

Personal

Mrs. Blanche Adams and Miss Bessie Botsford, daughters of the late C. W. Botsford were in Farmington Sunday.

Mr. and Mrs. W. Walker, Mr. Charles Walker, and sister from Concord, Michigan, Mr. and Mrs. C. F. Crow, Mr. and Mrs. West of Detroit, Mrs. Newton and daughter spent Sunday with Mr. and Mrs. F. C. Crow and son Fred.

The Mystic Workers of East Farmington Cemetery Association will meet at the home of Mrs. Clyde Seeley Friday May 20th. Supper will be served.

A card party will be given Saturday May 14th for the benefit of the East Farmington Cemetery Mystic Workers at the home of George Heliker, Jr.

Mr. and Mrs. Carl Smith of Flint, spent Sunday with Mrs. Georgia Cartway and son Bob.

The Ladies of the Evangelical church will meet at the home of Mrs. George Nacker Wednesday May 18, to sew. Pot luck lunch at noon.

The North Farmington Auxiliary will meet at the West Bloomfield Town Hall instead of at the home of Mrs. A. Lamb, Tuesday May 17. Supper will be served.

Harry McCain and wife of Alpena, Michigan were in Farmington last week. Mr. McCain's mother was the daughter of Milton Botsford, for many years the proprietor of the Hotel at Clarenceville, in the building now known as Ford's Inn. Mr. McCain has been a resident of Alpena many years.

Miss Martha Hetzman of Pontiac and Miss Ruth Hetzman of Royal Oak will be Sunday guests of Mr. and Mrs. Howard Osmus.

Charles Goo, Judd Jones and Harry McCracken were in Pontiac at a road meeting on Monday.

Sunday guests at the Button home were Mr. and Mrs. G. W. Gulliford and son, Mrs. Fleming

and daughter and mother, Mrs. Smith of Detroit, also Mr. and Mrs. Patnesne and family from Ferndale.

Rev. A. A. Schoen of Dexter was in town Saturday calling on old friends. He was called here to officiate at the funeral of Mrs. Fred Westfall.

Miss Helen Westfall and friend of Detroit Deaceath Hospital, spent Sunday with her mother Mrs. Bertha Westfall.

Mrs. C. A. Tuck of Millford was a Mother's Day guest of her daughter and son-in-law, Dr. and Mrs. E. W. Switzer.

Mr. and Mrs. Hugo and children of Detroit spent Sunday at the home of Herman Schaupter, who is very ill.

Mrs. John Dalrymple spent Tuesday in Detroit.

Mr. and Mrs. S. J. Heenev will have as their guests at dinner Saturday evening, Mr. and Mrs. Wm. Jones, Mr. and Mrs. Clyde Schultz, Mr. and Mrs. Eural Clark of Northville, Mr. and Mrs. Howard Osmus and Dr. and Mrs. E. W. Switzer. Bridge will be played.

Sunday guests of Mr. and Mrs. Charles Pettibone were Mr. and Mrs. Frank Bradley, Mr. and Mrs. Mahlon Bradley of Redford, Mrs. Lena Crews and Mrs. Mamie Briggs of Detroit.

Mrs. Rena Webster, Mrs. Isaac Bond attended the High Priestess Club meeting at the Madison Hotel Monday.

John Walters and family spent Sunday at their cottage at Union Lake.

Mr. and Mrs. Carl Harrison, Mrs. E. Bower and Mrs. Halloway attended the Banquet of the Michigan Supreme Shrine at Detroit Thursday evening.

Miss Frances Brown is spending the week end in Lansing the guest of Miss Nettie Stamam.

Mr. and Mrs. J. J. Jones were recent guests of Mrs. Alice Jones at Novi.

Mr. and Mrs. Hegman Schroeder were calling on old friends in West Farmington last Sunday.

Mrs. Olin Russell visited at Charlotte Tuesday and Wednesday

with the Howard Russell family.

Mr. and Mrs. Wm. Lambert of Bloomfield Hills were Monday guests of their mother, Mrs. Minnie Osmus.

Mrs. E. W. Switzer and Mrs. C. A. Tuck spent Monday in Detroit.

Miss Burnett was home from Michigan State College to spend Mother's Day.

Group No. 3 of the W. H. M. S. held the last meeting of the year at the home of Mrs. James A. Miller Tuesday.

Mr. and Mrs. Gus Haueter of Detroit were Saturday evening dinner guests of Mr. and Mrs. Chas. Pettibone.

Miss Ione Shepard attended a Mt. Psi luncheon at the home of Mrs. Winnifred Richardson of Detroit Tuesday.

Mr. and Mrs. Arthur Coe were guests Sunday of Mr. and Mrs. Guy Shattuck of Birmingham.

Members of the Parliamentary Club of Mrs. Rie Sanderson and the Matrons and Associates met for luncheon on Thursday.

Mrs. Harrison Johnson, Mrs. E. Storms and Mrs. Reed Webster were in attendance.

Mrs. Stanford Boucher attended a Mother and Daughter banquet in Detroit Tuesday evening.

Mrs. Ethel Middlewood and daughter Barbara attended a Mother and Daughter banquet at the Tuesday evening.

Mr. and Mrs. C. W. Bicking were Sunday callers on Mr. Bicking's mother, Mrs. James Gilchrist of Sylvan Lake.

Mr. and Mrs. Carl Ely of Northville were Sunday guests of their mother Mrs. Chas. Ely, The many Farmington friends of Mrs. Ely who was formerly of Farmington are glad to learn of her recovery from a two months illness.

Mr. and Mrs. Henry Schubert of Detroit were Sunday callers at the Tuttle home.

Mr. and Mrs. Waldecker and children of Plymouth, Miss M. Blackmore of Wayne and Mr. and Mrs. Schraudt of Flat Rock were guests at the home of Mr. and Mrs. R. C. Burns on Saturday.

The Emil Roos home on Power Ave. has been rented to a family from Detroit.

Mr. and Mrs. John Ryel and Mr. and Mrs. Jay Bennett of Detroit were Saturday dinner guests of Mrs. Alice Tuttle and daughter, Ruth.

Mrs. J. A. Miller and Miss Ione Shepard will be Friday dinner guests of Mr. and Mrs. Emil Keyser of Detroit.

The Friday Bridge Club will be entertained at the home of Mrs. Lewis Thayer Friday.

Dr. and Mrs. Stoyceoff of Gary Indiana were week end guests at the home of Mr. and Mrs. Fred Maas and Mrs. John Bollens.

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Judge Doty Reports On Walled Lake Bank

(Continued from page one)

until the bank closed. The crisis occurred when the bank became unable to meet Federal Reserve demands, and Mr. Chafy shot himself in the vault.

Judge Doty's report in full is as follows:

"The Peoples Bank of Walled Lake unincorporated was formed Nov. 14, 1921, and was what is known as a private bank and not subject to state supervision.

"Among the original incorporators were James L. Hogle, Benjamin E. Storms and Charles H. Ely, all of whom at that time were interested in the Peoples Bank of Farmington. The bank at Walled Lake was formed for the ostensible purpose of acting as a feeder for the Peoples Bank of Redford. From its inception the bank, had as its secretary and cashier Clarence A. Chafy.

"On Aug. 5, 1926, James L. Hogle and Charles H. Ely sold their stock to Ira S. Carnes and Glenn Buffmyer and the bank was reorganized with Ira S. Carnes as president, Fred E. Ward as vice-president and Clarence A. Chafy as secretary and cashier, Glenn Buffmyer, trustee and William R. Hoyt, trustee. These five men constituted the governing body of the institution.

"The capital and surplus was at the beginning and remained from the date of organization of the bank \$10,000 with a surplus of \$2,000. At the time of the closing of its doors the deposits totaled approximately \$180,000 and the loans and discounts \$86,000.

Overdrafts Blamed

"The bank closed its doors not because of any shrinkage of deposits, but because of the practice of making poor loans and allowing overdrafts to accumulate in ridiculously excessive amounts to parties who were not able in any way to qualify as borrowers at the bank. At the time of its closing, these overdrafts totaled \$31,380.58. Among those who had thus been allowed by large overdrafts were the following:

Glen H. Chafy.....	\$5,413.82
Raymond C. Champe.....	1,346.42
Ray Eno.....	3,319.34
Maynard G. Post.....	12,718.00
Commerce Motor Sales (an	

interest of Post).....788.44
N. E. Weed.....603.16
and more than 150 others in smaller amounts. In addition to the overdrafts of the commercial accounts, there were overdrafts in the savings accounts amounting to \$1,013.19.

"Owing to the inability to collect on these overdrafts and poor loans the bank was unable to meet the demands of the Federal Reserve in the amount of \$7,000. This inability led to the suicide of Mr. Chafy, which occurred on Sept. 24, 1930.

"The misfortunes which overtook this institution can perhaps be directly traced to an absolute lack of supervision and adequate safeguards was the depositors' money. The overdrafts mentioned above in many instances arose through the unwillingness of the cashier to increase the discount inability of the overdrawing individuals, preferring rather to carry their borrowings as overdrafts. This situation in our judgment should have been discovered by the Board of Trustees, who, through neglect or inability to comprehend the duties that they owed their depositors, entirely failed in their duty.

Books Not Examined

"This disregard of their responsibility on the part of the trustees is evidenced by the fact that there never was a directors' examination of the bank. This failure to grasp and never was an independent audit of the books and the dis-count committee appointed from time to time did not hold a single meeting during the entire history of the bank. This failure to grasp their responsibility on the part of the trustees, together with the willingness of certain individuals to profit at the expense and reputation of the cashier, led to the inevitable downfall of the bank.

"The cashier, Clarence A. Chafy, who is now deceased, might be criticized for assuming a job which he did not comprehend and for a weakness in permitting his friends and acquaintances in the community to repeatedly impose upon him and upon the bank but we find no evidence of any dishonesty on his part or any fraud or any sharp practice wherein he did or could have personally profited, and in view of the downfall of the bank, we

mark as an unusual circumstance that none of the witnesses before this grand jury to this day hold any feeling that the cashier was in any degree dishonest.

"The trustees of the bank were indebted to it, but had compensating balances in amounts shown below:

Ira S. Carnes, direct; -5,825; indirect, \$598.55; contingent, \$1,500; deposit, \$5,908.63.
William R. Hoyt, direct, \$800; contingent, \$300; deposit, \$2,583.86.
Fred E. Ward, indirect, \$10; deposit, \$553.25.
Glen Buffmyer, direct, \$4,792; indirect, \$813.51; deposit, \$2,041.85.
C. A. Chafy, overdraft, \$186.23.

"This practice of honoring overdrafts was in the opinion of the grand jury not generally known to the majority of the trustees, but Glen Buffmyer was in a questionable position in that he himself had enjoyed an overdraft to the amount of \$9,600 at one time.

Post Borrowed

"In addition to the large overdrafts Mr. Post had a direct line and owed the bank at the time of closing \$5,380 and an indirect line of \$572.

"It is quite apparent that Mr. Post was permitted this gross over-extension of credit by reason of his close personal friendship to the late Mr. Chafy, a friendship which he very apparently commercialized.

"In the opinion of the grand jury no crime has been committed by anyone in connection with the operation of this bank. Dated May 10, A. D. 1932."

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WE URGE YOU TO COMPARE OUR PRICES

RED AND WHITE Baking Soda, Box. 7c	Swift Premium Smoked Ham 14c String End
Wheaties, 2 for 25c	Hamburg or Pork Sausage 12c
Bisquick, Special . . . 32c	Pork Loin 10c Rib End
Wall Climax Paper Cleaner, 3 for 23c	Butter, lb. 19c
Blue And White Can Goods	Fruits And Vegetables
Golden Bantam Corn 3 CANS FOR	If you haven't bought in our fresh vegetable and fruit department lately, come in and see our variety and our low prices. You will be pleasantly surprised at both. We have the finest fruits and vegetables, fresh crisp, and tasty, in town. Come in and select your vegetables and fruits here today.
Sweet Corn	
Cut Green Beans 29c	
Cut Wax Beans 29c	
Early June Peas, 2 for 29	
Tomatoes 2 cans for 23c	
Blue and White Soap Chips, large box 29c	
Gold Medal Flour, Sack 69c	
Domino or Sugar 5lb Carton 23	
Jack Frost	

Children 10c Always Adults 25c 6:15-6:45 Week Days

PUBLIX-KUNSKY REDFORD A GREATER TALKIE THEATRE

FRIDAY-SATURDAY MAY 13-14

The Gay Caballero

GEORGE MONTENEGRO

ALSO SPECIAL SHOWING OF HAROLD LLOYD in "Welcome Danger" Friday at 8:45—Saturday at 2:00

SUNDAY-MONDAY-TUESDAY MAY 15-16-17

JACK OAKIE MIRIAM HOPKINS in "DANCERS IN THE DARK" LAUREL & HARDY in "The Music Box"

WED.—Wm. Haines in "Are you Listening" THURS.—Wed. Night is CASH NIGHT

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