

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, Aug. 20, 1919.

Dear Eddie:

Eddie this is a great place if I say so myself. Yesterday I was sitting in your branch office here and a feller comes in and without any show at all he gives a order to buy a thousand General Motors which he wants to put away and pay for. I suppose you know that means an outlay of \$215,000 or can't you figure that high. Today this here same feller comes back and buys another thousand shares and again he pays for it, so I looks up and takes notice. Says I to myself this here feller must be Vanderbilt or Morgan or Rockefeller to be able to cut into his bank account without making a hole in it. Imagine my surprise Eddie when I ask the manager for his name and his business and he tells me that this feller has been buying stocks like this all season, and he pays right out for them too, and what's more Eddie, this feller is the guy what has the rolling chair privilege at Atlantic City. Of course when I heard that I wasn't surprised none at all, for I must have paid that guy several thousand dollars for my family alone and we've only been here three weeks.

Eddie there certainly is some bunch of people here. It seems like the whole white goods trade from St. Louis and the enter clothing trade from Cleveland is stopping at one hotel. You know which hotel I mean and I don't have to mention any names altho maybe I could

get a nice room there for nothing if I mentioned the name and you published this letter. Advertising is a great thing aint it? I'll say it is.

Eddie if you ever owe anybody any money or youre out with somebody else's wife, or you have robbed a bank, or youve done anything else that you dont want nobody to see you, for heavens sake dont go to Atlantic City. The first day I was here and I take a walk on this here boardwalk and the only people I didn't meet I never knew. Flora and me cant walk five steps without bumping into some relation or friend. Honest would you believe me it takes us two hours to walk from the Traymore to the Breakers. Not that I am living at either place y'understand. The first place is too expensive and the other place I would meet all my wife's relations, and as I aint exactly keen about either the best I can do is Mrs. Epstein's boarding house where we get good home cooking and clean towels every other day.

Just because I aint go no stocks now Eddie is no reason why you shouldn't give me some inside information sometimes so don't be stingy and when something good comes along count me in. Give me a flash when you get a good tip, maybe I can swing some business your way. If I buy some stock first and my friend comes in after me and buy some more it puts the stock up, aint it and then you can sell me out right away. Flora and Fannie and Irving send their regards to you and your family. Has you wife still got roomatism, and oblige,

Yours, etc.,
JOE.

P.S. Buy me some good stock that will go up next week. I can't never seem to make my expenses here.

P.S. Suppose you open an account in my wife's name, so when a stock is good and goes up you can put it in her account instead of the joint account I have with my partner.

P.S. Don't tell my partner about this wife's account business. He might get sore.



Clem's Comment:

Denial, anger, bargaining and finally grief. This is the cycle of loss. Joe is in bargaining mode. He also wants some of that front running action. If the client wants to buy big, the unethical/illegal trading broker buys first. The client pushes the market up and the broker takes his quick profit. Anybody between the client and the market can play this dirty trick and it's been illegal for some time. However it wasn't illegal in 1919. Not much was.

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by Clem Chambers

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