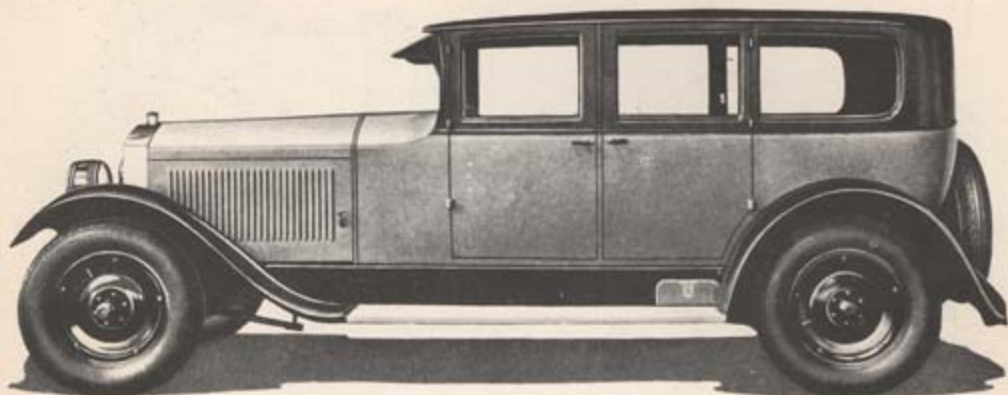


The Delling Steam Car



SIX PASSENGER SEDAN

This is what our car will do:

(1) It can be throttled down to one mile per hour; it can be accelerated instantly, *without the use of a clutch and without shifting gears*, to a speed of sixty miles per hour. In other words, it is as easy to operate as an electric, but much more desirable and of much better road ability on account of its greater cruising radius and its much higher power.

(2) It will climb on "high" any hill on which its wheels can secure traction. Neither a clutch nor a gear box is required. The throttle only regulates the complete power and speed range.

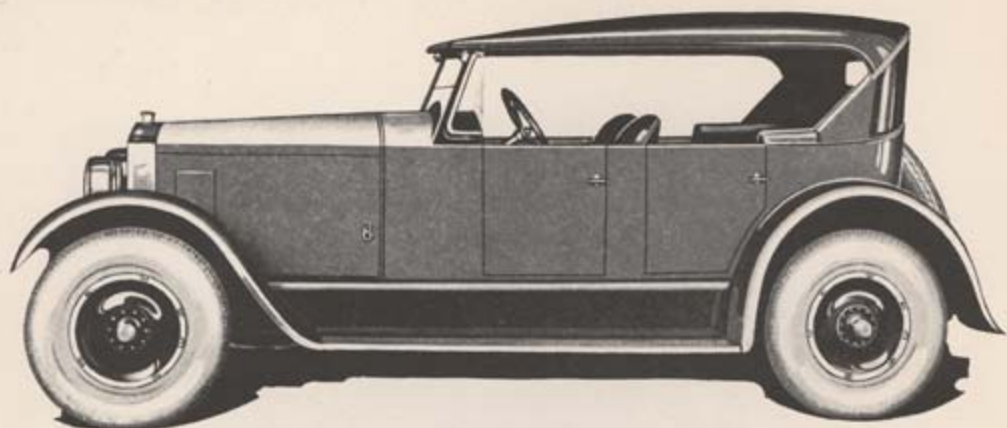
(3) The car operates on kerosene (coal oil) exclusively; but if under especial conditions kerosene is not readily available, it will run just as well on gasoline. It will average *twelve to fourteen miles* on one gallon of fuel.

(4) One gallon of oil suffices to lubricate the power plant for 2000 miles.

(5) The exhaust steam of the engine is condensed and used over and over; one tank full of water is sufficient for about 250 miles under normal conditions.

(6) The car can be left standing in inclement winter weather; it cannot freeze and will be ready for instant service. As soon as the throttle is opened and steam admitted to the cylinders, it will glide away as silently as a yacht.

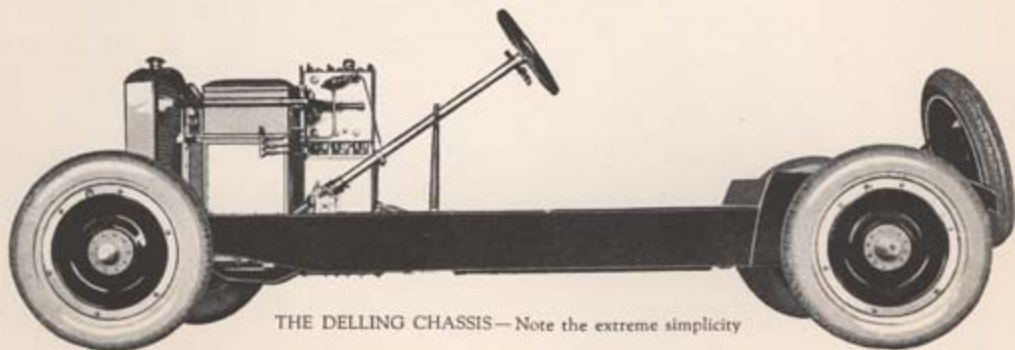
(7) In performance, long life and low cost of operation our car is superior to any other make.



PHAETON MODEL

On account of its unique features our power plant is the ideal motive power not only for pleasure cars but also for taxicabs, passenger busses, trucks of any capacity, unit railroad cars, tractors, for marine purposes and small

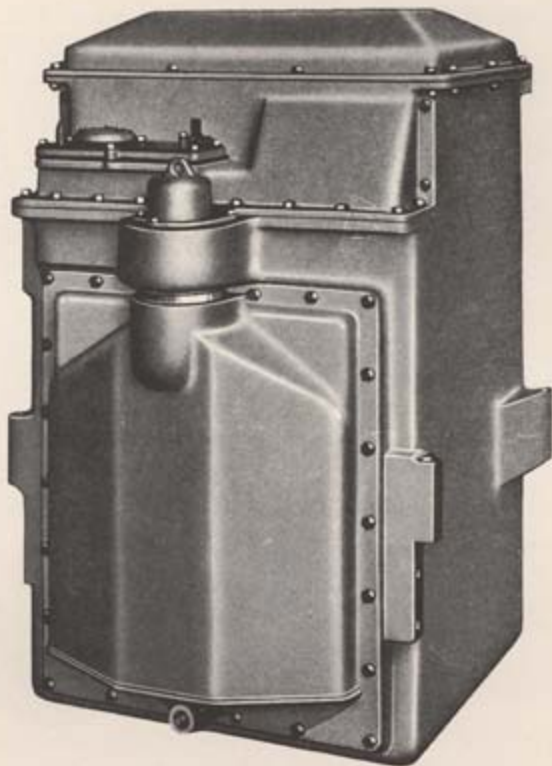
stationary power units. It is entirely self-contained and automatic and has a much longer life, lower cost of operation and upkeep, and infinitely greater flexibility than the internal combustion motor.



THE DELLING CHASSIS—Note the extreme simplicity

Specifications of Our Power Plant

Our steam-power plant is an entirely new type which has not existed heretofore



BOILER ASSEMBLY
(Front View)

Consisting of Kerosene Pilot, Main Burner and Boiler

BURNER: Our own design throughout. Built on the principle of a miner's lamp and conforming with all rules of the Board of Fire Underwriters. Single ejector nozzle with vertical venturi and mixing chamber. Individual circular grates. Kerosene pilot with electric starter, protecting the car against freezing in winter.

BOILER: Our own design throughout. Straight vertical copper water tubes expanded into steam drum and mud chamber. Non-explosive; no welded seams exposed to boiler fire. Boiler level indicator on instrument board. Automatically regulated water supply.

ENGINE: Delling three-cylinder double-acting, delivering the same amount of power impulses as a twelve-cylinder gasoline motor. Very long life assured on account of its slow speed (1200 R.P.M. at 60 miles p.h.). Maximum power output 62 horse power. Total space required for engine under the hood only 13½ inches.

DRIVE: Hotchkiss, by tubular drive-shaft with fabric universals.

WATER AND FUEL SYSTEM: Driven from engine. Readily accessible.

CONDENSER: Our own design. Multi-stage with separator action, insuring complete condensation under average conditions.

FUEL TANK: 22 gallons, mounted in rear of chassis.

ELECTRIC SYSTEM: Six-volt electric generator. No starting motor required. Standard six-volt battery.

STEERING GEAR: New Ross irreversible, Model C Cam and Lever.

FRAME: Pressed steel, 10 inches deep.

SPRING SUSPENSION: Front springs semi-elliptic, 36 x 2 inches. Rear springs semi-elliptic, 54½ x 2½ inches.

AXLES: Eaton, made to our specifications, gear ratio 2:1.

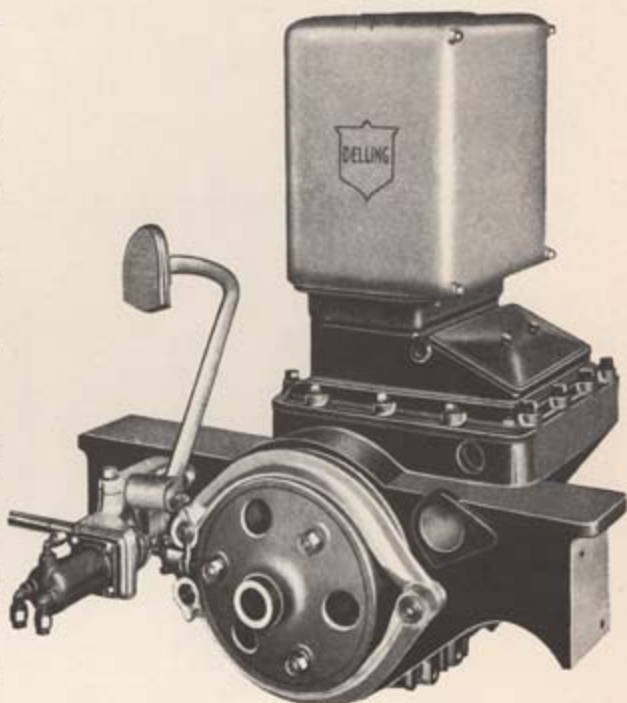
BRAKES: Lockhead hydraulic four wheel brakes. Hand brake acting on propeller shaft.

WHEELS: Disk wheels, 6.20 x 20 Balloon tires

WHEEL BASE: 132 inches.

TREAD: Standard 56 inches.

BODY: Aluminum, highest grade materials, built by one of the leading custom-body builders.

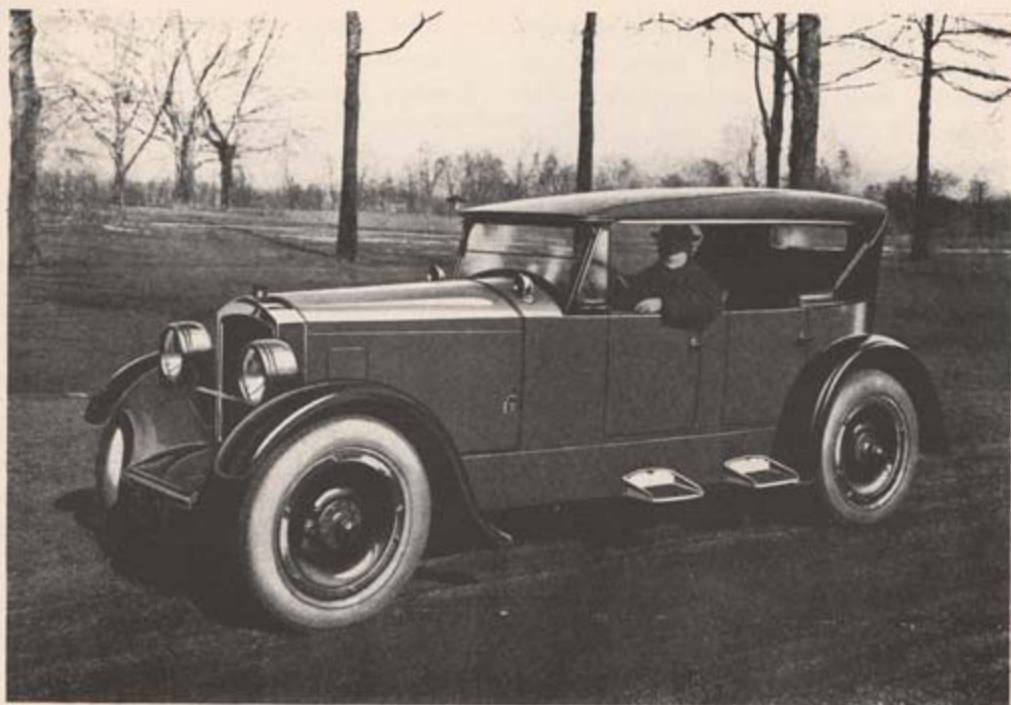


DELLING THREE-CYLINDER ENGINE

A completely enclosed unit. No working parts are exposed to dirt and grit of the road.

Weight of Phaeton Model: Approximately 3100 lbs.
 Price of 6 pass. Phaeton: Approximately \$2500 f. o. b. factory
 " " " Sedan: " \$3200 " "

We reserve the right to change the specifications of the car by making use of subsequent inventions or improvements, or in order to further the interests of the Company.



DELLING STEAM CAR IN FAIRMOUNT PARK, WITH ITS DESIGNER, MR. E. H. DELLING, AT THE WHEEL.

Organization and Capitalization of the Delling Motors Company

Our Company is incorporated under the laws of the State of New Jersey with an authorized capital of \$2,500,000 CUMULATIVE EIGHT PER CENT. SINKING FUND PREFERRED STOCK (cumulative after December 31, 1924), divided into 25,000 shares of \$100 par value each; 28,500 shares of COMMON STOCK CLASS A, WITHOUT PAR VALUE, and 27,500 shares of COMMON STOCK CLASS B WITHOUT PAR VALUE. The Preferred Stock is preferred as to both assets and divi-

dends and has no voting power. Both Preferred and Common Stocks are full-paid and non-assessable. Class A and B Common Stock are alike in every respect and subject to the same dividends, but Class A is voting and Class B is non-voting.

Our present stock issue is \$600,000. This issue is subdivided into "Owner's Units," each of which consists of two Preferred Shares, one Common Share Class A and one Common Share Class B.

Accordingly, when buying an Owner's Unit you purchase two Preferred Shares, one share Common Stock Class A and one share of Common Stock Class B. Your share of Common Stock Class A empowers you to vote and thus take an active part in the policies and management of the Company.

The price of an Owner's Unit is \$220.

So you will see that it is easy to become a stockholder in the Delling Motors Company. If you subscribe to one Owner's Unit it will cost you \$220, and you need only pay \$40 with your application for that amount of stock. Your next instalment of \$30 becomes due after thirty days from the date of your subscription, and the remaining \$150 must be paid in five consecutive monthly instalments of \$30 each.

After making your last payment, you will be the owner of two Preferred Shares and two Common Shares, all full paid and non-assessable. This amount constitutes one full Owner's Unit in our Company. If you wish to subscribe to more than one Owner's Unit, add \$40 to the deposit and \$30 to the instalments for each additional Unit.

If you wish to pay cash for your subscription instead of instalments, our Company will grant you a discount of three per cent on your payment

All owners who have bought one or more Units of this issue of stock of the Delling Motors Company are entitled to purchase any future stock issues which our Company may offer subsequently under such conditions as may then be made by the Board of Directors.

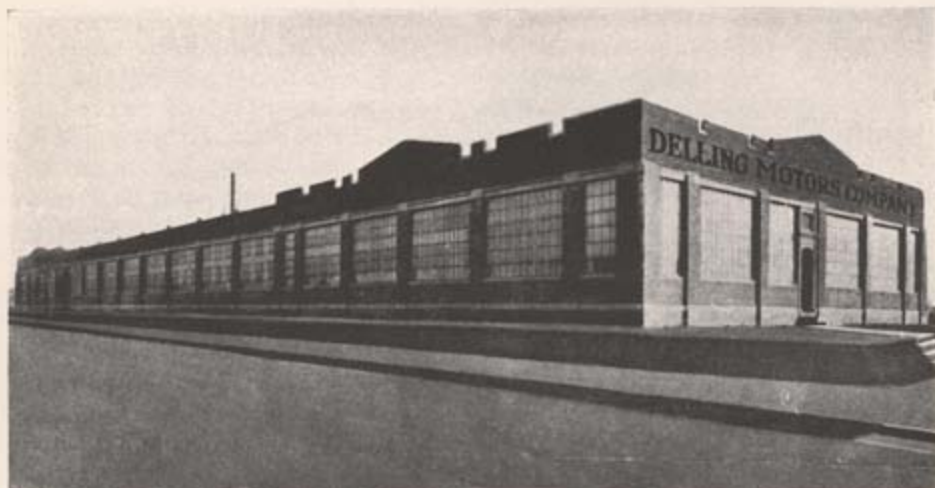


Our Company Will Retire Your Preferred Stock at \$110 Per Share

The charter of the Delling Motors Company provides that all of the Preferred Stock outstanding is to be redeemed by the Corporation and paid for in cash. The Company is required to set aside up to twenty per cent of its annual earnings (after paying the dividend of 8% on

the Preferred Stock) for a Sinking Fund, and this Sinking Fund will be used for the retirement of the outstanding Preferred Stock for cash at \$110 per share, all owners being treated on a basis of absolute equality.

First Unit of the Plant in which the Delling Steam Car will be manufactured



Our factory is located at the Camden, N. J. terminus of the White Horse Pike, the road known nationally as the connecting link between Philadelphia and Atlantic City and used daily by thousands of motorists.

In the rear, the property adjoins the Main Line of the Pennsylvania Railroad to Atlantic City affording excellent transportation facilities for our raw materials and the shipping of completed cars. This favorable location assures to us unusual advertising possibilities, as the plant is in plain view from both the White Horse Pike and the railroad.

Our site covers $3\frac{1}{4}$ acres; the factory building is of the most modern construction,

brick on stone foundation, with wooden block floor and saw-tooth roof, assuring full daylight illumination and a low rate of insurance. In the back of the building, and parallel with the railroad right-of-way, is a concrete loading platform with railroad siding serving the total width of our site.

We have purchased this property, which is ideally suited as the first unit of our plant, at a very favorable price. We can safely expect that the property will double its value after the new bridge, which is now being constructed across the Delaware River, connecting Camden with Philadelphia is completed.

Let Us Emphasize

The opportunity which the Delling Motors Company offers to the investor is as favorable for large profits as has ever existed in the automobile industry. Our concern proposes to manufacture a product that is absolutely without competition, and it is founded on the conception that every one of our stockholders must be placed on a basis of absolute equality, enabling him to share not only in the earnings of the concern but also in the increase of value of his holdings as the enterprise develops.

The charter of our Company is framed in such a manner that the interests of our stockholders are carefully protected. Every one of our stockholders is entitled to vote and thus help to shape the policies of the Company. The method of cumulative voting is prescribed by our charter which makes a minority of stockholders unrepresented on the Board of Directors impossible. The total assets of the Company cover the capital invested, and no property of the concern can be mortgaged without the consent of a majority of preferred stockholders. The sections of our Charter which safeguard the rights of our stockholders are reprinted on the back of the enclosed subscription contract.

The men who hold executive positions in our Company work on a basis which will give them an adequate compensation for their labor *only after the concern is placed on a dividend-paying basis.* There are no unearned "melons for insiders" and no "padded salaries" in the Delling Motors Company, and the manage-

ment pledges itself that there will be none as long as the concern is entrusted to it.

To finance a new enterprise of merit by popular subscription is undoubtedly the logical way, the way that will eventually become general. The old way, where one or a few financiers furnished the initial capital to exploit a new invention or a new development commercially, is no more in accordance with the spirit of the times, because it increases large fortunes, while the small investor, who is in the greatest need of favorable returns on his capital, is never given a chance. Fraudulent stock promotion can be, and is being, eliminated by proper supervision on the part of the various States, but the public at large, which includes the small investor, must be able to participate in the capitalization and development of any enterprise of merit on terms of equality and thus share fully in the prosperity of American industries. Such a policy serves our country's interests best. It gives every thrifty man, regardless of his station in life, an opportunity to become an investor, and it is the surest and simplest means to fight dissatisfaction and its resulting evils. If every farmer, salaried man, and wage-earner would be trained to invest his surplus cash in industrial and railroad stocks he would become vitally interested in the condition and the earnings of those enterprises and the principal causes of vicious class legislation that are giving the demagogue his opportunity would automatically disappear.

That ours is the correct way to finance a new enterprise is proven by our development. We have today some seven hundred stockholders, and that result was attained without pro-

fessional promoters or extensive advertising. Our stockholders' record bears the names of men in every walk of life, of well-to-do businessmen, of lawyers, doctors, farmers, salaried men and wage-earners.

AND PLEASE BEAR IN MIND: Great changes in the design of the modern automobile are imminent! Every leading man in the industry admits it. The present-day internal combustion motor has been tried and has been found wanting. It has too short a life and it is incapable of operating on low-gravity fuels without serious consequences. By its inherent characteristics it is unsuited to drive a vehicle where power and speed requirements change almost incessantly. Fundamentally it is a constant speed motor that shows its highest

efficiency at a certain number of revolutions, and whenever it is forced to deviate from that certain speed, its efficiency drops.

The steam-power plant is the ideal motive power for automotive purposes where great flexibility is the first requirement. That is now generally realized in the automobile industry, for there are at present some twenty concerns and individuals working on the development of a steam-power plant that is suitable for automotive purposes. But not a single one of them has had the unique experience and knowledge of the men who developed the Delling Steam Car, namely, a record in internal combustion and steam car engineering as well as selling. Such experience is absolutely required for the development of the modern steam car—the automobile of the future!

We believe that an investment in our company is one of the most attractive opportunities which have ever been offered to the public.

Immediate application should be made, as over 75% of the issue is already subscribed.



DELLING MOTORS COMPANY

White Horse Pike and Park Avenue

West Collingswood

New Jersey

Bell Phone: Camden 3405



References:

The Philadelphia Board of Trade, Philadelphia, Pa.

Chamber of Commerce, Camden, N. J.

Dun's or Bradstreet's, special report

An Experienced Management



P. R. DELLING, *President and Director*

Mr. Delling is the brother of our Vice-President and Chief Engineer and his associate in his work for many years.

He brings to our Company an extended experience in manufacturing and merchandising, and he possesses a broad knowledge of economics, banking and finance.

Before joining our Company he was the Manager of the Philadelphia Branch of the Stanley Motor Carriage Company; before that he was connected with the Delling Auto Company, Brooklyn, N. Y.; Hallgarten & Co., Bankers, New York City; The Illinois Steel Company (a subsidiary of the U. S. Steel Corporation), South Chicago, Ill., etc.

E. H. DELLING, *Vice-President and Director*

Formerly Chief Engineer, Stanley Motor Carriage Company, Newton, Mass.; Chief Engineer and Factory Manager, Mercer Motors Company, Trenton, N. J.; Research Engineer, Saxon Motor Car Corporation, Detroit, Mich.; Designing Engineer, Studebaker Corporation, Detroit, Mich.

J. EARLE BLADES, *Secretary, Treasurer and Director*

Mr. Blades is an old-timer in the Steam Car Industry; he has been active in it since 1906. There is probably not a single phase in the development of the steam car with which he is not thoroughly familiar.

Before joining our Company, Mr. Blades was Sales Manager of the Philadelphia Branch of the Stanley Motor Carriage Company.

HAROLD F. PITCAIRN, *Director*

Mr. Pitcairn is a prominent Philadelphia business man, a son of the founder of the Pittsburgh Plate Glass Company, the largest concern of its kind in the world. Mr. Pitcairn is Treasurer of the Pitcairn Company and President of the Owosso Sugar Company.

WILLIAM LAMKEN, *Director*

Mr. Lamken's engineering experience in the American automotive industry during the past fifteen years is of the broadest, covering the design and development of electric passenger vehicles, motor trucks, motor busses, and pleasure cars.

He has held the following positions since 1910: Chief Designer, Ideal Electric Company, Chicago, Ill.; Chief Engineer, Mais Motor Truck Company, Indianapolis, Ind.; Chief Designer, Mercer Motor Car Co., Trenton, N. J.; Designer of special machinery, Spicer Mfg. Company, Plainfield, N. J.; Designer of motor busses, Fifth Avenue Coach Company, New York City; Chief Designer, Stanley Motor Carriage Company, Newton, Mass.

ATTORNEY

DONALD S. EDMONDS, Esq.

Of Messrs. Porter, Foulkrod & McCullagh, Commonwealth Building, Philadelphia.

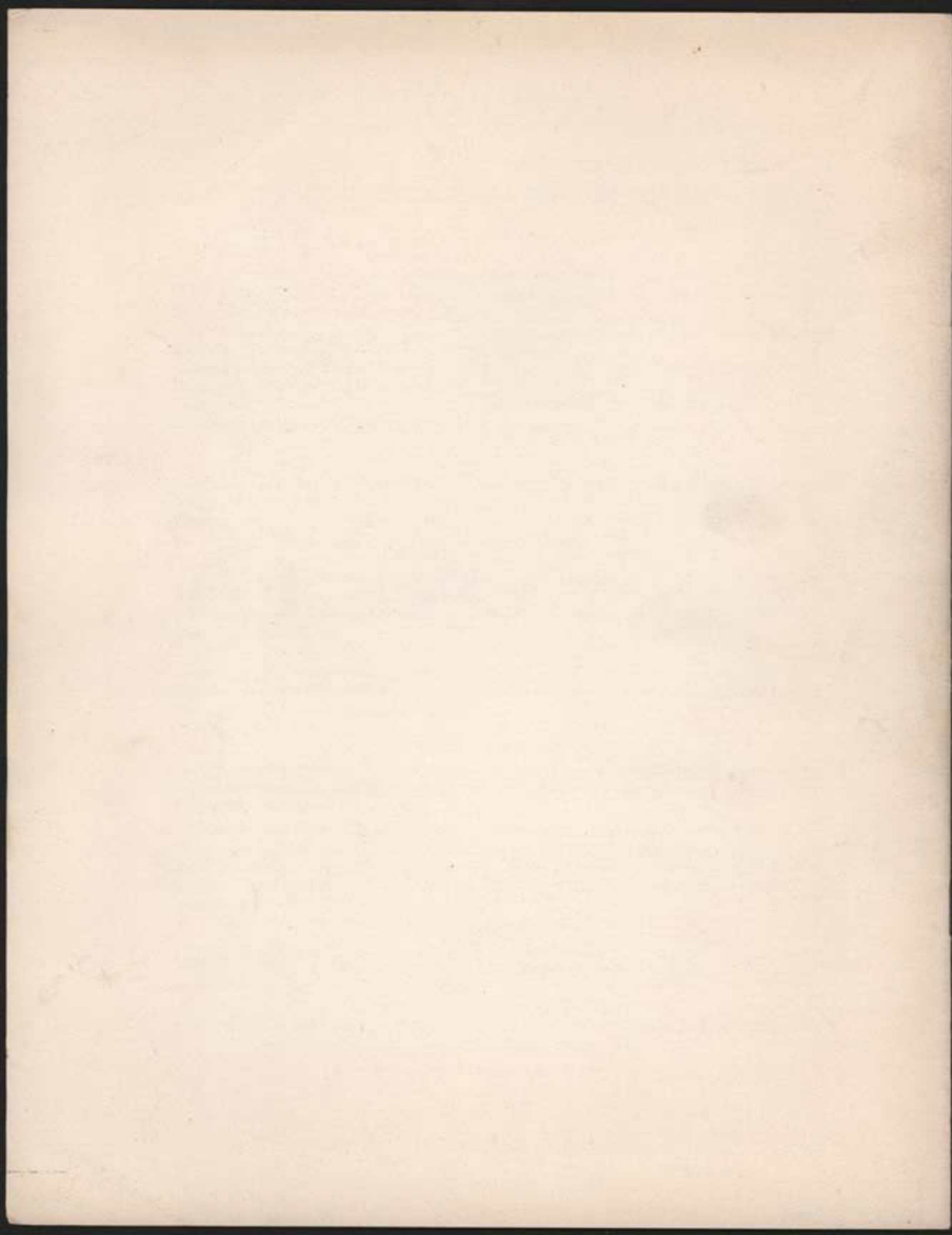
Depositories

First State National Bank, Camden, N. J.

Corn Exchange National Bank, Philadelphia



MT. HOOD REPRINTS



SUBSCRIPTION CONTRACT No. _____

DELLING MOTORS COMPANY

White Horse Pike and Park Ave.
West Collingswood
New Jersey

Date _____

Gentlemen:

In accordance with the terms contained in your pamphlet, "The Delling Steam Car," I hereby subscribe to Owner's Units of your Company's stock, each of which consists of two (2) shares of *Cumulative Eight Percent Sinking Fund Preferred Stock* (cumulative from and after January 1st, 1925), one (1) *Common Share Class A Without Par Value*, and one (1) *Common Share Class B Without Par Value*. I agree to pay Two Hundred and Twenty Dollars (\$220) for each of these Owner's Units of Stock with the understanding that said \$220 constitutes payment in full for the two Preferred Shares and the two Common Shares, full-paid and non-assessable, without further payment or obligation on my part.

(Strike the next paragraph out if you wish to pay in instalments):

I enclose herewith my money order—check—payable to your Company for \$..... representing payment in full for the total amount of my subscription, less three percent cash discount.

(Strike the next paragraph out if you wish to pay cash for your subscription):

I enclose herewith my money order—check—payable to your Company for \$..... representing initial payment of Forty Dollars (\$40) per Owner's Unit on my above subscription. I agree to pay the balance of One Hundred Eighty Dollars (\$180) per Owner's Unit in six equal, consecutive, monthly instalments until my subscription is paid in full.

As soon as you have received payment in full for the amount of stock for which I subscribe, you are to issue to me and send by registered mail certificates in my name for the full amount of Delling Motors Company Preferred and Common Stock which I have thus acquired.

It is further agreed that I have the privilege of subscribing to any additional issues of stock that you may put out at such times and under such conditions as the Board of Directors of the Delling Motors Company may authorize.

Name:

Street and Number: City:

County: State:

If you wish to pay all cash with this application, instead of instalments, you may deduct three percent (3%) from your subscription.

The Board of Directors of the Delling Motors Company reserves the right to reject or prorate any or all subscriptions.

No agreements, verbal or otherwise, shall be considered valid unless embodied in writing in this contract and approved by the Company.

(SEE OTHER SIDE)

Sections of the Charter of the Delling Motors Company which Safeguard the Rights of our Stockholders

Sec. 4. The holders of the preferred stock of the corporation shall be paid from the surplus profits an annual eight percent (8%) dividend which shall become cumulative from and after January 1, 1925, before any dividend is paid to the holders of common stock or other disposition is made of such profits, but shall not participate in any further dividends. In event of dissolution or liquidation of the corporation from any cause, the holders of preferred stock shall be paid, from the assets of the corporation, the par value of their stock and any unpaid arrearages of dividends before any part of said assets shall be paid to the holders of common stock. The holders of said preferred stock shall not be entitled to vote at any meetings of the stockholders.

A sinking fund for the retirement of the preferred stock by redemption or purchase shall be created out of the net profits of the Company that shall remain after deducting therefrom any accrued dividends on the preferred stock. For that purpose there shall be credited to an account, to be called the preferred stock sinking fund account, within sixty days after the close of each fiscal year such sum as may be determined by the Board of Directors, which sum, however, must be no more than twenty percent (20%) of such net earnings or net profits remaining after payment of accrued dividends on the preferred stock. This sinking fund shall not be made the basis of any dividend whatever upon the common or preferred stock, nor shall said fund be depleted in any way except for the purchase, retirement or redemption of preferred stock as herein provided, but until so used, any sums to the credit of the sinking fund may be employed in the business of the Company. The preferred stock, at the discretion of the Company, shall be subject to redemption at One Hundred Ten Dollars (\$110) per share and accrued dividends on January 1, 1926, or any dividend-paying period thereafter.

Of the common stock, Twenty-Eight Thousand Five Hundred (28,500) shares shall be designated as "Class A," and Twenty-Seven Thousand Five Hundred (27,500) shares as "Class B." Class B Common Stock shall be identical in every respect to Class A Common Stock, and subject

to the same proportionate dividends, but the holders of Class B Common Stock shall not be entitled to vote at any meetings of the stockholders; the voting power shall be lodged exclusively in Class A Common Stock.

Sec. 6. The duration of the corporation shall be perpetual.

Sec. 7. The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

Sec. 8. At all elections of directors of this corporation, each holder of voting stock shall be entitled to as many votes as shall equal the number of his shares of voting stock, multiplied by the number of directors to be elected, and he may cast all of such votes for a single director or may distribute them among the number to be voted for, or any two or more of them, as he may see fit.

Sec. 9. The Board of Directors shall not mortgage any of the real property of the corporation without the written consent of the holders of a majority of the preferred stock then outstanding.

Sec. 12. This certificate of incorporation may be amended or altered, in whole or in part, according to law, by a two-thirds majority vote of the entire outstanding voting stock of the Company, at any regular meeting of the stockholders, or at any special meeting, provided that such action has been announced in the call and notice of such meeting.

Sec. 13. The By-Laws of the corporation may be amended, repealed, or altered, in whole or in part, by a two-thirds majority vote of the entire outstanding voting stock of the Company, at any regular meeting of the stockholders, or at any special meeting, provided that such action has been announced in the call and notice of such meeting.

The Board of Directors shall have no power to amend, alter, or repeal the By-Laws, but may adopt additional By-Laws in conformity therewith as may be necessary or convenient to facilitate the business of the corporation.