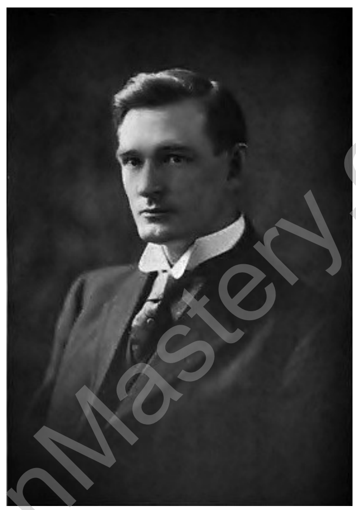
OROLO
& W. D. Gann



William Delbert Gann as he was around the time he wrote the OROLO advertisements

<u>THIRD REVISED EDITION</u>
<u>of a booklet previously issued as "Who was OROLO?"</u>

TABLE OF CONTENTS

FOREWORD

What's in a name?

William Shakespeare

This little booklet has seen several iterations, of which this is the fourth and latest to be presented to the Gann Study Group.

Herein I present some advertisements, the majority of which I discovered one evening, which appeared in The New York Herald in 1909, prior to the interview given by W. D. Gann in that year to The Ticker and Investment Digest. In them, an analyst and trader invited readers to subscribe to a newsletter that gave advice on various stocks and commodities. These forecasts, he said, were based on the Law of Vibration, a term later made famous in the Ticker interview by Mr. Gann.

The mailing address given for the newsletter was OROLO, 120 Liberty Street in New York. In three of the ads presented here the author further stated that the OROLO firm was located in room 1206.

My excitement was very great when I discovered these advertisements. I was sure that OROLO must be a pen name for W. D. Gann, just as Sepharial was a pen name for the astrologer Walter Gorn Old. I was correct in my assumption that Mr. Gann was behind the advertisements, but incorrect in believing that a person was OROLO.

In consulting Trow's General Directory of the Boroughs of Manhattan and Bronx, City of New York *for the year ending Aug. 1, 1910, copyright 1909, researcher Harvey E. Hahn found the following:*

"Orolo (firm name) publishers 120 Liberty"

"Gann Wm D broker 120 Liberty R1206"[1]

It was thus clear that OROLO was the name of a company and not a person and that William D. Gann and the OROLO firm shared the same street address and same office. But could anything be found to clinch the case that Mr. Gann was himself the power behind the OROLO firm, as opposed to being someone who just happened to work at the same address?

The answer is yes.

One day I found the following entry in another old directory:

"Orolo (R.T.N.) (Willie D. Gann) 120 Liberty R. 1206"[2]

These few words clearly state that both OROLO and W. D. Gann were to be located at 120 Liberty Street, Room 1206. The three initials, R. T. N., stand for "Registered Trade Name". The directory entry thus indicates that OROLO was a trade name registered to W. D. Gann.

From this we must conclude that the "I" that speaks in each of the ads presented in this booklet is indeed Mr. Gann himself.

In the time that has passed since I discovered them and made them public, the OROLO advertisements have created something of a stir among Gann students, with others sharing my enthusiasm for them. One member of the Gann Study Group has said that "his OROLO advertisements already told his

1 These items appeared on pp. 1111 and 501 respectively of the above-named publication.

2 *The Trow (Formerly Wilson's) Copartnership and Corporation Directory of the Boroughs of Manhattan and the Bronx City of New York*, March, 1910, p. 628. Mr. Gann also had another registered trade name at about this time: "16th Success Information Bureau (R.T.N.) (Willie D. Gann) 16 Beaver" *The Trow (Formerly Wilson's) Copartnership and Corporation Directory of the Boroughs of Manhattan and the Bronx City of New York*, March, 1909, p. 720. The 16 Beaver Street address for this organization is interesting, as the Ticker Magazine interview says that William Gilley, Mr. Gann's friend, worked at that very same address.

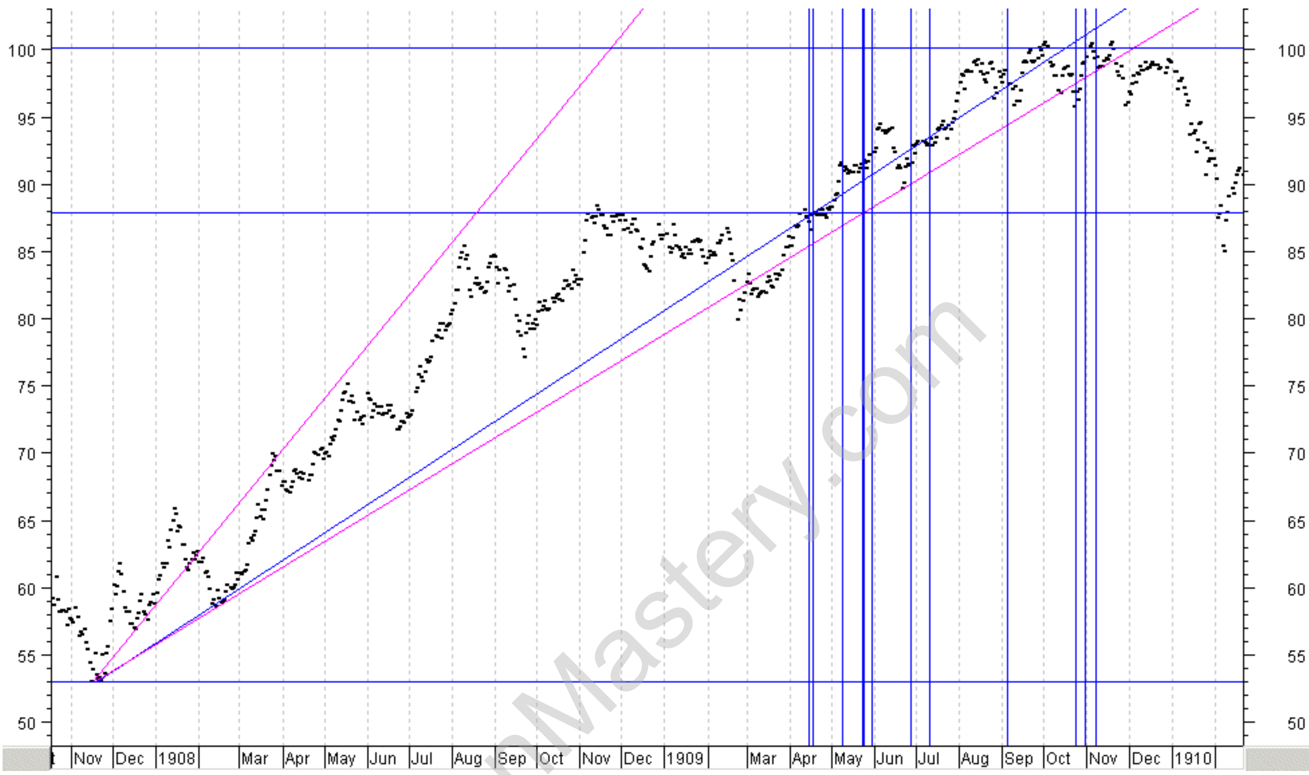
'Knowledgeable Friends' all the facts they needed, for the price of the newspaper. No subscription [to the OROLO market newsletter] necessary." Another member adds, "I believe they are very much like a mini tunnel book," referring to Mr. Gann's romance The Tunnel Thru the Air*, written in 1927, which, according to its Foreword, "contains a valuable secret, clothed in veiled language."*

Here, then, are the 13 OROLO advertisements (the only ones found so far), with a bonus article inserted along the way in which a journalist critiques negatively the first two ads. Each item is transcribed, with commentary provided in footnotes, followed by a reproduction of the original advertisement.

One of several new features in this edition of the booklet is the addition of an annotated transcription of the Ticker interview. Since, in my mind, the author of the OROLO ads has been definitely determined to be W. D. Gann, and since the Ticker interview was published the month following the last OROLO ad that has been found, it seems to me very appropriate for the reader to find the interview and the ads in the same place, so that both may be read in the context of each other.

– Romeman
July 15, 2014

THE DOW AT THE TIME OF THE OROLO ADVERTISEMENTS

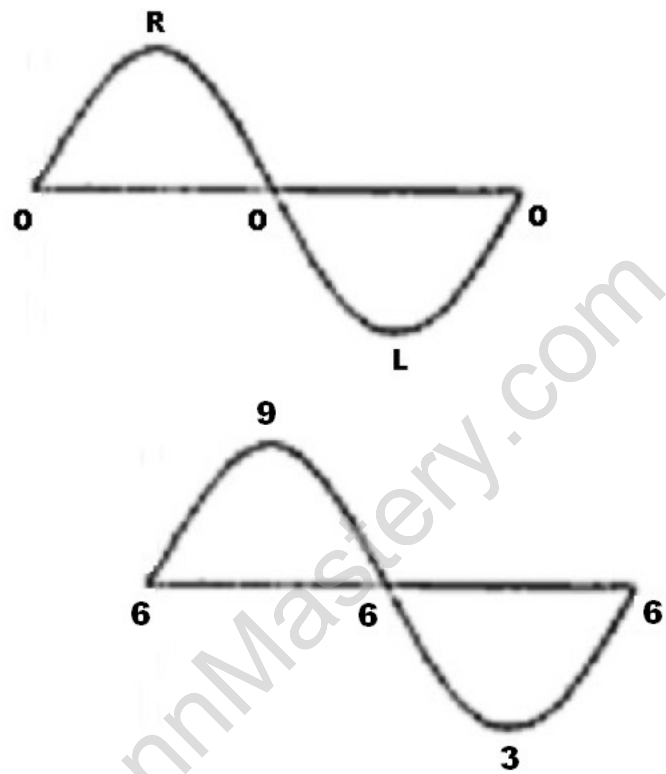


This graph shows closing prices of the Dow Jones Industrial Average at the time of the OROLO advertisements. The vertical lines fall on days in which an ad in this collection was published in The New York Herald.

The dates of publication of the OROLO ads in the year 1909 were as follows: April 15, April 18, April 25, May 9, May 23, May 24, May 30, June 27, July 11, September 5, October 24, October 31, and November 7. They were followed in the month of December by the famous interview that W. D. Gann gave to The Ticker and Investment Digest.

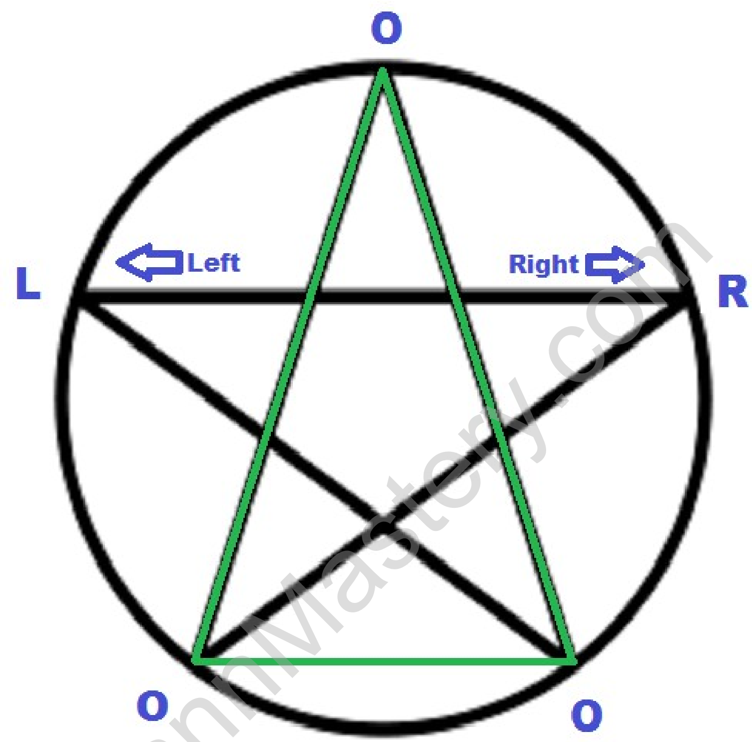
The level of the April 16 close, which came after the first and before the second advertisement, was never touched for the rest of the year.

WHAT'S IN A NAME? (Part I)



This illustration is a creation of Gannstudygroup. In the first sine wave, the OROLO name is arranged by letters; in the second, the letters are transformed into numbers according to the Pythagorean attributions used by numerologists. Note that the three O's fall naturally along the zero line of the sine wave and that when these letters become numbers, the result is 666. W. D. Gann was born on June 6, 1878. The month of June is a 6, the day is 6, and, if we reduce 1878 to a single digit, we first get 24 (sum of the four digits) and then 6 (sum of the resulting two digits). The birth date reduces at this stage to 666. It is possible that Mr. Gann chose to do business under the OROLO name in part because of this singular fact.

WHAT'S IN A NAME? (Part II)



In this illustration, the OROLO name is placed around the points of a pentagram inscribed in a circle (a pentacle). Beginning with the letter O at the lower right and moving counterclockwise, each of the five letters making up OROLO may be found, in proper order, at a pentagram point on the circle's perimeter. The result is that the three O's in the name fall on points that make up a triangle and the letters L and R fall respectively to the left and right of the circle. Like the earlier sine-wave illustration, this picture, a creation of the Gann Study Group based on an idea proposed by member Robert C. Cheeseman, is offered as a possible graphic representation of the OROLO name.

OROLO
AND THE SCIENCE OF MEASURING TIME

It would give us a sense of satisfaction if we could at least *imagine* that we know why W. D. Gann chose the cryptic name OROLO as the one with which to present himself before the public.

In dealing with Mr. Gann's writings, it is helpful to go to books written at around the time he was living and working, as well as to books written before his time. By doing this, we can get an idea of what people were thinking and writing in his day, as opposed to imposing upon his work the ideas of a modern era.

As we do this, we may find interesting words, perhaps even words that have become archaic over time. One of these words is horologe, which, according to one dictionary, had the meaning of “a Dial, Clock, or Watch.” In speaking of the etymology of this word, this dictionary says that the equivalent word in Italian is orologio; in Latin, it is horologium.[3] According to a very early edition of the Encyclopedia Britannica, horologium was “a common name among ancient writers for any instrument or machine for measuring the hours; (see Chronometer). — Such are our clocks, watches, sun-dials, &c. See Clock, Watch, Dial, and Clepsydra.”[4]

A similar word was horologue, which had a different meaning, however, that of “The horoscope; destiny as indicated by the stars.”[5] Such a close connection etymologically between a clock or watch and the

3 Bailey, N., *Dictionarium Britannicum: or a more Compleat Universal Etymological English Dictionary Than any Extant*, Second Edition, (London: T. Cox, 1736).

4 *Encyclopedia Britannica*, (Edinburgh: A. Bell and C. MacFarquhar, 1797), vol. VIII, p. 658.

5 *The Century Dictionary and Cyclopedia*, (New York: The Century Company, 1911), vol. V, p. 2888.

horoscope tends to remind us, especially in this modern era, when most of us give little more than a fleeting thought to such matters, that the celestial bodies act as timekeepers.

At last we arrive at the word horology, which, while it is an uncommon word, is a word that is still used today. It is defined as "The science of measuring time, or the principles and art of constructing, regulating, testing, etc., instruments for indicating divisions of time, as sun-dials, clocks, and watches."[6] "The term horology was formerly applied to any contrivance for measuring time, as the clepsydra and sundial."[7]

We know that in 1909 W. D. Gann was already giving attention to time. He is reported to have discovered his "Master Time Factor" in this year[8] and it was in this year that he compiled his "Financial Time Table".[9] He also made references to time in his statements of this era. In the Ticker interview he said, "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."[10] In a late OROLO advertisement, he specifically invoked the idea of market timing when he wrote, "I can advise you when to sell long

6 Ibid.

7 G. F. Rodwell, editor, *A Dictionary of Science*, (Philadelphia: Henry C. Lea, 1873), p. 358. Late in life, W. D. Gann indicates his familiarity with sundials and the "science of measuring time". Under the heading of "Measuring Time, " he wrote: "Man first learned to record and measure time by the use of the sun dial, and by dividing the day into 24 hours of 15 degrees in longitude. The reflection of the geometrical angle on the sun dial indicated the time of day. Since all time is measured by the sun, we must use the 360 degree circle to measure time periods for the market, but remember you must always begin to count time in days, weeks and months from the extreme high and extreme low levels, and not from exact seasonal or calendar time periods." ("Nine Mathematical Points for Price Culminations," dated 1949, part of his Master Eggs Course.)

8 This according to advertisements published in the late 1940s by W. D. Gann Research, Inc., the name given to the market forecasting branch of Mr. Gann's activities, after he had sold the business. See the Gann Study Group booklet "W. D. Gann on THE MASTER TIME FACTOR" for more details.

9 Online at http://www.bonniehill.net/pics.aux/gann/GannFinancialTable.gif and in the files section of the Gann Study Group.

10 Richard D. Wyckoff, "William D. Gann: An Operator Whose Science and Ability Place Him in the Front Rank — His Remarkable Predictions and Trading Record," The Ticker and Investment Digest, December 1909, p. 53, hereinafter referred to as the Ticker interview.

stocks and go short for big profits."[11]

On examination of the word horology, we find that if we remove the initial letter h- and also take off the final letters -gy, we are left with OROLO.

Is it too fanciful to imagine that the future author of the sentence, "TIME is the most important factor of all, and not until sufficient time has expired does any big move up or down, start,"[12] would select for his company's name five letters from a word which meant "the science of measuring time"?

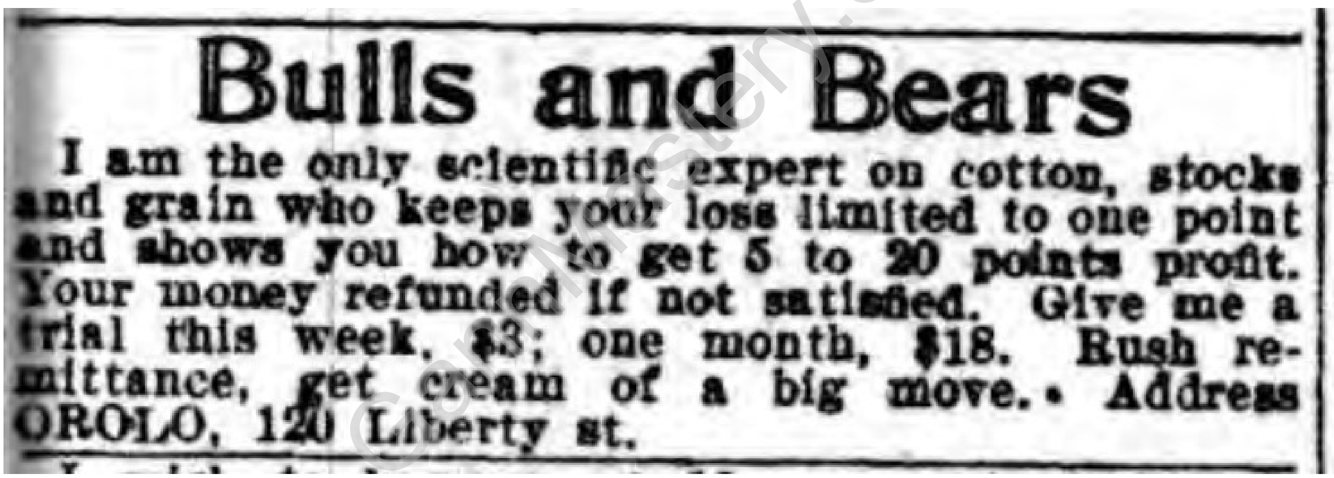
11 The New York Herald, November 7, 1909.

12 W. D. Gann, "Forecasting" course, dated November 1935, p. 7.

THE OROLO ADVERTISEMENTS

[*The New York Herald, Thursday, April 15, 1909*]

"BULLS AND BEARS
"I am the only scientific expert on cotton, stocks and grain[13] who keeps your loss limited to one point and shows you how to get 5 to 20 points profit. Your money refunded if not satisfied. Give me a trial this week. $3; one month, $18. Rush remittance, get cream of a big move. Address OROLO, 120 Liberty st."[14]



Bulls and Bears

I am the only scientific expert on cotton, stocks and grain who keeps your loss limited to one point and shows you how to get 5 to 20 points profit. Your money refunded if not satisfied. Give me a trial this week, $3; one month, $18. Rush remittance, get cream of a big move. Address OROLO, 120 Liberty st.

13 W. D. Gann wanted to be known as a "scientific expert". In the Ticker interview, issued only months after this OROLO advertisement appeared, Mr. Gann said that what he taught and practiced was the way "to speculate scientifically". In 1919, a decade after the Ticker interview, a reporter stated of Mr. Gann: "He does not want to be regarded as a prophet or a seer, but rather as a man of science." (The New York Herald Magazine, Jan. 5, 1919, p. 15, hereinafter referred to as the article in The New York Herald Magazine). An advertisement for Mr. Gann's newsletter, published in the Plain Dealer of Cleveland OH on April 9, 1922, said in the opening paragraph: "Don't try to guess the top; quit gambling on hope; follow Science and know; then you will have no regrets." At the time of the 1929 crash and the early years of the Depression that followed, his company was called W. D. Gann Scientific Service, Inc. or W. D. Gann Scientific Inc.

14 As early as 1913 and possibly before, The Magazine of Wall Street, the successor to The Ticker and Investment Digest, had its editorial offices at 120 Liberty Street, sometimes identified as 120-122 Liberty Street. At the time of the interview with W. D. Gann, however, the Ticker was located at 2 Rector Street.

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[*The New York Herald, Sunday, April 18, 1909*]

"FREE TIP.[15]

"Believing in the proverb 'Impossibility is the logic of fools,' I have proved after nine years of scientific investigation that it is possible to know every move the markets make.[16] It is a scientific problem, not guess work, as many believe.[17] I have investigated all 'Systems,' found most of them worthless to the average trader and none of them perfect. I investigated astrology and kindred sciences to learn the law of the movements in the markets.[18] In them all there was something lacking,[19] and not until I struck

15 The headline is sardonic. In a future OROLO advertisement, Mr. Gann will say that he gives no inside information (i. e., tips). As will be seen from a reading of this ad, the tip in question is the offer of a free issue of his newsletter, which was prepared, as we have seen, not by a "tipster," but by a "scientific expert".

16 At the end of the year, Gann would say in the Ticker interview: "For the past ten years I have devoted my entire time and attention to the speculative markets. ... 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 … 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."

17 On the very first page of *Truth of the Stock Tape*, published in 1923, W. D. Gann says that people who follow tips or who guess have no possibility of being successful; winners, on the other hand, will have a "plan based on Science and Supply and Demand". Gann inveighs frequently in his writings against both tips and guesswork, which he sometimes spells as one word and sometimes as two.

18 Here we learn that in early 1909 Mr. Gann had already "investigated" (past tense) astrology, which he indicates is among the "sciences". Science was a designation that he would continue to use in describing astrology. In his romance *The Tunnel Thru the Air*, published more than 18 years later, Mr. Gann writes (p. 213) that the hero, Robert Gordon, "had gone deeply into the Bible study in order to learn more about the great science of Astrology." Less than five years after this advertisement was published, in February 1914, we find W. D. Gann's name among the members of the Zodiac Council of The Astrological Society, Inc., N.Y.; he sat on this board with noted astrologers such as Sepharial and Llewellyn George, indicating that he was considered by his peers to be a master astrologer by this time http://www.bonniehill.net/pics.aux/gann/AstrolBulletina.jpg .

19 The fact that he found something lacking in astrology when used by itself is a theme that W. D. Gann took up again during the interview in the article in the New York Herald Magazine: "Some weeks ago I read an interesting article on the failure of astrologers in their predictions regarding the war. Now there is a great deal in the vibrations of the planets, but to make accurate predictions the great law behind it all, which the ancients understood, but which they purposely refrained from putting in their books, as they wanted to keep the secret for themselves, must enter into the calculation. That is why astrology fails for nothing can be accurate that is not based on mathematics – and so few astrologers are mathematicians."

upon the law of vibration and attraction as applied in Wireless Telegraphy did I find the key to Wall Street.[20] I find the different stocks grouped into families, each having its own distinct vibration, which acts sympathetically upon others of the group and causes them to move in unison.[21] I now have perfected my theory until I can forecast every move in Stocks, Cotton and Wheat. Remember this is an age of progress and that wireless telegraphy, which was thought impossible by the wise ones, is now practicable. Knowing that there will be those who have little faith I make this fair proposition: — Send your name and address and I will send free one letter with information that will make enough money to pay for one month's subscription, $18, providing you promise to subscribe if the advice proves good, or I will send you my daily letter one week on receipt of $3 and will refund your money if not satisfactory. Don't delay. Some big moves soon to start in the markets. OROLO, 120 Liberty st., room 1,206."[22]

20 Mr. Gann, at the end of the year, said in the Ticker interview: "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 1927 in his romance *The Tunnel Thru the Air*, Mr. Gann added (Chapter 7, p. 77): "The great law of vibration is based on like producing like. Like causes produce like effects. Wireless telegraphy, the phonograph and the radio are based on this law."

21 Mr. Gann later would write about groups of stocks in Book III, Chapter XVI of *Truth of the Stock Tape*. A vibration acting sympathetically is a scientific fact in the world of music: "When a tuning-fork or any musical instrument sounds any note, it stirs up pulsations in the air all round; these act sympathetically, as it is termed, on any vibrating body *of the same vibration-period or pitch*, and set it sounding, but have no influence on a body of different tone or period." John Cook, *Sound and the Physical Basis of Music* (London: W. & R. Chambers, 1877), p. 110 (emphasis in the original). Mr. Gann in the Ticker interview reiterates, in regard to groups of stocks, that "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." How many students of Gann theory today remember this aspect of his work?

22 The room number 1,206 appears in only three of the advertisements, showing that it was not essential that it be included in the address in order for the firm, and for Mr. Gann at its head, to receive mail.

FREE TIP.

Believing in the proverb "Impossibility is the logic of fools," I have proved after nine years of scientific investigation that it is possible to know every move the markets make. It is a scientific problem, not guess work, as many believe. I have investigated all "Systems," found most of them worthless to the average trader and none of them perfect. I investigated astrology and kindred sciences to learn the law of the movements in the markets. In them all there was something lacking, and not until I struck upon the law of vibration and attraction as applied in Wireless Telegraphy did I find the key to Wall Street. I find the different stocks grouped into families, each having its own distinct vibration, which acts sympathetically upon others of the group and causes them to move in unison. I now have perfected my theory until I can forecast every move in Stocks, Cotton and Wheat. Remember this is an age of progress and that wireless telegraphy, which was thought impossible by the wise ones, is now practicable. Knowing that there will be those who have little faith I make this fair proposition:—Send your name and address and I will send free one letter with information that will make enough money to pay for one month's subscription, $18, providing you promise to subscribe if the advice proves good, or I will send you my daily letter one week on receipt of $3 and will refund your money if not satisfactory. Don't delay. Some big moves soon to start in the markets. OROLO, 120 Liberty st., room 1,206.

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The "Free Tip" ad seems to have caught the attention of readers. The very next day, a scornful article appeared in an Albany paper, giving yet more publicity to W. D. Gann, for which, this time, he didn't have to pay a cent!

[*The Albany Evening Journal, Monday, April 19, 1909*]

"Another Added to the Many.

"To the multitude of stock market tipsters whose advertisements fill a page each Sunday in one of the New York newspapers, another with a new method has added himself.[23]

"Orolo, he calls himself,[24] which may mean golden Indian, or gold brick, or humbug, or anything else. He says that his system is the product of nine years of study and investigation. Most other systems are worthless and none is perfect. He is perfect. He [illegible; knows? claims?] that it is possible to tell beforehand every market movement.

"He investigated astrology and 'kindred sciences' and found them all lacking in some essential respect. Then wireless telegraphy was invented and this gave him the means for accurate prognostication for which he had been groping during nine long years. 'The law of vibration and attraction,' that's the thing with which he will conjure wealth into the pockets of any and all total strangers who will send him money. 'I find the different stocks

23 The implication of the statement "another ... has added himself" is that the OROLO ads are a recent phenomenon. Thus the two ads reproduced above may indeed have been the very first ones to appear. Although many advertisers may have chosen Sundays as the day to reach their readers, as we will see throughout this collection, Mr. Gann did not choose any particular day of the week over another on which to advertise. Evidently, instead, he chose to advertise at those moments which seemed to him to be opportune.

24 This is a mistake, as we have seen, although a natural one. OROLO was not the nickname of the author of the advertisements, but was the name of the firm owned by their author, W. D. Gann.

grouped into families, each having its own distinct vibration, which acts sympathetically upon others of the group and causes them to move in unison,' he says, and to leave no doubt about his meaning he adds, 'I have perfected my theory until I can forecast every move in stocks, cotton and wheat.'

"[Missing text before the jump to a new column] is willing to sell them at all. One would be inclined to think that a man having absolutely correct foreknowledge of all market movements would use that knowledge for his own exclusive benefit and gradually accumulate all the money there is, leaving Rockefeller, Rogers, Harriman, Carnegie, Morgan, Gates[25] and the others of the multi-millionaire bunch [illegible] on their uppers.

"But perhaps while he has absolute confidence in his system, he does not trust it enough to stake his own money upon it.

"Of course, he will get patronage. Suckers are not addicted to race suicide."

25 The men referred to are John Davison Rockefeller, Henry Huttleston Rogers, Edward Henry Harriman, Andrew Carnegie, John Pierpont Morgan, and John Warne Gates, among the richest in W. D. Gann's day. Mr. Gann said that "of all the manipulations in the history of Wall Street, Mr. Harriman's was the most masterly" (Ticker interview); Harriman's trades, likely based on "some mathematical method," "conform closely to the law of harmonic analysis" (*The Tunnel Thru the Air*, p. 205).

Another Added to the Many.

To the multitude of stock market tipsters whose advertisements fill a page each Sunday in one of the New York newspapers, another, with a new method, has added himself.

Orolo, he calls himself, which may mean golden Indian, or gold brick, or humbug, or anything else. He says that his system is the product of nine years of study and investigation. Most other systems are worthless and one is perfect. His is perfect. He knows that it is possible to tell beforehand every market movement.

He investigated astrology and "numbered sciences" and found them lacking in some essential respect. Then wireless telegraphy was invented and this gave him the means for accurate prognostication for which he had been groping during nine long years. "The law of vibration and attraction" that's the thing with which he will conjure wealth into the pockets of any and all total strangers who will send him money. "I find the different stocks grouped into families, each having its own distinct vibration, which acts sympathetically upon others of the group and causes them to move in union," he says, and to leave no doubt about his meaning he adds: "I have perfected my theory until I can forecast every move in stocks, cotton and wheat."

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But perhaps while he has absolute confidence in his system, he doesn't trust it enough to stake his own money upon it.

Of course, he will get patronage. Suckers are not addicted to race suicide.

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[*The New York Herald, Sunday, April 25, 1909*]

"THE NEW WAY.

"Science vs. Luck.

"Did it ever occur to you that years of study and calculation would reveal the secret of speculation and make it a profitable profession?[26] Then why guess at the market and lose when a few dollars will bring you daily the latest scientific information on the markets? I have proved after years of study that Vibration is the only theory that is practicable based on natural [law],[27] that warns you of a Destruction or Construction Vibration long before it hits the market; two Vibrations soon to start in the market, one very Destructive, the other very Constructive — which will start first? I can tell you; scientific, sincere and confidential in all dealings. I positively refund your money if not satisfied; some stocks good for five to ten points next week; a fifteen point move soon to start in Wheat; don't delay, it is a duty you owe yourself to get the best information and make money; send $18 for one month's daily letters, or $3 for one week's trial. OROLO, 120 Liberty st., room 1,206."

26 Making "speculation … a profitable profession" (an exact quote from the ad) was one of Mr. Gann's goals. As he writes in the Foreword to his book *Forty-Five Years in Wall Street,* "In 1910 at the request of friends I wrote a small booklet entitled 'Speculation a Profitable Profession.' In this booklet I gave the rules that helped me to make a success in personal trading."

27 A word is missing from the OROLO advertisement, which is probably the word law. In the Ticker interview, William E. Gilley, his friend and business partner, says, "Mr. Gann's calculations are based on natural law."

THE NEW WAY.

Science vs. Luck.

Did it ever occur to you that years of study and calculation would reveal the secret of speculation and make it a profitable profession? Then why guess at the market and lose when a few dollars will bring you daily the latest scientific information on the markets? I have proved after years of study that Vibration is the only theory that is practicable based on natural, that warns you of a Destruction or Construction Vibration long before it hits the market; two Vibrations soon to start in the market, one very Destructive, the other very Constructive—which will start first? I can tell you; scientific, sincere and confidential in all dealings, I positively refund your money if not satisfied; some stocks good for five to ten points next week; a fifteen point move soon to start in Wheat; don't delay, it is a duty you owe yourself to get the best information and make money; send $18 for one month's daily letters, or $3 for one week's trial. OROLO, 120 Liberty st., room 1,206.

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[*The New York Herald, Sunday, May 9, 1909*]

"FORTUNE KNOCKS
Every Day at Your Door.

"How few realize and take advantage of the opportunities offered to make a fortune in Wall street until it's too late. If you have missed good things in the past don't let this one go by. Remember, I have spent nine years in perfecting a 'system' based on the law of vibration, and it is the only one that is scientific, reliable and absolutely accurate at all times, enabling me to tell you exactly where to buy and sell any stocks or commodities.[28] This same law made Wireless Telegraphy possible. I make no mistakes, never guess or give you so-called 'inside information.' What I give you is what the men who make markets are doing. I never oppose the powers that be, but go with them and help you to avoid the pitfalls that come to those who guess. I have made good in the past, as hundreds can testify,[29] but you will never know how much value my letters are until you have tried them. Isn't it worth $3 to know that there is a real science, a genuine, and one that will beat the market? If there was no genuine dollars there would be no counterfeits. It is the same with those who claim to know what the markets are going to do; it proves that there is some one WHO ALWAYS KNOWS, and imitators try to follow. A trial will convince you that you can get no better advice than I give. Your money refunded if not satisfied. Will name Stocks in Monday's letter good for ten points rise before declining two; equally good moves in Cotton and Wheat. Hasten your remittance, the market won't wait. $3 for one week's trial or $18 per month. OROLO, 120

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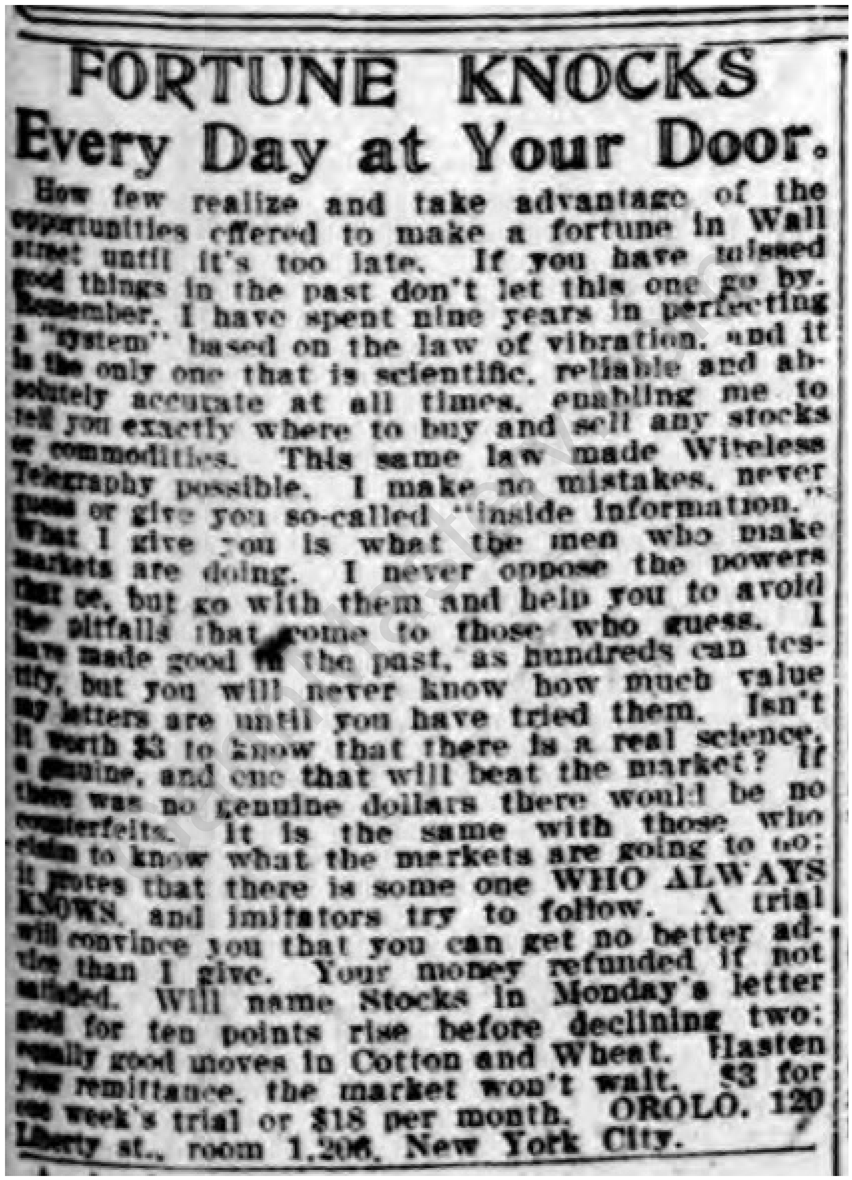
28 Here Mr. Gann speaks of being able to tell subscribers exactly where to buy and sell. Compare this with what Wyckoff wrote a few months later in the Ticker interview: "In a large number of cases Mr. Gann gave us in advance the exact points at which certain stocks and commodities would sell, together with prices close to the then prevailing figures which would not be touched."

29 Even though W. D. Gann's work was not widely known at this time, it was still known to "hundreds" of persons, which means that at least within a certain circle of people he had achieved some notoriety. He does not say here explicitly that these folks were all subscribers to his newsletter, though.

Liberty st., room 1,206, New York City."



FORTUNE KNOCKS

Every Day at Your Door.

How few realize and take advantage of the opportunities offered to make a fortune in Wall street until it's too late. If you have missed good things in the past don't let this one go by. Remember, I have spent nine years in perfecting a "system" based on the law of vibration, and it is the only one that is scientific, reliable and absolutely accurate at all times, enabling me to tell you exactly where to buy and sell any stocks or commodities. This same law made Wireless Telegraphy possible. I make no mistakes, never guess or give you so-called "inside information." What I give you is what the men who make markets are doing. I never oppose the powers that be, but go with them and help you to avoid the pitfalls that come to those who guess. I have made good in the past, as hundreds can testify, but you will never know how much value my letters are until you have tried them. Isn't it worth $3 to know that there is a real science, a genuine, and one that will beat the market? If there was no genuine dollars there would be no counterfeits. It is the same with those who claim to know what the markets are going to do; it proves that there is some one WHO ALWAYS KNOWS, and imitators try to follow. A trial will convince you that you can get no better advice than I give. Your money refunded if not satisfied. Will name Stocks in Monday's letter good for ten points rise before declining two; equally good moves in Cotton and Wheat. Hasten your remittance, the market won't wait. $3 for one week's trial or $18 per month. OROLO. 120 Liberty st., room 1,206, New York City.

+ + +

[*The New York Herald, Sunday, May 23, 1909*]

"AN OLD LAW NEWLY
APPLIED.
Money Making Mathe-
matically Certain.

"The next ten days the market will boil. You can make money if you get the best advice, based on the only real, scientific law, VIBRATION. Every stock has its peculiar vibration, which shows whether the energy drives it upward or downward. Flammarion tells us everything is based on vibration.[30] Through this law Prof. De Forest discovered wireless telegraphy.[31] Euclid, the great mathematician, whose work was perfect, taught that mathematics was the basis of everything, and by it we prove vibration.[32] I am the only man who has applied this old law to speculative markets and proved it correct. No other living man has possession of this secret knowledge, and there is no other information 'just as good' that tells you what the markets will do.[33] I don't boast of the past. I tell you what the

30 Camille Flammarion's *Popular Astronomy* was on W. D. Gann's List of Books for Sale (sometimes nicknamed "Gann's Recommended Reading List").

31 Lee De Forest was involved in the invention of the wireless telegraph, the wireless telephone, and the radio. See note 20 above for further comments by Mr. Gann on the subject of these inventions.

32 Euclid is famous for his work *Elements of Geometry*. See the Afterword on the Ancients in this work.

33 In the Ticker interview Wyckoff says that Mr. Gann seems to have been a pioneer: "It appears to be a fact that Mr. Gann has developed an entirely new idea as to the principles governing stock market movements." William E. Gilley added later in the piece: "... I do not believe any other man on earth can duplicate the idea or his method at the present time." Yet Mr. Gann's very own glowing statements about the investing prowess of E. H. Harriman, who was at this time still living (he died on Sept. 9, 1909), may cast some doubt on his statement in the OROLO advertisement above that "No other living man has possession of this secret knowledge". In the Ticker interview, he said: "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." And in *The Tunnel Thru the Air* (p. 205) he said of Harriman: "I believe that he possessed some mathematical method which enabled him to forecast stocks many months and years in advance. I have gone over his manipulations and the stocks he traded in, and found that they conform closely to the law of harmonic analysis. He certainly knew

markets will do in the future. Letters on file in my office, open for inspection, prove my past predictions correct.[34] Ten to twenty points in some stocks within thirty days and twenty-five points in July wheat. I can tell you where and when to get in right. Will name stocks in Monday's letter that will go five points in your favor before one against you. One ten share trade will make the price of a month's subscription, and do it next week. If it doesn't I'll refund your money. If this is fair enough for you, send me $5 for one week, or $18 for one month's daily letters, and at the end of thirty days you will see it was the wisest move you ever made and the best investment. OROLO, 120 Liberty st., New York city."

something about time and season because he bought at the right time and sold at the right time."

34 This presumably refers to his own market letters, but may also be speaking of letters from satisfied subscribers. The language here is somewhat ambiguous. A little more than a decade later, W. D. Gann exhibited to a journalist the letters from others that he had on file: "He showed the writer numerous letters from men high in the army and navy. State executives, banking officials, well-known clergymen, and hosts of others whose signatures to letters mean that the truth has been spoken. They are all men whose position and standing could not afford them to write or say anything unless they knew the true facts about which they were writing. This is a great credit to Mr. Gann and it proves that he knows whereof he speaks." ("A Brighter Outlook for the Stock Market and General Business Conditions, The Journal of Commerce, Jan. 15, 1921.)

AN OLD LAW NEWLY APPLIED.

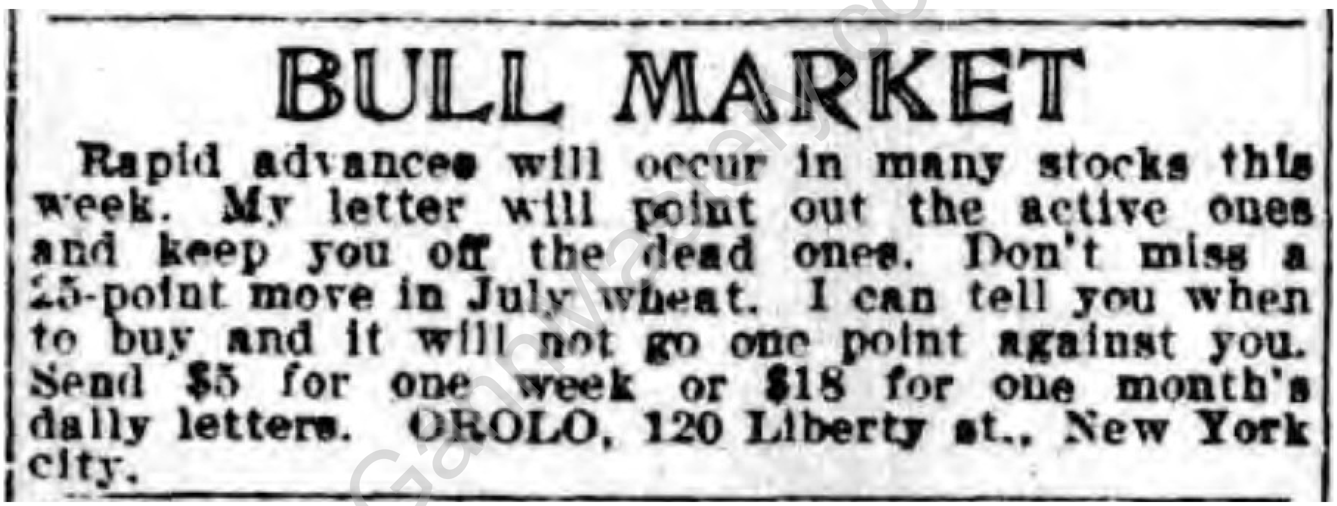
Money Making Mathematically Certain.

The next ten days the market will boil. You can make money if you get the best advice, based on the only real, scientific law, VIBRATION. Every stock has its peculiar vibration, which shows whether the energy drives it upward or downward. Flammarion tells us everything is based on vibration. Through this law Prof. De Forest discovered wireless telegraphy. Euclid, the great mathematician, whose work was perfect, taught that mathematics was the basis of everything, and by it we prove vibration. I am the only man who has applied this old law to speculative markets and proved it correct. No other living man has possession of this secret knowledge, and there is no other information "just as good" that tells you what the markets will do. I don't boast of the past. I tell you what the markets will do in the future. Letters on file in my office, open for inspection, prove my past predictions correct. Ten to twenty points in some stocks within thirty days and twenty-five points in July wheat. I can tell you where and when to get in right. Will name stocks in Monday's letter that will go five points in your favor before one against you. One ten share trade will make the price of a month's subscription, and do it next week. If it doesn't I'll refund your money. If this is fair enough for you, send me $5 for one week, or $18 for one month's daily letters, and at the end of thirty days you will see it was the wisest move you ever made and the best investment. OROLO, 120 Liberty st., New York city.

+ + +

[*The New York Herald, Monday, May 24, 1909*]

"BULL MARKET
"Rapid advances will occur in many stocks this week. My letter will point out the active ones and keep you off the dead ones.[35] Don't miss a 25-point move in July wheat. I can tell you when to buy and it will not go one point against you.[36] Send $5 for one week or $18 for one month's daily letters. OROLO. 120 Liberty st ., New York city."



BULL MARKET

Rapid advances will occur in many stocks this week. My letter will point out the active ones and keep you off the dead ones. Don't miss a 25-point move in July wheat. I can tell you when to buy and it will not go one point against you. Send $5 for one week or $18 for one month's daily letters. OROLO, 120 Liberty st., New York city.

+ + +

[*The New York Herald, Sunday, May 30, 1909*]

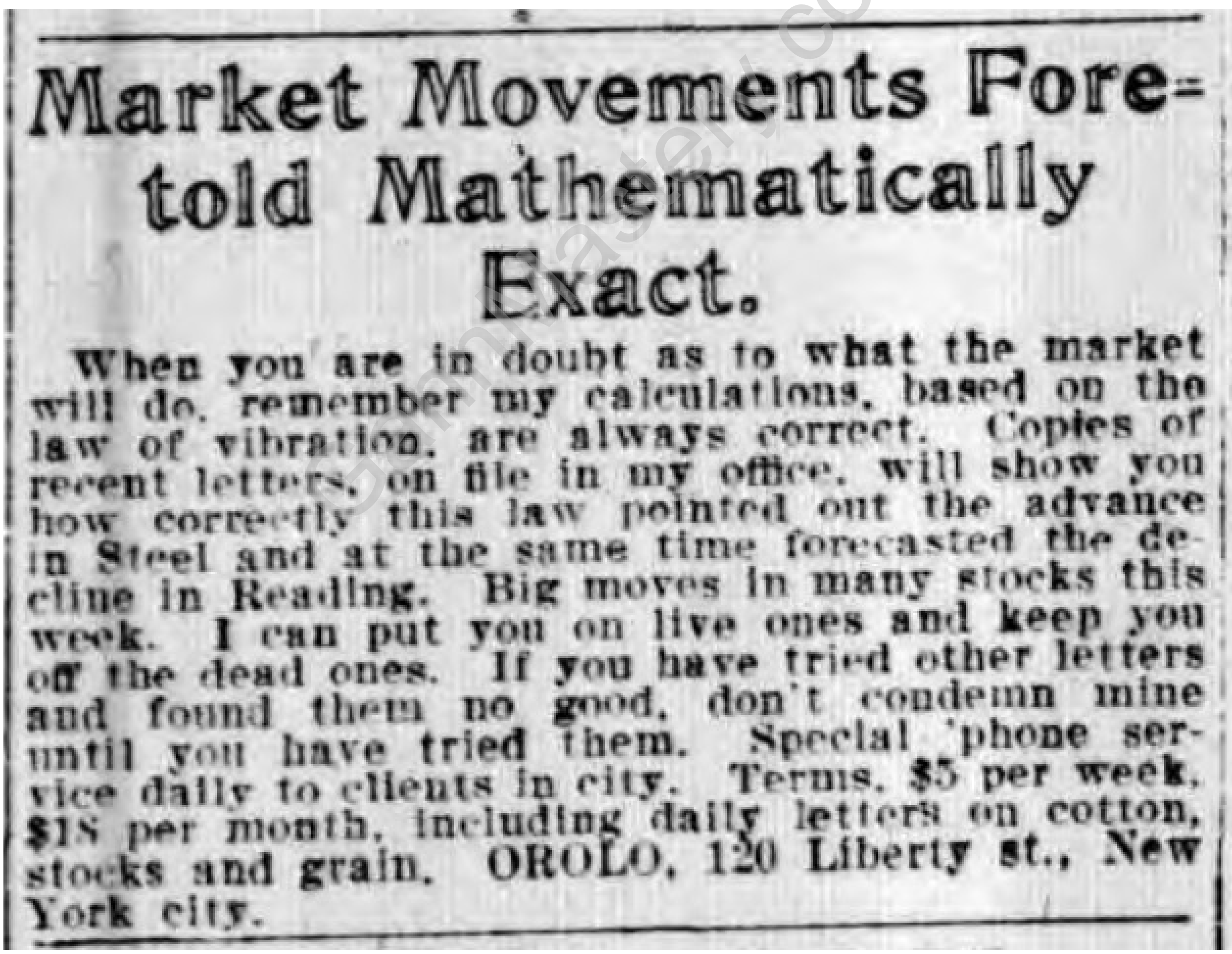
"Market Movements Fore-
told Mathematically

35 In the Ticker interview Mr. Gann said that "certain stocks at times lead the market and 'turn dead' at other times."

36 Both Wyckoff and Gilley, in the Ticker interview, describe Mr. Gann's ability to make accurate forecasts of prices which were not violated.

Exact.

"When you are in doubt as to what the market will do, remember my calculations, based on the law of vibration, are always correct. Copies of recent letters, on file in my office, will show you how correctly this law pointed out the advance in Steel and at the same time forecasted the decline in Reading. Big moves in many stocks this week. I can put you on live ones and keep you off the dead ones. If you have tried other letters and found them no good, don't condemn mine until you have tried them. Special 'phone service daily to clients in city. Terms, $5 per week, $18 per month, including daily letters on cotton, stocks and grain. OROLO, 120 Liberty st., New York city."



Market Movements Foretold Mathematically Exact.

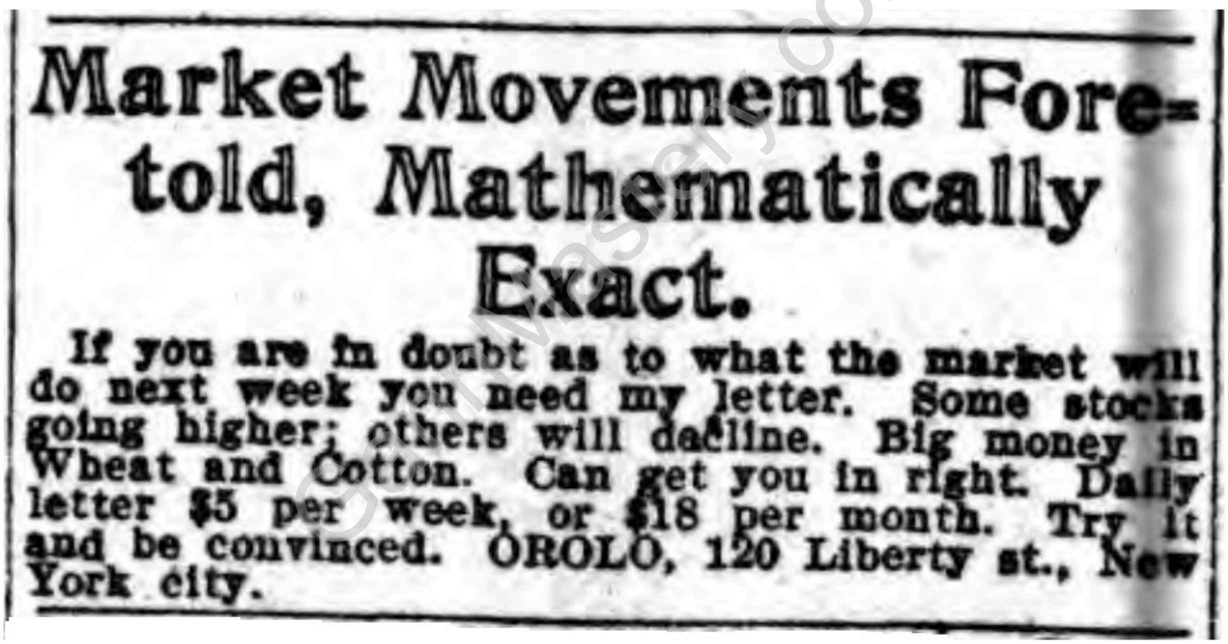
When you are in doubt as to what the market will do, remember my calculations, based on the law of vibration, are always correct. Copies of recent letters, on file in my office, will show you how correctly this law pointed out the advance in Steel and at the same time forecasted the decline in Reading. Big moves in many stocks this week. I can put you on live ones and keep you off the dead ones. If you have tried other letters and found them no good, don't condemn mine until you have tried them. Special 'phone service daily to clients in city. Terms, $5 per week, $18 per month, including daily letters on cotton, stocks and grain. OROLO, 120 Liberty st., New York city.

+ + +

[*The New York Herald, Sunday, June 27, 1909*]

"Market Movements Fore-
told, Mathematically
Exact.

"If you are in doubt as to what the market will do next week you need my letter. Some stocks going higher; others will decline. Big money in Wheat and Cotton. Can get you in right. Daily letter $5 per week, or $18 per month. Try it and be convinced. OROLO, 120 Liberty st., New York city."



Market Movements Fore-
told, Mathematically
Exact.

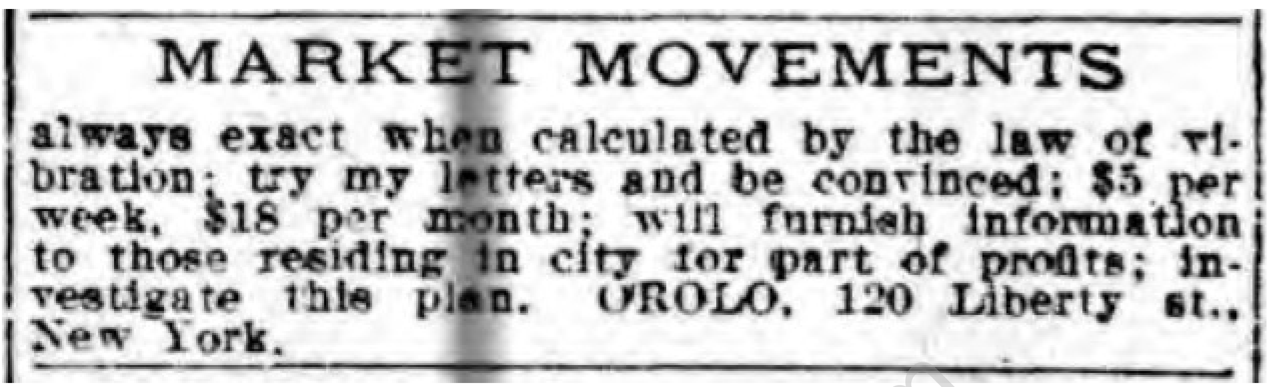
If you are in doubt as to what the market will do next week you need my letter. Some stocks going higher; others will decline. Big money in Wheat and Cotton. Can get you in right. Daily letter $5 per week, or $18 per month. Try it and be convinced. OROLO, 120 Liberty st., New York city.

+ + +

[*The New York Herald, Sunday, July 11, 1909*]

"MARKET MOVEMENTS

"always exact when calculated by the law of vibration; try my letters and be convinced; $5 per week, $18 per month; will furnish information to those residing in city for part of profits; investigate this plan.[37] OROLO, 120 Liberty st., New York."



MARKET MOVEMENTS

always exact when calculated by the law of vibration; try my letters and be convinced; $5 per week, $18 per month; will furnish information to those residing in city for part of profits; investigate this plan. OROLO, 120 Liberty st., New York.

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[*The New York Herald, Sunday, September 5, 1909*]

"MARKET MOVEMENTS
FORETOLD,
MATHEMATICALLY EXACT.

"Are you in doubt as to what the market will do during the next ten days? If so, don't fail to subscribe for my MARKET LETTERS. The market is very dangerous now! Some stocks will decline 20 points while others will advance. I will keep you right both ways.[38] 100 point move in cotton starts this week, also 10 point move in wheat. Don't overlook this!

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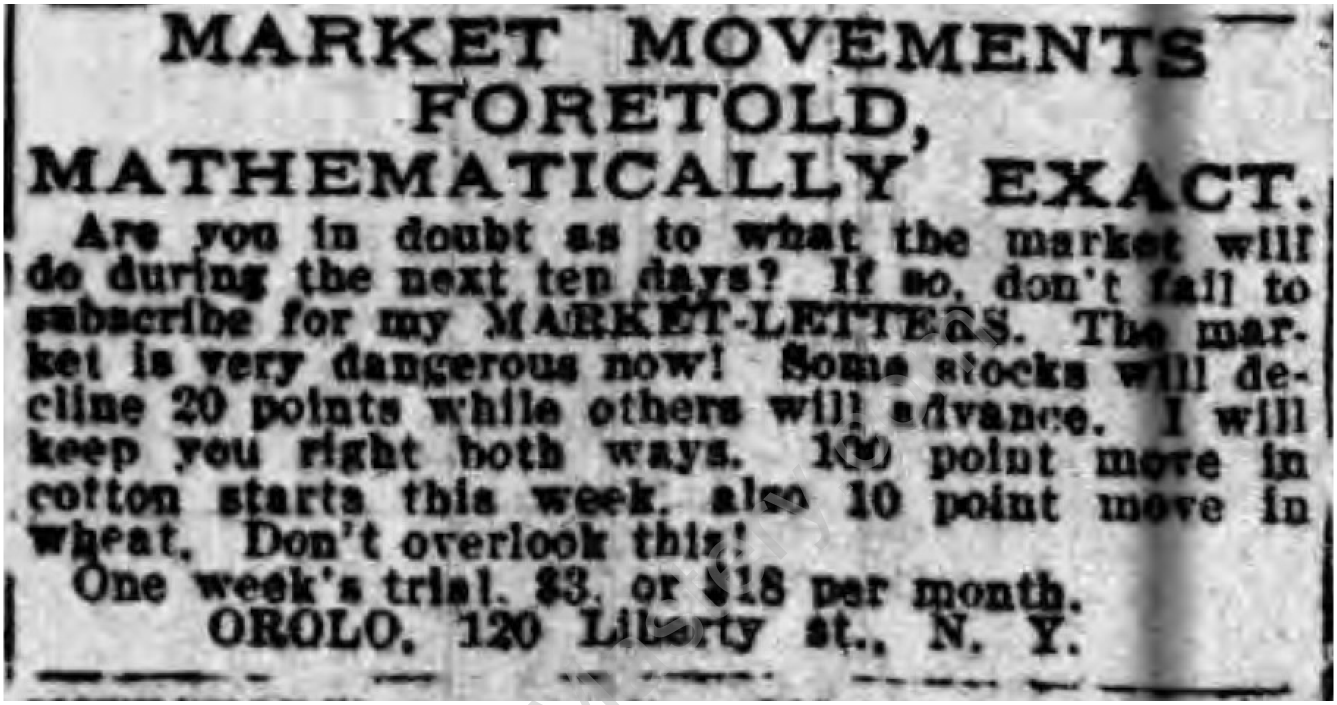
37 Little more than two years later, a cynical reporter for The (New York) Sun wrote in the Dec. 10, 1911 issue: "Anybody who happens to be hunting for the secret of fortune need only to walk up or ride up — any way to get up — six flights to the top floor of the old fashioned building at 81 New street, where he will find W. D. Gann waiting and willing to impart it to him. Of course Mr. Gann isn't quite ready to give away his secret of getting rich quick for nothing. Hardly that. But if you offer him just a little thing like $600 cash and promise to pay him $600 more on the installment plan out of your net profits and then 5 per cent. out of your net profits thereafter until you die, he will lease it to you gladly. You mustn't tell anybody else about it and you must be honest in whacking up with him or there'll be trouble."

38 This advertisement appeared at the beginning of September. In the preceding month as well, according to Mr. Gann in the Ticker interview, the securities of some major companies went down as some were going up: "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."

"One week's trial, $3, or $18 per month.

"OROLO, 120 Liberty st., N.Y."



MARKET MOVEMENTS FORETOLD, MATHEMATICALLY EXACT.

Are you in doubt as to what the market will do during the next ten days? If so, don't fail to subscribe for my MARKET-LETTERS. The market is very dangerous now! Some stocks will decline 20 points while others will advance. I will keep you right both ways. 100 point move in cotton starts this week, also 10 point move in wheat. Don't overlook this!

One week's trial, $3, or $18 per month.

OROLO, 120 Liberty st., N. Y.

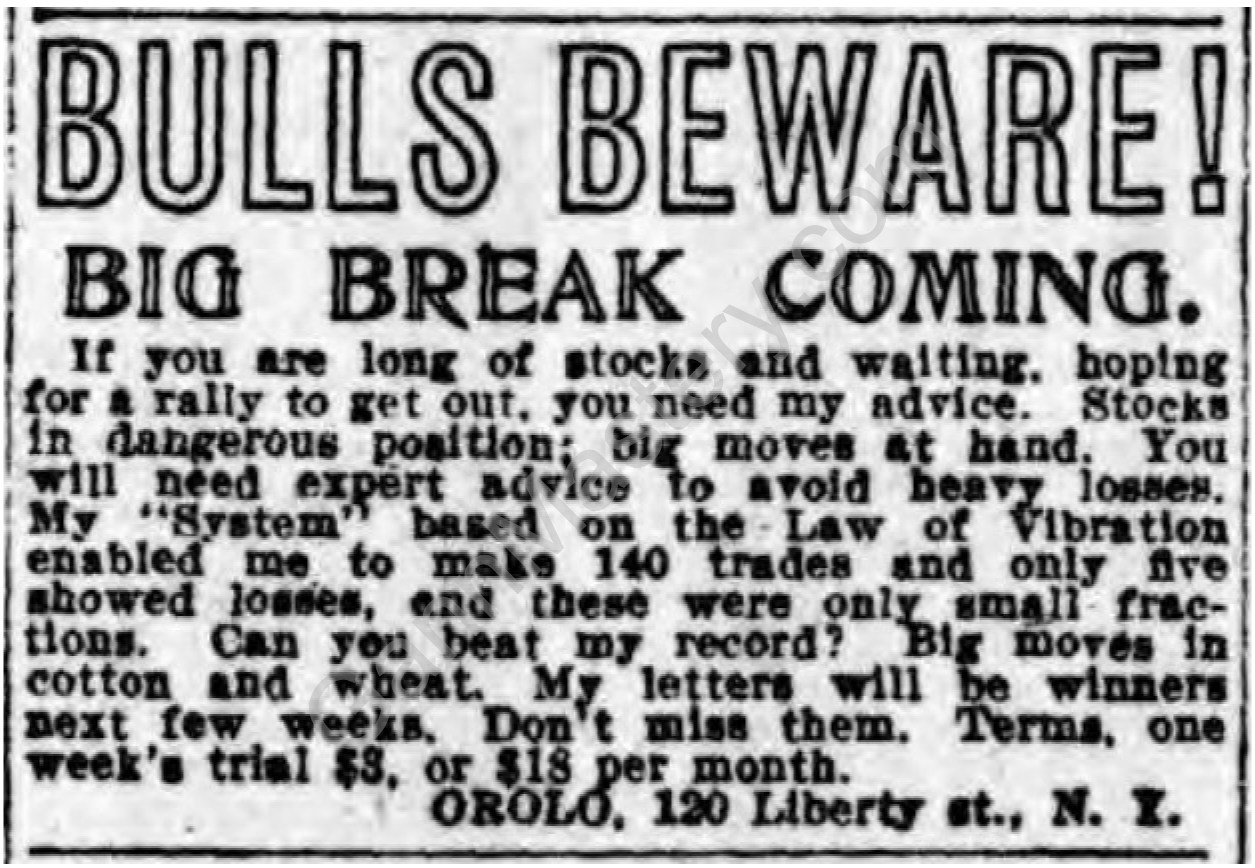
+ + +

[*The New York Herald, Sunday, October 24, 1909*]

"BULLS BEWARE!
BIG BREAK COMING.

"If you are long of stocks and waiting, hoping for a rally to get out, you need my advice. Stocks in dangerous position: big moves at hand. You will need expert advice to avoid heavy losses. My 'System' based on the Law of Vibration enabled me to make 140 trades and only five showed losses, and these were only small fractions. Can you beat my record?[39] Big moves in cotton and wheat. My letters will be winners next few weeks. Don't miss them. Terms, one week's trial $3, or $18 per month.

"OROLO, 120 Liberty st., N.Y."



39 This claim of achieving 96.5 percent winning trades even beats the enviable feat reported in the Ticker interview: "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. … 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."

+ + +

[*The New York Herald, Sunday, October 31, 1909*]

"THE LAW OF VIBRATION
VS.
GUESS WORK.

"For some time past I have daily predicted the rise and fall of stocks with such wonderful precision that I have made the wide awake people investigate, and the knowing ones wonder how it is done.[40] Everything is simple if you know how.[41] Science is probing the great LAW OF VIBRATION,[42] which controls the harmonies of life and nature.[43] All markets are subject to unfailing mathematical law,[44] and I have discovered

40 "Investigate" is exactly the word used by Wyckoff about one month after this ad appeared to describe what he did in connection with the work of W. D. Gann: "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." At the very time that this OROLO advertisement was written, Mr. Gann was performing his remarkable trading exploits before a Ticker representative investigating his work.

41 This is the moral of the story that is called "the Egg of Columbus," in which Christopher Columbus is supposed to have challenged his dinner partners one day to make an egg stand on its end, unsupported. None were able to do it, at which point he took the egg, gently broke the tip, and stood it on its end. "The Egg of Columbus has passed into a proverb to signify anything which one cannot do, and yet which one finds very easy after being shown. The authenticity of this story has been denied on account of a similar anecdote which is related of Brunelleschi, the Florentine architect, who lived nearly a century previous." William A. Wheeler, *An Explanatory and Pronouncing Dictionary of the Noted Names of Fiction* (Boston: Houghton, Mifflin and Company, 1899), p. 409. George Bayer, an esoteric market analyst who was a contemporary of Mr. Gann's, would later write a short work entitled "The Egg of Columbus".

42 W. D. Gann used the same words, "the great law of vibration," in *The Tunnel Thru the Air*, p. 77, in 1927 and referred to "the great law behind it all" in the 1919 article in The New York Herald Magazine, adding, "There is no such thing as chance in this universe, and the names which we give our children are governed by this great law."

43 The statement that the Law of Vibration controls nature is in complete agreement with Mr. Gann's references in the Ticker interview to "natural law"; there he asserts that "… every class of phenomena, whether in nature or in the stock market, must be subject to the universal law of causation and harmony."

44 Throughout these advertisements, expressions such as "the law of the movements in the markets," "the law of vibration and attraction" (or just "the law of vibration"), "natural law," "real, scientific law,"and now "unfailing mathematical law" are used. The idea that market movements obey scientific, mathematical law is considered ludicrous by many today; one can only wonder how this claim was received in 1909.

how to apply this law successfully to Cotton, Wheat and Stocks. I am able to tell you exact points to which markets will move up or down.[45] Ask yourself seriously can you do without advice that is absolutely accurate and reliable. There is no guess work in my method. You make money all the time. The proof of the pudding is in the eating; I am using this knowledge in my own speculations every day and making money. How many of the Wall street advisers are willing to put their own money where they advise you to?[46] Before taking a letter better investigate and see if the other man has arrived; if so, it is well to take his advice and follow it. Did you get caught in the quick smashes of the market this week? If so, you need my advice. My clients were told that Steel Common was a purchase below $7, and that it would not sell at $6 before a big rise. If this kind of information is worth $5 to you per week, or $18 per month, you can have it. Special Offer. — To new subscribers I will send you my letter daily for one week for $3, and then refund your money if you are not satisfied. Hasten your remittance. Some big moves in stocks, cotton and wheat next week. I will put you right on them. OROLO, 120 Liberty st. New York."

45 See notes 16 and 28 above, which quote the same "exact points" expression from the Ticker interview. "Exact" is a word used several times in the OROLO ads.

46 W. D. Gann, in throwing down this challenge, definitively answers the criticism of the journalist writing in The Albany Evening Journal by emphasizing that he trades his own analysis. The claimed rate of profitable trades cited in the ad of Oct. 24, 1909, also suggests that he traded it extremely successfully.

THE LAW OF VIBRATION VS.

GUESS WORK.

For some time past I have daily predicted the rise and fall of stocks with such wonderful precision that I have made the wideawake people investigate, and the knowing ones wonder how it is done. Everything is simple if you know how. Science is probing the great LAW OF VIBRATION, which controls the harmonies of life and nature. All markets are subject to unfailing mathematical law, and I have discovered how to apply this law successfully to Cotton, Wheat and Stocks. I am able to tell you exact points to which markets will move up or down. Ask yourself seriously can you do without advice that is absolutely accurate and reliable. There is no guess work in my method. You make money all the time. The proof of the pudding is in the eating; I am using this knowledge in my own speculations every day and making money. How many of the Wall street advisers are willing to put their own money where they advise you to? Before taking a letter better investigate and see if the other man has arrived; if so, it is well to take his advice and follow it. Did you get caught in the quick smashes of the market this week? If so, you need my advice. My clients were told that Steel Common was a purchase below 87, and that it would not sell at 88 before a big rise. If this kind of information is worth $5 to you per week, or $18 per month, you can have it. Special Offer.—To new subscribers I will send my letter daily for one week for $3, and then refund your money if you are not satisfied. Hasten your remittance. Some big moves in stocks, cotton and wheat next week. I will put you right on them. OROLO, 120 Liberty st. New York.

+ + +

[*The New York Herald, Sunday, November 7, 1909*]

"MARKET MOVEMENTS
FORETOLD.
MATHEMATICALLY EXACT.[47]

"Have you made money in stocks this week? If not, you have not had proper advice. My clients were advised to buy Union Pacific, Southern Pacific, Reading, Amalgamated Copper, American Smelting and U. S. Steel Common at prices that show handsome profits.[48] We also advised selling Cotton short for the big break which is still under way. The stock market is in a very dangerous position. Another big break is at hand. I can advise you when to sell long stocks and go short for big profits. Remember, I am the only man who bases his calculation on the LAW OF VIBRATION, which gives exact buying and selling points.[49] Daily letter, covering cotton, stocks and grains, $5.00 per week, or $18.00 per month. To new subscribers one week's trial for $3.00. Hasten your remittance and let me get you started to making money at once. OROLO, 120 Liberty st., New York."

47 This is the last of eight times that W. D. Gann uses a word beginning with "math" (mathematical, mathematically, mathematician, and mathematics) in this series of advertisements. These words are used for a total of five times in the Ticker interview. "'I figure things by mathematics,' Mr. Gann explained [in another interview]. 'There is nothing mysterious about any of my predictions. If I have the data I can use algebra and geometry and tell exactly by the theory of cycles when a certain thing is going to occur again.'" (The Evening Telegram, New York, New York, March 5, 1923.) Indeed, Mr. Gann wrote: "There is no top and bottom price which cannot be determined by mathematics." ("Natural Resistance Levels and Time Cycle Points," p. 10.)

48 Some two years later, W. D. Gann told a reporter that upon buying his mechanical method, "I will deliver to you complete charts on Reading, Union Pacific, Steel, Amalgamated Copper, American Smelting and Canadian Pacific, with full instructions how to begin in these stocks at once." The (New York) Sun, Dec. 19, 1911. Canadian Pacific replaces the OROLO ad's Southern Pacific; otherwise the lists are identical.

49 Within a few weeks W. D. Gann would be presented to the readers of The Ticker and Investment Digest in exactly this light.

MARKET MOVEMENTS
FORETOLD.
MATHEMATICALLY EXACT.

Have you made money in stocks this week? If not, you have not had proper advice. My clients were advised to buy Union Pacific, Southern Pacific, Reading, Amalgamated Copper, American Smelting and U. S. Steel Common at prices that show handsome profits. We also advised selling Cotton short for the big break which is still under way. The stock market is in a very dangerous position. Another big break is at hand. I can advise you when to sell long stocks and go short for big profits. Remember, I am the only man who bases his calculation on the LAW OF VIBRATION, which gives exact buying and selling points. Daily letter, covering cotton, stocks and grains, $5.00 per week, or $18.00 per month. To new subscribers one week's trial for $3.00. Hasten your remittance and let me get you started to making money at once. OROLO, 120 Liberty st., New York.

THE TICKER INTERVIEW

[*The Ticker and Investment Digest, December 1909*]

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.[50]

"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

50 Mr. Gann wrote in his first book: "In getting my experience, I have been broke over 40 times, i.e., I have lost all of my money, but there never has been a time yet when I lost my nerve. Years ago, when I was experimenting and working on methods for forecasting the market, I would get in the market wrong and lose all my working capital, but I never let it get my 'goat.' I studied very carefully how I made the mistake and what the cause of the loss was. In this way, I profited by every mistake and loss, and was enabled to perfect my method of forecasting and trading so that I could make a success." W. D. Gann, *Truth of the Stock Tape*, (New York: Financial Guardian Publishing Co., 1923), p. 22.

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[51] 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.[52] Without the existence of this law the above

51 "... St. Augustine seems to have been the first of the [Church] Fathers to have a distinct conception of the fact that the world is under the reign of law ... His language on this subject is so explicit that it cannot be mistaken. In his commentaries on Genesis, in his 'City of God,' as well as in his other works, he is continually speaking of the laws of nature -- *leges naturæ* -- by which created things are governed … He insists on it that we should explain the phenomena of the physical world in conformity with the nature of things -- *naturas rerum* -- and not by the constant intervention of miracles, and emphasizes the fact that the Almighty has 'ordained all things in measure and number and weight.'" The Rev. J. A. Zahm, *Bible, Science, and Faith* (Baltimore: John Murphy & Co., 1894), pp. 79-80. The passage referred to at the end of this quote — "Thou hast ordered all things in measure, and number, and weight" — is found in the Wisdom of Solomon, an apocryphal book of the Bible (in Roman Catholic Bibles, Wis. 11:21; in Protestant Bibles, Wis. 11:20; the English given here is from the King James Version of the Apocrypha). In the Latin Vulgate, the phrase is: "Omnia in mensura et numero et pondere disposuisti."

52 "The foundation on which wireless telegraphy is built is electromagnetic waves." J. Arthur Thomson, *The Outline of Science: A Plain Story Simply Told* (New York: G. P. Putnam's Sons, 1922), p. 828.

"The wireless telephone, then, requires three important elements for its operation. First, there must 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.[53] 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.[54]

"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.[55] Observation has shown

be a generator of a continuous stream of electromagnetic waves which pass from sending to receiving stations constantly and upon which speech vibrations can be carried. Second, there must be an instrument which will modulate this stream of waves according to the voice vibrations to be transmitted. Third, there must be a receiver which will reproduce accurately the variations in the waves and so make audible the sounds which are acting upon the modulating apparatus." John L. Hogan, Jr., "Wireless Telephoning Simply Explained," Popular Science Monthly, December 1915, pp. 724-725.

53 A decade later, talking with a newspaper reporter, Mr. Gann would add information to this original statement. "In order to test 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 old Astor library and in the British Museum, in London, **poring over ancient books on mathematics and geometry**, as well as the records of stock transactions as far back as 1820." The New York Herald Magazine, Jan. 5, 1919, p. 15 (bold emphasis added). This article is quoted in full in the Gann Study Group booklet "W. D. Gann on THE LAW OF VIBRATION."

54 See footnotes 25 and 33 above. In the Ticker interview Mr. Gann says that Harriman's trading conformed to "natural law"; in *The Tunnel Thru the Air*, he says that it conformed to "harmonic analysis," giving a more precise definition of what he meant, in this case at least, by the term "natural law".

55 Sepharial, the author most frequently found on W. D. Gann's List of Books for Sale, comments, "What we know in science as the law of periodicity is but another instance of the rhythmic sequence of vibrations, another name for the Kabalistic doctrine of numerical sequence." Sepharial, *Kabala of Numbers*, (Philadelphia: David McKay, 1920), Part II, p. 48.

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.[56] 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[57] 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,[58] or rise and fall in the value of stocks. At certain times a

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56 The book *How Money is Made in Security Investments* by Henry Hall is available in various editions online at The Internet Archive and at Google Books.

57 In the 1919 article in the New York Herald Magazine, the reporter wrote: "Mr. Gann added that his researches showed that the ancients had knowledge of natural laws of which we can scarcely dream, that in a sense they were wiser than we are to-day. The fact that the ancients wrote their numbers and letters in geometrical figures opened the way to his discovery of the law that rules all things. He found that every letter and every number was written in a geometrical angle that determined the power of its vibration. Knowing this vibration in the letters of an individual's name, in the letters contained in the name of a stock or in the letters of the name of a country or a ruler, the destiny of that individual, that stock or that ruler and country can be correctly seen." Later he would add that "... each stock works according to its own base, beginning point, numbers and name." (W. D. Gann, "Master Charts" in the Master Stock Course, p. #4 M. C.)

58 Tides, in an old dictionary, are defined as "two periodical motions of the waters of the sea; called also the *flux* and *reflux*, or the *ebb* and *flow*." Peter Barlow, *A New Mathematical and Philosophical Dictionary* (London: Whittingham and Rowland, 1814). Note also that "In speaking of the Tides we must carefully distinguish between the *Rise and Fall* of the Tide, and the *Flow and Ebb* of the Tide. They are both occasioned by the same cause, viz., the attraction of the Sun and Moon upon the waters of the sea. Of these two effects, the first, or Rise and Fall of the tide, is best known to landsmen; while the second, or Flow and Ebb of the Tide, causing currents in tie water, is that which attracts the attention of sailors." The Rev. Samuel Haughton, M. D., *Manual of Tides and Tidal Currents*, (London: Longman, Green, Longman, Roberts, & Green, 1865), p. 6 Earlier in the interview, Mr. Gann used both the words "periodical" (first source quoted) and "rise and fall" (second source quoted): "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." The word tide makes its appearance throughout the writings of W. D. Gann ("go with the tide and not against it," "the tide is flowing out," "Always go with the tide," "the tide is running in your favor," "Uncle Sam's boys … turned the tide" in *Truth of the Stock Tape*, pp. 19, 34, 38, 168; "the tide had turned against me" and "the tide has turned against him" in *Wall Street Stock Selector*, pp. 35, 36; "they began to turn the tide against the Germans," "a tide as moving seems asleep" (poem), "the tide had turned against him," "the tide was at last turning," "turning the tide of war in their favor" in *The Tunnel Thru the Air,* pp. 13, 165, 204, 288 and 359; "the tide would turn against Germany" in "Face Facts America!", p. 30; and "Panics will come and bull markets will follow just as long as the world stands and they are just as sure as the ebb and flow of the tides" in *How to Make Profts Trading in Commodities*, p. 9.

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.[59]

"I have found that in the stock itself exists its harmonic or inharmonic relationship to the driving power or force behind it.[60] 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.

59 "Some groups of stocks advance while others decline at the same time. This is due to various causes and conditions in the different industries." W. D. Gann, *Forty-Five Years in Wall Street*, p. 3

60 *Inharmonic* is a word that is, or was, used by musicians. "In Music, *inharmonic relation* is a term denoting that a dissonant sound is introduced which was not heard in the preceding chord." John Craig, *A New Universal Etymological, Technological, and Pronouncing Dictionary of the English Language* , (London: Routledge, Warnes, and Routledge, 1859), vol. II, p. 541. The inharmonic relation was known in Latin as the *relatio non harmonica* according to J. F. Danneley, *An Encyclopædia, or Dictionary of Music* (London: Preston, 1825). The following sentence was on technical analyst Connie Brown's web site for a number of years: "In Gann's original list of recommended books to read, he listed several books on music theory." Tony Plummer in *The Law of Vibration: The Revelation of William D. Gann* (Hampshire UK: Harriman House, 2013) mentions two books on the subject of music: Russell A. Smith's *Gurdjieff: Cosmic Secrets* and P. D. Ouspensky's *In Search of the Miraculous.* A summary of the Ouspensky book http://www.bonniehill.net/pages/metaphysics.html#way along with a summary of *The Manual of Harmonics of Nicomachus the Pythagorean*, translation and commentary by Flora R. Levin http://www.bonniehill.net/pages/metaphysics.html#geom are provided on Bonnie Lee Hill's website. These two books are among those contained in the reading list that she provides in connection with the study of the theory of T. H. Murrey (*God's Secret Formula* by Peter Plichta; *In Search of the Miraculous* by P. D. Ouspensky; *Manual of Harmonics of Nichomachus the Pythagorean*, Translator: Flora P. Levin; *Principles of Vibration and Sound* by Thomas D. Rossing and Neville H. Fletcher; and *Signature of God* by Grant R. Jeffrey) http://www.bonniehill.net/pages/murrey.html#books .

"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.[61] 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 rythmical motion,'[62] 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.'[63]

"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 periodic law.

"Science has laid down the principle that 'the properties of an element are a periodic function of its atomic weight.'[64] 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

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61 In his book, *How to Make Profits Trading in Commodities*, in the front matter in a section entitled "Can Money Be Made in Commodities Futures?," Mr. Gann stated that: "Stock prices tend to move by groups of stocks, while commodities move independently." Earlier he had written, "I study each stock separately … I also study each group of stocks separately, such as, Motors, Oils, Steels, Rails, and Coppers, as different groups are leaders in Bull or Bear cycles under different conditions. I determine the leading group by applying the 'time' factor and study of Volume." *Wall Street Stock Selector*, p. 43 of the end matter. See the latter book and also *Truth of the Stock Tape* for discussion of his methods of studying stock groups.

62 Quoted from Prof. W. F. Barrett, "Light and Sound: An Examination of their Reputed Analogy," The Quarterly Journal of Science, January, 1870, p. 1.

63 Quoted from Robert Kennedy Duncan, *The New Knowledge,* (New York: A. S. Barnes & Company, 1906), p. 23. The end of the original sentence reads "as the weights of the atoms rise."

64 Ibid., p. 22.

and accidentally, but are subject to regular periodicity.[65] The changes and developments are also seen to be in many cases undulatory.'[66]

"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.[67] There is no chance in nature, because mathematical principles of the highest order lie at the foundation of all things.[68] Faraday said: 'There is nothing in the Universe but mathematical points of force.'[69]

65 "[According to ancient philosophy and Hebrew thought, the] harmony of numbers was the world's mystery, and the mathematical relations of each thing were the ground and essence of its nature. The universe rests upon one great hidden system of numbers ..." A. Hausrath, *A History of the New Testament Times: The Time of Jesus,* (London: Williams and Norgate, 1878), vol. I, p. 117.

66 The quote is from Edward T. Bennett, "The Magic of Numbers," The Occult Review, July 1916, p. 11.

67 "Proportion is a principle in Nature which is a purely mathematical one and to be rightly interpreted by man through the means of geometry ... all of the details of a form in Nature are accurately united in perfect harmony, but the scheme of this unity can only be determined with precision by the use of mathematical measurements, angles, points, lines, and surfaces, produced by geometric principles." Samuel Colman, *Nature's Harmonic Unity: A Treatise on its Relation to Proportional Form*, (New York: G. P. Putnam's Sons, 1912), pp. 1, 3. According to Sepharial: "It is for us to study the language of Nature in a proper spirit, if we would learn to read its symbols and gain any practical knowledge of its secret operations. And the key to this study is Numbers — ratios, quantitive relations, the geometry of things." Sepharial, *The Kabala of Numbers: A Handbook of Interpretation*, Part II, pp. 29-30 "... since all geometrical relations are expressions of numerical ratios, we give natural assent to the power of numbers on which, in the Pythagorean concept, the universe is founded." Sepharial, *The Kabala of Numbers: A Handbook of Interpretation*, (Philadelphia: David McKay, 1920), Part I, p. 19.

68 "It is said by such as profess the Mathematical sciences, that all things stand by proportion, and that without it nothing could stand to be good or beautiful. The Doctors of our Theology to the same effect, but in other terms, say: that God made the world by number, measure and weight: some for weight say tune, and peradventure better." George Puttenham , *The Arte of English Poesie [June?] 1589* (edited by Edward Arber), (Birmingham, 1869), The Second Booke, Chap. 1, Of Proportion Poeticall, p. 79. The spelling in this quote has been modernized.

69 The only place in which this statement has been found to date by the Gann Study Group is in this typographical-error-ridden sentence: "Faraday went Newton one bettr, he declaired there is nothing in the universe but mathematical ipoints of force." Lyman E. Stowe, *Karmenia; or, What the Spirit Told Me,* (self-published, 1918), p. 25. See the Gann Study Group booklet "W. D. Gann on THE LAW OF VIBRATION" for a further discussion of the origin of each of the quotes from outside sources appearing in the Ticker interview.

This paragraph in the interview is used later by Mr. Gann in the Master Stock Course lesson entitled "Resistance Levels," as the first paragraph, and on p. 34 of his last book, *How to Make Profits Trading in*

"Vibration is fundamental; nothing is exempt from this law; it is universal, therefore applicable to every class of phenomena on the globe.[70]

"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.[71] 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

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Commodities.

70 "In the Book of Wisdom it is written, 'Thou has ordered all things in measure and number and weight.' This passage recalls the famous inscription on the temple of Delphi, 'Number is the Law of the Universe' and the Pythagorean teaching, expounded by Plato, that the whole universe is created and upheld on mathematical principles. Number in this sense is rhythm, ordered vibration, the cosmos that was bought out of chaos, the order by which stars are directed in their courses, by which worlds and solar systems are sustained. This is what the Greeks recognized when they declared that all was 'number.'" Daisy E. Grove and E. L. Gardner, *Mystery Teaching of the Bible,* (London: Theosophical Publishing House Ltd., 1925), p. 40.

71 Mr. Gilley was well enough known, in fact, that his obituary appeared in The New York Times in 1934.

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,[72] but the following are a few: In 1908 when Union Pacific was 168 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 5/8, 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 3/4 points.' We sold it short around 58 3/8 with a stop at 59. The highest it went was 58 3/4. From there it declined to 41 1/4 — 17

72 Mr. Gilley was doubtless the author of the following letter, which sheds further light on his admiration of his friend W. D. Gann:

"New York, October, 1931

"Dear Friend Gann:

"Again I must congratulate you on your marvelous predictions. I have followed your work closely for the past 23 years [which would mean since 1908]. I well remember that in the early part of 1909 you forecast the exact date in August when stocks would reach extreme high and came within about 1/8 of the exact high level for the Wall Street Journal railroad average. Twenty years later I saw your prediction fulfilled in September, 1929, when you said that stocks would make top and that the worst panic in history would follow, all of which has proved too true.

"But the most amazingly accurate long-range prediction you have ever made was in your book, 'The Tunnel Thru the Air,' which you wrote in the early part of 1927. I have watched prediction after prediction fulfilled and have been especially interested in your forecast on the stock market for October 3rd, 1931 [*The Tunnel Thru the Air*, p. 327]. I had watched stocks go down and down as if no bottom was in sight and when last Saturday, October 3rd, stocks reached the lowest level in years [stocks traded on Saturdays at that time], I said to myself, my friend Gann has called the turn and it's time for me to take my market basket to Wall Street and fill it with bargains. Monday, October 5th, arrived and stocks smashed to the lowest of the year. Today, at the close, I see that they are up 10 to 15 points from Monday's lowest. You missed the bottom by two days, counting Sunday. Well, that's pretty close when we consider you made the calculation 4 1/2 years ago.

"You have certainly demonstrated that when a man understands the practical rules and laws in the Bible, the future becomes an open book. May you live long and prosper, is my sincere wish for you.

"Very truly your,
"W. E. G."

Quoted in "Mathematical Formula for Market Predictions: Time Cycles Tell the Trend of Commodities, Stocks and Business" (publicity brochure), pp. 8, 9. Notes in brackets are supplied by the Gann Study Group.

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 1/2.

"When Union Pacific was 172, he said it would go to 184 7/8 but not an eighth higher until it had had a good break. It went to 184 7/8 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 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 fourtenths 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 over $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. on his original margin.

In our presence Mr. Gann sold Steel common short at 94 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 1/4, saying that it would not go to 86. The lowest it sold was 86 1/8.

We have seen him give in one day sixteen successive orders in the same stock, eight of which turned out to be at 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.[73] 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.[74]

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 5/8. It is now selling at $1.06 1/4.

73 George Winslow Plummer, the head of the Societas Rosicruciana in America, collected natal horoscopes of prominent persons and had the following data from W. D. Gann, apparently in the latter's own handwriting: "Name: Gann, W. D.; Birthplace: Lufkin, Texas; Year: 1878; Month: June; Day: 6; Hour: 10:34 AM; Lat.: 31° 20' N; Long.: 94° 47' W; True Local Time: 10:34 AM; Greenwich Mean Time: 4:53:08 PM; Day: 6th; Sidereal Time: 3-33'-55".34; Occ.: Financial statis. and Astrologer; Date: Sep. 17, 1930 Birth data rec'd personally from Mr. Gann, (signed) George Winslow Plummer"

74 This high praise came from Richard D. Wyckoff, the editor and publisher of The Ticker and Investment Digest and the author of *Studies in Tape Reading*, written under the pseudonym of Rollo Tape. This book was so significant in its field that it is still in print today.

AFTERWORD ON THE ANCIENTS

The work of the ancients captivated W. D. Gann.

In the article appearing in The New York Herald Magazine in 1919, Mr. Gann stated: "It is marvelous the knowledge that these ancients had."[75] Indeed, the author claimed that Mr. Gann had "made a fortune simply that he might have the leisure necessary for him to follow his ambition – to study mathematics and delve into the knowledge held by the ancients."

As the journalist explained it, "He made his discovery [of the Law of Vibration] about 20 years ago,[76] after weeks and months of research into geometry and mathematics in ancient books and at a cost of $25,000. … Mr. Gann added that his researches showed that the ancients had knowledge of natural laws of which we can scarcely dream, that in a sense they were wiser than we are to-day. The fact that the ancients wrote their numbers and letters in geometrical figures opened the way to his discovery of the law that rules all things. He found that every letter and every number was written in a geometrical angle that determined the power of its vibration. Knowing this vibration in the letters of an individual's name, in the letters contained in the name of a stock or in the letters of the name of a country or a ruler, the destiny of that individual, that stock or that ruler and country can be correctly seen."

Mr. Gann himself told the journalist: "In order to test 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 old Astor library and in the British Museum,

75 Based on what is known to date, from 1923 onward, with the publication of *Truth of the Stock Tape*, Mr. Gann began to refer to the Holy Bible as a source book for his market theory and made little reference to the ancients. Prior to 1923, he spoke of the ancients and seems to have made no reference to the Bible.

76 1919-20 = 1899.

in London, poring over ancient books on mathematics and geometry, as well as the records of stock transactions as far back as 1820." This is very similar to something that he said in the Ticker interview, but there is added information here. He said that he spent time in these libraries "poring over ancient books on mathematics and geometry".

Mathematics and geometry! How frequently does W. D. Gann pair the idea of numbers or mathematics and geometry! He is not content to mention geometry by itself. For example:

"In making my predictions I use geometry and mathematics, just as the astronomer does, based on immutable laws."[77]

"My Method of operating in the Stock Market is all based on mathematical points or geometrical angles. The Resistance Levels are all geometrical angles because they are 1/8, 1/4, 1/2, 3/4, 1/3, 2/3, etc., which are proportional parts of a circle whether large or small and, therefore, represent geometrical angles.

"... anything that can be proved in any way or by any science is not correct unless it can be proved by numbers and by geometry."[78]

"We use geometrical angles to measure Space and Time periods because it is a shorter and quicker method than addition or multiplication, provided you follow the rules and draw the angles or lines accurately from tops and bottoms or extreme highs and lows. You may make a mistake in addition or multiplication, but the geometrical angles accurately drawn will correct this mistake. ...

"There are three important points that we can prove with

77 *The Tunnel Thru the Air*, p. 75.
78 Method for Forecasting the Stock Market, in the Master Stock Course, pp. 11, 22.

mathematics or geometry: the Circle, the Square, and the Triangle."[79]

In the OROLO advertisements, Mr. Gann often speaks of the mathematical nature of his work. The one ancient mentioned in the OROLO advertisements was Euclid, who was known as "the father of geometry," but whom Mr. Gann identifies as "the great mathematician":

"Euclid, the great mathematician, whose work was perfect, taught that mathematics was the basis of everything, and by it we prove vibration."[80]

One wonders if among the "ancient books on mathematics and geometry" consulted by Mr. Gann was *The Elements of Geometrie of Euclid of Megara* as translated by Sir Henry Billingsley in 1570, with a "Mathematicall Praeface" by John Dee, astrologer, mathematician, and adviser to Queen Elizabeth I. Dee specifically wrote therein of how some people were able to use numbers to foretell the future.

"And therefore the great & godly Philosopher Anitius Boetius, sayd: *Omnia quæcunque a primæua rerum natura constructa sunt, Numerorum videntur ratione formata. Hoc enim fuit principale in animo Conditoris Exemplar*. That is: *All thinges (which from the very first originall being of thinges, haue bene framed and made) do appeare to be Formed by the reason of Numbers. For this was the principall example or patterne in the minde of the Creator*. O comfortable allurement, O rauishing perswasion, to deale with a Science, whose Subiect, is so Auncient, so pure, so excellent, so surmounting all creatures, so vsed of the Almighty and incomprehensible wisdome of the Creator, in the distinct creation of all creatures: in all their distinct partes, properties, natures, and vertues, by order, and most absolute number, brought, from *Nothing*, to the *Formalitie* of their being and state. By *Numbers* propertie therefore, of vs, by all possible meanes, (to the

79 The Basis of My Forecasting Method, in the Master Stock Course, pp. GA-3, GA-4.
80 The New York Herald, Sunday, May 23, 1909.

perfection of the Science) learned, we may both winde and draw our selues into the inward and deepe search and vew, of all creatures distinct vertues, natures, properties, and *Formes*: And also, farder, arise, clime, ascend, and mount vp (with Speculatiue winges) in spirit, to behold in the Glas of Creation, the *Forme of Formes*, the *Exemplar Number* of all thinges *Numerable*: both visible and inuisible, mortall and immortall, Corporall and Spirituall. Part of this profound and diuine Science, had *Ioachim* the Prophesier atteyned vnto:[81] by *Numbers Formall*, *Naturall*, and *Rationall*, forseyng, concludyng, and forshewyng great particular euents, long before their comming. His bookes yet remainyng, hereof, are good profe: And the noble Earle of *Mirandula*,[82] (besides that,) a sufficient witnesse: that *Ioachim, in his prophesies, proceded by no other way, then by Numbers Formall*."[83]

Although Euclid was noted for many things,[84] chiefly geometrical, he

81 Joachim of Fiore was a medieval monk whose theological writings strongly emphasized the role of numbers in prophecy. He was placed in the company of Nostradamus by Sepharial. "If, as Pythagoras said: 'The world is built upon the power of numbers,' then numbers must be the key to the understanding of the world. That many remarkable prophecies have been, and can be, made by means of numbers is certain, and both Nostradamus and l'Abbé Goachim made use of them for this purpose." Sepharial, *Kabala of Numbers*, Part I, pp, 25-26. By identifying Joachim in French (Goachim), it is possible that Sepharial desired first of all to make the average reader work to find out to whom he was referring and second to suggest, obliquely, that he had found some French author particularly helpful in shedding light on the Calabrian's life work.

82 The Christian Kabbalists Johannes Reuchlin and Pico della Mirandola are mentioned by W. D. Gann: "An almost life-long search for the Lost Word was made by Reuchlin of Germany. Pico Della Mirondola, in Italy, devoted his lifetime to a search for the Lost Word." *The Magic Word*, p. 1.

83 Quoted from The Project Gutenberg EBook of The Mathematicall Praeface to Elements of Geometrie of Euclid of Megara, by John Dee. Dee also says in this same place, "I count, here, *Architecture*, among those *Artes Mathematicall*, which are Deriued from the Principals: and you know, that such, may deale with Naturall thinges, and sensible matter," and then adds: "I will, herein, craue Iudgement of two most perfect *Architectes*: the one, being *Vitruuius*, the Romaine: who did write ten bookes thereof, to the Emperour *Augustus* (in whose daies our Heauenly Archemaster, was borne): and the other, *Leo Baptista Albertus*, a Florentine: who also published ten bookes therof." Vitruvius and Leon Battista Alberti are much discussed in *Architectural Principles in the Age of Humanism* by Rudolf Wittkower, with the latter occupying one of the four parts, or chapters, of the book. His thesis in the book is "that Renaissance architecture was conceived as an image or mirror of a pre-ordained, mathematical harmony of the universe" (Introduction); "Renaissance artists firmly adhered to the Pythagorean concept 'All is Number' and ... they were convinced of the mathematical and harmonic structure of the universe and all creation." (p. 27)

84 One of these that modern readers have noted was his commentary on the "mean and extreme ratio," known to us today as Phi. Some writers of books who have looked into the work of W. D. Gann, such as Trevor Casey, *The Square Spiral: The Mathematics of Markets* (Sunnybank Hills, Australia,: BookPal, 2010) and Tony Plummer in *The Law of Vibration: The Revelation of William D. Gann*, mention Phi.

was also apparently interested in musical theory.[85]

A textbook on Euclidean geometry says: “It is ... found that the lengths of three musical strings of the same thickness, material, and texture, and under the same tension, that produce any note, its fifth, and octave, are in harmonical progression; and hence the origin of the term. It is believed that Pythagoras first observed this relation of musical strings.”[86]

And in the history of Greek Mathematics, we find that, “The Sectio

85 ”By far the most ancient investigations in sound are those on Strings, which date back to the time of Pythagoras and Euclid.” W. H. Stone, *The Scientific Basis of Music,* (London: Novello, Ewer and Co., 1878), p. 10. According to Manly Palmer Hall, Pythagoras discovered ratios in music after noting the vibrations coming from a blacksmith's anvil (*The Secret Teachings of All Ages*, “The Pythagorean Theory of Music and Color”). A very old encyclopedia article says that, once musical notation was invented, “We afterwards find philosophers, as well as poets, among the number of those who admired and cultivated music, theoretically as well as practically, as Pythagoras, Plato, Aristotle, Aristoxenus, Euclid, and many others. Pythagoras is celebrated for his discoveries in this science; namely, for that of musical ratios, and the addition of an eighth string to the lyre. The former of these he is supposed to have derived from the Egyptians. He also explained the theory of sounds, and reduced it to a science. Aristoxenus is the most ancient writer on music of whose works there are any remains. Euclid followed up the idea of Pythagoras' ratios, which he reduced to mathematical demonstration. To this list of Greek writers may be added Nichomachus Gernsenus, Alypius, Gaudentius, Bacchius senior, Ptolemy the astronomer, and Aristides Quintilian, whose works are still extant. These wrote under the Roman emperors, many of whom cultivated music and followed the theory of the Greeks. Among the Roman writers may be reckoned Vitruvius, who, in his architecture, touches lightly on this subject; also Martianus Capella and Boethius, who wrote on the decline of the empire.” The Rev. J. L. Blake, *The Family Encyclopedia of Useful Knowledge and General Literature*, (New York: Peter Hill, 1834), p. 624.

86 *Elements of Plane Geometry, According to Euclid*, Second Edition, by A. Bell, p. 136.

See also the following:

“Definition. — Three magnitudes are said to be in *Harmonical Progression*, when the first is to the third as the difference of the first and second is to the difference of the second and third.

“Definition. — A straight line AB is said to be cut *harmonically* at two points C, D, when AC, AD, AB are in harmonical progression.” The Rev. Joseph A. Galbraith and The Rev. Samuel Haughton, M.D., *Manual of Euclid: Books IV., V.,VI. (*London, Cassell, Petter, and Galphin, 1868), Appendix to the Sixth Book, p. 107.

“... three musical strings of the same thickness and tension, and proportional to 1, 2/3, and 1/2, produce the sounds of a certain note, its fifth, and its octave; and these lengths are such that the first is to the third, as the difference of the first and second to the difference of the second and third. By the insertion of other harmonical means between these, the lengths of the strings, giving the remaining notes of the octave, will be obtained, the lengths for the eight notes being proportional to the numbers 1, 8/9, 4/5, 3/4, 2/3, 3/5, 8/15, 1/2; of which 4/5 is an harmonical mean between 1 and 2/3, 8/9 between 1 and and 4/5, and 3/4 the second of two harmonical means between 1 and 2/3, 8/9 being between 1 and 4/5, and 3/4 the second of two harmonical means between 1 and 2/3: while 3/5 is the first of two such means between 2/3 and 1/2, and 8/15 is the harmonical mean between 1/2 and the harmonical mean between it and 2/3.” James Thomson, *The First Six and the Eleventh and Twelfth Books of Euclid's Elements,* Second Edition, (Ediburgh: Adam and Charles Black, 1837), p. 370.

Canonis is a work on musical intervals, which is probably Euclid's ..."[87]

Perhaps the foregoing is the basis of Mr. Gann's assertion that Euclid proved vibration through mathematics.[88] Of one thing we can be certain, however: that the idea that "mathematics was the basis of everything" was a central tenet of Mr. Gann's through his career, as it was throughout the career of Pythagoras, who was among the best-known of all the ancients. As Mr. Gann himself would later write: "Pythagoras, one of the greatest mathematicians that ever lived, after experimenting with numbers and finding the proofs of all natural laws, said: 'Before God was numbers.' He believed that the vibration of numbers created God and the Deity."[89]

87 James Gow, *A Short History of Greek Mathematics,* (Cambridge: At the University Press, 1884), p. 214. In *Sectio Canonis*, according to the late Flora Levin, Euclid "actually set the provisions, and even provided the technical terms, for what would be discovered almost two thousand years later" by Joseph Fourier. Flora R. Levin, *Greek Reflections on the Nature of Music* (Cambridge: Cambridge University Press, 2009), p. 128. Many years after the OROLO advertisements, a reporter writing of Mr. Gann in The (New York) Sun, Dec. 28, 1921, said, "One of his stunts is to project a curve for the stock market, showing when it should be prosperous and when depressed. In that operation he uses a system of his own, simplified from that propounded by Henry Ludwell Moore, professor of political economy at Columbia University, in his work, 'Economic Cycles, Their Law and Cause.' Moore's work is largely an outgrowth of that of [Arthur] Schuster, an English mathematician and political economist, and both authorities owe a fundamental debt to Joseph Fourier." In a private letter Mr. Gann acknowledges: "I have read Professor Moore's book and the trouble with him was that he failed to get the right time factor and of course did not know the cause behind market movements. You will find Schuster and Fourier theories helpful in analyzing the market." Letter to John H. Spohn, April 1, 1926. In *Forecasting the New York Stock Market* (p. 6), L. H. Weston, who was on the Zodiac Council of the Astrological Society of NY with W. D. Gann, mentioned both Schuster and Fourier. Whether or not Mr. Gann had reached the conclusions given above as early as 1909 is not known, but if Euclid's theories provided the foundation behind future scientific discoveries by Fourier, could his theories not also have stimulated the mind of W. D. Gann toward making his own discoveries, of whatever nature, in 1909 or earlier?

88 That Euclid's "work was perfect," as the OROLO ad boldly proclaimed, was disputed in Mr. Gann's day, with one author saying: "In point of fact, the absolute truth of nearly all Euclid's system is in question ..."W. B. Frankland, *The Story of Euclid*, (London: George Newnes, Limited, 1902), p. 14.

89 The Basis of My Forecasting Method, in the Master Stock Course, p. GA-1. Gow (op. cit., p. 68) says that "Pythagoras considered number to be the basis of creation ... and that he tried always to find arithmetical formulae for geometrical facts and *vice versa*."