

Piggly Wiggly Stock Cornered; Trading Halted

Jesse L. Livermore, Famous Operator, Had Been Manipulating Stock—Official Inquiry Is Started.

By the Associated Press. New York, March 20.—Trading in Piggly Wiggly stock of Piggly Wiggly Stores, Inc., was suspended by the board of governors of the New York Stock Exchange late today, after one of the most violent price fluctuations in stock exchange history. The stock closed last night at 73, opened this morning at 75, dropped to 64, then jumped to 74, and finally to 82, where it closed at a net gain of 10 points on the day.

Jesse L. Livermore, famous stock market operator, who had been engaged last December by Clarence Saunders of Memphis, Tenn., president of the company, to maintain a market for the stock, issued a statement tonight saying that Mr. Saunders had abruptly terminated Mr. Livermore's authority to act for him at 11 this morning, and that he (Livermore) had immediately canceled all orders in the market and ceased operating in the stock.

"Squeeze Short." While official comment was withheld during the day by Mr. Saunders, it was reported that it was decided to "squeeze" the short interest by calling for the delivery of 42,000 shares of the stock which had been sold "short" through the local and Chicago markets. It was reported that while the stock was climbing upward, it was virtually impossible for shorts to borrow the stock in order to make delivery of shares which they previously had sold on the assumption that the market price was too high and that they would "cover" their commitments by buying the stock back at a lower price later.

This apparent absence of a "free market" and indications of a "corner" undoubtedly prompted the stock exchange authorities to take immediate action, although the notice of suspension called for attention to the fact that the stock had been traded with the approval of counsel for the Piggly Wiggly company. Unofficially, it was learned that the governing board decided that there was not sufficient stock available to meet trading requirements.

Late last fall a concerted attack was made on the stock after a few companies which had leased territorial rights to the Piggly Wiggly company had become involved in financial difficulties, which did not, however, involve the Memphis concern. The stock dropped then to around \$40 a share after having sold as high as \$55 last year.

"Fought Short Interests." Mr. Saunders came to New York about that time with a sum estimated as high as \$1,000,000, with the avowed intention of combating the short interests. Mr. Livermore is believed to have been engaged at that time. Mr. Livermore's statement said, "Mr. Clarence Saunders of Memphis, being a large stockholder of the Piggly Wiggly company and desiring of marketing a large block of class 'A' common stock of that company, approached me to act for him and authorized me to buy, sell or loan such stock for his account."

"Since that time and until this morning, pursuant to such authority, I have maintained a continuous market in the stock in which purchases, sales and borrowings could be freely made at any time.

"At 10:30 a. m. today, the stock without previous notice to me, Mr. Saunders, by telegraph, terminated my authority to act for his account, and accordingly, I immediately canceled all orders in the market and ceased operating in the stock.

"During this entire period I have never conducted any transactions in this stock for my own account."

"Probe Not Completed." While the investigation of the stock exchange has not been officially completed, it is not believed that the stock will be restored to the list unless a much wider distribution of shares is made. Meanwhile, settlement of stock transactions probably will be made by arbitration among the interested parties at a price to be agreed upon.

The stock exchange investigation into the stock was instituted a few weeks ago by the business commission, which asked brokers to state their position in the stock as of noon on March 13. At that time the stock was selling around \$77 a share, although a public offering on the installment plan was being made by Piggly Wiggly investment company at \$55 a share.

Omaha Grain

Omaha, March 20. Total receipts at Omaha, 66 cars, against 245 cars last year. Total shipments, 71 cars, against 117 cars a year ago.

A very good demand was in evidence for cash wheat in the Omaha market with prices unchanged to 1/2 cent higher. Corn was slow owing to the scant offerings, only two cars were sold at 1/2 cent higher. Oats were 1/2 cent higher. Rye and barley nominally unchanged.

Reports of some wheat worked to the continent, along with higher prices for flour, and reports of insufficient moisture in western Kansas, Nebraska and Oklahoma combined to cause prices in the Chicago future market to take an upward swing in the early dealings. Trade was light and largely local and long grain came out on the advance during the latter part of the session, deferred months of wheat displaying the most strength due to reports of high winds and dust storms in western Kansas. Reports from the growing wheat in most sections, however, are very encouraging and there was considerable pressure in the May future.

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