

Executor **Trustee**

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
At Forty-first Street
New York

London Paris

Foreign Exchange Guardian

Administrator Member Federal Reserve System and New York Clearing House

To the Common Stockholders of the
Mexican Petroleum Company, Ltd.
OF DELAWARE

In accordance with resolutions adopted by the Board of Directors of this Company, an offer is hereby made to all holders of the common stock of the Mexican Petroleum Company, Ltd., to exchange their stock at any time between November 8th and November 10th, 1919, both inclusive, for class B common stock of the Pan American Petroleum & Transport Company, par for par, that is, one (1) share of Mexican Petroleum Company, Ltd., common stock of the par value of \$100 for two (2) shares of non-voting class B common stock of the Pan American Petroleum & Transport Company of the par value of \$50 each.

Stockholders of the Mexican Petroleum Company, Ltd., who desire to avail themselves of this offer must deposit their stock certificates duly endorsed and stamped for transfer at the office of William Salomon & Co., 25 Broad Street, New York City, or at the office of the Company, 212 Security Building, Los Angeles, California, on or before November 20, 1919.

Temporary stock certificates for said class B common stock exchangeable for permanent engraved certificates when prepared will be issued for such deposited stock.

Holders of record at the close of business on November 25th, 1919, of class B common stock issued in exchange for common stock of the Mexican Petroleum Company, Ltd., pursuant to the plan above outlined, will be entitled to subscribe on the same terms as all other stockholders of the Pan American Petroleum & Transport Company for additional class B common stock at \$50 per share, to the extent of ten per cent. of the par value of their holdings, and will receive subscription warrants evidencing such rights, all in accordance with the terms of the official notice dated October 15, 1919, addressed to the stockholders of the Pan American Petroleum & Transport Company, copies of which may be obtained upon request.

Pan American Petroleum & Transport Company
By E. L. DOHENY, President
61 Broadway, New York City.

MAGNA OIL & REF. CO.

Circular on request

LOUIS FAGENSON
SPECIALIST

Member New York Curb Market Ass'n.

61 Broadway New York

Phone: Broad 5510—Bowling Green 6850

To Stockholders of
MAXWELL MOTOR COMPANY, INC.
and of
CHALMERS MOTOR CORPORATION

To effect the merger of Maxwell Motor Company, Inc., and Chalmers Motor Corporation, under the Plan of Reorganization, dated August 30th, 1919, which has been submitted by the undersigned Stockholders' Committee to the stockholders of the two companies, and approved by their Boards of Directors, securities must be deposited with Central Union Trust Company of New York, Depository, 90 Broadway, New York City, on or before November 8th, 1919.

HAIRY BRONNER, Chairman
JAMES C. BRADY, Chairman
JOHN R. MORRISON, Chairman
ELTON PARRIS, Chairman

JULES S. BACHE, Chairman
JOHN W. CHALMERS, Chairman
Y. HOGAN HARRING, Chairman

C. B. HUGHES, Secretary
60 Broadway, N. Y. C.

Dated, Oct. 20, 1919.

Tobacco Products Export Corp.

An analysis of the present status of this company and its future possibilities on application.

BAMBERGER, LOEB & CO.
25 Broad St. New York

WE WILL BUY

Aeolian-Weber Piano & Pianola

Common & Preferred

J.K. Rice, Jr. & Co.

Members New York Stock Exchange
13 Broadway Phone 2692 Telex

Guaranty Trust Co.

McCLURE, JONES & REED

Members New York Stock Exchange
13 Broadway Phone 2692 Telex

CHATHAM & PHENIX NATIONAL BANK

Capital and Surplus \$12,000,000
Reserves \$10,000,000

149 Broadway, Singer Bldg
and 12 Branches

Exchange Rates Rise Sharply in Copenhagen

New York, Nov. 7.—Foreign exchange rates are again rising strongly under the demand for bills that can not be satisfied. Today, only one-third of the demands on Christiania, one-fourth of those on Stockholm, and one-fifth of those on Copenhagen, and Amsterdam could be supplied.

Yesterday, no quotation could be fixed for Christiania, Amsterdam, or Zurich, owing to the demoralized condition of the market. The rises for two days are: Amsterdam, 150; Zurich, 100; Copenhagen, 90; Stockholm, 70; and Christiania, 75. Present quotations represent the maximum up to this time.

The causes of the movement in addition to those which have been reported previously include the new demands of the Allies for the fulfillment of the armistice terms. From outside markets, the suspension of passenger traffic on the German railways is reported to be playing an important role in the situation. Speculation prevails here regarding further developments.

Mark Touches Bottom in Berne

Berne, Wednesday, Nov. 6.—The mark touched an unprecedented low record today, fourteen and one-half francs selling for 100 marks. Austrian crowns were stationary, 100 crowns selling at between five and six francs.

The Day's Bond Market

U. S. Government			Gen of Gov			N Y Rys con		
Transactions	Sales	Yield	Transactions	Sales	Yield	Transactions	Sales	Yield
Liberty 3 1/2% 1947	100,000	4.31	Gen of Gov 5% 1924	100,000	4.31	N Y Rys con 5% 1924	100,000	4.31
do 4 1/2% 1947	100,000	4.48	do 4 1/2% 1924	100,000	4.48	do 4 1/2% 1924	100,000	4.48
do 5 1/2% 1947	100,000	4.74	do 5 1/2% 1924	100,000	4.74	do 5 1/2% 1924	100,000	4.74
do 6 1/2% 1947	100,000	4.88	do 6 1/2% 1924	100,000	4.88	do 6 1/2% 1924	100,000	4.88
do 7 1/2% 1947	100,000	4.88	do 7 1/2% 1924	100,000	4.88	do 7 1/2% 1924	100,000	4.88
do 8 1/2% 1947	100,000	4.88	do 8 1/2% 1924	100,000	4.88	do 8 1/2% 1924	100,000	4.88
do 9 1/2% 1947	100,000	4.88	do 9 1/2% 1924	100,000	4.88	do 9 1/2% 1924	100,000	4.88
do 10 1/2% 1947	100,000	4.88	do 10 1/2% 1924	100,000	4.88	do 10 1/2% 1924	100,000	4.88
do 11 1/2% 1947	100,000	4.88	do 11 1/2% 1924	100,000	4.88	do 11 1/2% 1924	100,000	4.88
do 12 1/2% 1947	100,000	4.88	do 12 1/2% 1924	100,000	4.88	do 12 1/2% 1924	100,000	4.88
do 13 1/2% 1947	100,000	4.88	do 13 1/2% 1924	100,000	4.88	do 13 1/2% 1924	100,000	4.88
do 14 1/2% 1947	100,000	4.88	do 14 1/2% 1924	100,000	4.88	do 14 1/2% 1924	100,000	4.88
do 15 1/2% 1947	100,000	4.88	do 15 1/2% 1924	100,000	4.88	do 15 1/2% 1924	100,000	4.88
do 16 1/2% 1947	100,000	4.88	do 16 1/2% 1924	100,000	4.88	do 16 1/2% 1924	100,000	4.88
do 17 1/2% 1947	100,000	4.88	do 17 1/2% 1924	100,000	4.88	do 17 1/2% 1924	100,000	4.88
do 18 1/2% 1947	100,000	4.88	do 18 1/2% 1924	100,000	4.88	do 18 1/2% 1924	100,000	4.88
do 19 1/2% 1947	100,000	4.88	do 19 1/2% 1924	100,000	4.88	do 19 1/2% 1924	100,000	4.88
do 20 1/2% 1947	100,000	4.88	do 20 1/2% 1924	100,000	4.88	do 20 1/2% 1924	100,000	4.88
do 21 1/2% 1947	100,000	4.88	do 21 1/2% 1924	100,000	4.88	do 21 1/2% 1924	100,000	4.88
do 22 1/2% 1947	100,000	4.88	do 22 1/2% 1924	100,000	4.88	do 22 1/2% 1924	100,000	4.88
do 23 1/2% 1947	100,000	4.88	do 23 1/2% 1924	100,000	4.88	do 23 1/2% 1924	100,000	4.88
do 24 1/2% 1947	100,000	4.88	do 24 1/2% 1924	100,000	4.88	do 24 1/2% 1924	100,000	4.88
do 25 1/2% 1947	100,000	4.88	do 25 1/2% 1924	100,000	4.88	do 25 1/2% 1924	100,000	4.88
do 26 1/2% 1947	100,000	4.88	do 26 1/2% 1924	100,000	4.88	do 26 1/2% 1924	100,000	4.88
do 27 1/2% 1947	100,000	4.88	do 27 1/2% 1924	100,000	4.88	do 27 1/2% 1924	100,000	4.88
do 28 1/2% 1947	100,000	4.88	do 28 1/2% 1924	100,000	4.88	do 28 1/2% 1924	100,000	4.88
do 29 1/2% 1947	100,000	4.88	do 29 1/2% 1924	100,000	4.88	do 29 1/2% 1924	100,000	4.88
do 30 1/2% 1947	100,000	4.88	do 30 1/2% 1924	100,000	4.88	do 30 1/2% 1924	100,000	4.88
do 31 1/2% 1947	100,000	4.88	do 31 1/2% 1924	100,000	4.88	do 31 1/2% 1924	100,000	4.88
do 32 1/2% 1947	100,000	4.88	do 32 1/2% 1924	100,000	4.88	do 32 1/2% 1924	100,000	4.88
do 33 1/2% 1947	100,000	4.88	do 33 1/2% 1924	100,000	4.88	do 33 1/2% 1924	100,000	4.88
do 34 1/2% 1947	100,000	4.88	do 34 1/2% 1924	100,000	4.88	do 34 1/2% 1924	100,000	4.88
do 35 1/2% 1947	100,000	4.88	do 35 1/2% 1924	100,000	4.88	do 35 1/2% 1924	100,000	4.88
do 36 1/2% 1947	100,000	4.88	do 36 1/2% 1924	100,000	4.88	do 36 1/2% 1924	100,000	4.88
do 37 1/2% 1947	100,000	4.88	do 37 1/2% 1924	100,000	4.88	do 37 1/2% 1924	100,000	4.88
do 38 1/2% 1947	100,000	4.88	do 38 1/2% 1924	100,000	4.88	do 38 1/2% 1924	100,000	4.88
do 39 1/2% 1947	100,000	4.88	do 39 1/2% 1924	100,000	4.88	do 39 1/2% 1924	100,000	4.88
do 40 1/2% 1947	100,000	4.88	do 40 1/2% 1924	100,000	4.88	do 40 1/2% 1924	100,000	4.88
do 41 1/2% 1947	100,000	4.88	do 41 1/2% 1924	100,000	4.88	do 41 1/2% 1924	100,000	4.88
do 42 1/2% 1947	100,000	4.88	do 42 1/2% 1924	100,000	4.88	do 42 1/2% 1924	100,000	4.88
do 43 1/2% 1947	100,000	4.88	do 43 1/2% 1924	100,000	4.88	do 43 1/2% 1924	100,000	4.88
do 44 1/2% 1947	100,000	4.88	do 44 1/2% 1924	100,000	4.88	do 44 1/2% 1924	100,000	4.88
do 45 1/2% 1947	100,000	4.88	do 45 1/2% 1924	100,000	4.88	do 45 1/2% 1924	100,000	4.88
do 46 1/2% 1947	100,000	4.88	do 46 1/2% 1924	100,000	4.88	do 46 1/2% 1924	100,000	4.88
do 47 1/2% 1947	100,000	4.88	do 47 1/2% 1924	100,000	4.88	do 47 1/2% 1924	100,000	4.88
do 48 1/2% 1947	100,000	4.88	do 48 1/2% 1924	100,000	4.88	do 48 1/2% 1924	100,000	4.88
do 49 1/2% 1947	100,000	4.88	do 49 1/2% 1924	100,000	4.88	do 49 1/2% 1924	100,000	4.88
do 50 1/2% 1947	100,000	4.88	do 50 1/2% 1924	100,000	4.88	do 50 1/2% 1924	100,000	4.88
do 51 1/2% 1947	100,000	4.88	do 51 1/2% 1924	100,000	4.88	do 51 1/2% 1924	100,000	4.88
do 52 1/2% 1947	100,000	4.88	do 52 1/2% 1924	100,000	4.88	do 52 1/2% 1924	100,000	4.88
do 53 1/2% 1947	100,000	4.88	do 53 1/2% 1924	100,000	4.88	do 53 1/2% 1924	100,000	4.88
do 54 1/2% 1947	100,000	4.88	do 54 1/2% 1924	100,000	4.88	do 54 1/2% 1924	100,000	4.88
do 55 1/2% 1947	100,000	4.88	do 55 1/2% 1924	100,000	4.88	do 55 1/2% 1924	100,000	4.88
do 56 1/2% 1947	100,000	4.88	do 56 1/2% 1924	100,000	4.88	do 56 1/2% 1924	100,000	4.88
do 57 1/2% 1947	100,000	4.88	do 57 1/2% 1924	100,000	4.88	do 57 1/2% 1924	100,000	4.88
do 58 1/2% 1947	100,000	4.88	do 58 1/2% 1924	100,000	4.88	do 58 1/2% 1924	100,000	4.88
do 59 1/2% 1947	100,000	4.88	do 59 1/2% 1924	100,000	4.88	do 59 1/2% 1924	100,000	4.88
do 60 1/2% 1947	100,000	4.88	do 60 1/2% 1924	100,000	4.88	do 60 1/2% 1924	100,000	4.88
do 61 1/2% 1947	100,000	4.88	do 61 1/2% 1924	100,000	4.88	do 61 1/2% 1924	100,000	4.88
do 62 1/2% 1947	100,000	4.88	do 62 1/2% 1924	100,000	4.88	do 62 1/2% 1924	100,000	4.88
do 63 1/2% 1947	100,000	4.88	do 63 1/2% 1924	100,000	4.88	do 63 1/2% 1924	100,000	4.88
do 64 1/2% 1947	100,000	4.88	do 64 1/2% 1924	100,000	4.88	do 64 1/2% 1924	100,000	4.88
do 65 1/2% 1947	100,000	4.88	do 65 1/2% 1924	100,000	4.88	do 65 1/2% 1924	100,000	4.88
do 66 1/2% 1947	100,000	4.88	do 66 1/2% 1924	100,000	4.88	do 66 1/2% 1924	100,000	4.88
do 67 1/2% 1947	100,000	4.88	do 67 1/2% 1924	100,000	4.88	do 67 1/2% 1924	100,000	4.88
do 68 1/2% 1947	100,000	4.88	do 68 1/2% 1924	100,000	4.88	do 68 1/2% 1924	100,000	4.88
do 69 1/2% 1947	100,000	4.88	do 69 1/2% 1924	100,000	4.88	do 69 1/2% 1924	100,000	4.88
do 70 1/2% 1947	100,000	4.88	do 70 1/2% 1924	100,000	4.88	do 70 1/2% 1924	100,000	4.88
do 71 1/2% 1947	100,000	4.88	do 71 1/2% 1924	100,000	4.88	do 71 1/2% 1924	100,000	4.88
do 72 1/2% 1947	100,000	4.88	do 72 1/2% 1924	100,000	4.88	do 72 1/2% 1924	100,000	4.88
do 73 1/2% 1947	100,000	4.88	do 73 1/2% 1924	100,000	4.88	do 73 1/2% 1924	100,000	4.88
do 74 1/2% 1947	100,000	4.88	do 74 1/2% 1924	100,000	4.88	do 74 1/2% 1924	100,000	4.88
do 75 1/2% 1947	100,000	4.88	do 75 1/2% 1924	100,000	4.88	do 75 1/2% 1924	100,000	4.88
do 76 1/2% 1947	100,000	4.88	do 76 1/2% 1924	100,000	4.88	do 76 1/2% 1924	100,000	4.88
do 77 1/2% 1947	100,000	4.88	do 77 1/2% 1924	100,000	4.88	do 77 1/2% 1924	100,000	4