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THE TICKER AND INVESTMENT DIGEST

Investment: The placing of capital in a more or less permanent way, mainly for the income to be derived therefrom.

Speculation: Operations wherein intelligent foresight is employed for the purpose of deriving a profit from price changes.

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No. 2

WILLIAM D. GANN

An Operator Whose Science and Ability Place Him in the Front Rank—
His Remarkable Predictions and Trading Record.

SOMETIME ago the attention of this magazine was attracted by certain long pull stock market predictions which were being made by William D. Gann. In a large number of cases Mr. Gann gave us in advance the exact points at which certain stocks and commodities would sell, together with prices close to the then prevailing figures which would not be touched.

For instance, when New York Central was 131 he predicted that it would sell at 145 before 129.

So repeatedly did his figures prove to be accurate, and so different did his work appear from that of any expert whose methods we had examined, that we set about to investigate Mr. Gann and his way of figuring out these predictions, as well as the particular use which he was making of them in the market.

The results of this investigation are remarkable in many ways.

It appears to be a fact that Mr. Gann has developed an entirely new idea as to the principles governing stock market movements. He bases his operations upon certain natural laws, which, though existing since the world began, have only in recent years been subjected to the will of man, and added to the list of so-called modern discoveries.

We have asked Mr. Gann for an outline of his work and have secured some remarkable evidence as to the results obtained therefrom. We submit this in full recognition of the fact that

in Wall Street a man with a new idea—an idea which violates the traditions and encourages a scientific view of the proposition—is not usually welcomed by the majority, for the reason that he stimulates thought and research. These activities said majority abhors.

Mr. Gann's description of his experience and methods is given herewith. It should be read with a recognition of the established fact that Mr. Gann's predictions have proved correct in a large majority of instances.

"For the past ten years I have devoted my entire time and attention to the speculative markets. Like many others, I lost thousands of dollars and experienced the usual ups and downs incidental to the novice who enters the market without preparatory knowledge of the subject.

"I soon began to realize that all successful men, whether lawyers, doctors, or scientists, devoted years of time to the study and investigation of their particular pursuit or profession before attempting to make any money out of it.

"Being in the brokerage business myself and handling large accounts, I had opportunities seldom afforded the ordinary man for studying the cause of success and failure in the speculations of others. I found that over ninety per cent of the traders who go into the market without knowledge or study usually lose in the end.

"I soon began to note the periodical

recurrence of the rise and fall in stocks and commodities. This led me to conclude that natural law was the basis of market movements. I then decided to devote ten years of my life to the study of natural law as applicable to the speculative markets and to devote my best energies toward making speculation a profitable profession. After exhaustive researches and investigations of the known sciences, I discovered that the Law of Vibration enabled me to accurately determine the exact points to which stocks or commodities should rise and fall within a given time. The working out of this law determines the cause and predicts the effect long before the Street is aware of either. Most speculators can testify to the fact that it is looking at the effect and ignoring the cause that has produced their losses.

"It is impossible here to give an adequate idea of the Law of Vibration as I apply it to the markets, however, the layman may be able to grasp some of the principles when I state that the Law of Vibration is the fundamental law upon which wireless telegraphy, wireless telephones and phonographs are based. Without the existence of this law the above inventions would have been impossible.

"In order to test out the efficiency of my idea I have not only put in years of labor in the regular way, but I spent nine months working night and day in the Astor Library of New York and in the British Museum of London, going over the records of stock transactions as far back as 1820. I have incidentally examined the manipulations of Jay Gould, Daniel Drew, Commodore Vanderbilt and all the other important Wall Street manipulators from that time to the present day. I have examined every quotation of Union Pacific prior to and from the time of E. H. Harriman's securing control, and can say that of all the manipulations in the history of Wall Street, Mr. Harriman's was the most masterly. The figures show that, whether unconsciously or not, Mr. Harriman worked strictly in accordance with natural law.

"In going over the history of markets and the great mass of related statistics, it soon becomes apparent that certain laws govern the changes and variations in the value of stocks and there exists a periodic or cyclic law, which is at the back of all these movements. Observation has shown that

there are regular periods of intense activity on the Exchange followed by periods of inactivity. Mr. Henry Hall, in his recent book devoted much space to 'Cycles of Prosperity and Depression' which he found recurring at regular intervals of time. The law which I have applied will not only give these long cycles or swings, but the daily and even hourly movements of stocks. By knowing the exact vibration of each individual stock I am able to determine at what point each will receive support and at what point the greatest resistance is to be met.

"Those in close touch with the markets have noticed the phenomena of ebb and flow, or rise and fall in the value of stocks. At certain times a stock will become intensely active, large transactions being made in it; at other times this same stock will become practically stationary or inactive with a very small volume of sales. I have found that the Law of Vibration governs and controls these conditions. I have also found that certain phases of this law govern the rise in a stock and an entirely different rule operates on the decline.

"While Union Pacific and other railroad stocks which made their high prices in August were declining, United States Steel common was steadily advancing. The Law of Vibration was at work, sending a particular stock on the upward trend, whilst others were trending downward.

"I have found that in the stock itself exists its harmonic or inharmonic relationship to the driving power or force behind it. The secret of all its activity is therefore apparent. By my method I can determine the vibration of each stock and by also taking certain time values into consideration I can in the majority of cases tell exactly what the stock will do under given conditions.

"The power to determine the trend of the market is due to my knowledge of the characteristics of each individual stock and a certain grouping of different stocks under their proper rates of vibration. Stocks are like electrons, atoms, and molecules, which hold persistently to their own individuality in response to the fundamental Law of Vibration. Science teaches 'that an original impulse of any kind finally resolves itself into periodic or rhythmical motion,' also 'just as the pendulum returns again in its swing, just as the moon returns in its

orbit, just as the advancing year ever brings the rose of spring, so do the properties of the elements periodically recur as the weight of the atoms rises.'

"From my extensive investigations, studies and applied tests, I find that not only do the various stocks vibrate, but that the driving forces controlling the stocks are also in a state of vibration. These vibratory forces can only be known by the movements they generate on the stocks and their values in the market. Since all great swings or movements of the market are cyclic they act in accordance with the periodic law.

"Science has laid down the principle that 'the properties of an element are a periodic function of its atomic weight.' A famous scientist has stated that 'we are brought to the conviction that diversity in phenomenal nature in its different kingdoms, is most intimately associated with numerical relationship. The numbers are not intermixed, chaotically and accidentally, but are subject to regular periodicity. The changes and developments are also seen to be in many cases undulatory.'

"Thus, I affirm, every class of phenomena, whether in nature or in the stock market, must be subject to the universal law of causation and harmony. Every effect must have an adequate cause.

"If we wish to avert failure in speculation we must deal with causes. Everything in existence is based on exact proportion and perfect relationship. There is no chance in nature, because mathematical principles of the highest order are at the foundation of all things. Faraday said: There is nothing in the Universe but mathematical points of force.

"Vibration is fundamental; nothing is exempt from this law; it is universal, therefore applicable to every class of phenomena on the globe.

"Through the Law of Vibration every stock in the market moves in its own distinctive sphere of activities, as to intensity, volume and direction; all the essential qualities of its evolution are characterized in its own rate of vibration. Stocks, like atoms, are really centers of energies, therefore they are controlled mathematically. Stocks create their own field of action and power; power to attract and repel, which principle explains why certain stocks at times lead the market and

'turn dead' at other times. Thus to speculate scientifically it is absolutely necessary to follow natural law.

"After years of patient study I have proven to my entire satisfaction as well as demonstrated to others that vibration explains every possible phase and condition of the market."

In order to substantiate Mr. Gann's claims as to what he has been able to do under this method, we called upon Mr. William E. Gilley, an Inspector of Imports, 16 Beaver street, New York. Mr. Gilley is well-known in the down-town district. He himself has studied stock market movements for twenty-five years, during which time he has examined every piece of market literature that has been issued and procurable in Wall Street. It was he who encouraged Mr. Gann to study out the scientific and mathematical possibilities of the subject. When asked what had been the most impressive of Mr. Gann's work and predictions, he replied as follows:

"It is very difficult for me to remember all the predictions and operations of Mr. Gann which may be classed as phenomenal, but the following are a few: In 1908 when Union Pacific was 168 $\frac{1}{8}$ he told me that it would not touch 169 before it had a good break. We sold it short all the way down to 152 $\frac{3}{8}$, covering on the weak spots and putting it out again on the rallies, securing twenty-three points profit out of an eighteen-point move.

"He came to me when United States Steel was selling around 50 and said 'This Steel will run up to 58 but it will not sell at 59. From there it should break 16 $\frac{3}{4}$ points. We sold it short around 58 $\frac{3}{8}$ with a stop at 59. The highest it went was 58 $\frac{3}{4}$. From there it declined to 41 $\frac{1}{4}$ —17 $\frac{1}{2}$ points.

"At another time wheat was selling at about 89c. He predicted that the May option would sell at \$1.35. We bought it and made large profits on the way up. It actually touched \$1.35 $\frac{1}{2}$.

"When Union Pacific was 172, he said it would go to 184 $\frac{3}{8}$ but not an eighth higher until it had had a good break. It went to 184 $\frac{3}{8}$ and came back from there eight or nine times. We sold it short repeatedly with a stop at 185 and were never caught. It eventually came back to 172 $\frac{1}{2}$.

"Mr. Gann's calculations are based on natural law. I have followed his work closely for years. I know that

he has a firm grasp of the basic principles which govern stock market movements, and I do not believe any other man on earth can duplicate the idea or his method at the present time.

"Early this year he figured that the top of the advance would fall on a certain day in August and calculated the prices at which the Dow-Jones averages would then stand. The market culminated on the exact day and within four-tenths of one per cent. of the figures predicted."

"You and Mr. Gann must have cleaned up considerable money on all these operations," was suggested.

"Yes, we have made a great deal of money. He has taken half a million dollars out of the market in the past few years. I once saw him take \$130, and in less than one month run it up to cover \$12,000. He can compound money faster than any man I ever met."

"One of the most astonishing calculations made by Mr. Gann was during last summer (1909) when he predicted that September wheat would sell at \$1.20. This meant that it must touch that figure before the end of the month of September. At twelve o'clock, Chicago time, on September 30th (the last day) the option was selling below \$1.08, and it looked as though his prediction would not be fulfilled. Mr. Gann said 'If it does not touch \$1.20 by the close of the market it will prove that there is something wrong with my whole method of calculation. I do not care what the price is now, it must go there.' It is common history that September wheat surprised the whole country by selling at \$1.20 and no higher in the very last hour of the trading, closing at that figure.

So much for what Mr. Gann has said and done as evidenced by himself and others. Now as to what demonstrations have taken place before our representative:

During the month of October, 1909, in twenty-five market days, Mr. Gann made, in the presence of our representative, two hundred and eighty-six transactions in various stocks, on both the long and short side of the market. Two hundred and sixty-four of these transactions resulted in profits; twenty-two in losses.

The capital with which he operated was doubled ten times, so that at the end of the month he had one thousand per cent. of his original margin.

In our presence Mr. Gann sold Steel common short at $94\frac{7}{8}$, saying that it would not go to 95. It did not.

On a drive which occurred during the week ending October 29th, Mr. Gann bought Steel common at $86\frac{1}{4}$, saying that it would not go to 86. The lowest it sold was $86\frac{1}{8}$.

We have seen him give in one day sixteen successive orders in the same stock, eight of which turned out to be either the top or the bottom eighth of that particular swing. The above we can positively verify.

Such performances as these, coupled with the foregoing, are probably unparalleled in the history of the Street.

James R. Keene has said, "The man who is right six times out of ten will make his fortune." Here is a trader, who, without any attempt to make a showing (for he did not know the results were to be published), establishes a record of over ninety-two per cent profitable trades.

Mr. Gann has refused to disclose his method at any price, but to those scientifically inclined he has unquestionably added to the stock of Wall Street knowledge and pointed out infinite possibilities.

We have requested Mr. Gann to figure out for the readers of *The Ticker* a few of the most striking indications which appear in his calculations. In presenting these we wish it understood that no man, in or out of Wall Street, is infallible.

Mr. Gann's figures at present indicate that the trend of the stock market should, barring the usual rallies, be toward lower prices until March or April, 1910.

He calculates that May wheat, which is now selling at \$1.02, should not sell below 99c. and should sell at \$1.45 next spring.

On cotton, which is now at about the 15c. level, he estimates that, after a good reaction from these prices, the commodity should reach 18c. in the spring of 1910. He looks for a corner in the March or May option.

Whether these figures prove correct or not, will in no sense detract from the record which Mr. Gann has already established.

Mr. Gann was born in Lufkin, Texas, and is thirty-one years of age. He is a gifted mathematician, has an extraordinary memory for figures, and is an expert Tape Reader. Take away his science and he would beat the

market on his intuitive tape reading alone.

Endowed as he is with such qualities, we have no hesitation in predicting that within a comparatively few years Wm. D. Gann will receive full recognition as one of Wall Street's leading operators.

R. D. W.

Note—Since the above forecast was made, Cotton has suffered the expected decline, the extreme break having been 120 points. The lowest on May wheat thus far has been \$1.01 $\frac{1}{8}$. It is now selling at \$1.06 $\frac{1}{4}$.

In 1912 Mr. Gann forecast the election of Woodrow Wilson and has been correct in forecasting the election of every President since that time. Many of these forecasts have been published in newspapers throughout the country.

In the spring of 1918 Mr. Gann forecast the end of the World War. This forecast was sent out to newspapers throughout the country, and in January, 1919, the New York Herald and other papers gave Mr. Gann credit for forecasting the end of the war and the Kaiser's abdication.

In his 1919 Annual Stock Forecast, issued late in 1918, he forecast a big bull market for 1919 and especially referred to a boom in oil stocks.

His Stock Forecasts for 1920 and 1921 indicated a bear market with sharp declines. The 1921 Forecast called the exact date for bottom on stocks in August, 1921.

In 1923 Mr. Gann wrote "Truth of the Stock Tape" and forecast a big advance in chemical and airplane stocks, which followed during the Coolidge bull campaign. This book has been reviewed by newspapers and magazines throughout the country and favorably commented on by college professors, business men, investors and traders, all of whom agree that it is the best book ever written on the subject.

His Stock Forecasts for 1924 and 1925 outlined the bull market which followed.

In the spring of 1927, Mr. Gann wrote "The Tunnel Thru the Air, or Looking back From 1940," which contained many remarkable forecasts in regard to stocks and commodities and world events which have been fulfilled. In this book Mr. Gann said that from 1929 to 1932 there would be the worst panic in the world's history. Writing under date of "October 3, 1931" on page 323, he said, "The New York Stock Exchange closed to prevent complete panic because the people were panic-stricken and selling stocks regardless of price." It is a matter of history that the New York Stock Exchange did consider closing on October 3 to 5, but decided to stop short selling. The low of that panicky decline was reached on October 5 and a rally of 33 points in industrial stock averages followed to November 9, 1931.

His 1929 Stock Forecast, issued on November 23, 1928, and based on his Master Time Factor, indicated the end of the full market in August and early September, 1929. He stated in no uncertain terms that the panic would start in September, 1929, and that it would be a great deluge with a Black Friday. We quote from the Forecast:

"AUGUST—A few of the late movers will advance this month and reach final high. * * * Unfavorable news will develop which will start declines and the long bull campaign will come to a sudden end. Money rates will be high and final top will be reached for a big bear campaign. Stand firm under! Don't get caught in the great deluge! Remember it is too late to sell when everyone is trying to sell. * * *

"SEPTEMBER—One of the sharpest declines of the year is indicated. There will be loss of confidence by investors, and the public will try to get out after it is too late. Storms will damage crops and the general business outlook will become cloudy. War news will upset the market and unfavorable developments

in foreign countries. A 'Black Friday' is indicated and a panicky decline in stocks with only small rallies. The short side will prove the most profitable. You should sell short and pyramid on the way down."

In the spring of 1930, Mr. Gann wrote "Wall Street Stock Selector," which was published in June, 1930. In this book he had a chapter headed, "Investors' Panic," which described conditions just as they occurred during 1931, 1932 and 1933. We quote from the book, pages 203-04:

"The coming investors' panic will be the greatest in history, because there are at least 15 to 25 million investors in the United States who hold stocks in the leading corporations, and when once they get scared, which they will after years of decline, then the selling will be so terrific that no buying power can withstand it. Stocks are so well distributed in the hands of the public that since the 1929 panic many people think that the market is panic-proof, but this seeming strength is really the weakest feature of the market. * * *

"Love of money has been the cause of all financial troubles and depressions in the past, and the coming panic will be the greatest the world has ever known, because there is more money in the United States than ever before, therefore more to fight for."

Thousands of people have bought this book and profited by reading and studying it. The book has been favorably commented on by such papers as The Financial Times of London, England, Wall Street Journal, New York Daily Investment News, Coast Investor, and many other newspapers and magazines throughout the world.

On February 10, 1932, Mr. Gann said that stocks were bottom for a big rally. His 1932 Stock Forecast, issued October 21, 1931, called March 8 for last top for another big decline. During the latter part of June, 1932, and early July he strongly advised buying stocks, stating that final bottom had been reached, as shown by his market letter issued July 8, the day that most stocks reached final bottom. We quote from page 6 of the 1932 Forecast:

"The latter part of June, July, August and September are the most active and bullish months of the year, when sharp advances will be recorded. First extreme high is indicated around September 20 to 21, when stocks should make extreme high for the year. Then follows a decline, reaching bottom around October 4 to 5."

Between July 8 and September 8 many stocks advanced 20 to 60 points. The market reached high of a secondary rally on September 23, from which a big decline followed, making low in the latter part of November and early December, as indicated in the Forecast.

On March 1, 1933, by the use of his Master Time Factor Mr. Gann forecast bottom for stocks and commodities and advised buying for a big advance, as shown by the market letters issued March 1 and 3 given below. This is another proof of the great value of Mr. Gann's discovery of a Master Time Factor.

MARKET LETTERS AT A CRITICAL TIME

STOCK LETTER

Advice for Thursday and Friday's Markets

March 1, 1933.

The stock market received good support on Tuesday despite unfavorable news of bank failures and bank holidays. Today there were more bank holidays and suspension of payment

of deposits, but the market gave a wonderful demonstration of strength, rallying several points and closing at the top of the day.

The bad news is out and the market has been discounting it since the middle of January. It is the old, old story: When news is out and everybody knows it, it is too late to act on it. It always pays to buy when

things look the worst and to sell when they look the best. Very few people would believe me if I told them now how high stocks would sell a few months later, just as they would not believe in the early part of last July that stocks would go up 40 to 50 points in as many days. Now is the time to have faith in America and to buy stocks to hold for the long pull! We are at the turning point and the stock market always blazes the trail for business to follow.

STOCK LETTER

Advice for Week Beginning

March 6, 1933

March 3, 1933.

The stock market gave an excellent account of itself the past week, standing up against the worst banking news that we have had since 1907, which indicates—as I have told you for some time—that the big people hold the stocks and are not going to be frightened into selling them. They know that the worst is over and that better times are ahead. President Roosevelt will speedily inaugurate a constructive program which will restore confidence and start a buying wave throughout the country. Most stocks are selling far below their intrinsic value. This was demonstrated today when shorts, who had pounded the market all the week started to cover, bringing about a sharp rally of 3 to 7 points.

The Dow-Jones 30 Industrial averages failed to break 49 and rallied above 54. We are confident that they have seen the final bottom and expect these averages to advance above 70 before declining below 50. Crossing 56 will indicate 65 and crossing 66 will indicate much higher. The railroad averages have held remarkably strong throughout the decline, failing to break 23. We do not expect this level to be reached. Crossing 26 will be the signal for higher prices and crossing 28 will indicate much higher.

The Public Utility averages indicate final bottom and crossing 24 will indicate much higher.

The Herald Tribune averages on 100 stocks failed to break 79. We don't expect this level to be reached. Crossing 83 will indicate higher prices.

We strongly advise holding all long

stocks or buying some of the best stocks on the list without waiting for much reaction.

Expect some very bullish news next Monday or Tuesday which will cause increased activity and higher prices. The extreme high for the week should be reached on Friday afternoon or Saturday morning.

SPECIAL LETTER

The Spirit That Made America
Still Lives

March 4, 1933.

The banks in New York City, Chicago and the greater part of the United States will be closed Saturday, March 4, and Monday, March 6, and some of them probably longer, but this need not worry anyone. The action now taken by financial leaders and the action that will be taken by President Roosevelt after he takes office at noon today will mark the end of this depression, in my opinion. This opinion is based upon a scientific study of time cycles, which indicate that a crisis always marks the end of a depression and then the turn comes quickly, just as in September, 1929, stocks were skyrocketing and suddenly out of a clear blue sky the crash developed. We are now at the other extreme, all unfavorable factors discounted.

America is the greatest country in the world and the spirit that made it the greatest country in the world still lives. The spirit of the Americans that won the Revolution in 1776 and made this the greatest independent country in the world was the same spirit and the same indomitable courage that united this country after the Civil War, when men went back to their homes hungry and barefoot and began to reconstruct and build the new South. This country has passed through many crises and has always emerged stronger and better. This will be no exception. America is going to lead the world out of the depression, and this seeming dark cloud has a silver lining.

It is the duty of every one of us to cooperate with President Roosevelt and his Administration; have the same faith, the same confidence that we would if America was surrounded on the east, on the north, on the west, and on the south by foreign foes. Un-

der those conditions, we would leave every cent of our money in the banks; we would sacrifice everything we had to save the country. That is what we should do now—leave our money in the banks. Those who have withdrawn should put their money back in the bank, because it is going to be safe there. No one man or group of men can do everything to restore prosperity. We must all do our part and President Roosevelt will steer the Ship of State to safety.

I believe that before the Exchange opens next Tuesday some very constructive measures will be taken and that public confidence will be restored and that stocks will go very much higher. The shorts are trapped. The bears will be taught the old saying that he who sells what isn't his'n must buy one day or go to prison, and "A good thing to remember, and a better thing to do, is to work with the constructive forces and not with the wrecking crew." Money is not everything, and the man who sacrifices his

country's interest and is so unpatriotic as to sell stocks short in a crisis and try to wreck the country, is the man who must pay for his selfishness.

Should the United States through any government action, go off the gold standard, it will be bullish and start a wave of prosperity throughout this country, because foreign countries can then buy our goods. Going off the gold standard would produce inflation in commodities and wheat and cotton would go sky-rocketing.

I believe that the news between now and next Tuesday will be constructive and bullish. I advise you to hold your stocks or your commodities and not try to withdraw your money from the banks, for in doing so you will only make bad matters worse for yourself and others. In a few months you will look back on March 4th as the day when the tide turned and America started back on the royal road to prosperity!

W. D. GANN.

KEEPING UP TO DATE

Mr. Gann has always been progressive and believes in keeping up to date. In April, 1933, he bought a specially equipped airplane for making crop surveys. Many of the newspapers throughout the country commented on this progressive step. The following article appeared in the New York Daily Investment News, May 26, 1933:

NEW YORK DAILY INVESTMENT NEWS

GANN TO TOUR COUNTRY BY PLANE FOR BROAD BUSINESS SURVEY

Wayne, Mich., May 25.—W. D. Gann, stock market analyst, of 99 Wall St., today left here for New York with the first 1933 model Stinson Reliant plane, piloted by Elinor Smith, woman aviator.

Mr. Gann will use the plane for an extensive tour of the country during which he will study cotton, wheat and tobacco crop and business conditions. He will leave on this tour early in June.

The forecaster expects to make speed in the gathering of first hand informa-

tion on business conditions by use of the airplane.

The plane is equipped with blind-flying apparatus, extra-large fuel tanks to afford a flying range of 750 miles and with radio receiving equipment. The plane is powered with a Lycoming engine and is capable of 135 miles per hour.

By receiving radio advices on market conditions, Mr. Gann calculates that he will be able at all times to gauge his operations in the markets and send up-to-the-minute advise to

his clients, even though he is many miles away from his Wall Street office.

As far as is known, Mr. Gann will be the first Wall Street adviser to use a plane as part of his equipment in studying market conditions.

The recent burst of activity in the markets, following the closing of the banks and leading stock and commodity exchanges, prompted the analyst to buy the plane.

He decided that rapid-changing conditions made it necessary for him to gather his data on crops and business at first hand.

Mr. Gann is a member of the Commodity Exchange, Inc., and also of the New Orleans Cotton Exchange. During his tour of the country he will

visit the cotton belt in the south and southwest, the tobacco fields in the south, and the wheat stand in the middle west.

At all times during the trip he will communicate regularly with his office by wire and by radio. He expects to make talks in various cities to Kiwanis and Rotary Clubs, chambers of commerce and other business organizations.

His itinerary will include the following cities:

Washington, D. C.; Richmond, Va.; Raleigh, N. C.; Atlanta, Ga.; Birmingham, Ala.; Memphis, Tenn.; New Orleans, La.; Little Rock, Ark.; Houston and Dallas, Texas; St. Louis, Detroit and Chicago.

1933 STOCK FORECAST:

Mr. Gann's 1933 Stock Forecast called for top July 17 and a sharp decline to July 21. Stocks reached high on July 17 and a wide-open break followed, with the average down 25 points in 4 days.

1934 STOCK FORECAST:

His 1934 Forecast indicated top for February 13th and the high was reached on averages February 5th and 15th. The next low was indicated for May 11th to 12th, and the market made low on May 14th. The next top was indicated for June 22nd; stocks reached high on June 19th. The last low for 1934 was forecast for July 21st to 23rd and the extreme low of the year was reached on July 26th. The Forecast called for the last top for September 8th to 10th, and stocks reached top of the rally on September 6th. A reaction followed to September 17th, the exact date indicated in the Forecast for low. The next top was forecast for October 5th and 6th and the industrial averages reached top October 11th. The next bottom was called for October 23rd to 24th and the lows were reached October 26th. The next top was indicated, according to the Forecast, for December 4th to 5th. The averages reached top on December 6th and a reaction followed. The Forecast indicated high for the end of December and the averages reached high for the month on December 31st.

A CROP SURVEY IN SOUTH AMERICA

In the early part of March, 1935, Mr. Gann made a trip to South America to study crop conditions and get first hand information on the increase in production of cotton in Peru, Chile, Argentine, and Brazil. On this trip he covered about 18,000 miles by airplane and more than 1,000 miles by automobile, driving into the country to see the conditions of soil and the possibilities for increased production of Wheat, Corn and Cotton, which will influence prices in the United States market by underselling, due to lower cost of labor in Argentina and Brazil. While in South America, Mr. Gann was interviewed by many newspapers.

We reproduce part of an article which appeared in the Buenos Aires Herald, March 21, 1935.

BUENOS AIRES HERALD

Thursday, March 21, 1935

SCIENCE AND STOCK

An Astonishing Claims

Records of 1,000 Years

THE man who guesses and gambles on hope is sure to lose, while the man who follows science makes profits. There is cause and effect for everything and by time element and the cycle theory everything can be mathematically determined.

Mr. W. D. Gann, member of the New Orleans Cotton Exchange and the Rubber Exchange of New York, who stated that he has devoted over 30 years to study of time cycles and spent \$300,000 (U.S.) to develop a dependable method based on mathematical science that will determine the trend of stocks and commodities. The success attending his methods he asserts, are borne out by his own

good fortune on the American markets, and his accuracy in forecasting the futures markets for the past twenty years has been very widely commented upon in the Press in all parts of the United States.

Mr. Gann told a HERALD reporter yesterday that he has carried his records of grain back over 1,000 years and cotton records nearly 400 years. The former he was able to gather the most accurate information about from old British records, while in his search for cotton cycles he visited Egypt and India. More recently he has used his own aeroplane extensively in America for getting round the country quickly to make forecasts on the cotton crops.

1935 STOCK FORECAST:

His 1935 Forecast indicated first top for January 9th to 10th and the high was reached on January 7th. The next top was forecast for February 13th. The actual highs were reached February 18th, from which a sharp decline followed, making low for the year on March 18th. The Forecast called for the last low on March 28th, and the averages made a second low on March 25th. From the low in March, the Forecast indicated a big advance of at least 32 points in the Dow-Jones Industrial averages.

August 28th and 29th indicated top for a reaction. The averages reached top on August 27th and then reacted. The Forecast called for the next top September 12th to 15th. High on the averages was reached September 11th. The Forecast indicated the next bottom for September 24th to 25th; the last low was made September 20th and 26th.

The Forecast called for top October 26th to 28th, and the averages reached high on October 28th, which was the high of the year up to that time. The Forecast indicated November 15th to 16th as the last high of the year. The actual high of the Dow-Jones 30 Industrial averages was reached on November 20th, from which a reaction of 10 points on averages followed. The Forecast called for low December 9-10th and 23rd. The low of the reaction was made on December 16th and 19th. The Forecast called for a rally to December 31st, and this rally took place.

Mr. Gann has also been issuing Annual Forecasts on Cotton, Wheat and other commodities for many years. These Forecasts have shown the same percentage of accuracy that the Stock Forecasts have.

These Annual, Forecasts on Stocks, Cotton, and Grain are issued in October and November each year for the following year.

W. D. GANN MAKES PROFITS TRADING ACCORDING TO HIS OWN METHODS

Many ask the question, "If Mr. Gann can forecast the market accurately, why does he sell service or write market letters?" He has answered that question before, that he finds pleasure in giving his knowledge to help others who need help; money is not everything in life.

Below we publish a record taken from brokers' statements, showing the trades made by Mr. Gann during the past 3 years. This is proof that he can and does make money by following his own rules and methods. Before you buy a Market Letter Service or a course of instructions, get the record of actual trading by the man who is behind it, if he has not made money following his own advice, why should you pay money for it and follow it and risk your money?

W. D. GANN'S TRADING RECORD FOR 1933

From August 1 to December 31:
 Total number of trades—135—of which 112 showed profits and 23 losses.
 Percentage of accuracy on the total number of trades..... 83%
 Percentage of profits to losses..... 89.9%
 Total number of trades for the entire year of 1933: 479 trades, of which 422 were profits and 57 showed losses.
 Percentage of accuracy..... 88.1%
 Percentage of profits on capital used..... 4000% or 40 for 1

TRADING RECORD FOR 1934

From January 1 to December 31: Total number of trades—362.
 Cotton — 147 trades, of which 135 showed profits and 12 losses
 Grain — 170 " " " 161 " " " 9 "
 Rubber — 23 " " " 21 " " " 2 "
 Silver — 7 " " " 7 " " " 0 "
 Silk — 4 " " " 3 " " " 1 "
 Stocks — 11 " " " 10 " " " 1 "
 Total for yr. 362 trades, of which 337 showed profits and 25 losses.
 Percentage of accuracy on the total number of trades..... 93.09%
 Percentage of profits to losses..... 93.10%
 Percentage of profits on capital used..... 800% or 8 for 1.

TRADING RECORD FOR 1935

Commodities:
 Total trades in Cotton, Grain and Rubber—98—of which 83 showed profits and 15 showed losses.
 Percentage of accuracy on total number of trades..... 85%
 Percentage of profits to losses..... 82%
 Percentage of profits on capital used..... 336%
 Stocks:
 Total number of trades—34—of which 29 showed profits and 5 losses.
 Percentage of accuracy on total number of trades..... 85.5%
 Percentage of profits to losses..... 83%
 Percentage of profits on capital used..... 100%
 Such a record of accuracy proves that W. D. Gann has discovered a Master Time Factor and Cycle Theory that works and can be depended upon in future.

NEW STOCK TREND DETECTOR

In December 1935, Mr. Gann wrote a new book, NEW STOCK TREND DETECTOR, bringing "Wall Street Stock Selector" up-to-date, with new rules never before published and a method of trading that formerly sold for \$1000.00. This book covers changed conditions caused by the new Securities Exchange laws. It gives an example of trading in Chrysler Motors from 1925 to the end of 1935 and new rules on Volume of Sales. This book with the two former books will give you a valuable stock market education.

A SET OF TEXT BOOKS

TRUTH OF THE STOCK TAPE, alone, price \$3.00. We have a few single copies on hand.

NEW STOCK TREND DETECTOR, alone, price \$3.00. Contains 14 Charts.

TRUTH OF THE STOCK TAPE, WALL STREET STOCK SELECTOR and NEW STOCK TREND DETECTOR, together price, \$8.00. The three books contain 55 valuable charts, proving the rules.

THE TUNNEL THRU THE AIR, free with order for the 3 books at \$8.00, or TUNNEL THRU THE AIR, alone, \$1.00.

With these books and rules you can learn how to select the best stocks to buy and detect the trend of new active leaders.

COURSES OF INSTRUCTION

Some readers of Mr. Gann's books want to take up his advanced courses after they have learned all they can from his books.

1936 MASTER FORECASTING METHOD: This course includes his Master Time Factor and Cycle Theory, enabling one to make up annual forecasts one year or more in advance on the general market or on individual stocks. It contains all his new discoveries made from 1933 to 1936. For the first time this method is in shape so that it can be taught by correspondence.

NEW MECHANICAL METHOD AND TREND INDICATOR: This Method is simple and based on fixed rules which can be learned in a very short time thru correspondence and the time required to keep it up is only 15 to 30 minutes each day. With this Method your trading indications are determined by fixed rules which tell you whether the trend is up or down; give you definite buying and selling points; tell you where to place a stop loss order to protect your principal and profits. This is the best method for a busy man.

If interested in these Courses, write for details.

PERSONAL SERVICE

Personal Service consists of a general supervision of your account. First, you advise us the amount of money you have to use for trading purposes; then we tell you the amount of stocks and commodities you should trade in; give you specific buying and selling instructions; advise you where to place stop loss orders and when to pyramid. We send you telegrams as often as necessary and write you personal letters.

This is not a market letter service. We never advise you to buy or sell more than one to three stocks at the same time. You report when you buy or sell anything. We keep a list of your holdings and watch them constantly and advise you by wire or letter just what to do. This Service entitles you to advice on Cotton, Grain or other commodities, if you wish to trade in them.

Price of this Service is \$50 per month
\$150 for three months
\$275 for six months
\$500 per year.

PART-OF-PROFITS PLAN: Instead of paying the full price of the subscription, you may pay \$25 per month for Personal Service and agree to pay 5% of the net profits on the trades you make. With this proposition you must trade in not less than 100 shares and report promptly when you make trades according to our instructions.

When the markets are active, you should take this Service if the size of your account warrants it.

SUBSCRIPTION RATES

SUPPLY AND DEMAND LETTER:

Tri-weekly Stock Letter \$15.00 per month, three months \$40.00, six months \$75.00, or \$150.00 per year. Issued on Monday, Wednesday and Friday. Covers list of active and best stocks to trade in.

Weekly Stock Letter \$6.00 per month, six months \$33.00, or \$60.00 per year. Issued every Friday. Contains outlook for the following week and trading recommendations on active stocks.

Tri-weekly Commodity Letter \$15.00 per month, three months \$40.00, six months \$75.00, or \$150.00 per year. Issued on Monday, Wednesday and Friday. Gives advice on Cotton, Wheat, Corn, Oats, Rye, Lard, Coffee and Sugar.

Weekly Commodity Letter \$6.00 per month, six months \$33.00, or \$60.00 per year. Issued every Friday. Covers same commodities as the Tri-weekly Letter and contains forecast for the following week.

Combination rates:

Tri-weekly Stock and Commodity Letters \$25.00 per month.

Weekly Stock and Commodity Letters \$10.00 per month.

TELEGRAPH SERVICE:

Daily Telegraph Service on Stocks \$30.00 per month, which includes the Tri-weekly Stock Letter. All messages sent collect in Private Code, which is furnished free.

Daily Telegraph Service on Cotton \$30.00 per month, including the Tri-weekly Commodity Letter.

Daily Telegraph Service on Grain \$30.00 per month, including Letter.

Combined rate for telegrams on all commodities desired and stocks \$45.00 per month.

Telegrams on important changes only, on stocks or commodities, \$7.50 per month in addition to the price of the Tri-weekly or Weekly Letters.

Telegrams on important changes without Weekly or Tri-weekly Letter, \$15.00 per month.

ANNUAL FORECASTS:

Annual Stock Forecast \$100.00 per year.

Annual Cotton Forecast \$100.00 per year.

Annual Grain Forecast \$100.00 per year.

Annual Rubber Forecast, \$100.00 per year.

Annual Coffee, Sugar and Cocoa Forecast \$100.00 per year.

Supplements to all Forecasts are issued and mailed on the first of each month.

Prices of Annual Forecasts reduced on the first of each month.

Special Forecast on Stocks or other Commodities made up on request.

All subscriptions payable in advance.

Mr. Gann is a member of the New Orleans Cotton Exchange and The Rubber Exchange of New York; member of the Royal Economic Society of London, and American Economic Society. He is a Christian and a member of the Masonic fraternity.

When you do business with W. D. Gann Scientific Service, Inc., you are dealing with an old-established reliable concern, with a record for accuracy that is excelled by none. Your interest is our interest. It has been well said: "He who serves best, prospers most." Our aim is to give you good service based on scientific knowledge and years of experience. Give our Service a trial and be convinced that we can help you to make profits.

W. D. GANN SCIENTIFIC SERVICE, INC.

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