

## RECEIVERS FOR GREENHUT STORES

Big New York Mercantile Company Says Its Assets Are More Than Double Its Liabilities.

### SMALLER CREDITORS DEMUR

NEW YORK, April 9.—The J. B. Greenhut company, a New York corporation with \$12,000,000 outstanding securities, operating two department stores on Sixth avenue, this city, went into receivership today through friendly proceedings. A few moments after the equity suit had been filed an involuntary petition in bankruptcy was filed in separate proceedings by three creditors with claims totalling \$5,000.

The firm's liabilities, according to its account, aggregate \$2,525,000, and its assets \$7,464,423. These figures do not include two mortgages amounting to \$2,800,000, which are secured by real estate bonds. Another estimate of assets and liabilities is given in the petition of the three creditors. In this the liabilities are placed at about \$13,000,000 and the assets at about \$6,000,000.

William A. Marble, vice president of the Merchants' association of this city, and Walter C. Moran, former federal district court judge, were appointed receivers under a joint bond of \$100,000 with power to continue the business.

Adverse business conditions during the last year and inability of the firm to meet immediate pressing obligations were assigned as reasons for seeking a receivership. The suit was brought by the Massachusetts Securities company, in which J. B. Greenhut was an officer, and was based upon a claim for about \$300,000 loaned the Greenhut firm.

Statement for Company.  
Benjamin G. Pascoe, of counsel for the J. B. Greenhut company issued a statement which says: "The action today is a friendly proceeding in equity and is for the purpose of conserving the assets of the company and to enable the continuance of business without interruption during the time required to bring about an equitable adjustment of all liabilities of the company."

"The company has always enjoyed the highest credit. The papers filed today show that exclusive of the real estate other assets of the company as of March 31, 1914, amount to more than double the total current liabilities."

"The company had to meet adverse conditions during the last year which were beyond its control. It was not only affected by the general depression of business, but was seriously handicapped by the failure of the Hugel enterprise, owing to the fact that the Hugel name was included in the corporate title of the company at the time of that failure. This caused the general impression that the enterprises were connected. This was especially evidenced by the ruin of distributed securities at the bank which was conducted in the Greenhut store."

"The financial situation of the company will be placed in an absolutely satisfactory condition if it is possible by an equitable adjustment to bring about an adjustment with the holders of the real estate bonds."

Smaller Creditors File Suit.  
The J. B. Greenhut company conducted a private bank for the convenience of its customers. In December last, the firm gave notice that it intended to withdraw from the banking business. It is believed all depositors evaded themselves of the opportunity to withdraw their savings.

A few moments after the appointment of the receivers, an involuntary petition in bankruptcy was filed against the company by three creditors with claims aggregating \$5,000. In their petition these creditors alleged that the assets of the Greenhut company, exclusive of real estate do not exceed \$5,000,000, and that its liabilities approximately \$13,000,000.

Officers of the J. B. Greenhut company are Joseph Greenhut, president; Charles A. Cooper, vice president; Benedict J. Greenhut, treasurer, and Nelson M. Greenhut, secretary, all of whom are directors. The additional directors are Jerome Engel, Benjamin Hillman, Nathaniel Meakin, Eli Wolfson and Jacob M. Cohen.

Paul B. Meyers, attorney for the three creditors who filed the involuntary petition in bankruptcy, asserted that he represented altogether about 300 creditors whose claims aggregated between \$900,000 and \$1,000,000. The firm's assets, he said, no surplus in banking circles where its financial embarrassment was a matter of general knowledge, New York financial institutions. It is estimated, he added, approximately \$10,000,000 of the company's notes, out-of-town banks, notably in Chicago and Pittsburgh, are said to hold small amounts of the company's paper.

## FRENCH START BIG OFFENSIVE ON WEST FRONT

(Continued from Page One.)

Reaction of the reputation of his policy by the present cabinet, has decided to retire from politics and may leave the country.

Special dispatches from Hungary express the belief that the Rumanians are fighting their battles in the Carpathians for Gallarate political ends, the chief of which is to sever Hungary from the dual monarchy. Some confirmation is given this theory by the reported alarm in Italy over the possibility of Austria-Hungary concluding a separate peace with Rumania.

Dispatches received here by way of Athens set forth that the allied fleet facing the Dardanelles is not far from Belair on the Gallipoli peninsula, but this news is without official confirmation.

### REPORTS OF WAR OFFICES

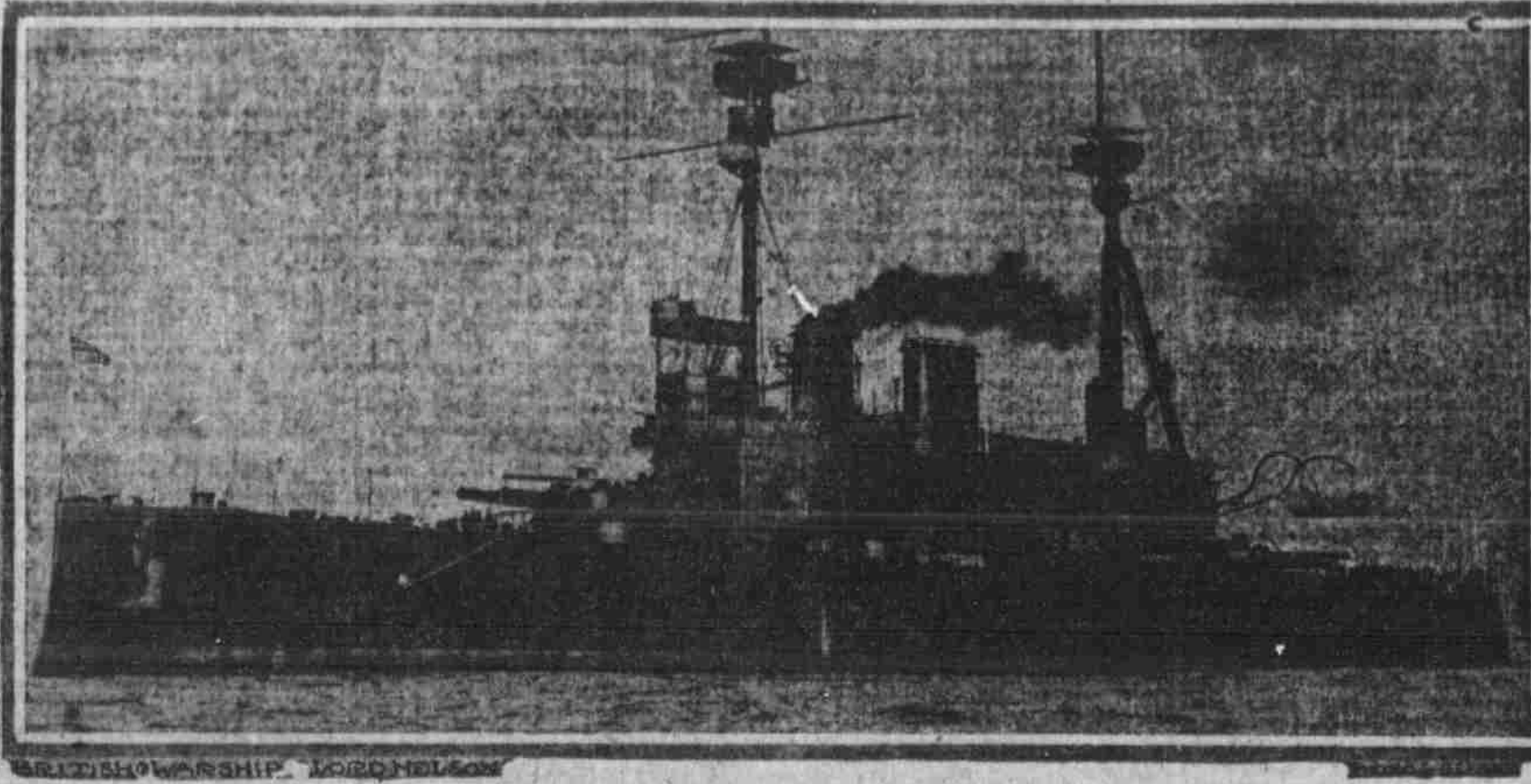
German.  
BERLIN, April 9.—(Via London.)—The official statement given out by the German general headquarters' staff says: "Within the limits of the Belgian coast have been driven out of the demolished hamlet of Drai Gratien, on the Yser canal. Two Belgian officers and 180 men and two machine guns were captured."

"In retaliation for the bombardment of villages situated behind our positions, the city of Rheims, in which large assemblages of troops and batteries were stationed, has been bombarded with incendiary shells."

"A French infantry attack in the Argonne forest, during which the French again employed asphyxiating bombs, failed."

"The battles between the Meuse and the Moselle rivers continue with in-

## BRITISH WARSHIP LORD NELSON REPORTED DESTROYED—Berlin advices from Constantinople assert that the British battleship Lord Nelson, which was stranded inside the Dardanelles, has been destroyed by the fire of the Turkish batteries and is a total loss.



creased fierceness. The French suffered the heaviest losses by again being completely unsuccessful in their attacks.

"North of the village of Beaucourt, northeast of Les Mesnil, we took from the French last night several trenches and two machine guns. Two attempts to recapture the positions during the night were repulsed."

"In the plain of the Woivre they also unsuccessfully attacked. During the morning and evening they continually brought up new forces for the occupation of the Meuse hills near Combray."

"An attack from the forest of Selous, north of St. Mihiel, broke down before our entanglements."

"In the forest of Ally we are progressing slowly."

"A French advance to the west of Aumont failed."

"French attacks to the west of Elrely died out under our fire, but north and northeast of this place they led to bitter hand-to-hand fighting, in which our troops gained the upper hand and drove the enemy back."

"Night advances by the French in this district were unsuccessful."

"An attempt of the enemy to capture the village of Besange Lagrande, south-

west of Chateau Salins, which we have occupied, has failed."

"In the Bois La Prestre, the French also failed to gain any ground."

Attacks have taken place on Harimann-Wellerkopf."

"In the eastern theater, engagements are developing on the east of Kalwarya (north of Suwalki), which as yet have not been decided. Otherwise nothing transpired."

French.  
PARIS, April 9.—(Via London.)—The official communication from the War office this afternoon follows:

"British troops repulsed during the night of April 7-8 a German attack."

"We left uncoupled in the teeth of the enemy German trenches at Epargues, which were completely choked with corpses, and we repulsed at the close of the day two counter attacks by the enemy."

"In the wood at Ally we captured new trenches and repulsed counter attacks, as already reported. We also secured six machine guns and two trench mortars. The enemy ceased his counter attacks after midday."

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## German Note May Have Far-Reaching Effect, is Believed

WASHINGTON, April 9.—Close study by officials of Germany's note assuming full liabilities for the destruction of the American sailing ship, William P. Frye, reveals many points that may have a far-reaching effect on other legal questions arising between the United States and Germany during the present war.

Germany's acceptance of the treaty of 1858 as still binding, would make it apparently incumbent on it, officials thought, to pay any losses sustained by American shippers of contraband articles in American vessels, although the right to lawfully detain such cargoes and compensate the owners at a later date was reserved. There was a question also in the mind of officials here whether the treaty would not give American owners the right to recover damages from the loss of their goods aboard the vessels of Germany's enemies.

One of the interesting phases of the

Frye note, however, it was pointed out by officials as likely to have an important bearing on the subject of submarine attacks on belligerent craft was the statement regarding the obligations of commanders to remove passengers to a place of safety. It may be cited by the United States when it begins its discussion with the Berlin foreign office on the death of Leon C. Thresher, in the submarine attack on the British steamer Falaba.

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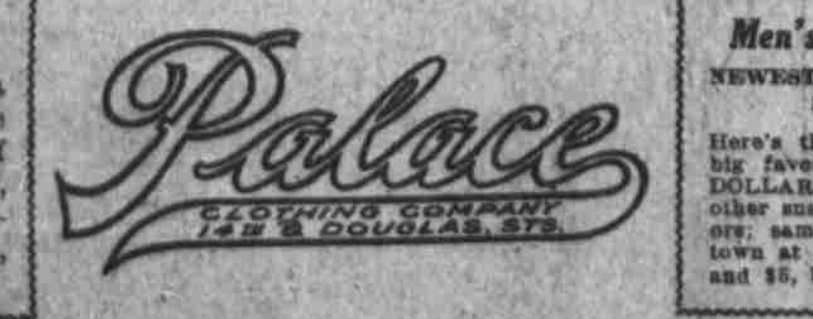
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