

**W. D. Gann on**

**THE MASTER  
TIME FACTOR**

**This E-Book is not to be sold.**

It is a free educational service  
in the public interest  
published by

[Gann Study Group](#)

## **Contents**

Note to the Reader	3
Background on The Master Time Factor	4
Supply and Demand	8
About Terminology	11
It's Mathematical!	12
Further Statements from the Writings of W. D. Gann (Arranged Chronologically)	16
Advertisements Making Reference to Time Factor or The Master Time Factor	19

## **Note to the Reader**

This booklet is offered to you with the thought that motivated the founding of the Gann Study Group itself: to bring original writings by and about W. D. Gann to students of his work who may previously never have had access to these works and to offer selections from those writings and organize them in a way that may stimulate thought and promote further investigation.

If you have decided to read this booklet with the hope of analyzing the financial markets like W. D. Gann on the next trading day after you finish reading, you might as well dispose of this little work right now, because it will not help you in that way. The object of this booklet is to collect Mr. Gann's thoughts on the subject; it does not attempt to tell you anything more than he does, which, as will be seen, is precious little. We must ever bear in mind that W. D. Gann shrouded the exact nature of the Master Time Factor in deepest secrecy. Whatever the shortcomings of this little work, I have at least not held back what Mr. Gann said in plain English on the subject, even if what he said amounts to a thimbleful of the information that we would all like to have.

If, on the other hand, you approach this booklet with the idea that there may be some ideas worth reflecting upon within it and that these could be the basis for further study and experimentation, then your time in reading it may be well spent.

Romeman  
April 12, 2014

## Background on The Master Time Factor

Every student who has become familiar with the writings of W. D. Gann is interested in the question of the Master Time Factor: what it is and how it works. This booklet brings together in one place scattered references made by Mr. Gann to the Master Time Factor.

A historian approaching the subject of this booklet might want to know right away: When did W. D. Gann first make reference to the Master Time Factor in his writings and when did he discover it?

The first known reference to the Master Time Factor by that name appears to have been on July 9, 1927, in a letter by Mr. Gann, which has survived and been made public (not having access to everything that he wrote before that date we cannot be sure of when the first reference actually occurred).<sup>1</sup> In this letter, to John H. Spohn, Mr. Gann wrote: "You are eligible to enter my Summer Class of Stock and Commodity Scientific Forecasting which opens August 2nd. My latest discovery — the Master Time Factor — will be taught you. I will instruct you in the seasonal trend of man which will enable you to KNOW the time and seasons when you can succeed best. This is of great value."<sup>2</sup>

In late 1928, writing in the 1929 Annual Forecast of the Stock Market, he mentioned the Master Time Factor by name to a broader readership. This forecast was reprinted at the back of his book *Wall Street Stock Selector*, published in 1930, and the relevant excerpts are included later in this booklet.

As early as mid-January 1921, however, in crisp promotional style,

---

1 This is the second of five letters in a file in the Gann Study Group archives entitled "Gann Letters." Although the letter here quoted is addressed to J. H. Spohn, the preceding letter, sent to the same address, was addressed to John H. Spohn.

2 In Mr. Gann's book *Wall Street Stock Selector*, published in 1930, Mr. Gann included a section entitled "When a Man's Trend Changes," on pp. 35-38, in which he refers specifically to "man's seasonal trend".

---

## THE MASTER TIME FACTOR

---

Mr. Gann wrote: "Stocks follow a regular cycle and mathematical curve. By a certain time factor which I discovered am able to tell when they will be high or low."<sup>3</sup> And in 1923, he wrote in *Truth of the Stock Tape*: "The most important thing of all is the Time factor, which I use in making up my annual forecasts. It is not my object here to give away that secret ..."<sup>4</sup> Although Mr. Gann does not, in these two quotes, use the term Master Time Factor, it seems reasonable to assume it is what he intends when he speaks of "the Time factor" and "a certain time factor".

---

3 From an advertisement in The Philadelphia Inquirer, January 16, 1921, quoted in full later in this booklet.

4 W. D. Gann, *Truth of the Stock Tape*, p. 116. The statement "It is not my object here to give away that secret ..." raises the question as to whether Mr. Gann was implying "It is my object in some other place to give away that secret." Interestingly, in the Foreword to the romance *The Tunnel Thru the Air*, written four years later, he said, "The 'Tunnel Thru the Air' is mysterious and contains a valuable secret, clothed in veiled language." The letter written to John H. Spohn, quoted above, was written on July 9, 1927. The copyright for *The Tunnel Thru the Air* was registered on November 3, 1927, according to the Library of Congress Copyright Office *Catalogue of Copyright Entries*, Part 1: Books, Group 1, New Series, Volume 24 for the year 1927, Nos. 1-148, p. 11218. Therefore, we know for certain that Mr. Gann had discovered the Master Time Factor prior to the publication of *The Tunnel Thru the Air*.

His brochure "Learn Before You Lose" is undated but perhaps was issued around 1940, since the last date in it is 1939. It advertises Mr. Gann's course "Forecasting Method on Cotton or Grain," sold at a cost of \$1,500, saying that it "Contains Master Time Factor" and specifically stating: "You are taught the Master Time Factor and how to make up a forecast one or more years in advance." The brochure also mentions a course entitled "No. 3 Master Forecasting Method," and states: "This Method contains all of the Form Rules, Resistance Level and Volume of Sales and my secret discovery of the Master Time Factor and a new way of Forecasting by Mathematical Rules that are simple and practical." (pp. 18, 16) In his booklet "Face Facts America!," copyrighted in 1940, he states that his course entitled "Master Forecasting Method" "includes his Master Time Factor and Cycle Theory". (p. 47) There is a course dated November 1935 entitled "Forecasting," which is sometimes also called "Master Time Factor and Forecasting by Mathematical Rules"; in this course, however, the terms Master Time Factor and time factor are never used. In his course "W. D. Gann Mathematical Formula for Market Predictions: The Master Mathematical Price Time and Trend Calculator," dated September 29, 1953, Mr. Gann says, on p. 3, "In connection with the Master Time and Trend Calculator apply all of the rules with the Master Time Factor and geometric angles." However, the term Master Time Factor appears nowhere else in the course and this suggests that students who bought the course received additional private (quite possibly oral) instruction as to its identity.

Private oral instruction of this kind apparently did occur. Joel Rensink, writing in *Trader's World Magazine*, Late Fall 2005/Early Winter 2006, said that he had heard of a trader who had contacted W. D. Gann by telephone and to whom, during the course of

When, then, did Mr. Gann discover the Master Time Factor? In contradiction to his own letter to John H. Spohn, it has been claimed that W. D. Gann found it quite early in his career, in 1908 or 1909.

According to Les Clemens, in his biographical sketch of W. D. Gann, "On August 8, 1908, he made one of his greatest mathematical discoveries for predicting the trend of stocks and commodities. This was 'The Master Time Factor.'"<sup>5</sup>

Advertisements during Mr. Gann's lifetime put the date in 1909. At a date unspecified in 1947, Mr. Gann sold his financial market forecasting business.<sup>6</sup> It became known as W. D. Gann Research, Inc., which continued advertising subscriptions for Gann-style forecasts throughout the United States during Mr. Gann's lifetime. Advertisements by W. D. Gann Research, Inc. repeatedly claim that the Master Time Factor was "originated in 1909".<sup>7</sup>

---

the conversation, Mr. Gann promised to teach the Master Time Factor for \$5,000. The trader made an agreement to share what he learned with two trader friends if they would split the cost of course three ways. Instead, when he returned from meeting Mr. Gann, the trader kept to himself, said nothing about what he had learned, refunded the money his friends had advanced him, and proceeded to trade so successfully that he bought a mansion and retired. While previously he had been an unremarkable trader, after learning the Master Time Factor he "seemed to be 'really right' in his trades when he had a lot of size on," according to one of the trader friends. The friends then decided that they, too, wanted to study with Mr. Gann, but when they tried to get in touch with him, they learned that he had died.

5 *Gann Masters Technical Analysis Course*, Halliker's, Inc., 1995. W. D. Gann's publicity brochure "Mathematical Formula for Market Predictions" states (p. 1): "1908 ... August 8th made one of his greatest mathematical discoveries for predicting the trend of stocks and commodities." Mr. Clemens does not tell us how he is able to link the August 8, 1908, discovery to the Master Time Factor. The brochure in question does not say that it was the Master Time Factor that Mr. Gann discovered on that date.

6 Again according to the Les Clemens biographical sketch.

7 Advertisements placed in *The Boston Herald*, September 5, 1948; *The Dallas Morning News*, December 12, 1948 and February 13, 1949; and *The Seattle Daily Times*, March 6, 1949 all use this exact phrase. It is possible that this was a guess on the part of the successors to Mr. Gann, rather than something that they actually heard from him, but if the Master Time Factor was indeed discovered in 1909, then it certainly makes that year a very proficuous one for Mr. Gann. In 1909 he compiled what he called his *Financial Time Table*; authored the OROLO advertisements (see the Gann Study Group booklet *OROLO & W. D. Gann*); and subsequently gave his now famous interview to *The*

---

## THE MASTER TIME FACTOR

---

Having attempted to determine when Mr. Gann discovered the Master Time Factor, the historian would want to know exactly what he had discovered. At this point we run into great difficulties, because it would appear that throughout his lifetime it remained Mr. Gann's goal not "to give away that secret". He never says openly in any of his books or courses, "this is the Master Time Factor and here is how you use it".

A journalist once tried to get Mr. Gann to open up about "the time factor". From the way in which Mr. Gann responded, we may presume that the time factor referred to was indeed the Master Time Factor. His response shows how tenaciously he guarded his secret.

"I ASKED MR. GANN: 'WHAT IS THE CAUSE BEHIND THE TIME FACTOR'

"He smiled and said: 'It has taken me twenty years of exhaustive study to learn the cause that produces effects according to time. That is my secret and too valuable to be spread broadcast. Besides, the public is not yet ready for it.'

"'Water seeks its level,' continued Mr. Gann. 'You can force it higher with a pump, but when you stop pumping it requires no force to cause it to return to its former level.

"'Stocks and Commodities are the same. They can be forced above their natural level of values to where lambs lose all fear, become charged with hope and buy at the top. Then stocks are permitted to sink to a level where hope gives way to despair and the most rampant bull becomes a bear and sells out at a loss.

"'My discovery of the time factor enables me to tell in advance when these extremes must, by the law of supply and demand, occur in stocks and commodities.'"<sup>8</sup>

---

Ticker and Investment Digest. It is in this year that he made his first known public references to the Law of Vibration.

8 The Morning Telegraph of New York, New York, December 17, 1922.

## Supply and Demand

Several times in the 1920s and a short while thereafter W. D. Gann linked the term "time factor" with supply and demand. He would write in 1930, "There is only one way to determine price movements, and that is the way I do it, — by the study of SUPPLY and DEMAND and a TIME FACTOR. SUPPLY and DEMAND tell what everybody is doing; not just one set of men or the public. SUPPLY and DEMAND show where the balance of power rests, and if the DEMAND from the public is greater than the SUPPLY from the so-called insiders, stocks advance, and *vice-versa*. But remember the public never run a market for very long, because they are not organized; have no leader and the final result is a collapse and loss. I study the market daily to determine a change in SUPPLY and DEMAND and to locate the balance of power, in order that my subscribers may get the benefit of big moves."<sup>9</sup>

In an interview in 1909, Mr. Gann affirmed that "to speculate scientifically it is absolutely necessary to follow natural law" and in his 1923 book *Truth of the Stock Tape*, in which the phrase "supply and demand" appears 22 times, he identifies supply and demand with natural law when he says: "the tape and charts ... will point to the correct course of prices according to the natural law of supply and demand".<sup>10</sup>

A "prominent business man in the West" once inquired of Mr. Gann regarding his advisory services. The latter wrote back in a letter, "My calculations are based on supply and demand and are purely scientific, mathematical calculations. Many years ago I discovered a time factor which enables me to tell when accumulation or distribution is taking place and when stocks reach approximate tops or bottoms."<sup>11</sup>

Knowing these things gave Mr. Gann a key advantage: "The study

---

9            Supplementary publicity material to *Wall Street Stock Selector*, p. 44.

10          The Ticker and Investment Digest, December 1909, p. 53 and *Truth of the Stock Tape*, p. 169, respectively.

11          *Wall Street Stock Selector*, p. 7.

---

## THE MASTER TIME FACTOR

---

of SUPPLY and DEMAND enables me to tell when big interests are accumulating stocks."<sup>12</sup>

In promoting his newsletters, Mr. Gann further explained: "My advice is not based on fake tips or guess work, but a careful study of SUPPLY AND DEMAND, which enables me to determine when stocks are being accumulated or distributed.

"When the SUPPLY of stocks is large, and DEMAND is small, stocks decline. When DEMAND exceeds SUPPLY, they advance. My study of time and volume enables me to determine movements in advance."<sup>13</sup>

In two of his courses, which are available to us today, but which were not known to the general public in his day, Mr. Gann gives further insight on this question of supply and demand.

"When a stock is in a very weak, or a very strong position, it will always show it by its position on [the geometrical] angles, and a volume chart, made up according to the proper spacing with volume, that is, considering the total number of shares,<sup>14</sup> will show when the stock is in a strong or weak position and show whether buying or selling predominates, enabling you to determine whether supply is increasing, or whether demand is decreasing."<sup>15</sup>

"The VOLUME OF SALES is the real driving power behind the market and shows whether Supply or Demand is increasing or decreasing. Large buying or selling orders from professional traders, the public or any other source of supply and demand, are bound to be registered on the tape and shown in the volume of sales.

"Therefore, a careful study of the VOLUME OF SALES will enable

---

12 Advertisement, The Philadelphia Inquirer, Sept. 25, 1921.

13 Advertisement, The Philadelphia Inquirer, May 29, 1921.

14 "... in order to understand the meaning of volume, you must know the total capital stock outstanding and the floating supply of the stock you are trading in." (*Truth of the Stock Tape*, p. 6).

15 Method for Forecasting the Stock Market, p. 18.

you to determine very closely a change in trend, especially if you apply all of the other rules for judging position according to the Formations, Resistance Levels and Time."<sup>16</sup>

---

16      Volume of Sales, p. 1.

## About Terminology

When researching the Master Time Factor, it is important to be aware of W. D. Gann's particular use of words. In his writings, including publicity materials and advertising, he refers to "a time factor," "the time factor," "the Master Time Factor," and "time factors". The fact that Mr. Gann speaks of the existence of more than one time factor is sufficient reason to be cautious in assuming that any reference that he makes to "time factor" necessarily means the Master Time Factor, unless the Master Time Factor is actually named in the context of the particular statement in question. If the reference is not explicit, we must be open to the possibility that it could refer to some other time factor.

Another point to bear in mind is that the word "factor" does not necessary mean the same thing every time that Mr. Gann uses it. In some places in his writings, Mr. Gann appears to use "factor" near the word "time" in the sense of "component of market activity," along with other components such as price and volume.

For example, he writes: "Learn the three most important factors, TIME, PRICE and VOLUME OF SALES."<sup>17</sup> Here the meaning of "three most important factors" appears to be quite clearly "the three major components of market activity".

Or take this famous statement: "TIME is the most important factor of all and not until sufficient time has expired does any big move start up or down. The TIME factor will overbalance both Space and Volume. When TIME is up, space movement will start and large volume will begin, either up or down. At the end of any important movement — monthly, weekly, or daily — TIME must be allowed for accumulation or distribution or for buying and selling to be completed."<sup>18</sup> Here again if "component of market activity" is substituted in this quote at the two points in which the word "factor" appears, the text makes sense.

---

17 W. D. Gann, *Forty-Five Years in Wall Street*, p. 38.

18 W. D. Gann, *How to Make Profits in Commodities*, p. 56.

## It's Mathematical!

For many years, W. D. Gann advertised his services as a market analyst in newspapers throughout the United States. In advertising that appears later in this booklet, we will see that Mr. Gann refers to the Master Time Factor as "our mathematical Master Time Factor," "our Scientific Mathematical Master Time Factor," "our Mathematical, Scientific Master Time Factor," and "our Master Time Factor, based on Mathematical Science."<sup>19</sup> He further says in one advertisement, "The movement of stock prices obeys a mathematical law of cycles which can be forecast by the Master Time Factor — Time is the most important element."<sup>20</sup>

Indeed, in one of his books, Mr. Gann states that the Master Time Factor permitted him to know when "certain time cycles" would repeat; this fact at least tells us something about what the Master Time Factor does: "It is a matter of record that the panic of 1931-1932 was the greatest in history with the most severe declines ever recorded in the history of the New York Stock Exchange. This prediction was based on my Master Time Factor, which enables me to tell months and years in advance when certain time cycles repeat and cause extreme high and low prices. This is enough to convince any man that my discoveries, based on mathematical science, can be depended upon to forecast future market movements."<sup>21</sup>

---

19 The name of Mr. Gann's business was "W. D. Gann Scientific Service, Inc." from as early as 1928 (advertisement in *The Winston-Salem Journal* of Winston-Salem, North Carolina, January 8, 1928) until the end of 1936 (advertisements in *The Plain Dealer* of Cleveland, Ohio, and *The Omaha World Herald* of Omaha, Nebraska, both dated December 6, 1936).

20 The *Milwaukee Journal* of Milwaukee, Wisconsin, July 3, 1938, included in the last chapter of this booklet.

21 W. D. Gann, *New Stock Trend Detector*, p. 136. One of the Gann publicity brochures adds: "Time proves all things, even when stocks and commodities make tops and bottoms. With our Master Time Factor we are able to tell long before important events take place when stocks and commodities will reach high or low, because we know by mathematical science when time cycles repeat. These valuable rules are all in the Bible if you know where to find them." ("*Scientific Stock Forecasting or Large Profits on Small Risks*," undated, perhaps published around 1936, p. 1.)

---

## THE MASTER TIME FACTOR

---

Whatever the Master Time Factor is, it is useful to remember its intimate connection with “mathematical science”. Mr. Gann makes many strong statements about mathematics in relationship to the financial markets. It is not out of place here to recall some of them:

"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."<sup>22</sup>

"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."<sup>23</sup>

"There is no top and bottom price which cannot be determined by mathematics. Every market movement is the result of a cause and when once you determine the cause, it is easy enough to know why the effect is as it is."<sup>24</sup>

"I figure things by mathematics,' Mr. Gann explained [in an 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

---

It is worth noting here, as will be seen from the advertisements later in this booklet, that the expressions “Master Time Factor and Cycle Theory” were sometimes linked by Mr. Gann, as when, for example, a publicity brochure summarized his (successful) trading experience over a three-year period and added: "Such a record of accuracy proves that W. D. Gann has discovered a Master Time Factor and Cycle Theory that works and can be depended upon in future." (Learn Before You Lose, p. 10). Thus we must not forget about cycles when thinking about the Master Time Factor.

22 OROLO advertisement, The New York Herald, May 23, 1909.

23 OROLO advertisement, The New York Herald, Oct. 31, 1909.

24 "Natural Resistance Levels and Time Cycle Points," p. 10.

theory of cycles when a certain thing is going to occur again."<sup>25</sup>

"An astronomer can predict to the minute when a eclipse is going to occur,' he said [in another interview], [']but you would not consider him a prophet, would you? Of course not. He simply makes use of mathematics based on known laws of the movements of the planets in their orbits. I have found in my researches that the Chinese understood all those laws and computed the coming of eclipses thousands of years before the Egyptians and Chaldeans. It is marvelous the knowledge that these ancients had. In making my predictions I used geometry and mathematics just as an astronomer does, based on immutable laws which I have discovered.<sup>26</sup> There is nothing supernatural or weird about it. Some weeks ago I read an interesting article on the failure of astrologers in their predictions regarding the war.<sup>27</sup>

"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.[']"<sup>28</sup>

---

25 The Evening Telegram, New York, New York, March 5, 1923. In saying in this interview that he uses "algebra and geometry," he is giving further definition to his use of the word mathematics.

26 Mr. Gann later placed this statement at the beginning of the seventh chapter of his romance: "In making my predictions I use geometry and mathematics, just as the astronomer does, based on immutable laws." *The Tunnel Thru the Air*, p. 75.

27 An article in the New York Herald of Dec. 1, 1918, entitled "War's End a Blow to the Prophets," stated that "Raphael, Zadkiel, Mme. Thebes and other well known prophets failed in even approximating the date when the war would end, and nearly all prophesied that the Kaiser would not live to see the close of the conflict." The article added, however, that "There was really only one astrologer who told the coming of the war to any definite degree, and he was Edward L. Johndro." Many years later, it has been reported, L. Edward Johndro was hired by W. D. Gann to do astrological work for him.

28 Interview published in The New York Herald Magazine, Jan. 5, 1919. No attempt is made here, in quoting this statement, to do anything so foolish as to try to deny that Mr. Gann used astrology, as it was clearly an important part of his work. He is in no way repudiating astrology in this quotation, as can be seen by a close reading of it. But Mr. Gann, even when mentioning astrology favorably in his one-page article "The Human

---

## THE MASTER TIME FACTOR

---

"My calculations are based on the cycle theory and on mathematical sequences. History repeats itself. That is what I have always contended, — that in order to know and predict the future of anything you only have to look up what has happened in the past and get a correct base or starting point. ... mathematical science, which is the only real science that the entire civilized world has agreed upon, furnishes unmistakable proof of history repeating itself and shows that the cycle theory, or harmonic analysis, is the only thing that we can rely upon to ascertain the future."<sup>29</sup>

### "PERCENTAGE OF HIGHEST SELLING PRICE, LOWEST SELLING PRICE AND RANGE

"Mathematics is the one exact science. All nations agree on the accuracy of the science of mathematics and use it, regardless of what language they speak. In all other lines, scientists disagree, but when it comes to using mathematics, the chemists, the astronomer, the economist and the accountant all rely upon mathematics and agree upon its accuracy. They all agree that 2 and 2 make 4. Any method or system to make money trading in Commodities must be based upon the exact law of mathematics. Each TOP or BOTTOM in Wheat, or other Commodities comes out in accordance with an exact mathematical proportion to some other TOP or BOTTOM."<sup>30</sup>

"All power under heaven and on earth is given unto the man who masters the simple science of mathematics."<sup>31</sup>

---

Body," written 12 years later, on Jan. 17, 1931, brought attention back to mathematics. "Study the position of 7 times 7 or 49 on all of your permanent charts. Then you will understand why the children of Israel marched 7 times around the walls of Jericho, blew the ram's horn 7 times and the walls fell down on the 7th day. This Law is also backed with astrological proof, but 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."

29 *The Tunnel Thru the Air*, pp. 75, 77.

30 *How to Make Profits in Commodities*, p. 32.

31 "The Basis of My Forecasting Method," p. GA-1.

## Further Statements from the Writings of W. D. Gann (Arranged Chronologically)

"Do you know of any other economic, investment or advisory service that was able to predict the 1929 stock panic one year in advance? My Forecast was based on my Master Time Factor and mathematical interpretation of the return of cycles. It was not based on guesswork or human judgment."<sup>32</sup>

### "TIME FACTOR AND FORECASTING METHOD

"After you have learned all of the rules laid down in TRUTH OF THE STOCK TAPE and WALL STREET STOCK SELECTOR and have learned how to apply them, I am sure you will agree that I have given you more than your money's worth in these books. You will then be ready for a post-graduate course and will probably want to know how to forecast according to my Master Time Factor, and determine the years when stocks will have big advances and reach final tops and also the years and the cycles when panicky declines are indicated.

"I teach all of these rules with my complete Forecasting Methods, showing how to determine the major and minor swings according to the time element. I can teach you how to determine the wave lengths of different stocks so you will know about how many points they are going

---

32 W. D. Gann, *Wall Street Stock Selector*, supplementary material, p. 11. In reality, as we find on p. 5 of W. D. Gann's promotional brochure "Learn Before You Lose," Mr. Gann forecast the coming stock market crash even earlier than he states here. "In the spring of 1927, Mr. Gann wrote 'The Tunnel Thru the Air, or Looking back from 1940,' which contained many remarkable forecasts in regard to stocks and commodities and world events which have been fulfilled. In this book Mr. Gann said that from 1929 to 1932 there would be the worst panic in the world's history." It was after he wrote and published this book that he made his 1929 forecast for subscribers: "His 1929 Stock Forecast, issued on November 23, 1928, and based on his Master Time Factor, indicated the end of the bull market in August and early September, 1929. He stated in no uncertain terms that the panic would start in September, 1929, and that it would be a great deluge with a Black Friday." It seems reasonable to conclude that, if the prediction in the 1929 Forecast was "based on his Master Time Factor," so, too, the prediction of a panic in *The Tunnel Thru the Air* was "based on his Master Time Factor".

---

## THE MASTER TIME FACTOR

---

to advance when they go into new territory and about how many points they are going to decline when they break out of the zone of distribution. With my Forecasting Methods, you can make up a forecast of the average market one or more years in advance and also make up a yearly forecast on individual stocks. Each stock moves according to its individual time limit and makes top and bottom at different times, because the vibration and wave length varies on the different stocks.

"I teach Courses of Instruction on Cotton, Wheat, Corn, Oats, Rye, Lard, Coffee, Sugar, Cocoa, Rubber, Silk and other commodities, but I only impart these methods to people who are willing to comply with my requirements. They are too valuable to be broadcast or put in the hands of people who cannot use them to advantage. Therefore, I only teach them to people who want them for their own use and do not intend to publish them or sell them to others. I will not teach my Forecasting Method to anyone unless I feel sure that they can make a success with it after they learn it. Some men cannot make a success with any kind of a method or rule. I would not take a man's money and teach him something that I did not think would benefit him.

"The man who expects to succeed in speculation or investments must study and learn all that he can about the market. It has been well said, 'Where knowledge begins, speculation ceases.' Therefore, the aim and object of every man who wants to make success in speculation or investing should [be to] get as much scientific knowledge as possible and then he will be able to make profits.

### "W. D. GANN SCIENTIFIC SERVICE

"My method of determining the trend of the stocks and commodity markets has stood the test of time. I have been in New York City for 22 years and have always done business under my own name. This Service possesses many superior advantages over other classes of service, because it has the one thing lacking in all other services — the time element. My discoveries of a Master Time Factor and the Great Cycle

enable me to forecast markets years in advance.<sup>33</sup> I do not depend on space charts based on space movements alone, because these would make errors and cause losses. I use volume combined with the proper time charts, which help me to determine the technical position of the stocks much better and a long time before the statistical position is shown. Time tells all things. The fact that I have been selling my Forecasts all over the United States and in many of the foreign countries for the past 15 years, proves that they are valuable, because people continue to subscribe for them year after year. Investors and traders are always willing to pay for what will help them to make a greater success. It pays to get the best scientific knowledge, because the best is always the cheapest in the long run and you cannot expect to get something for nothing. Experience has taught me that the best way to help others is to show them how to help themselves, and if I can get subscribers to read my books and learn my Methods, they make a greater success following my Service."<sup>34</sup>

"To those who believe that 'Faith without works is dead' and who are willing to work and pay for valuable knowledge, I will teach my Master Time Factor and other rules found in the Bible. All of these rules are covered in my 1936 Master Forecasting Method and full Course of Instruction."<sup>35</sup>

---

33 In his course "Forecasting," dated November 1935 (see note 4 above), under "GREAT CYCLE - MASTER TIME PERIOD - 60 YEARS," Mr. Gann writes, "This is the greatest and most important cycle of all, which repeats every 60 years or at the end of the third 20-year cycle. You will see the importance of this by referring to the war period from 1861 to 1869 and the panic following 1869; also 60 years later – 1921 to 1929 – the greatest bull market in history and the greatest panic in history followed. This proves the accuracy and value of this great time period." In other courses, however, he uses the term great cycle to describe other time periods.

34 "1929 Annual Stock Forecast" supplement in *Wall Street Stock Selector*, pp. 39-41.

35 *New Stock Trend Detector*, p. 128. A footnote followed (dates taken from pp. 108 and 115): "How few people would believe that there is a rule and time period in the grand old Bible that indicated the time when Chrysler was final high [Oct. 6, 1928]. It did not go one point higher until it declined to a final low of 5 in June, 1932 [June 4, 1932], when, according to the rule in the Bible, it was bottom for another big advance. Many valuable truths are to be found in the Bible and practical laws are there, but very few people study and seek enough. They are not willing to work hard for Knowledge that will help them make money. The Bible says, 'Seek and ye shall find, knock and it shall be opened unto you.'" (See Note 2 above for further comments on the Master Forecasting Method course.)

## **Advertisements Making Reference to Time Factor or The Master Time Factor**

In this final chapter in our examination of the Master Time Factor, we reproduce the text of advertisements placed by W. D. Gann in newspapers in which he urges readers to avail themselves of the advantages of his "time factor," which in later advertising is identified as the Master Time Factor.

---

### **Crucible Steel & Mexican Pete**

were among the special stocks I advised purchases of recently as well as Baldwin, American Int., American Woolen and Vanadium Steel. The Supply & Demand Letter is one that you can depend on to make you profits. My calculations and forecasts are based on Supply and Demand which always govern price movements.

Stocks follow a regular cycle and mathematical curve. By a certain time factor which I discovered am able to tell when they will be high or low.

I am the man who predicted the end of the war and the Kaiser's abdication to the exact day. I also predicted the great decline in stocks for November and December, 1920, the forecast being sent out one year in advance. Send for a copy of it and write for free literature and read what the Ticker Magazine, New York Herald and other newspapers say about my wonderful predictions.

### **WHAT WILL STOCKS DO NEXT?**

One stock will have a sensational advance like Crucible Steel did recently. Several low price stocks are about ready to advance, a reaction in some high price stocks is near. My Daily Letter will pick the active fast movers for you to buy and sell for quick profits. My advice on Wheat

---

**W. D. Gann on**

---

and Cotton has been remarkably accurate. Wheat will soon have a move of 25 to 30c per bushel. Big moves in Cotton are ahead. Send \$15.00 for one month's subscription to the Supply & Demand Letter or \$50.00 for my Annual Forecast for 1921 on stocks. SPECIAL OFFER for \$150.00 I will send the Daily Letter for one year and the Annual Forecast for 1921 and mail free my book "Speculation a Profitable Profession," which is of great value to investors and traders. The book is also sent free with two months' subscription of \$30.00. A trial will convince you of the value of my service. Act now. Mail your check today.

W. D. GANN  
18 BROADWAY, NEW YORK, N.Y.<sup>36</sup>

---

---

**Investors Stock Service**

You should know facts before buying and selling stocks. It pays to get expert advice and guidance. SUPPLY AND DEMAND always govern prices in the end. When Supply exceeds Demand, stocks decline; when Demand exceeds Supply, they advance. I have discovered a Time Factor which enables me to determine when stocks will reach high or low levels.

THE SUPPLY AND DEMAND LETTER keeps you advised as to the best stocks to buy or sell according to statistical and technical conditions. My advertisement in last week's papers warned you that a break in many stocks was near. It came promptly Monday and Tuesday. Studebaker, Chandler, Am. Sumatra declined 7 to 12 points in three days. My subscribers were short of Studebaker and Chandler at the top and made big points. Some stocks are going higher! Many are going lower. Get my advice before you get in wrong. Subscription rate of Daily Letter, covering advice on Cotton, Stocks and Grain, \$15 per month or

<sup>36</sup> The Philadelphia Inquirer of Philadelphia, Pennsylvania, January 16, 1921. The same advertisement was published in The Bridgeport Telegram of Bridgeport, Connecticut, on Jan. 15, 1921, with slight stylistic differences (the zeros being omitted after the dollar prices).

---

## THE MASTER TIME FACTOR

---

two weeks' trial \$7.50. My book "Speculation a Profitable Profession" sent free with two months' subscription at \$30. 1921 Annual Forecast on stocks reduced to \$40. Write for recent letters, 1920 Forecast, and newspaper comments on my accurate forecasts.

W. D. GANN  
49 Broadway, New York<sup>37</sup>

---

### Time Tells On Stocks

The factor of Time is most important in judging future movements of stocks. It takes time to accumulate stocks for a Bull campaign. Time is required to distribute stocks before a Bear move. Do you know whether stocks are being distributed for another break or being accumulated for another advance? Don't guess! Subscribe to THE SUPPLY AND DEMAND LETTER which gives you advice based on the law of Supply and Demand, correct statistical facts and a time factor which enables me to know when stocks are being accumulated or distributed. Some big moves in oils, coppers and steels will start soon. Let me help you select the best stocks to trade in. Daily Letter advising on Cotton, Stocks and Grain, \$15 per month, two weeks' trial \$7.50.

"Helpful Hints for Stock Traders" free to subscribers. Recent letters and newspaper comments on my accurate forecasts mailed free.

W. D. GANN  
49 Broadway, New York<sup>38</sup>

---

---

37 The Plain Dealer of Cleveland, Ohio, May 15, 1921.

38 The Philadelphia Inquirer of Philadelphia, Pennsylvania, November 27, 1921. The same advertisement was published in The Washington Post of Washington, DC, on December 4, 1921.

---

**GUESSERS MISS  
TOP OF STOCKS**

You probably relied on guesswork and missed the top of Stocks and are now holding on, hoping for a rally that may never come.

THE SUPPLY AND DEMAND LETTER advised subscribers to sell out and go short last Monday. They have already made profits on the short side of Baldwin, Asphalt, Mex Pete and Studebaker. My method, based on a Time Factor and Supply and Demand, is the one you can depend upon to get you in right.

Many stocks are going lower. I have selected a list that will soon be good to buy. My subscribers have been making money in Wheat and Cotton. A trial will convince you of the value of my service. It does not pay to guess. Send \$15.00 for one month's subscription to the Daily Letter and get started right.

Recent Letters, 1921 Forecast, and newspaper comments on my accuracy.

W. D. GANN  
49 Broadway, New York<sup>39</sup>

---

---

**SPRING BULL MARKET**

Do you know what stocks will be leaders in the Spring Bull campaign?

The leaders of 1922 are not the stocks to buy for big profits. Supply and Demand regulate prices and you cannot afford to guess. While some

<sup>39</sup> The Philadelphia Inquirer of Philadelphia, Pennsylvania, April 23, 1922.

---

## **THE MASTER TIME FACTOR**

---

stocks advance, others will decline. My forecasts are based on mathematical science and a time factor. They will tell you the right stocks to buy at the right time and get you out with profits.

Several low and medium-priced stocks are ready to advance, while some high priced issues will be short sales for a quick decline in March. Cotton getting ready for a big decline and Wheat preparing to advance. My 1923 Forecasts on Stocks, Cotton and Grain reduced to \$75.00 each.

Daily Letter advising on stocks, cotton and grain, \$15.00 per month. This letter recently advised buying Stromberg and Beech Magneto for big advances. Next Tuesday's letter will be of great value to you; don't miss it! Recent letters, testimonials and newspaper comments on my accuracy mailed free.

W. D. GANN 49 Broadway, New York.<sup>40</sup>

---

---

## **NEXT MOVE IN COTTON**

Will May or July be cornered and October decline below 20c? Don't try to guess, but follow my scientific guidance, based on Supply and Demand. By a "time" factor I am able to tell when big moves in Cotton, Stocks or Grain will start.

My Daily Letter advised short sales of Cotton from April 9 to 21. My annual forecasts have called nearly every important top and bottom for several years, and will be just as correct on the next big move.

My scientific, mathematical forecasts enable me to SEE WHAT OTHERS DO NOT SEE, to SEE BEFORE THEY SEE and to SEE FURTHER THAN THEY SEE. This helps you to act in time and make profits. Future events are nearly always discounted. When you can see

---

<sup>40</sup> The Buffalo Courier of Buffalo, New York, March 11, 1923.

---

**W. D. Gann on**

---

the reason to buy or sell, it is too late.

Daily Letter, covering stocks, cotton and grain, \$15.00 per month. 1923 Cotton Forecast reduced to \$60.00, including supplements. Daily telegraph service \$30.00 per month. For quick service wire your money.

1922 Forecasts, recent letters, and newspaper comments on my accuracy free.

W. D. GANN,  
49 Broadway,  
New York.<sup>41</sup>

---

**UP OR DOWN ON STOCKS?**

Do you know whether the next move in stocks will be a big advance or decline? Don't try to guess; follow mathematical science and supply and demand. My Daily Letter got subscribers out of stocks at the top in March and had them short for the big break in May. My knowledge of a time factor is what helps you to get in at the right time and out at the right time. Many stocks are going lower; some have made bottom and are good to buy. Next week some important moves will start. Let me get you in right.

**COTTON AND WHEAT**

The Supply and Demand Letter has caught all the important moves in Cotton this year. A move of 300 points or more will start in June. I will give you the dates to buy or sell for big profits. Wheat getting in position for an advance of 10c per bushel. Send \$15.00 for one month's trial subscription to the Daily Letter, which covers stocks, cotton and

---

<sup>41</sup> The Galveston Daily News of Galveston, Texas, April 29, 1923. Also published in The Richmond Times Dispatch of Richmond, Virginia, April 29, 1923, with some minor differences in capitalization.

---

## THE MASTER TIME FACTOR

---

grain, and you will soon be convinced of its value to investors and traders.

Annual stock, cotton, and grain Forecasts reduced to \$30 each for the balance of the year. Daily telegraph service for subscribers at distant points \$30 per month.

1922 Forecasts, subscribers' testimonials, recent letters and newspaper comments on my accuracy mailed free.

W. D. GANN, 49 BROADWAY NEW YORK<sup>42</sup>

---

---

### What Next in Stocks?

The Supply and Demand Letter stands on its record and merit. Exaggerated and extravagant statements unnecessary. Give it a trial and be convinced of its value as hundreds of satisfied subscribers are. My forecasts are based on Supply and Demand and a mathematical, scientific discovery of a Time Factor, which tell WHEN stocks will reach top or bottom, and that's WHAT you NEED TO KNOW.

During the early part of March I advised selling out long stocks and going short. On March 30th advised covering and buying. Have you done as well guessing? Some stocks are going higher; others will soon have another decline. Stop guessing; let Science select the best stocks to buy or sell. Daily Stock Letter via Airplane, \$20.00 per month. 1925 Stock Forecast reduced to \$75.00 for balance of year, including monthly supplements.

WHEAT & COTTON — The Daily Commodity letter advised selling May Wheat at \$2.00 and said "Cover shorts and buy around 138." Send

---

<sup>42</sup> The Brooklyn Standard Union of Brooklyn, New York, June 10, 1923. This advertisement was published on the same date, with slight stylistic differences, in The Plain Dealer of Cleveland, Ohio, and The Constitution of Atlanta, Georgia.

---

## W. D. Gann on

---

for sample letters showing the remarkable record on Wheat this year. Big moves are coming in Wheat and Cotton. Let me get you in at right time. Daily Commodity Letter via Airplane, \$20.00 per month. Grain Forecast reduced to \$75.00; Cotton Forecast, \$125.00 for balance of 1925.

1924 Forecasts, testimonials and newspaper comments on my accuracy mailed free. Ask for W. 4.

W. D. GANN  
50 BROAD STREET,  
NEW YORK, N.Y.<sup>43</sup>

---

---

### **Why You Haven't Made Money in Stocks**

Because you did not Know the Master Time Factor and relation of TIME to PRICE and VOLUME, which every investor and trader should KNOW. You have bought WHEN you should have sold short.

#### HOW YOU CAN MAKE PROFITS

By studying and learning when to BUY and SELL according to TIME, PRICE and VOLUME of Sales. Then you will trade on Mathematical Science and no longer guess and gamble on hope. Begin the New Year right, join my Classes in New York or Florida. Take my Correspondence Course on Scientific Forecasting of Stocks and Commodities. Learn my Master Factor and Trend Indicator and start trading right. Only those who can qualify will be accepted. Write for details and requirements.

W. D. GANN, 99 Wall St., New York, N. Y.<sup>44</sup>

---

43 The Seattle Daily Times of Seattle, Washington, April 26, 1925.

44 The Tampa Tribune of Tampa, Florida, January 22, 1933.

---

## THE MASTER TIME FACTOR

---

### Stocks, Cotton, Wheat

We have persistently advised purchases of stocks, cotton, wheat, rubber and other commodities because our study of basic conditions indicate[s] a radical change for the better and our Cycle Theory and mathematical Master Time Factor indicated uptrend. Business is getting better and some stocks and commodities are behind the market and should go higher in the near future. Send \$15 for Tri-weekly Stock Letter one month and get our selection of low-priced stocks to buy. Daily Telegraph Service \$30 monthly. Personal Service \$60 per month. Tri-weekly Commodity Letter \$15 per month.

"Truth of the Stock Tape and Wall Street Stock Selector" — These books give valuable trading rules: contain 41 charts: \$6 prepaid.

For proof of our accuracy, send for our letters  
issued early in March.  
Ask for AP-100.

W D Gann Scientific Service, Inc.  
99 Wall Street, New York, N.Y.<sup>45</sup>

---

### WHEN TO SELL

To know the time to sell and secure profits is just as vital as to know when to buy near bottoms. Our Service, based on a scientific, mathematical Time Factor, enables us to tell when time cycles run out and stocks make top. NEXT WEEK is very important. You will need expert advice on what to do. Some low-priced stocks going higher while some high-priced stocks react. Send \$15 for Tri-weekly Letter one month and get buying and selling indications, or send \$30 for Daily

<sup>45</sup> The Plain Dealer of Cleveland, Ohio, April 23, 1933.

---

**W. D. Gann on**

---

Telegraph Service. Special Personal Service \$60 per month.

COTTON AND WHEAT: Money-making moves in these and other commodities if you KNOW the right time to buy and sell. Commodity Letter \$15 monthly.

Proof of our accuracy free. Ask for MM-R3.

W. D. Gann Scientific Service, Inc.  
99 Wall Street, New York, N. Y.<sup>46</sup>

---

---

**BUYING TIME**

The time for bottom of the next reaction in stocks will be very important because certain stocks will be good buys for substantial advances while other stocks will remain dull or rally very little. You cannot determine buying days or select the best stocks to buy if you depend on tips or guesswork. Our Mathematical, Scientific Master Time Factor has stood the test and you can depend on it to call the next buying time. Two low-priced stocks selling below 5 will soon be good to buy for long pull profits. One high-priced industrial will go very much higher. Send \$15 for one month's subscription to Tri-weekly Letter and get this list of best stocks. Daily Telegraph Service, \$30 monthly.

COTTON AND WHEAT: These and other commodities will continue active and offer some good trading opportunities. We can give you next buying dates and prices. Tri-weekly Commodity letter \$15 monthly. "WALL STREET STOCK SELECTOR" — This book and "Truth of the Stock Tape" combined contain 41 charts with practical trading rules that will help you make a greater success in trading — price \$6. Money back if not satisfactory.

Proof of accuracy free. Ask for MO-2

---

46      The Plain Dealer of Cleveland, Ohio, May 14, 1933.

---

## **THE MASTER TIME FACTOR**

---

W. D. Gann Scientific Service, Inc.  
99 Wall Street, New York, N. Y.<sup>47</sup>

---

---

### **WHEN TO SELL?**

The Stock Market is boiling and we have had subscribers buying stocks right along. The time will come to sell for a quick reaction and with our Master Time Factor, based on Mathematical Science, we can tell you when to take profits and buy again. Send \$15 for Tri-weekly Stock Letter one month or send \$30 for Daily Telegraph Service one month.

COTTON AND WHEAT: These and other commodities will continue active and offer money making opportunities. We can help you to pick the buying and selling points. Tri-weekly Commodity Letter, \$15 per month. Daily Telegraph Service, \$30 per month. Personal Service, \$60 per month.

Proof of our accuracy free. Ask for L-6

W. D. Gann Scientific Service, Inc.  
99 Wall Street, New York, N. Y.<sup>48</sup>

---

---

### **STOCKS UP OR DOWN?**

Will this advance continue for a long time or will the unexpected happen and cause a sharp, sudden decline? Don't guess, gamble on hope or follow tips. Get our scientific advice based on our Master Time

---

47      The Plain Dealer of Cleveland, Ohio, May 21, 1933.

48      The Plain Dealer of Cleveland, Ohio, May 28, 1933.

---

**W. D. Gann on**

---

Factor and let us steer you clear of pitfalls. Some stocks will go higher while others react. You need our Selected List of stocks behind the market.

6333 — What does it mean? Send \$15 for Tri-weekly Stock Letters, one month, and we will tell you. Next Monday very important. Daily Telegraph Service \$30 monthly.

"WALL STREET STOCK SELECTOR" — This book and "Truth of the Stock Tape" combined contain 41 charts with practical trading rules that will help you make a greater success in trading — price \$6.

Proof of accuracy free. Ask for J-10.

W. D. Gann Scientific Service, Inc.  
99 Wall Street, New York, N.Y.<sup>49</sup>

---

---

### **Methods for Making Money in Stocks, Cotton and Grain**

You lose money trading because you do not know the rules the silent men of Wall Street use and the Master Time Factor and relation of TIME to PRICE and VOLUME of sales, which every investor and trader should KNOW. With these rules you will be with the trend and sell short when the trend is down and buy when the trend is up.

#### **YOU CAN MAKE PROFITS**

By learning my Mechanical Method and Trend Indicator or my Forecasting Method and Master Time Factor. When you trade on Mathematical Science you will make profits. Why not stop guessing and gambling on hope? Take my course of instruction and learn to trade, according to rules in Stocks, Cotton and Grain. You can take the course by Mail, in Classes, and Personal Instruction.

---

49      The Brooklyn Daily Eagle of Brooklyn, New York, June 4, 1933.

---

## THE MASTER TIME FACTOR

---

Only those who meet requirements will be accepted. Will be in your part of the country soon to teach Classes. Send for Certified Accountant's report of profits made trading according to this method, details and terms. Dept. M-9.

W. D. GANN FINANCIAL SCHOOL  
99 Wall St., New York, N. Y.<sup>50</sup>

---

## SCIENCE VS. GUESSWORK

If you followed statistics, tips or guesswork, you probably did not buy stocks early in March, when our ads appeared all over the United States headed, "Reconstruction and Recovery."<sup>51</sup> The fastest advance in years followed President Roosevelt's inauguration and our Master Time

---

50 The Times Picayune of New Orleans, Louisiana, June 8, 1933.

51 From The Dallas Morning News of Dallas, Texas, March 12, 1933:

### RECONSTRUCTION RECOVERY

Never in the history of the United States has a President took office [sic] with the country in such an unsettled state. I believe that President Roosevelt is the man of destiny to lead us back to prosperity. History repeats and my study of Time Cycles indicate[s] that within six months conditions will have greatly improved and we will look back on March 4th as the date when the trend turned for the better. Now is the time for us all to have faith and work together as we have in time of war and America will lead the world back to better times.

Fortunes can be made by those who buy the right stocks and commodities, just as they have been in previous panics. TRUTH OF THE STOCK TAPE, Wall Street Stock Selector, and the Tunnel Thru the Air will give you practical rules for successful investment trading. Price \$6.00, prepaid. Money back if not satisfactory. What groups of stocks will be future leaders mailed free.

Ask for 6-C.

W. D. GANN  
99 Wall Street  
New York.

Factor forecast it.

If you gambled on hope, you probably did not sell out stocks last Monday and go short because you did not know that a big smash was coming, but we did, because the time cycle was up.<sup>52</sup> We told subscribers the break would come this week. Send for copy of last Monday's market letter and see for yourself.

The future holds big money-making opportunities if you KNOW the right stocks to buy and sell at the right time. Why not stop guessing and subscribe to our Service? 1933 Stock Forecast tells you when next high and low prices will be reached; price reduced to \$45 for balance of 1933. Tri-weekly Stock Letter \$15 per month. Daily Telegraph Service \$30 monthly. Personal Service \$60 per month.

COTTON AND WHEAT: These commodities will continue very active and you can make money if you know the next buying date. Tri-weekly Letter \$15 per month. Daily Telegraph Service \$30. 1933 Grain Forecast \$45. Cotton Forecast \$45.

"WALL STREET STOCK SELECTOR" — This book and "Truth of the Stock Tape" combined contain 41 charts with practical trading rules that will help you make a greater success. Price \$6.

Proof of accuracy free. Ask for JL-147.

---

52 This advertisement appeared on a Tuesday. If Gann rushed this copy out, the reference to "last Monday" means "yesterday," July 24, 1933. If by "last Monday" he means "a week ago Monday," then the reference would be to July 17, 1933. Note Gann's peculiar use of the term "the time cycle was up," the word "up" in this context presumably meaning "finished," since the next move in the market was a sell-off. Gann frequently speaks of a cycle being "up" in this manner, where we might instead expect him to say that a new cycle was beginning. The emphasis that Gann gives to the END of a cycle is striking. Consider, for example, the following: "When the time cycle is up, neither Republican, Democrat, nor our good President Hoover can stem the tide. It is a natural law. Action equals reaction in the opposite direction." *Wall Street Stock Selector*, 1930, appendix "1929 Annual Stock Forecast," p. 17.

---

## THE MASTER TIME FACTOR

---

W. D. Gann Scientific Service, Inc.  
99 Wall St., New York N.Y.<sup>53</sup>

---

### PROFIT-PAYING ADVICE

Money is made at critical times by having correct advice. We quote from our market letter of July 18: "The day of reckoning is not far off. The time is up for a sharp reaction and I am confident that it will come before the end of this week. The short interest in the market is very small. This makes the technical position very weak. Either sell out your long stocks at the market or protect with close stop-loss orders." Hundreds of people received this letter and can verify it. One subscriber wrote: "Would like to let you know that the letters of the past few days were worth the year's price as I made money, instead of losing, in this crash as so many got panicky."

How much would this letter have been worth to you? It would have saved your capital and helped you make big profits in the worst crash in years. Our mathematical Master Time Factor forecast this break just as it forecast March 1st [1933] for bottom for a big advance.<sup>54</sup> You can depend on our scientific forecasts in future. Our 1933 Stock Forecast, issued November 14, 1933, called July 17 for top of advance and July 21 as low of a sharp decline. The stock averages reached high July 17 and low July 21. Only Science can show such accurate results. Why not stop guessing and gambling on hope? Give our Service a trial and convince yourself that we can help you make money.

1933 Stock Forecast reduced to \$45 for balance of 1933. Tri-

---

53 The Dallas Morning News of Dallas, Texas, July 25, 1933.

54 "On March 1, 1933, by the use of his Master Time Factor Mr. Gann forecast bottom for stocks and commodities and advised buying for a big advance, as shown by the market letters issued March 1 and 3 given below. This is another proof of the great value of Mr. Gann's discovery of a Master Time Factor." Promotional booklet entitled "Scientific Stock Forecasting or Large Profits on Small Risks," p. 9.

---

**W. D. Gann on**

---

weekly letter \$15 per month. Daily Telegraph Service \$30; Personal Service \$60 monthly. Cotton or Grain Forecast \$45. Tri-weekly Commodity Letter \$15 month.

Proof of accuracy free. Ask for H-219.

W. D. Gann Scientific Service, Inc.  
99 Wall St., New York, N.Y.<sup>55</sup>

---

---

### **PROFIT-PAYING ADVICE**

Money is made at critical times by having correct advice. We quote from our market letter of July 17: "The day of reckoning is not far off. The time is up for a sharp reaction and I am confident that it will come before the end of this week. The short interest in the market is very small. This makes the technical position very weak. Either sell out your long stocks at the market or protect with close stop loss orders." Hundreds of people received this letter and can verify it. One subscriber writes: "Would like to let you know that the letters of the past few days were worth the year's price as I made money, instead of losing, in this crash as so many got panicky."

How much would this letter have been worth to you? It would have saved your capital and helped you make big profits in the worst crash in years. Our mathematical Master Time Factor forecast this break just as it forecast March 1st for bottom for a big advance. You can depend on our scientific forecasts in future. Our 1933 Stock Forecast, issued November 14, 1932, called July 17 for top of advance and July 21 as low of a sharp decline. The stock averages reached high July 17 and low July 21. Only Science can show such accurate results. Why not stop guessing and gambling on hope? Give our Service a trial and convince yourself that we can help you make money.

---

55      The Plain Dealer of Cleveland, Ohio, July 30, 1933.

---

## THE MASTER TIME FACTOR

---

1933 Stock Forecast reduced to \$45 for balance of 1933. Tri-weekly Letter \$15 per month. Daily Telegraph Service \$30; Personal Service \$60 monthly Cotton or Grain Forecast \$45. Tri-weekly Commodity Letter \$15 per month.

Proof of accuracy free. Ask for J. L. 244.

W. D. Gann Scientific Service, Inc.  
99 Wall Street, New York. N. Y.<sup>56</sup>

---

### Stocks Fall in Fall?

Will stocks go up this Fall as most people expect or will they decline? You can not make profits if you depend on guesswork. Why not substitute our scientific service and let us tell you by our mathematical Master Time Factor what is likely to happen? Many important events are pending which will make stocks and commodities active soon. Send \$15 for Tri-Weekly Stock Letter or \$30 for Daily Telegraph Service.

COTTON AND WHEAT: Activity will start soon. There will be some money-making opportunities if you KNOW WHEN to BUY and SELL. Tri-Weekly Commodity Letter \$15 per month. Daily Telegraph Service \$30.

"WALL STREET STOCK SELECTOR" — This book and "Truth of Stock Tape" combined contain 41 charts with practical trading rules that will help you make a greater success — price \$6.

Proof of accuracy free. Ask for SE-12.

W. D. Gann Scientific Service, Inc.  
99 Wall St., New York N.Y.<sup>57</sup>

---

56 The San Antonio Light of San Antonio, Texas, July 30, 1933.

57 The Dallas Morning News of Dallas, Texas, September 10, 1933.

---

## **STOCK TREND 1934**

Many important events in 1934 are likely to cause wide fluctuations in active stocks. You will need expert scientific, mathematical advice to prevent losses and help you make profits. With our Forecast you can plan your market campaign ahead. This Forecast is based on the cycle theory and our discovery of a mathematical time factor that has proved remarkably accurate over a long period of years and you can depend on it. One group of stocks will lead advances in 1934. Stock Forecast \$100; with Triweekly Letter \$200, per year. Triweekly Letter alone \$15 per month. 1934 Cotton, Grain, Rubber and Silver Forecasts \$100 each.

Proof of accuracy free — Ask for DE-22

W. D. Gann Scientific Service, Inc.  
99 Wall St., New York N.Y.<sup>58</sup>

---

---

## **STOCK MARKET METHODS**

When you buy or sell stocks, cotton, wheat or other commodities, you need to eliminate tips, guesswork and trading on hope. Every man should have a practical trading plan that will enable him to SEE and KNOW for himself, then he can act with confidence and make profits instead of losses.

My mechanical method and trend indicator, and my forecasting method, based on my discovery of a Master Time factor, have stood the test of time. I have made big profits with them. You can learn my rules and make a success.

---

58      The Dallas Morning News of Dallas, Texas, December 31, 1933.

---

## THE MASTER TIME FACTOR

---

I have had over thirty years' experience in Wall Street, am author of TRUTH OF THE STOCK TAPE and WALL STREET STOCK SELECTOR. Will teach classes or give personal instruction for trading in stocks or commodities. My mechanical method and trend indicator can be learned in a short time by correspondence.

Write or call for certified public accounts report of profits made, terms and details. Ask for R7.

W. D. GANN  
710 FIRST NATIONAL BANK BLDG.  
MIAMI, FLORIDA<sup>59</sup>

---

### Trend Up — Buy Stocks?

Stocks reached average lows on September 17. On September 19 we issued a very bullish letter and since then stocks have had a fair advance. Many selected stocks are going higher as our Master Time Factor indicates. Don't wait and buy stocks on top. Send \$15 for Tri-weekly letter one month and get our list of Selected Stocks to Buy. 1934 Stock Forecast reduced to \$25 for balance of 1934. Our stock letter of Sept. 17 mailed free. Ask for R-6.

W. D. Gann Scientific Service, Inc.  
99 Wall Street, New York, N. Y.<sup>60</sup>

---

### War on Wheat-Cotton

History has always repeated in time of War, in the past, and wheat,

---

59 The Miami News of Miami, Florida, January 12, 1934.

60 The Plain Dealer of Cleveland, Ohio, September 30, 1934.

---

**W. D. Gann on**

---

cotton and other commodities have advanced sharply.<sup>61</sup> Wheat has fluctuated 45c per bushel during the past three months. Cotton has moved 200 points since August 30th. Greater money making opportunities than these will occur if another war breaks out in Europe, which is more than possible. Inflation in this country will cause commodities to advance further than stocks. Our discovery of a Master Time Factor enables us to tell WHEN extreme high and low prices will be reached. You need expert service to protect you against losses.

Send \$15 for one month's subscription to the Triweekly Commodity Letter, and get in the next profit paying move. The Triweekly Stock Letter, giving list of the best stocks to buy and sell, is \$15 per month. Write for terms on Personal and Telegraph Service. Ask for R-3.

W. D. Gann Scientific Service, Inc.  
82 Wall Street, New York, N.Y.<sup>62</sup>

---

**STOCKS TOP**

---

You will need help soon if you have bought stocks. You will want to know whether to sell out and go short or switch. Our Master Time Factor which called bottom last March, will get you short of stocks for big profits. Send \$15 for Tri-weekly Letter one month with list of best stocks to sell short. There is no time to lose — send your subscription now! Personal Service will keep you in 1 to 3 active stocks. Write for details. Ask for U-10.

---

61 "I have figured out the repetition of each cycle when wars will come. I believe that the wheat prices forecast coming wars. Through my study of the Bible, I have determined the major and minor time factors which repeat in the history of nations, men and markets." W. D. Gann, *The Tunnel Thru the Air*, p. 70.

62 The Dallas Morning News of Dallas, Texas, October 20, 1935.

---

## **THE MASTER TIME FACTOR**

---

W. D. Gann Scientific Service, Inc.  
88 Wall Street, New York, N. Y.<sup>63</sup>

---

### **A REAL BEAR MARKET**

That is what we advertised and stocks have declined 10 to 40 points since our Master Time Factor called April 8th [1936] for time for Bear Market to start. Who else gave such accurate advice? Our subscribers have big profits. You may be long of stocks and holding on and hoping. You need to know when a rally will come and how long this bear market will last. Don't guess. Send \$15 for Tri-Weekly Letter one month and let us tell you what stocks to sell short.

NEW STOCK TREND DETECTOR — On sale April 1st — forecast a big decline in stocks. This book gives practical rules for determining the trend of stocks. Price \$3.00.

Record of accuracy free. Ask for C-18.

W. D. Gann Scientific Service, Inc.  
82 Wall Street, New York, N. Y.<sup>64</sup>

---

### **Time Tells on Stocks**

When our Master Time Factor indicates stocks are top, they go down despite good news. From all over the country people write us that our Service was the only one that called April 8th [1936] as date for decline to start, which proves that science beats statistics and

---

63 The Tampa Tribune of Tampa, Florida, February 23, 1936.

64 The Dallas Morning News of Dallas, Texas, May 3, 1936.

---

**W. D. Gann on**

---

guesswork. You need to know when next time period is up and what to do with stocks you now hold. A Mystery Stock will go opposite the trend. Delays may prove costly. Send \$15 for one month's trial subscription and get our list of profit-paying stocks.

NEW STOCK TREND DETECTOR — on sale April 1st — forecast a big decline in stocks. This book gives practical rules for determining the trend and tells why the Dow Theory is obsolete. Price \$3.00.

Record of Accuracy free. Ask for [illegible]

W. D. Gann Scientific Service, Inc.  
82 Wall Street, New York, N. Y.<sup>65</sup>

---

---

**STOCKS BREAKS COMING?**

Our Master Time Factor and Cycle Theory indicate a big decline in stocks. Will the break come before Election or afterwards? That is what every investor and trader should know to protect his capital and make profits. You can depend on our 1936 Stock Forecast to give you the right time to sell stocks. Price reduced to \$40 for balance 1936. Tri-weekly Letter giving best stocks to buy and sell, \$15 monthly. There is no time to lose — mail your subscription now!

COTTON AND GRAIN — Our Forecast called the big rise in Wheat, Corn and Cotton. The commodities will continue very active and make a wide range of fluctuation. Our Service will give you the right time to buy and sell. 1936 Grain Forecast \$40; Cotton Forecast \$40; Tri-weekly Commodity Letter \$15 per month. Personal Service and Daily telegrams \$30 monthly. Ask for Booklet N-7.

---

<sup>65</sup> The Plain Dealer of Cleveland, Ohio, May 10, 1936. The illegible portion was the control letter and number to send with one's request.

---

## THE MASTER TIME FACTOR

---

W. D. GANN SCIENTIFIC SERVICE INC.  
82 Wall Street New York, N.Y.<sup>66</sup>

---

### False Security Danger

The next decline in stocks will be caused by what most people do not expect and cannot see. They think that cheap money and large margins will protect them. This is false security which will cause losses. We can tell by our Cycle Theory and Master Time Factor when the next decline in stocks will start. You will protect your capital and make profits by getting expert advice on the best stocks to buy and sell. Tri-weekly Letter \$15 per month. 1936 Stock Forecast reduced to \$40 for balance of year. Personal Service on Part-of-Profit Plan, \$25 monthly.

COTTON AND GRAIN will continue to offer money-making opportunities if you know when to buy and sell. Tri-weekly Commodity Letter \$15 per month.

Booklet N-125 free.

W. D. Gann Scientific Service, Inc.  
82 Wall Street, New York, N.Y.<sup>67</sup>

---

<sup>66</sup> The New York Sun of New York, New York, July 18, 1936. Also published in The Winnipeg Free Press of Winnipeg, Manitoba, Canada, July 18, 1936, in which the last sentence read "Ask for Booklet N.10."; in The Dallas Morning News of Dallas, Texas, July 19, 1936, in which the last sentence read "Ask for Booklet N-21."; and in The Kansas City Star of Kansas City, Kansas, July 19, 1936, in which the last sentence read: "Ask for Booklet N-28."

<sup>67</sup> The Plain Dealer of Cleveland, Ohio, August 2, 1936.

---

**Stocks Signs of Break**

The stock market has given three signs of a break. Can you read them and know when the decline will come? Our Master Time Factor tells WHEN time comes to sell. Some stocks are going higher. We believe one will go up 50 points while another will decline 50. You cannot tell this from Averages. Profit-paying moves coming. Our Service will help you catch them. Send \$15. for Tri-weekly Letter one month and get name of two best stocks and keep posted on active leaders. For details 1937 Forecast ask for V-16.

W. D. Gann Scientific Service, Inc.  
82 Wall Street, New York, N.Y.<sup>68</sup>

---

---

**1937 — Boom or Panic?**

Our Stock Forecast based on a Master Time Factor will be a valuable guide in 1937. Some stocks will decline 25 to 50 points while others advance. This scientific forecast will protect you against losses and help you to make profits. 1937 Stock Forecast \$100, or with Tri-weekly Letter for the year, \$175. Tri-weekly Letter alone \$15 per month. 1936 Stock Forecast free with one month's subscription.

Send \$1 for 1936 Forecast and name of one stock that should go up 25 points and one decline 25.

1937 Cotton and Grain Forecasts \$100 each.

Proof of accuracy free. Ask for X-28.

---

68      The New York Sun of New York, New York, November 14, 1936.

---

## **THE MASTER TIME FACTOR**

---

W. D. Gann Scientific Service, Inc.  
82 Wall Street, New York, N. Y.<sup>69</sup>

---

### **Time Signals on Stocks**

Our Master Time Factor has given two signals that a decline is coming and when the third signal comes it will indicate a decline of 40 points in the Dow-Jones Industrial averages. You will need our scientific service to protect you against losses and help you to make profits. March will be critical for certain stocks. Try our Service and be convinced! Special rate. Send \$10 for Tri-weekly Letter and Selected List of best stocks to sell short and best low-price ones to buy.

W. D. GANN & SON, INC.  
82 Wall Street, New York, N. Y.<sup>70</sup>

---

### **Time Tells on Stocks**

Again our Master Time Factor called Top on stocks in March and we strongly advised selling short. This is a Bear Market. Many stocks are going lower. If you are holding stocks you need expert scientific advice. Don't guess and gamble on hope. Subscribe for our service and let us tell you the right thing to do. Tri-Weekly Letter \$15 per month.

COTTON AND GRAIN will have money-making moves. Next week very important. Send \$15 for Tri-weekly Commodity Letter.

---

69 The Plain Dealer of Cleveland, Ohio, December 6, 1936. The same advertisement appeared in The Omaha World Herald of Omaha, Nebraska, on December 6, 1936, with the following change to the last sentence: "Ask for X-24."

70 The Plain Dealer of Cleveland, Ohio, Feb. 21, 1937.

---

**W. D. Gann on**

---

Proof of accuracy free. Ask for H-27.

W. D. GANN & SON, Inc.,  
82 Wall Street, New York, N. Y.<sup>71</sup>

---

---

**Time to Buy Stocks!**

In February we advertised that when the Third Signal was given according to our Master Time Factor, the Dow-Jones averages would decline 40 points. They are down 30 points from March 4. Will they go down 60 before it is time to buy? Why guess and lose — subscribe for our scientific service and let it guide you right. If you are holding stocks and hoping, you need to know what to do. Some stocks will decline 20 points more. WHEN the time comes to buy we will get you in the right stocks. Rush \$15 for Tri-weekly Letter one month. 1937 Stock Forecast reduced to \$50 for balance of year.

COTTON, GRAIN AND RUBBER will continue active and we can help you catch money-making moves. Commodity Letter \$15 monthly.

Proof of accuracy free. Ask for K-26.

W. D. GANN & SON, INC.,  
82 Wall Street, New York, N.Y.<sup>72</sup>

---

---

**STOCKS NEXT MOVE**

We have kept subscribers short [since?] March 8 [1937]. Thursday morning [June 3, 1937] [we covered our?] shorts and bought certain

---

71 The New York Sun of New York, New York, April 9, 1937.

72 The Times-Picayune of New Orleans, Louisiana, May 16, 1937.

---

## THE MASTER TIME FACTOR

---

stocks. [You?] need to know the facts and follow [our?] Master Time Factor, then you will [make?] profits. Our service has a record of accuracy. Send \$15 for Tri-weekly Letter [one?] month with list of best stocks to buy. [...] let us prove it to you.

W. D. GANN & SON, INC.  
82 Wall Street, New York, NY<sup>73</sup>

---

---

## BREAK OR BOOM?

After Labor Day [Sept. 6, 1937] a big move in stocks will start, but which way? There will be money-making moves both ways. Don't guess. Our Master Time Factor, which said buy June 18 and sell August 14, will keep you right. Next week very important. Send \$15 for tri-weekly letter one month and get our list of stocks for quick profits. Proof of accuracy free. Ask for C-8.

W. D. GANN & SON, INC.  
82 Wall Street New York<sup>74</sup>

---

---

## Stock Decline Over?

After being short from August down we covered shorts and bought stocks early Wednesday [Oct. 6, 1937]. How far will the advance go is what you need to know and what stocks are best to buy. You can depend on our Master Time Factor to get you out and short when the rally is over. Send \$15 for one month's subscription to our Tri-Weekly Letter and get name of one best stock.

---

73 The Plain Dealer of Cleveland, Ohio, June 20, 1937. Advertisement truncated because it appears at the edge of a binding; some guessing was required as to the text.

74 The Plain Dealer of Cleveland, Ohio, August 22, 1937.

---

**W. D. Gann on**

---

Proof of accuracy free. Ask for R-11

W. D. GANN & SON, INC.  
82 Wall Street New York<sup>75</sup>

---

---

**Time Factor  
Right on Stocks**

We bought stocks last Monday [Oct. 25, 1937] and wrote subscribers there would be a last advance at the end of week. Again our MASTER TIME FACTOR proved right.<sup>76</sup> Our 1937 Stock Forecast issued in November 1936, said "There will be a panicky decline in the last half of the year and the Dow Jones averages should decline 80 points," which they did from the high in March to October lows. This Forecast would have protected you from losses and helped you make profits. There will be another decline this year. Our 1937 Forecast will tell you when. Send \$10 for Forecast to end of year or send \$15 for Tri-weekly Letter one month with list of best stocks to buy and sell.

Proof of accuracy and comparison chart of Forecast free. Ask for F-27.

---

75 The Omaha World Herald of Omaha, Nebraska, October 10, 1937. Also published in The Pittsburgh Press of Pittsburgh, Pennsylvania, October 10, 1937, with the w in Tri-Weekly lower-cased and the last sentence reading: "Ask for R-14."

76 One of Mr. Gann's publicity brochures, apparently quoting a newspaper article, states: "His forecast [for 1937] called for a sharp advance from October 15 to 30 and the Dow-Jones average advanced 25 points from October 19 to 30." The article goes on to say: "Mr. Gann was asked how it was possible to make such an accurate forecast one year in advance. He stated that it was his own discovery of a mathematical master time factor and cycle theory which enables him to tell when certain cycles recur and great panics and booms take place. He said that the extent of an advance was determined by a theory based on the law of averages and that under certain circumstances stocks decline or advance about the same number of points." ("Learn Before You Lose," p. 11)

---

## THE MASTER TIME FACTOR

---

W. D. GANN & SON, INC.  
82 Wall Street, New York<sup>77</sup>

---

### Stocks Up or Down 1938?

You should plan your investments for safety as well as profits. We believe our 1938 Forecast based on our Cycle Theory and Master Time Factor will prove a helpful guide to you as our 1937 Forecast did for hundreds of investors. Our 1938 Forecast outlines events likely to affect prices and tells when the recession in business should end. We have selected one group of stocks that should lead in the next Bull market. Price of 1938 stock Forecast \$100, or with Tri-weekly Letter \$200, per year. COTTON and GRAIN Forecasts \$100 each. Tri-weekly Stock Letter \$15 per month.

Comparison chart of 1937 Forecast and proof of accuracy free. Ask for F-4

W. D. GANN & SON, INC.  
82 Wall Street  
New York<sup>78</sup>

---

### Time to Buy Stocks

In March, 1937, we predicted a panic in stocks based on our master time factor and cycle theory. The decline came with some stocks down 75 to 100 points in one year. We believe the time has come to buy

---

77 The Brooklyn Daily Eagle of Brooklyn, New York, October 31, 1937. The same advertisement appeared in The Winnipeg Free Press of Winnipeg, Manitoba, Canada, on November 3, 1937, with the last sentence reading: "Ask for F-32."

78 The New York Sun, December 11, 1937.

---

**W. D. Gann on**

---

certain selected stocks of a group that should lead the next bull market. We predict a change for the better in conditions during April. Send \$15.00 for one month's subscription to our tri-weekly letter and get our special list of best stocks to buy.

W. D. GANN & SON, INC.  
82 Wall Street  
New York, N.Y.<sup>79</sup>

---

---

**Time to Buy Stocks**

Stocks reached average low May 27th. On May 29th our advertisement appeared in the newspapers stating that it was time to buy stocks and that the time would come in June. In our advice there were no ifs, ands, buts, or guesswork. We strongly advised buying stocks and said bottoms had been reached. This advice was based on our Scientific Mathematical Master Time Factor which tells when time is up for a big advance or decline. You can depend on our service to get you out when stocks reach top. The trend is up. Some low priced stocks are ready to go much higher. There will be one last buying opportunity before another INFLATION MOVE STARTS. Don't miss it. Send \$15 for Tri-weekly Letter one month and get our selected list of stocks for new leaders.

Proof of accuracy free. Ask for K-5.

W. D. GANN & SON, INC.  
82 Wall Street New York<sup>80</sup>

---

79 The Miami News of Miami, Florida, April 3, 1938. Also published in the issue of March 30, 1938.

80 The Pittsburgh Press of Pittsburgh, Pennsylvania, June 26, 1938.

---

## THE MASTER TIME FACTOR

---

### PRICE, TIME, VOLUME and VELOCITY

The movement of stock prices obeys a mathematical law of cycles which can be forecast by the Master Time Factor — Time is the most important element. When time is up, volume starts and velocity increases and prices move up or down. You will lose money if you guess or gamble on hope. You can make money in stocks if you know the rules, when to buy and sell. My Master Forecasting Method will teach you how. This is a practical method with a proven record. A new automatic trend indicator chart and F. F. F. method never taught before cut down the amount of work and make it easy to use the method.

*The method can be taught by correspondence but it is better to take personal instruction if possible. Special summer rates to those who meet my requirements Details free.*

W. D. GANN, 82 Wall Street, New York City<sup>81</sup>

---

### Sell & Switch?

In 1914-16 Bethlehem Steel advanced sharply to 700. Should it now be held after a rise of over 40 points? Or should profit be taken in the Steels and certain other war stocks for switching to groups just moving into stronger position? This profitable market can also be dangerous particularly if you don't buy and sell the right stocks. Now is the time to get competent accurate advice. Our record of accuracy extends through the immediate past and for over 20 years. Stock Letters contain list of best stocks to buy including LOW PRICED STOCKS. Weekly Stock Letter only \$6 per month. Tri-weekly Stock Letter \$15 per month. Send your check. This is the time to act.

---

81 The Milwaukee Journal of Milwaukee, Wisconsin, July 3, 1938.

---

**W. D. Gann on**

---

W. D. GANN & SON, Inc.  
82 Wall Street New York<sup>82</sup>

---

---

**Stocks Still Lower?**

How far can this decline go? Is a major bottom near or distant? Why go through 1940 blindfolded. Our Master Time Factor will answer these questions and keep you with the trend just as it is doing for present subscribers. 1940 Stock Forecast, with monthly supplements, including definite buying and selling advice \$100.00. 1940 Grain Forecast \$75. Tri-Weekly Stock Letter \$15 per month.

Proof of accuracy, including recent markets free. Ask for D-4.

W. D. GANN & SON, Inc.  
82 Wall Street New York<sup>83</sup>

---

---

**War Panic Coming?**

The time of guessing and hoping is passed. Now is the time to KNOW! Let our Master Time Factor — which predicted the complete Bear year of 1937 and Bull moves of 1938 and 1939 — help you solve this critical market. This is the most important point in the market of the whole year. Our service can easily be worth 100 times its cost in what it will save you — much less what it can make for you. It is realistic and definite. Best stocks to Buy or Sell are given. 1940 Stock Forecast, including monthly supplements and special letters — reduced to \$50.00. Tri-weekly Letter \$15 per month — but don't put off subscribing, be safe — not sorry.

---

82 The Cleveland Plain Dealer of Cleveland, Ohio, Sept. 17, 1939.

83 The New York Sun of New York, New York, Jan. 12, 1940.

---

## **THE MASTER TIME FACTOR**

---

W. D. GANN & SON, Inc.  
82 Wall Street, New York<sup>84</sup>

---

---

### **BUY BEST PEACE STOCKS**

Many stocks have discounted peace and will decline. Others have yet to discount peace prosperity. Our Master Time factor which has proved reliable at Critical periods in the past will tell you the time to Buy the best Stocks. Send \$6.00 for one month's trial to Weekly Letter and get our Selected list.

MORE PROFITS IN GRAINS. Will peace bring inflation or deflation in Commodities? Profits can be made quickly if you KNOW the right time to Buy and Sell. Tri-weekly Commodity letter Will give you profit-paying advice. One Month's Subscription rate \$15.00. Act now before the big move starts.

W. D. GANN & SON, INC.,  
82 Wall St., New York, N. Y.<sup>85</sup>

---

---

### **PROTECT YOUR CAPITAL & PROFITS**

We warned you in recent ads that you needed to protect your capital and your profits and said that many stocks had given danger signals. The market has proven that our Master Time Factor was right. Do you know what to do now, hold on and hope, or sell out? It does not pay to guess. Over forty years of experience will help you at this critical

<sup>84</sup> The Pittsburgh Press of Pittsburgh, Pennsylvania, May 12, 1940.

<sup>85</sup> The Boston Herald of Boston, Massachusetts, August 19, 1945. Also published in The Times-Picayune of New Orleans, Louisiana, on the same date.

---

**W. D. Gann on**

---

time. Weekly Stock Letter, \$6.00 per month, or three months for \$17.00. Write for details about personal service. No discretionary accounts handled. Ask for G-6.

W. D. GANN & SON, Inc.  
82 Wall St., New York 5, N.Y.<sup>86</sup>

---

---

86 The Pittsburgh Press of Pittsburgh, Pennsylvania, July 28, 1946.