

TRUTH OF THE STOCK TAPE

A STUDY OF THE STOCK AND COMMODITY MARKETS
WITH CHARTS AND RULES FOR SUCCESSFUL
TRADING AND INVESTING

By

William D. Gann

A practical book written by a successful Wall Street man who has proved his theory in actual trading. He writes from twenty years' experience and gives examples of his rules by the Case System.

This is the only book published covering the investment and speculative field of Cotton and Grain as well as Stocks. It is fully illustrated with 22 charts showing plainly the successful method of trading.

In four books under one cover:

<i>Book I</i>	<i>Preparation for Trading.</i>
<i>Book II</i>	<i>How to Trade.</i>
<i>Book III</i>	<i>How to Determine the Position of Stocks.</i>
<i>Book IV</i>	<i>Commodities, including Cotton, Wheat and Corn.</i>



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IN FOUR BOOKS

EMBRACING

The Preparation and Knowledge
Required; Methods of Operating
And Determining Position of
Stocks and Commodities

FINANCIAL GUARDIAN PUBLISHING CO. 91 WALL
STREET NEW YORK.

DEDICATED

TO

MY SUBSCRIBERS WHO HAVE ENCOURAGED ME

AND TO THE

THOUGHTFUL STUDENTS OF FINANCIAL ECONOMICS

WHO DESIRE TO FOLLOW PRACTICAL RULES FOR TRADING

INSTEAD OF GUESSWORK AND GAMBLING METHODS

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PREFACE

“Receive my instruction, and not silver; and knowledge rather than choice gold. For wisdom is better than rubies, and all the things that may be desired are not to be compared to it.”-- PROV. 8: 10-11.

In addressing you on the subject of investing your surplus funds, I might state that there is no other subject which I could select that so closely concerns your welfare and regarding which you might receive valuable assistance from my instructions.

In the United States a stupendous sum, reaching into millions of dollars, is wasted annually in foolish speculations and unwise investments. This senseless waste can be traced to one and only one source, namely, lack of knowledge. Men and women who would not attempt to treat the slightest ailment, or even adjust so common a thing as a kitchen faucet, but would hand each difficulty over to its respective specialist, the doctor or the plumber, will on the spur of the moment and without the slightest preparation, undertake the investment of thousands of dollars in enterprises about which they understand absolutely nothing. Is it any wonder then that they lose?

I offer you suggestions and advice in the science of speculation and investment in the same spirit as the physician. He would not think of guaranteeing you perpetual life or insuring you against the common ills to which the flesh is heir. But in your difficulties he brings to your aid the accumulated experience of his profession, and a skill and knowledge which required years to accumulate and is ready for your instant use. I do not offer you a beautiful theory which will not work in practice, but give you invaluable advice, which if followed, will insure success in practical everyday Wall Street speculations and other fields of investment.

It has been well said that a writer who writes first for remuneration and secondly because he believes what he writes, will never achieve enduring fame, and that the sales-man who does not believe in his goods will never make a success. I believe in the theory and rules that I have laid down in this book for you to follow, because I have tested and proved them.

It is my object in this work to facilitate and focalize the essential principles for practical use. My knowledge comes from over twenty years' experience, in

which I have traversed the rough and rugged road that the inexperienced trader's foot must press before he reaches the goal. Hence my object in writing this book is to give to the public something new and practical, not theory alone which would fail in practice.

Read this book carefully several times; study each chart and subject thoroughly, and a new light and knowledge will come to you every time you read it.

If I succeed in teaching only a few to leave wild gambling alone and follow the path of conservative speculation and investment, my work will not have been in vain and I will have been amply repaid for my efforts.

W.D. GANN.

NEW YORK CITY, *January 27, 1923.*

CONTENTS

BOOK I

PREPARATION FOR TRADING

CHAPTER	PAGE
I. WHAT IS TAPE READING?	2
II. CAN MONEY BE MADE IN WALL STREET? OR CAN THE STOCK MARKET BE BEATEN?	3
III. HOW TO READ THE STOCK TAPE	5
IV. HOW THE TAPE FOOLS YOU	8
V. HOW STOCKS ARE SOLD	16
VI. YOUR WEAK POINTS	20
VII. ESSENTIAL QUALIFICATIONS	22

BOOK II

HOW TO TRADE

VIII. RULES FOR SUCCESSFUL TRADING	28
IX. METHODS OF OPERATING	40
X. CHARTS AND THEIR USE	51
XI. THE SEVEN ZONES OF ACTIVITY	55
XII. HABITS OF STOCKS	59
XIII. DIFFERENT CLASSES OF STOCKS	68
XIV. HOW TO READ THE TAPE CORRECTLY	76
XV. WHEN THE TAPE FINISHES AND GIVES FINAL SIGNALS	83

BOOK III

HOW TO DETERMINE THE POSITION OF STOCKS

XVI.	POSITION OF GROUPS OF STOCKS	88
XVII.	GENERAL TREND OF THE MARKET	90
XVIII.	HOW TO TELL THE STOCKS IN STRONGEST POSITION	93
XIX.	HOW TO TELL WHEN STOCKS ARE IN WEAK POSITION	99
XX.	JUDGING FINAL TOPS AND BOTTOMS	103
XXI.	NUMBER OF TIMES A STOCK FLUCTUATES OVER THE SAME RANGE	114
XXII.	CROSSING OLD LEVELS	117
XXIII.	TOPS AND BOTTOMS ON RAILROAD STOCKS	127
XXIV.	BOTTOMS AND TOPS ON INDUSTRIAL STOCKS	135
XXV.	ACCUMULATION OF LOW-PRICED STOCKS	143
XXVI.	HOW TO WATCH INVESTMENTS	146

BOOK IV

COMMODITIES

XXVII.	HOW TO TRADE IN COTTON	152
XXVIII.	PROPER WAY TO READ THE COTTON TAPE	158
XXIX.	HOW TO DETERMINE A CHANGE IN TREND	165
XXX.	THE BOLL WEEVIL	168
XXXI.	WHEAT AND CORN TRADING	170
XXXII.	JUDGING ACCUMULATION AND DISTRIBUTION ZONES	173
	SELECTING A BROKER	185

CHARTS

1. Dow-Jones' Averages: Yearly High and Low 66 20 Industrial Stocks: 1896-1922.
20 Railroad Stocks: 1885-1922.
2. Studebaker Weekly High and Low 77
September 4, 1920, to January 6, 1923.
3. U. S. Rubber Monthly High and Low: 1914-1922. 84
4. Continental Can Monthly High and Low: 1914-1923 91
5. New York Central Swing Chart: 1896-1922 96
6. U. S. Industrial Alcohol Monthly High and Low: 1914-1922 100
7. U. S. Steel -- 3-point Moves: October 2, 1916, to December, 1917 105
8. American Smelting and Refining Monthly High and Low: 1901-1908 107
9. Corn Products Monthly High and Low: 1906-1922 110-111
10. Republic Steel Monthly High and Low: 1913-1922. 118
11. Dow-Jones' Averages -- Monthly High and Low -- 20 Railroad Stocks: 1896-1922 128-131
12. Dow-Jones' Averages -- Monthly High and Low -- 20 Industrial Stocks: 1897-1922 136-139
13. October Cotton Weekly High and Low: November, 1919, to January, 1923 160-161
14. May Wheat Monthly High and Low: 1895-1922 174-176
15. May Wheat Swing Chart: 1895-1922 178
- 16a. May Wheat Weekly High and Low: April 16, 1921, to January 6, 1923 182
- 16b. May Daily Wheat High and Low: December 13 to 29, 1922 182

Perhaps one of the wisest things Emerson ever said:

"Many times the reading of a book
has made the fortune of a man --
has decided his way in life.

"To use books rightly is to go to them for help;
to appeal to them when our knowledge and power fail;
to be led by them into wider sight and clear
conception of our own."