

RYAN CRASH NO SURPRISE. WALL STREET FORESAW END IN NATURE OF OPERATIONS

Early Conservatism Succeeded by Plunging With Fortune Made in War. STUTZ MOTORS HIS PET. Ran Corner in Stock—Defiance of Exchange Factor in Collapse.

By R. R. Batson.

A lifting of eyebrows and a suggestive shrug of shoulders is the response Wall Street, taken by and large, has given to the announcement that Allan A. Ryan has been forced to file a petition in bankruptcy with liabilities aggregating more than \$32,000,000. Some of the more emboldened murmur, "I told you so."

The stock market received the announcement without a quiver. Even shares in which Ryan had been vitally interested remained unaffected. For more than two years the knowing ones in the financial district have been predicting a financial disaster for Ryan. They knew, or at least felt, that he had permitted valor to get the better part of discretion. He not only opposed the "powers that be," he flouted them openly. And to Wall Street his financial doom was written as plain as the handwriting on the wall appeared to Helshazzar, who, at his biblical feast, used sacred vessels taken from the temple at Jerusalem.

Ryan at his intended financial feast used a vessel, stock of the Stutz Motors Company, listed in a temple known as the New York Stock Exchange. For many years Allan Ryan was known in Wall Street as "one of the boys." Nothing of the radical was suspected to be lying dormant within him. He was the son of a father who at times had given to the financial district a few unexpected jolts, but young Ryan was everywhere regarded as a man who would never kick over the traces.

Prior to the war Ryan acted as a member of the Stock Exchange who appeared to be satisfied to do nothing more than execute orders, or sometimes trade for his own account in a small way. He was regarded as the personification of cautiousness and conservatism. But during the war boom in stocks Allan Ryan began to extend his market commitments, and with this seeming disregard of caution there came great wealth. His fortune grew in amazing manner. And with growth in fortune there apparently came lack of discretion.

At any rate, Allan Ryan appeared to have developed his ambition along with the extent of his wealth. He began to assume charge of the fortunes of a number of industrial companies, one of which was Stutz Motors. There were many others. But Stutz Motors was his pet, at least from a stock market standpoint. Many of the largest interests in the Street did not regard Stutz Motors as highly as Ryan did. They began to sell it short, or to sell stock they did not own in the expectation that it would go to a lower market level. But they were selling into what Wall Street terms "a bag." Ryan secured or owned for his own account, or on the account of his friends, every share of outstanding stock. But he was, of course, perfectly willing to loan stock to short sellers that they themselves might more tightly close the market nose around their necks.

Perhaps Ryan did not know that the persons he was pinching in the market corner he engineered himself some of the most powerful interests in the financial district. If he did know, and it has since been declared that he really did know, he apparently did not give the well-known tinker's dam. Stutz Motors began to climb in market value. It finally got to within comparatively few points of \$400 a share. The powerful interests who had been locked in the corner could do nothing. They found they must pay the piper. And Ryan proved to be an expensive piper to pay.

DEFIED STOCK EXCHANGE AND BIG INFLUENCES. Governors of the New York Stock Exchange, on which the stock was listed, took a hand in the proceeding. It was charged at the time that the reason why they took action was that some of the members of the Governing Committee were among those who were caught short of the stock. However that may be, Allan Ryan, as a member of the Exchange, on June 23, 1920, was called to appear before the Governing Committee to answer charges that he was guilty of conduct inconsistent with equitable principles of trade. He refused to appear. Not only that, he virtually charged in public statements that he was the victim of a frame up. This was an amazing thing for a member to do, and particularly for a son of such a man as Thomas Fortune Ryan, who had been considered one of Wall Street's Old Guard.

Allan Ryan was expelled from the Stock Exchange, but not a bit abashed he not only refused to accept the \$25,000 for which his Stock Exchange seat was sold, but he filed suit against the Stock Exchange for \$1,000,000. His belligerence, so amazing to the old timers in Wall Street, carried him further. In spite of the plainly intimated threats against him, he forced the shorts in Stutz stock to settle

IRISH IRREGULARS, FLANKS BROKEN, RETREAT TO CORK

Fires Started by Republicans, Evacuating Limerick Did Great Damage.

DUBLIN, July 22 (Associated Press).—With both flanks of the Republican insurgent army broken, through yesterday's capture of Waterford and Limerick, the irregular troops to-day were reported to be retreating in the direction of Cork. They are believed to number many thousands of soldiers, sufficiently equipped with all arms except artillery, and they are expected to give the National army forces considerable trouble in guerrilla actions, but it is not thought they will make a determined stand before reaching Cork.

Telegraph lines from Cork were partly restored yesterday. Messengers stated that the city was comparatively quiet, but there was anxiety among the inhabitants, who fear the city may soon become the scene of fighting. The National forces are said to control Limerick except for a few irregular snipers. The city is reported to have suffered little from bombardment, but was greatly damaged by fires set by the irregulars when they were compelled to evacuate. King John's Castle, said to have been purposefully spared by the Nationalist gunners, the Government wishing to preserve historic architecture, was almost destroyed. The Republicans are alleged to have deliberately fired it.

Many business buildings were destroyed by fires which spread from the Strand and other barracks, ignited by the irregulars. Most of the houses, which were apparently cut through holes in the walls of adjoining buildings, making house-to-house tunnels from the central posts to the outskirts of the city. The Republicans are charged with having looted the stores of Limerick. The loss is said to amount to several thousand pounds.

\$551 a share. He even went to the extreme of obtaining a court decision to enforce such a settlement. When the matter came before the court, Allan Ryan's financial dog was freely predicted by the knowing ones. "They will get him," the wise ones said. "There is no escape for a man who is so defiant of the powers that be."

And Ryan immediately began to have his troubles. After his Stutz stock was thrown off the New York Stock Exchange it was bid up to a market value of about \$700 a share in the outside market. He had enormous money, a successful one, but found himself in a position where he had a large part of his fortune tied up in the stock and, with his principal exchange taken away from him he could not dispose of it. A large part of his fortune began to have nothing more than a paper value. And it was paper that could not distinguish itself. His troubles did not end here. He had become the financial sponsor for such concerns as the Continental Candy Company, the Ryan Petroleum Company, Morton Petroleum Company and several others. His stock ownership in these and other companies was large. But he suddenly found that his holdings in these and other companies were not of loanable value at banks; that his sources of credit had suddenly dried up.

Matters finally took such a shape that, when his credit was exhausted, he was forced to place his assets in the hands of a committee of bankers. His Stutz stock, which had once been given a market valuation of more than \$700 a share was marked down to a valuation by bankers of \$15 a share. The Continental Candy Company, in which Allan Ryan was the dominant interest, went into the hands of a receiver. Other companies in which he was heavily interested began to suffer heavy reverses.

POWERLESS TO SWING DURANT MOTORS DEAL. Knowing ones in Wall Street greeted these announcements with the air of those who had predicted wisely. They had seen the handwriting on the wall and they foretold the downfall of Ryan's financial Babylon. But although Allan Ryan had been forced to resign his directorship in most of the large companies in which he had been interested, he gave final battle in January of this year when it was allowed to become known that he was to act in a brokerage capacity for stock of the Durant Motors Company. But his wealth and influence had been so far undermined that his market power proved to be nil.

The financial district, or the powers that be in Wall Street, at first expected great things of Allan A. Ryan, perhaps because he was the son of such an able father. But now that the petition in bankruptcy with liabilities of more than \$32,000,000 has been filed, the murmur is, as in Helshazzar's time, "Mene, mene, tekel, upsharin," translated, "he was weighed in the balance and found wanting." And Wall Street chuckles.

RYAN OWES FOR HAT, TOYS AND FISH; HAS ONLY \$16 IN CASH

Personal and Household Debts Show in His Statement—F. G. Gaffey Receiver.

Neither Allan A. Ryan nor his attorneys had any statement to make to-day relative to his voluntary bankruptcy petition filed yesterday, showing total liabilities of \$32,435,477 and assets of \$443,533. Two years ago Mr. Ryan believed himself worth \$25,000,000. In his statement filed yesterday "cash on hand" is given as \$16.

Principal creditors are financial institutions that took over the management of his affairs to protect their loans after his famous Stutz corner, which was intimated the banking circles will not be included in any way through the receivership proceedings. Late yesterday Federal Judge A. N. Hand appointed Francis G. Gaffey, former United States Attorney, receiver for Ryan, under a bond of \$5,000 and Parker Marshall, Miller, Anshelbous and Randall, No. 61 Broadway, were named as counsel for the receiver. Guthrie, Jerome, Hand & Kiesel, No. 27 Wall Street, appeared as Ryan's attorneys in filing the petition.

Among the unsecured creditors are Charles M. Schwab, Chairman of the Board of Bethlehem Steel Company, to whom \$309,555 is due on "credit balance owed by Allan A. Ryan & Co.," Sarah T. Ryan of No. 30 East 23rd Street, his wife, with claims for "securities due and cash advanced" of \$2,859,639; Coleman du Pont, whose claim is for \$66,000, representing a fifth interest in "\$330,000 liability in Johnston, Va., traction stock," and Samuel Untermyer, to whom \$45,000 is due for "debt fees."

In diversity of debts Mr. Ryan has it on any bankrupt that ever filed a schedule in a local court. Literally he owes the butcher, the baker and the candlestick maker as well as the ice man and every other dealer furnishing his household, except the coal man. Even the Telephone Company did not escape.

Mr. Ryan, when in trouble, employed the most competent legal assistance, and undoubtedly got valuable advice, but he owes for it. In addition to a debt of \$45,000 to Samuel Untermyer, who handled his affairs in the Stutz Motors corner difficulty, Mr. Ryan owes \$15,000 to Guthrie, Jerome, Hand & Kiesel, the law firm that prepared and filed his bankruptcy petition. Other unsecured creditors are listed as follows: Ayer & Taylor, jewelry, \$5. H. Altman & Co., toilet articles, \$37.28.

Arnold, Constable & Co., dry goods, \$137.72. Academy of the Holy Child, Suffern, N. Y., tuition for Michael, \$21. Henri Handel, Inc., clothing, Mrs. Ryan, \$7,416.31. Best & Co., clothing for children, \$20. Burns Bros., coal and wood, \$478.50. Black, Starr & Frost, jewelry, \$3. 260.25. Buckley School, tuition, \$50.50. Brooks Bros., wearing apparel, \$1,695.89. Brooklyn Club, dues, \$12.75. Broadway Miller & Co., dry goods, \$340. Bunyard, flowers, \$106.45. Biles & Brother, meat and vegetables, \$1,474.50. Henry H. Berg, plumbing, \$38.20. C. Berger, valet, clothing repairs, \$11.25. Crichton & Co., silverware, \$691.52. Chamberlain Bros., \$1,100. Chase & Co., groceries, \$763.03. Canterbury School, New Milford, Conn., tuition, \$1,187.53. Cashman's Club, dues, \$68. C. C. Club, dues, \$30. Community Club, Suffern, N. Y., dues, \$2. Clinical Club, dues, \$32. Clinical Laboratory, medical services, \$55. De Pinna, wearing apparel for Mrs. Ryan, \$11. Dreicer & Co., jewelry, \$8. Delta Auto Supply Co., \$210.66. E. P. Dutton & Co., books and stationery, \$19. Deans, confectionery, \$4.74. Franciscan Missionaries of Mary, religious articles, \$200. Dr. W. H. Godfrey Freeman, services, \$125. Franklin Simon & Co., wearing apparel, \$163. Frank Brothers, shoes, \$47. Fraser & Neave, balance due, \$124.74. Sattlers, hair dressing, \$32. J. & J. Slater, shoes, \$15. W. J. Sloan, storage, \$172.40. Thorley, flowers, \$48. F. A. O. Schwartz, toys, \$10.25. Tiffany, jewelry, \$24. Tuxedo Club, dues, \$10. Wright Laundry, \$14.77. Wardley & Synthe, flowers, \$214.25. H. Content, due on account stock transaction, \$16,575. Fraser & Neave, balance due on stock transaction, \$3,711.72. H. Henz & Co., \$14,833.05. W. E. Coffin, commissions, \$18,700. Quarterly Trust Company and Alvin Untermyer, trustees, expenses, taxes and commissions, \$2,014.15.

Mr. and Mrs. Carroll Wainwright To Visit George Gould and Bride



Mrs. Carroll Wainwright, formerly Miss Edith Gould, daughter of George Gould, called to-day with her husband on the White Star liner Henricette. They will go to Paris for a visit of a month or two with Mr. Gould and his bride, who was Miss Vera Sandham of Rye, N. Y.

Editor White Awaits Executin', But Gets Olive Branch Instead

Dying Statement All Ready, He Says, but Got Reprieve Until Sandown—Allen Seeks Peace.

EMPORIA, Kan., July 22.—William Allen White and Gov. Henry J. Allen, political pals and inseparable chevaliers of mercy on European battlefields, to-day vowed eternal personal friendship but verbally kicked each other's pet hobby in the face as peace dickers over their disagreement on the Kansas Industrial Court began.

White, after midnight and early-morning conferences with Industrial Court Judges J. A. McDerrett and Walter Huggins, peace emissaries of the Governor, obtinately announced increase of the card in his window to "52 per cent. sympathy" for striking shipmen.

"And, by Gad, I ain't going to stay dressed up another day for executin'," declared the "Celebrity of Emporia." White waited all day yesterday for arrest on charge of violating picketing clauses of the Industrial Court Law by displaying the strike sympathy card.

Instead, the Governor's emissaries bore an olive branch, it was reported, after it was declared Gov. Allen personally attempted to make peace but couldn't get White on the phone. The Governor claimed the "altitudinal has nothing to do with free speech and liberty of the press," as White asserted. "Our fathers fought for free speech at Bunker Hill and Gettysburg, and to restrict any man from honest expression of opinion merely because there is a strike in Kansas is unwise."

"I am not courting arrest, but standing firm for free speech and free press," White continued. Labor leaders cheered White. Telegrams, letters and phone calls poured in on the editor from fellow editors, politicians and others. Occasionally a box of flowers came in to the Gazette office. "I got my last communication from Henry Gann, my lawyer, and sat singing hymns waiting for the procession to start," White said, in telling how he waited for arrest Thursday, "and got an olive branch instead."

"I had a dying statement written and was in a beautiful frame of mind when notice came that a reprieve had been granted until sandown." "It's Gov. Allen's next move," intimate friends of White declared, and Emporia, showing words in sympathy with strikers in every window, echoed the challenge and waterlily waited for an Industrial Court official with a warrant to arrest. Emporia associates of White to-day declared they "wondered if there was something back of it all," pointing out that White and Allen are lacking different gubernatorial candidates in the State primary. At the same time Victor Mandok, who cut loose from the famous trio, uninvited of "Victor and Henry and Me" when he went at the famous 1912 Chicago Republican Convention, lined up back of White.

COAL MINES OPEN IN PENNA. UNDER GUARD OF TROOPS

Operators Disregard Union Threat to Extend Strike to Pumpmen.

WASHINGTON, Pa., July 22.—The soft coal mines of Southwest Pennsylvania were opened under a guard of 1,000 troops to-day. Final preparations were made by mine owners to begin actual production of fuel immediately, despite open threats which have been circulated.

Reports of violence were received by Capt. Smith at regimental headquarters here. Strikers were alleged to have dynamited the home of Thomas Coster of York, Westmoreland County, when he was ordered to leave the mine to be quit work in the Denfield Mine No. 3 of the Keystone Coal Company. Coster and his family escaped injury. Bloodhounds are being used by State police in a search for those responsible for wrecking a freight engine and five cars of coal on the Denfield branch of the Monongahela Railroad early to-day, causing serious injury to James Sutton, a brakeman. Traffic probably will be tied up all day.

State militia occupied strategic points throughout this region under cover of darkness before dawn, with a moment's call of all areas where disturbances have been threatened upon any attempt to start the mine machinery, like since union miners walked out nearly four months ago. The occupation bore all resemblance to a military "seizure." Field headquarters were set up near here by Col. E. J. Stockpole Jr., hero of the World War and commanding officer of the 1,100 State forces.

Troops were stationed in five counties at places where their "moral presence" was thought to have a quieting influence against any attempt to kindle reopening of the mines. Meanwhile Ohio State military forces had encamped just across the Ohio River and reports were received that armed guards in the Northern West Virginia area—only a few miles from here—have been increased, preliminary to a concerted effort to resume coal production throughout this entire region.

The Pennsylvania occupation was carried out simultaneously in five counties, south and west of Pittsburgh. Washington, on the edge of the occupied area, was selected as headquarters, because it provides easy transportation to Fayette, Westmoreland and Washington counties where disorders are most feared. No troops have been sent into Fayette, though it has been the center of disorders up to this time. Camps have been opened on the borders, however, and troops can be rushed in at short notice. Mines in that area are now heavily patrolled by private armed guards. It was said, and officials in charge of the occupation feared, unprovoked invasion by troops would only provoke trouble.

DAUGHERTY RULES U. S. HAS POWER TO KEEP MINES OPEN

WASHINGTON, July 22.—A complete program of legal action to protect the public interest in the coal strike has been prepared by the Department of Justice. The Government will apply to the coal strike the principle that the mining of coal is an exactly the same status as the production of the mills and of interstate commerce. Guided by this principle Attorney General Daugherty has all his plans laid for sweeping court action to protect coal producers who obey the President's injunction to reopen their mines.

Attorney General Daugherty has obtained the indorsement of Senator Cummins and other Senatorial legal experts of his position. In announcing the principle and forecasting legal action following a conference with Governor Cummins, Mr. Daugherty said: "If the Government has the power and authority, as it has, to protect such engaged in transporting the mails or engaged in interstate commerce, it also has the power to protect those engaged in the production of any commodity indispensable to the transportation of the mails or the movements of interstate commerce."

It was said at the Department of Commerce that details of the Administration's scheme for local committees in the various producing districts, working under a central committee in Washington might be made public late to-day. Thirty or forty producing operators are expected to meet with Secretary Hoover on Monday to consider the Administration's plan. The operators, it was said, would in general be the same who attended the recent meeting.

MEETING MONDAY SEEKS TO BRING END TO COAL STRIKE

WASHINGTON, July 22.—In an effort to bring about resumption of mining operations in the anthracite coal fields, a conference in which John L. Lewis, head of the United Mine Workers, is expected to participate

30,000 MINERS RESUMED WORK JUNE 1 TO DATE

Penna. Labor Board Says 270,198 Are on Strike and 9,597 Shopmen.

HARRISBURG, Pa., July 22.—Thirty thousand striking miners have gone back to work since June 1, according to reports from the ten State Employment Offices in the State, the Department of Labor and Industry announced to-day.

There were 270,198 miners out on strike in Pennsylvania to-day, according to the reports. Excluding Altoona, Erie, Pittsburgh and Philadelphia districts, where conditions made it impossible to ascertain the exact situation, 9,597 were reported out in connection with the railroad shopmen's strike.

PENNSYLVANIA R.R. TO APPEAL RULING OF LABOR BOARD

Line Ordered to Hold Election for Representatives Adjust Wages.

Gen. W. W. Atterbury, Vice President of the Pennsylvania Lines in charge of operations, issued a statement to employees of the Pennsylvania to-day that there would be an immediate appeal to the Supreme Court of the United States from the decision of the Circuit Court of Appeals that the United States Railroad Labor Board was justified in ordering the Pennsylvania to hold a new election among its shopmen for representatives to deal with the corporations as to wages and shop conditions. The statement concluded: "No stronger proof or more practical demonstration of the mutual satisfaction of the present relationship between management and employees on this railroad could be offered than the fact that in the recent emergency and under the most trying circumstances 90 per cent. of all employees and 65 per cent. of the shop crafts have stood loyally by the public in the Pennsylvania service."

The decision from which the railroad is to appeal was the result of an action by the Pennsylvania R.R. This federation demanded the right, as an organization, to participate in the conferences by which the recent agreements between the railroad and its workers were reached. Heads of some of the more important railroad unions to-day, after the beginning of the fourth week of the shopmen's strike, they are better prepared to deal with the walkout than they were a week after it started. The most they will admit is that passenger and freight service in some instances has been improved. Food and milk supplies for New York have not been affected.

will be held Monday, either in Scranton, Pa., or New York. John F. Durkan, Mayor of Scranton, announced this to-day, after he had conferred with President Harding regarding the situation. Mr. Durkan is one of five Mayors from the anthracite region who have been negotiating with miners' representatives and operators for a resumption of operations. He said he does not know whether operators would be present.

LABOR FEDERATION TO SUPPORT COAL AND RAIL STRIKES

WASHINGTON, July 22.—The united support of the entire American Federation of Labor was pledged to the striking miners and shopmen to-day as the result of action taken by legislative representatives of all the labor unions.

The following telegram was sent to President Lewis of the miners and to the representatives of the shopmen by Samuel Gompers: "It was the unanimous conclusion that we telegraph you in the name of the conference that the strike has our full sympathy and support and that we wish you every success in an honorable adjustment of the present controversy."

"Reports made to the conference from various sections of the country indicate a rising public sympathy in favor of the men who are fighting for right and justice."

INDIANA GOVERNOR CALLS MEETING OF MINERS AND OWNERS

INDIANAPOLIS, July 22.—Representatives of Indiana miners and operators were invited to-day by Gov. McCray to meet in a Joint Wage Conference here next Tuesday in an attempt to settle the coal strike as it affects the Indiana bituminous field. The Governor addressed letters to Phil H. Penna, secretary of the Indiana Bituminous Coal Operators' Association, and John Hessler, President of District No. 11, United Mine Workers of America, asking them to meet here Tuesday for a conference to consider bringing the strike in this State to an end. Arbitration of the differences between the miners and operators would be suggested, the Governor indicated.

GERMANY ACCEPTS TERMS OF ALLIES ON MORATORIUM

Assents to All Conditions Imposed by Reparations Commission.

PARIS, July 22 (Associated Press).—Germany has formally accepted the demands of the Allied Committee on Guarantees which were presented at Berlin last Tuesday. In a letter the Reparations Commission received to-day, Chancellor Wirth stated that Germany, after profound deliberation, had decided to accept the conditions for the duration of the moratorium which the German Government assumed would soon be granted.

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