## EVENING PUBLIC LEDGER-PHILADELPHIA, TUESDAY, MARCH 7, 1922

## de Hunt Storts for Walter Unger

### Page One

at the total a gount Unger had and last with Gier & Co. opened his account with Dier e name of W. A. Unger on tober 11, 1916. 'His first transaction 100 shares of Sinclair Oil, "buy,"

The 100 shares of Sinclair Oil, "buy," at 45%. He pu' up as collateral \$2000 worth of Lehtch Valley bonds, ills account from Lat time to July, 1917, waraged move than \$50,000. He was fort and called upon for margins ar he put up a number of ligh-grade, bonds and then had the mount 'Aansferred to the name of his mar, the continued to plunge fre-matly in oils, industrial and motor work Antil May 1, 1921, when he had been than \$100,000 tied up.

## Balance Dwindles to \$800

Balance Dwindles to \$500 An November of last year he was filled upon to put no margin, being over many thousands of dollars, and when he failed to do so his account was closed out on December 2. At that time he had securities and stocks by as collateral value of more than \$100,000. Against that he owed \$75,501. When sold out he yed a bal-ance of a little more than \$500. During 1918 and 1019 Unger had considerable success as a plunger and took down quite a harfe amount of money in profits which, it is said, he at back in the marked is oil stocks. He never, at any time, put up any real cash of his own with, the exception of during the first year, when he put up too. All of his transactions, amount-ting to hundreds of Gousands of dollars.

The to hundreds of Wousands of dollars, are covered with securities. His sister never was in the office of

the brokers and is unknown to the brokers or the usceivers of the firm. Unger flight revealed a sensa-

longer is an employe On one occasion soon after he was tional career, unsuspected by his em-1 On one ployers, in the street. as one of the first hired. **City's** most reckless and extravagant help Mr. Reeves on with his overcont. **Plungers. For months, or perhaps years, he ice for the bank product this small serv-went line the strategies.** 

went into the stock market with the aged man utmost, recklessness, buying right and Mr. Reeves took an interest in the left, and flinging money about on every courteous lad, according to the family. fort of stock proposition that the Dier and saw that he was promoted from his firm offered him.

firm offered him. Our jost of stock proposition that the Dier firm offered him. Our jost as errand boy to a minor position in the bank, watching his progress and iving him an opportunity to learn the banking business toroughly. Finally, about ten years ago. Mr. Reeves asked the trustees to authorize him to employ young Unger as clerk and hookkeeper. This was done, Un-

Known as "Boy Speculator" It was revealed that Ungor had been known in the brokerage houses as the "Boy Speculator" He Lecame a cli-ent of the brokerage house, where he transacted most of his Cusiness when it was still the firm of Lughes & Dier, maining after the brin name was changed to E. D. Dieg & Co. So royal a spendeg was young Unger in the stock markeg that the Dier firm

in the stock markes that the Dier firm is said to have assigned its best sales-man to him exclusively. Unger, unlike most others who dab-bled in the stock market and lost, had no "specialty." He was willing to take a chance on anything and spread the money of the Evans Institute over a multitude of stocks, buying on margin.



HOME OF "BOY SPECULATOR"

The home of Walter A. Unger, trusted clerk who looted a U. of P. dental school fund of \$200,000, lost it in the stock market and then fled, is occupied by his mother and sister, who are today in the depths of despair over the boy's act. The home is in Barmouth

### something might be wrong with the accounts. Won Way With Courtesy

### Who Kept Deals Hidden Members of the Reeves family related the manner in which Unger had ingratiated himself with the aged lated the manner in which the aged ingratiated himself with the aged banker. Unger went to work at the bank when a boy, a place being solicited for him by an elder brother who no

Walter Unger's defaication is not by any means the only one revealed by the fall of Dier & Co., according to Clarence Loeb, ancillary receiver

> "Many pitiful appeals have been made to me." said Leeb today, "by people who want their names kept from becoming public. They have begged me not to list them as credit. ors, preferring to let everything go. "There are doctors, lawyers lergymen, employes of banks. They are trying to hide their identity

Unger Not Only Plunger

the amounts they lost. They know if the facts get out they will be ruined.

the bank, issued a brief formal state "W. A. Unger, who was confiden

# tial secretary to Francis B. Reeves, chairman of the Board of Directors of

chairman of the Board of Directors of the Girard National Bank, disappearance last week, and after his disappearance it was found that securities belonging to a Board of Trustees, of which Mr. Reeves was treasurer and Unger as-sistant treasurer, were missing. The amount involved is not known. The Girard National Bank is not con-cerned in the matter and has lost noth. John Weaver, president of the Evans cerned in the matter and has lost noth-

ing." Mr. Randolph added that he had gone through Unger's papers in an effort to determine how much had been taken,

a chance on anything and spread the money of the Evans Institute over a functional Baney of the Evans function for the securities were functional Baney of the Evans functional Baney of the Evans functional Baney of the Evans function for the the Evans function for the the Evans function for the the Baney of the Evans Should be sold out, the should be sold out, t

torwarded letters to this office. The strik tell me that not many letters came here, but he started forwarding letters in the days of J. Levering Jones, who died about a year ago when our offices were on the seventh floor. How he came to use my name I cannot under-stand. Many of our clients who are traveling or who have not meuter class traveling or who have not regular places of abode have their letters forwarded to this office, and Unger's letters went through in a mechanical manner.

Instruction of the rooms and a binary function of the room of the

Purity Has Made Us Famous

grounds of non-support Mrs. Los Spencer, society leader, received a cree of divorce from her husband.

Mrs. Spencer was Miss Mary Sands, daughter of Mrs. P Bands, and has a summer home in Ner Major Spencer was decorate bravery in the world war and

Lancaster, Pa., March 7.-Building operations, to cost approximately \$70,-000, have been started this month in this city, according to building permits granted by Joseph Breneman, building inspector. Last month permits work amount-ing to \$80,000.

Took Cash and Cookies, Tos

Major Decerated in War

We are going to invite twelve hundred Philadelphia women to serve on a"Board of Advisors" for the Ivins Bakery this year!

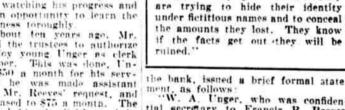
> Every Ivins cookie, cake or cracker will be tested and judged by this new "Advisory Board"

WE are Philadelphia's oldest bakery. For 76 years we have been baking cakes and crackers for Philadelphia families. We believe we have baked only those good things that women wanted to serve in their homes. Now, in 1922, we are going to prove that beyond question.

# This is our plan:

Twice a month, we are going to select

The biggest thing we've ever attempted!



his employers at the bank nor the Evans Institute authorities guessed it cles.

### Suspicious of Report

then. Unger's account is said to have been "On account of Mr. Reeves, who was

Unger's account is said to have been the largest in the Dier failure. His de-falcation is the first to be revealed along with a brokerage house failure. The authorities do not lay the failure of Dier & Co. to Unger's defalcations. It is said Unger carried his big mar-gin account at Dier & Co. in the name of Miss Anna Unger, his sister, who is broken-hearted over her brother's dis-grace and flight. The girl knew noth-ing of the vast financial operations her brother was carrying on in her name. Because Unger's employment at the

brother was carrying on in her name. Because Unger's employment at the bank made it impossible to go to Dier Co., during the hours when the brokerage house was open, he trans-acted most of his business over the telephone. How he managed to do this without arousing the suspicion of his brich remains to be explained. At all cvents, it is said that he caused his holdings to be put in his sister's name, and directed that all communications concerning them be sent to her at the and directed that all communications concerning them be easent to her at the concerning the mode easent to her at the concerning the constructions concerning the be easent to her at the concerning the mode easent to her at the concerning the besent to her at the concerning the be easent to her at the concerning the besent to her at the concerning the mode easent to her at the concerning the besent to her at the concerning the mode easent to her at the concerning the besent to her at the concerning the besent to concerning them be sent to her at the bank in his care.

School in Bad Straits Though Uuger eleaned out the safe deposit box of the Evans fund, so far as negotiable securities went, he did not steal three mortgages reposing there. They would not have been so readily negotiable as the securities, and could not have been put up to cover his mar-gins at the brokerage house. The defalcation of Unger, however, puts the fund, and the Evans Institute which it maintains, in a delicate posi-tion. The institute, which is consid-

tion. The institute, which is consid-ered the greatest dental school in the world, is under henvy expense. It could not do its work without the Evans en-dowment. The income from the securi-ties went far toward paying the main-tenance expenses of the school It is feared that it may be necessary to dis-pose of some of the mortgages to meet pressing needs. tion. The institute, which is consid-ered the greatest dental school in the pressing needs

Responsibility remains to be placed for the loss of the money. There is no way the fund can recover from Unger unless the securities thereader unless the securities themselves are ob-tained. He was not bonded to the fund, though bonded in his position at the bank. The bank cannot be held responsible, however, according to the epinion of many, because the bank merely rented the safe deposit box to the fund. The bank did not handle the mecurities as the fund's representative. It merely happened that Mr. Reeves was both an officer of the bank and the fund.

### Offers to Share Loss

Members of Mr. Reeves' family say they do not think it is fair to try to shift all of the responsibility to the shoulders of the aged financier.

They declare that Mr. Reeves has difficulty in seeing and hearing, and cannot remember even when he last at-tended a meeting of the board.

They point out that there is a "Fi-nce Committee" of the board, which, the circumstances, might have been the circumstances, might have been interpreted to have kept strict supervision over the funds. Members of the family and Mr. Reeves would be glad to pay wid Mr. Reeves would be glad to pay his share of the loss if it were prorated among the trustees, or even his share and another's if necessary.

Mr. Reeves has not been in active s for ten years, though until recently he made occasional visits to the bank, retaining his position as chair-man of the board. He was loath to re-linquish his active share in financial matters, and it was his sensitiveness, other members of the board say, which kept them from investigating Unger's

### Unusual in Appearance

"I do recall having seen him once or twice at the building and loan meetings and I recall him especially because of his appearance. He was so tall and

Reeves to do that. "Those gentlemen, like myself, would not have offended Mr. Reeves for all the world but we were certainly sus-

some other trustee." Mr. Reeves retired as head of the

Evan Randolph, the vice president of



FRANCIS B. REEVES Mr. Reeves was sponsor for Wal-ter A. Unger, assistant treasurer of the Evans Dental Institute, who has disappeared with institute

Mr. Reeves retired as head of the Girard National Bank a number of years ago. Until recently he went to the bank several times a week. On account of his feeble condition he has not left his home for more than a, month. First news of Unger's disap-pearance completely unnerved him, and physicians ordered him to his room. He is permitted to see only immediate members of the family. Mother Unstrung In the big gray Unger home at Bar-

mouth Mrs. Unger, utterly unstrung by the shock of her son's disappearance and the circumstances attending it, lay iii in her bedroom on the second floor. denying herself to callers, while her daughter, entertaining relatives in the sun parlor at the front of the house, answered all rings at the doorbell. "Oh, we didn't know what Walter

was planning to do." she said, "or we would surely have stopped him before

he could do such a dreadful thing. We didn't even know that he was going We didn't even know that he was going away. The first we heard about it was when we got a letter from him, mailed here after he had left, but he did'nt say in it where he was going or what he intended to do. The letter was very short and did'nt say anything that could give us any clue. "My mother has been ill from the shock ever since," she continued. "Who would nt be after having such an awful thing happen? I feel as if we were all disgraced and will never be able to hold up our heads again," and the girl, overcome with shame covered her face over-ome with shame covered her face to hide her tears, crossing quickly to the other side of the room in an effort to gain control of herself. Sees Family Disgraced

"I don't believe I'll ever get over the shame of this," she went on after a moment's pause. "Suppose I ever want to get work. Why, no one will ever employ me, because they'll remem-ber this about my brother. It's too ber this about its broncer. It is too awful to talk about. We haven't seen Mr. 'Reeves' representatives yet, or heard anything from them, but my brother is going to see them soon. I don't know what they intend doing about it.'

There are two brothers in the family besides Walter, a third having been killed some time ago in an automobile accident. The family is well known in the vicinity, but news of Walter's dis-appearance has not yet become general property and residents of Barmouth were yesterday in ignorance of 125 fact

50 Philadelphia women. To each, we will send an assortment of Ivins cookie-cakes and crackers. We will ask each "advisor" to eat these Ivins good things-to compare them with any similar products-and then to give us her frank opinion.

These "advisors" will judge Ivins' from every viewpoint-appearance, wholesomeness, flavor and purity. Every piece that is approved, will thereafter be packed and sold in packages or tins that bear the seal shown below-the proof that this particular Ivins cake or cracker has been thoroughly tested by representative Philadelphia women, and approved.

In our 76 years of baking, we have originated a host of popular cookie-cakes and crackers-Lunch-on-Thins, Sweet Maries, Honey Grahams, Chocolate Bon Bons and many others, each a masterpiece of the baking art. We will continue to bake new creations from time to time, and each new piece will be submitted to the "Advisory Board" to be approved by them.

In short-as soon as the new "Advisory Board" can test and judge the many Ivins' products, you will have only one thing to do in choosing cakes and crackers at your grocer's: Look for the Ivins Seal of Approval. It should decide your choice

J. S. IVINS' SON, Inc. "Baker of Good Biscuits in Philadelphia since 1846"

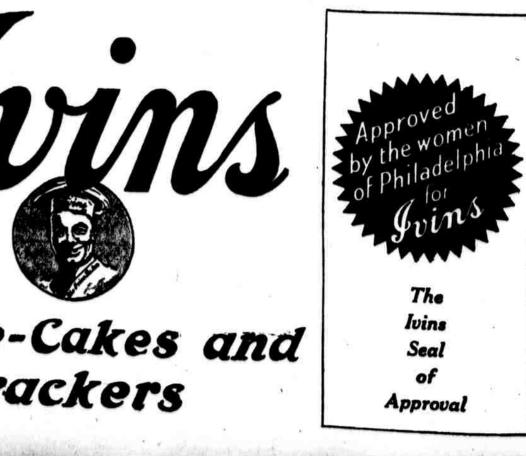
# biggest year in our history!

We sold hundreds of tons more Ivins cakes and crackers last year than ever before, despite the so-called "buyers' strike."

To us, that is the proof that Philadelphians appreciate the superior quality of Ivins products. So we have doubled the size of our big bakery to enable us to fill the enormous demand for Ivins that is inevitable this year.

The Independent Greeser near you: home sells lvins'

Cookie-Cakes and Crackers



# 1921 was the