

Title: 1969 Article: "Ryan & the brokerage firm that he had founded, Allan A. Ryan & Co., became forces to be reckoned with in Wall St"

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The New Yorker, August 23, 1969 P. 74

>ANNALS OF FINANCE about Allan A. Ryan, eldest son of Thomas F. Ryan, who in 1920, engineered a corner in Stu Motor Car Co. stock. At the age of 25, his father turned over his Stock Exchange seat to him. Ryan & the brokerage firm that he had founded, Allan A. Ryan & Co., became forces to be reckoned with in Wall St. He came to be known as a powerful & clever bull operator, particularly adept in the art of squeezing short sellers. In the great bull-market of 1919, Ryan was generally thought of as the mightiest bull of them all. Mentions other fields in which operated. Between Jan. 1920 & March, Stutz stock rose from around \$100 to \$391 per share, & the short-sellers had a choice of buying back Ryan's stock they had borrowed and for which they owed him, at his own price, \$750 per share. Many of the short-sellers were members of the Exchange's Board of Governors, who governed by rules of their own making. They seized the offensive by striking Stutz from the trading list, on one pretext or another. Some of the Exchange members who were trapped short sellers, dug themselves deeper into the corner by borrowing still more stock from him & then selling short. Tells about the legal wrangle that ensued. Ryan was expelled from the Stock Exchange and subsequently forced into bankruptcy. The Stutz stock was sold at public auction at \$20 a share and bought by Ryan's friend Charles Schwab who thus became the owner of Stutz Motor Car Co. It folded in 1937. Allan's father, who refused to lend his son a hand, left him a set of pearl shirt studs, in his will. Allan Ryan died in 1940.

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