

The Giddings News

August 12, 1932

**G-M. CHEVROLET CO.
CLOSES DOORS MONDAY**

The G-M. Chevrolet Co. of La Grange failed to open its doors for business Monday morning, and petition is being filed in U. S. District court at Houston, by the owners in voluntary bankruptcy.

The assets of the company, according to E. B. Meyer, manager, are about \$13,000 and the liabilities about \$5,000.

"Most of the creditors are patient enough," he said, "but there are others who are demanding settlement which would fatally cripple the company if consumated. A very large amount of the notes and accounts receivable are uncollectible at this time or in the immediate future. And, due to the present conditions of business generally, it is impossible to satisfy the demands of some of these creditors from the present volume of business available. Meeting these demands at this time would mean to sacrifice the company and be showing a discrimination to only a few creditors which would be an injustice to the others. To play fair with all concerned, bankruptcy seems to be the only procedure," he concluded.

—Fayette County Record.