

Letters to my Broker

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

A. Kustomer and Clem Chambers
Illustrations by David Pinnell

SAMPLE

Atlantic City, April 14, 1919.

Dear Eddie:

Well, Eddie, I see the market went down again yesterday. That's all it seems to be doing lately. You've got me trading in two stocks, Eddie, which I'm calling after my two children – Fannie and Milton – God bless 'em . . . no matter what they do, it always costs me a lot of money.

Say, Eddie, who's been buying all this here Marines stock everybody's talking about, and if it is so good, why don't you buy some for me? You know Eddie, you can do anything you want in my account for me. Just use your own discretion, but let me know before you do anything.

A feller told me last night a deal was on in this Marine Company where the preferred gets \$150 a share. If that's right and you can buy them for 110, there's \$40 a share cinch ain't it, and on 50 shares that makes \$2,000. Figure it out yourself, and if my figures are right, buy me 50 shares and send me a check for \$2,000 by return mail.

How is my railroad stocks? You certainly steered me wrong when you said I should invest in St. Paul preferred because the Savings Banks wouldn't let it go down. What d'ye mean invest when no sooner you have bought it for me, your firm asks for more margin. If I had only followed Meyer Silver's advice and bought some

of that Mexican Pete, I wouldn't be stopping at the dump I am, but a two room sweet at the Traymore would be more like it. What do they charge there?

Why is it your firm always charges me the highest interest, last month 7 per cent., when I can go to my bank downtown and borrow a line of my own statement which aint even audited and pay only 6 per cent. with a 1/2 per cent. extra for renewals. Maybe I should transfer my account, hey Eddie, or would you be angry? Anyway I shouldn't ask of you the question. Remember me to Sadie and tell her Flora was asking for her.

Yours, etc.

JOE.

P.S. Sell my Steel at the highest price to-morrow.

P.S. Don't forget about the Marines. Better send me only \$1,000 and keep the other \$1,000 in my account.

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



Clem's Comment:

Nothing seems to change in stock market speculation, which is why ADVFN is publishing this ancient and obscure stock market book. It's a funny book, satire verging on the slapstick. It would be even funnier if people weren't acting the same way today as they did nearly a century ago. This is the lesson to be had by investors and traders alike. The mistakes that lose you money are basic. Avoid them and your chances to do very well improve dramatically.

As for Mexican Pete: Fresnillo, a Mexican silver mine, trades in London today but whether there is a modern Meyer out there to tip you is another matter.

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by Clem Chambers

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