

Letters to my Broker

P.S. What do you think of the Market?

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Illustrations by David Pinnell

SAMPLE

Atlantic City, May 29, 1919.

Dear Eddie:

Why don't you buy me some of these here peace stocks everybody is talking about? All the boarders here is buying peace stocks on their brokers advice, and I have yet to hear a word from you about them. Why don't you keep me posted? If you would only give my account some attention I could bring you some customers. I tried to get you a customer yesterday but he says he has to deal with another firm because his wife has relations in the business. I told him he has nothing on me, and if my wife has got relations in the pick-pocketing business I should have to help them also, which aint so far away from your line, hey Eddie?

I got your weekly market letter this morning. Say Eddie, who writes that stuff? With my compliments that feller could get a job writing the weather reports for all the good you get out of them. He don't say a thing but maybe it means something else. He always says that if the market don't go up maybe it should go down and if it rains next Tuesday the sidewalks will be wet. Does a feller what writes that stuff get paid for it, or is it done for amusement? Tell him for me he could make an honest living writing for Life or maybe the Ladies' Home Journal.

Is the market a buy? I got a peculiar feeling I should buy

something. Did you ever have a peculiar feeling you must have some stocks before its too late? What's good in the market? Do you think the "Rails" is a good buy now? I want to feel how it feels to make some money. Just once! Buy me a good conservative stock like Pennsylvania. Buy 100 shares at the market. When I feel I want to buy a stock I never put a limit on it. Thats the only way to be. Take your time in buying this stock, Eddie, dont run after it. You always seem to buy for me at the top and sell for me at the bottom. If you do that again I will change my account, relations or no relations.

Yours,
JOE.

P.S. Don't buy that stock. The Pennsylvania had an accident this afternoon, which I see by the papers one man was hurt. Maybe the stock will go down now.

P.S. You haven't asked for more margin this week. Whats the matter? Is your firm flush?

P.S. Send me your market letter every week.



Clem's Comment:

Joe of course is a hopeless gambler. He is in an obvious co-dependant relationship with his broker and the market. He is a sucker for punishment. Most gamblers are. It's not the winning they crave but the release of pain and associated endorphins and the exhilaration of escape from dire losses.

In his PS he doesn't want to buy a railroad because of an accident. Perhaps he should buy it because the accident will artificially depress the price for a few days. But buying at the bottom and selling at the top is not for Joe.

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by Clem Chambers

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