

"WHITE ELEPHANT" TOO MUCH.

Vogel Brothers, Clothiers, Agree to Dissolve Partnership.

Vogel Brothers, proprietors of the big "White Elephant" clothing store, at Broadway and Thirty-first Street, dissolved partnership Dec. 4, and not being able to agree upon an equitable division of the assets, the matter was brought into court, and yesterday Leo Schlesinger was appointed receiver of the assets of the firm by Judge Ingraham of the Supreme Court, in a suit brought by Jacob Vogel against Louis Vogel. Mr. Schlesinger's bond was fixed at \$50,000.

The statement of the firm's affairs, submitted to the court, shows that it is perfectly solvent, but that the capital has been impaired about \$70,000 in the three months the new store has been open. The assets are \$191,600, consisting of stock, \$155,000; fixtures, \$25,000; patterns, \$5,000; outstanding accounts, \$5,000; cash, \$1,600. The liabilities are \$120,000, exclusive of liability for rent, which will not accrue until Feb. 1.

The only partners in the firm are Jacob and Louis Vogel, who were in the old firm of Vogel Brothers, at Broadway and Houston Street, from 1875 until February, 1893, when that firm split into three parts. On March 28 Jacob and Louis Vogel formed a partnership which could be terminated at the election of either partner. Each contributed \$70,000 cash capital, or \$140,000 in all. The profits were to be divided equally, and the expenses and losses were likewise to be borne equally. On March 28 they took a lease of the premises at Broadway, corner of Thirty-first Street, for ten years, at a rental of \$65,000 a year, and Mr. Joseph Wechsler, of the late firm of Wechsler & Abraham, of Brooklyn, put up a large building for them, on the site of the old White Elephant saloon. The firm did not open the new store until September last. The business, it is said, did not meet its expectations. Besides the investment in this business, Messrs. Vogel are large owners of real estate in this city, the equities in which are valued at about \$300,000. Townsend, Dyett & Einstein are the attorneys in the matter. Mr. Einstein said yesterday that this was not a failure. The business did not pay, the partners dissolved, and a receiver was asked for, as the partners could not agree. The statement showed \$70,000 surplus of assets over liabilities.

There was recorded in the Register's office yesterday the transfer of property in Seventy-ninth Street, near Lexington Avenue, by Louis Vogel to Morris Shrier, for \$29,000; also mortgages given by Jacob Vogel, on property in Eightieth Street, near Fifth Avenue, to Simon Schweersenski, for \$15,000, and Reuben Fleig for \$4,000.