

GEORGE LINDSAY

AND THE ART OF TECHNICAL ANALYSIS



TRADING SYSTEMS OF
A MARKET MASTER

ED CARLSON

*George Lindsay
and the Art of
Technical Analysis*

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Ed Carlson

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Publishing as FT Press
Upper Saddle River, New Jersey 07458

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Printed in the United States of America

First Printing August 2011

ISBN-10: 0-13-269906-0

ISBN-13: 978-0-13-269906-8

Pearson Education LTD.

Pearson Education Australia PTY, Limited

Pearson Education Singapore, Pte. Ltd.

Pearson Education North Asia, Ltd.

Pearson Education Canada, Ltd.

Pearson Educación de México, S.A. de C.V.

Pearson Education—Japan

Pearson Education Malaysia, Pte. Ltd.

Library of Congress Cataloging-in-Publication Data

Carlson, Ed, 1959-

George Lindsay and the art of technical analysis : trading systems of a market master / Ed Carlson.

p. cm.

Includes bibliographical references and index.

ISBN 978-0-13-269906-8 (hbk. : alk. paper)

1. Lindsay, George, 1906-1987. 2. Technical analysis (Investment analysis) I. Title.

HG4529.C3676 2012

332.63'2042—dc23

2011017617

*This book is dedicated to my wife, Keika,
for her patience and support during the
writing of this book.*

*And to our young son, Edward Kazuya, whose
big smile and glowing optimism brightened even
the darkest days and who was always there
to enthusiastically applaud even my most
meager accomplishments.*

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Acknowledgments

The Author would like to acknowledge and thank the following people for their help in providing the information necessary to make this book a reality. Their help ranged from personal recollections to providing actual research and correspondence from Lindsay. They are presented in alphabetical order.

Stephanie Cassidy

(Archivist, Art Students League of New York)

Phil Covato

Arch Crawford

Peter Eliades

Carl Futia

Yale Hirsch

Karen E. King

(Curator, National Public Broadcasting Archives)

Larry Pesavento

George Schade

Larry Williams

Jonathan Wood

Very special thanks are owed to the following people:

John Bollinger, who shared a treasure-trove of old Lindsay newsletters and correspondence. This would have been a very different book without those materials. Readers who have been exposed to Lindsay's writings only via the Investors Intelligence collection will find

their worlds expanded significantly thanks to John's safeguarding of these materials.

Janice Teisch, widow of Stuart Teisch, Lindsay's partner. Janice shared her insider's view of the Lindsay organization. She also had a suitcase full of past reports, photos, and so on, which made a definite impact on this book.

Lastly, a very warm thank you is owed to the family of George Lindsay. Their support and encouragement for this book was second to none. Their intimate knowledge of a man, whom many described as a loner, provided insights which could have come from nowhere else. My thanks go to Vickie Lindsay Gilbert, Don Gilbert, Tamara Mitchell, and, most notably, James Lindsay, whose hours of work, e-mails, and phone calls could never receive their due praise.

Help was also obtained from the following organizations:

The CME Group

Investors Intelligence

To obtain a collection of George Lindsay articles, please contact

Investors Intelligence

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914-632-0422

www.investorsintelligence.com

All price charts were created in MetaStock, Equis.com.

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Introduction

“It has been proven time and time again that true and lasting success lies in the dissemination of knowledge, rather than in its concealment.”¹—R. N. Elliott, founder of Elliott Wave analysis

Who was George Lindsay and why did I undertake to write this book? If you’ve never heard of George Lindsay, you’ve already answered the second part of the question. Lindsay was considered a “stock guru” in the 1960s and 1970s. His market opinions often appeared in the *New York Times* next to other prognosticators whose names are more commonly known today, but very few people today are acquainted with Lindsay. Even among technical analysts who do know the name, very few are familiar with his work.

Lindsay’s ideas are in danger of becoming lost to history. He never wrote a book on his market methods, only newsletters. He did write one book (*The Other History*, examined in Chapter 2) but it pertained to politics and history, not the markets. This book is the result

of reviewing an untold number of his past newsletters and cobbling together the partial descriptions of his different models into coherent, step-by-step explanations.

It's no wonder that very few market participants have chosen to use his methods. Reading Lindsay's newsletters is like drinking from a fire hose. His style of writing is very difficult to read. The reader never gets a moment to "catch his breath" as the ideas just keep jumping off the page. The presentation format of his newsletters is difficult as well. Modern readers have become accustomed to the formatting of word processors—bullets, labeling, charts placed near the narrative, and so on. As I read Lindsay's newsletters, I imagined him sitting at a typewriter, typing to the right side of the page, reaching up with his left hand to shift the carriage back to start a new line, and blasting through yet another line, the ideas pouring forth with very little thought given to anyone trying to assimilate the mass of information being thrown at them.

We live in a world that would send the best and brightest of a generation off to fight and die for the invisible hand of Adam Smith, but ask those same people about technical analysis and they call it voodoo. Those who have accepted and practice technical analysis tend to gather into their own camps of like-minded analysis. Lindsay was an unintentional iconoclast. His approach, while often incorrectly described as cycles, was an original approach different from anything previously known. Like Lindsay's mother, who spent the majority of her acting career off-Broadway, Lindsay's

ideas were decidedly “off-Wall Street.” Modern technicians often seem to be spending more and more of their time examining the micro—30-minute charts, 5-minute charts, tick charts—an approach which, when taken to the extreme, is myopic and can border on nihilism. Lindsay took a broad, perhaps healthier, view of the market—but one that shouldn’t be confused with anything approximating the buy-and-hold approach. While others may focus on the trees, Lindsay was busy mapping the forest.

It has been said that in order to understand the philosophy, one must understand the philosopher and his times. Never was this truer than in trying to understand the work of George Lindsay. Lindsay has been a mystery figure. Prior to this book, very little has been known about the man himself. Who was Lindsay? Genius or high-school dropout; artist or sophisticated Wall Street professional; heterosexual, homosexual, or asexual; a right-wing political conservative or a nonconformist dreamer and futurist? The answers to these questions come from an understanding of Lindsay’s background and hence the biography in Chapter 1.

Lindsay’s experience as an artist can be seen throughout his work in the markets. Charlie Parker, the great, early-twentieth-century jazz saxophonist, once said, “You’ve got to learn your instrument. Then, you practice, practice, practice. And then, when you finally get up there on the bandstand, forget all that and just wail.” That’s probably good advice when using the models Lindsay created. Like music, his models were

full of rules and specific counts but the magic lay in the exceptions to those rules. It is by learning and practicing the guidelines laid out in this book that one can hope to achieve that proverbial “feel for the market” and “just wail.”

Ed Carlson

March 2, 2011

Endnote

1. Robert Prechter, *R. N. Elliott's Masterworks*, 1980/1994/2005.

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Chapter 2

The Other History

“Everything in the universe moves in a rhythm. Nothing happens at random. The underlying factors are, in their turn, subject to the same rhythms as the final product. The whole is not the sum of the parts, but both the whole and parts labor under similar influences.”¹
—George Lindsay

It is widely known that Lindsay’s greatest passion was the subject matter in his book, *The Other History*, which he called “technical history.” Lindsay coined the term (an allusion to technical analysis) to describe the methods explained in this book.

The Other History was Lindsay’s only book. It is not known whether he attempted to go through normal publishing channels, but in the end he self-published the book through Vantage Publishing, a “subsidy” publisher. In other words, he paid to have it published.

For a writer whose subject matter was difficult and writing style dense, Lindsay’s book, *The Other History*,

must be, unfortunately, the most impenetrable example of his writing. Jampacked with minute details and obscure references, the book leaves the reader to determine for himself whether Lindsay was grasping at straws to build his case for “technical history” or whether he was actually on to something.

“Herodotus died 2400 years ago, but his influence is still pervasive. Every historical work since his day has, with rare exceptions, adhered to the model he set up. It has been a straight narrative of events in chronological order; to the extent that the author tried to explain them at all, he relied on accepted notions of cause and effect.”

Lindsay wrote that only 20 books had been written over the previous century in this genre. He mentions as notable Dupuy’s *Origine des tous les cultes*, *Historionomie* by Stromer von Reichenbach, and *Les rythmes dans l’histoire* by Gaston Georgel, adding that his book is in the school of Georgel. He also notes that very little has been written on the subject in English other than *The Law of Civilization and Decay* by Brooks Adams and *The Rule of Phase Applied to History* by Henry Adams. It is safe to assume that Lindsay developed these ideas himself as an outgrowth of his market timing techniques.

No number of examples can serve to convince the skeptical mind of Lindsay’s ideas. But the mind is much more open to “technical history” after a review of Lindsay’s market timing techniques, which also include the concept of time intervals. The skeptical are advised to reread this chapter after finishing the remainder of the book.

Time Intervals

The Other History, like Lindsay's work in the stock market, is concerned with intervals of time. The starting point is always an agitation: "*An agitation is a heightened consciousness and increased activity among a large number of people at a specific moment in time. It is normally directed toward a certain end. An agitation may be physical in nature, in which case it usually involves bloodshed; or it may be intellectual or emotional.*" The important numbers to be acquainted with are 36, 40, and 56. These are intervals of time—36 years, 40 years, and 56 years. Each interval is a point estimate; Lindsay allows for a year on either side of the point estimate, so 36 years is the name of an interval that actually ends anywhere from 35 to 37 years after the starting point, or agitation. The same applies to 40 and 56. A final interval involves the years 64–69. What happens in the interim, between interval dates, is irrelevant and may be ignored.

These intervals mark times of ease or success after the initial difficulties associated with the starting point or time of agitation. "*According to the theory, any collective undertaking fails, or succeeds imperfectly, unless there was an agitation directed toward the same end about 36 or 40 years previously, and unless the central idea behind the effort was clearly defined at roughly the same time.*" The first interval to occur after an agitation varies. It may be 36 years (35–37 years) or 40 years (39–41 years). As a side note, this book was begun in the 41st year after the publication of *The Other History*.

Often there is a retrograde movement. The retrograde movement is an attempt to turn back the clock which runs counter to the main trend of **difficult to easy**. *“It always appears shortly before the moment of final triumph, and confuses the outlook.”* The retrograde movement normally appears shortly before the expiration of 40 years. The next interval is that of 56 years (55–57 years) and after that, the final interval of 64–69 years.

Wars and Unsuccessful Revolts

“...throughout history, the misfortune at an interval after an unsuccessful revolt has normally taken the form of a military reversal, the death of a sovereign, the end of a dynasty, or a combination of these.”

An agitation of a physical nature that Lindsay spends a fair amount of time discussing is that of unsuccessful revolts. These intervals are looked upon from the view of the successful sovereign. Repercussions after the standard interval tend to hurt the party in power that had suppressed the revolt. Consequently, the intervals are described as easy (suppression of the rebellion) to difficult (“victory” for the rebels). *“According to my theory, the losers of unsuccessful revolts gain their ends, to some degree at least, after the lapse of one or more of the three intervals.”*

A well-known example of an unsuccessful revolt is the American Civil War, 1861–65. It is also an example of multiple cycles overlapping and exerting their effects. When viewed as a simple rebellion, the progression goes from easy to difficult.

“Not only does the party which puts down the rebellion suffer misfortune after the lapse of an interval; the losing side usually achieves at least part of its aims.” Of all the aims of the South during this time, the most infamous was to keep African-Americans in subjugation. In May of 1896, 35 years after the start of the Civil War, the Supreme Court of the United States handed down a decision in the case of *Plessy v Ferguson* that upheld the constitutionality of state laws requiring racial segregation under the doctrine of “separate but equal.”

In September of 1901, 40 years after the beginning of the Civil War, President McKinley was shot and killed. McKinley was the leader of the side that had quelled the revolt. Lindsay wrote that in deciding whether there will be recognizable effects from assassination attempts, we must examine whether the counts agree with intervals from other agitations and gauge the impression an attempted assassination makes on contemporaries.

Finally, 56 years after 1861, Germany announced its policy of unrestricted submarine warfare (January 1917), forcing the United States into World War I. Again, one might think that America, being at a moment of difficulty, would lose the war. Not only was America at a juncture of both difficulty and ease, but Germany found itself at a juncture of difficulty.

“We have seen that two developments can normally be detected at the intervals after an unsuccessful revolt. The rebels, or their successors, gain a portion of what they had struggled for. Sometimes they realize the original aim in a positive fashion; in other cases, the best they can do is, in effect, wreak vengeance on the party

that suppressed the revolt. The faction which quelled the disturbance, or its lineal successor, suffers a misfortune in its turn. It may be particularized in a head of state, someone close to him, or an individual to whom he has delegated powers. On other occasions, the disaster is visited on the nation as a unit, and it has most often taken the form of a military defeat at the hands of a foreign power. When misfortune does not come in this obvious way, it is likely to come in that field or endeavor at which the winners of the earlier contest have tried hardest to succeed.”

An excellent example of different progressions overlapping can be seen in 18th- and early-19th-century Germany. A period of difficult to easy (from the viewpoint of the German states) began with the defeat of Prussia, by Napoleon, in 1806 at the Battle of Jena. The 57-year interval in 1863 appeared to mark a turn in fortunes and culminated in the establishment of the German empire in 1871, 69 years after the Battle of Jena. The year 1871 marked the start of another count of 64–69 years of positive time. Count the 69-year interval from the establishment of the German empire in 1871 and you come to 1940. Hitler reached his apogee with the defeat of France in June 1940, and his fortunes began to wane when he lost the Battle of Britain that fall. At the same time, a progression of easy to difficult was occurring. Nationalistic revolts had occurred in both Berlin and Vienna in 1848. Both revolts were put down, starting a period of **easy to difficult** for German authorities. Then, 69 years later was the end of World War I, a period of difficulty that was offset somewhat by the period of ease that was to culminate in 1940.

Emotional Agitations

“The intervals may be counted, not only from episodes of violence, but from eruptions of an emotional nature.”

An emotional agitation may be religious, economic, or political in nature. *“An emotional agitation is normally a juncture of difficulty, and the interval progresses from difficult to easy.”* It is hard to date the genesis of an emotional agitation accurately. The starting point is not nearly as clear as bloodshed in a revolution or other physical agitation. Emotional agitations have an idiosyncrasy that Lindsay described: *“While the delayed effect after a physical agitation is largely confined to the country where the violence occurred, the repercussions following an emotional outburst can leap across national boundaries.”* He found that these repercussions were most likely to spread if one or more conditions were met. If the agitation were based in an important locus of culture, such as 15th-century Florence, Italy, the effects were more likely to spread across borders. Lindsay wrote that the intensity of an agitation, more than its content, is a key factor. Finally, if the event was radically different from the accepted order of things, it was likely to spread regardless of borders. Another idiosyncrasy: *“As a rule, though not invariably, success for an idea is achieved after the second emotional agitation of a series directed toward the same end.”*

The founding of the Christian church can be thought to have dated from the crucifixion of Jesus Christ.

Lindsay wrote, “*The ministry of Jesus Christ was an emotional agitation and the crucifixion was a purge.*”

Lindsay wrote, “*Since the crucifixion is classified as a purge, the progression runs from easy to difficult; both Rome and the Jews were due to undergo misfortune.*” This progression is from the viewpoint of the Romans and Jews. Using A.D. 30 as the most probable date of the crucifixion, counting forward 36 years to the year A.D. 66 saw the Jews revolt against Roman rule. Vespasian laid siege to Jerusalem in A.D. 68, and the city fell to Titus in August–September of A.D. 70 at the 40-year interval after the purge, or crucifixion.

The Romans suffered misfortunes too. If A.D. 30 was definitely the year of the crucifixion, then the Great Fire of Rome, in A.D. 64, was one year too early to be attributed to the progression from easy to difficult. But given the relative uncertainty of the date A.D. 30, the Great Fire of Rome deserves mention. The fire burned for five-and-a-half days and only 1 of 14 districts of Rome escaped the fire. Lindsay writes: “*The one that could have been predicted was the death of Nero in June 68, and even more typically, the extinction of the Julian-Claudian house. The repercussions in the case were more extraordinary than usual, for three emperors swiftly followed Nero in the ‘long but single year,’ as Tacitus called it.*”

Lindsay wrote, “*Count the 55-year interval from the crucifixion in A.D. 30 and you come to 85. A bitter quarrel broke out between Emperor and Senate when Domitian had himself appointed censor for life.*” The climax was reached at the 66-year interval in September of A.D. 96 when Domitian was assassinated.

As for the opposite progression, from difficult to easy, Lindsay wrote, *“The 64–69-year interval from difficult to easy after an important emotional agitation has normally signaled a period of remarkable prestige or progress. Sometimes this count denotes the start of such an era. In that case, the good fortune lasts another 64–69 years, and this may be stretched to 80 or 90 years under certain circumstances—when for example there is second agitation to count from.”*

To sum up, Lindsay explained his views best when he wrote: *“Emotional agitations are not the cause of subsequent success, but merely an outward sign of little understood forces which operate under the surface.”*...*“Arguments are never won by logic, merit or even performance: men are incapable of judging such points objectively.”*...*“The intervals operate by influencing the mind of a man in solitude no less than by arousing the crowd through the overworked bogey of “mass psychology.”*

Creative Concentrations

“The chief requirement of this phenomenon is the appearance of a number of books or art within a brief time. The shorter the span in which they are bunched, the more valid the concentration is.”

Another agitation is the Creative Concentration, a date surrounded by a concentration of great works of art. A Creative Concentration can include books, paintings, controversial plays, and music including symphonies and operas. Creative Concentrations always move from easy to difficult. Another feature of a creative

concentration is that the merit of the books is recognized abroad as at home. Influence is what counts, not worth. Not every agitation is followed by repercussions at all three intervals. Some counts are more important than others. To estimate which, correlate the intervals of one country with those of its rivals. When ease and difficulty are scheduled for the same time (when two opposing intervals expire at the same time), it is unknown which will take effect first. Expect rapid shifts in fortune. Remember; disasters are momentary while stretches of prosperity last longer.

Lindsay gives the Enlightenment as a prime example of a Creative Concentration and dates it to 1749 based on a number of books which appeared around that year. Forty years later, a difficulty would be expected for France and, indeed, 1789 was the year of the French Revolution.

Einstein's *Annus Mirabilis* papers, "a seminal exposition of a new principle in physics," published in 1905, together with a host of other German writers, formed a concentration that year. Forty years later marked the defeat of Germany in World War II.

"The technical historian is not afraid of coupling ideas from unrelated categories. He does not reject continuity of thought, but the connection need not be the obvious one that seems appropriate to the sentient mind. The meaningful thought is that which has been transformed, and perhaps rechanneled, through a period of subconscious rumination. It becomes an ingrained attitude rather than a directed effort."

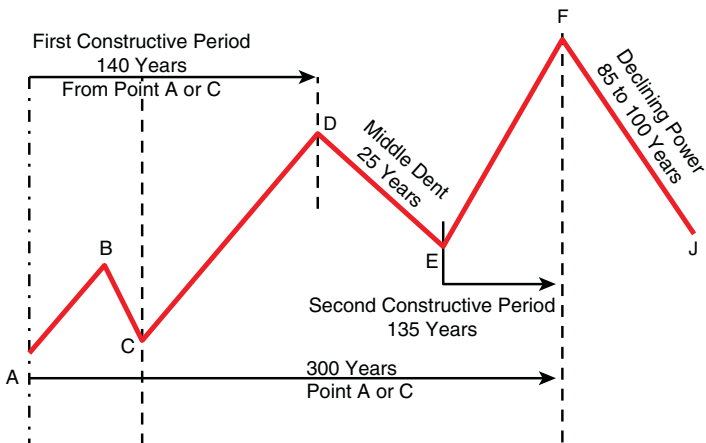
The Lost Manuscripts

It is known that Lindsay was working on a second book at the time of his death. He had mentioned the work to people, and a partial manuscript has been discovered by family members. This book was to address time intervals of a much longer duration than the intervals Lindsay identified in his earlier work.

Lindsay developed what he called the M-Pattern of history (see Figure 2.1). He wrote that the method would not predict actual events, but rather, *“A way has been found however, to forecast the conditions which make a certain type of event probable at a given time.”*² In the case of wars, his method would not predict that a war would occur, only which side was the likely winner. This assumes events within certain periods.

*“There is no sure way of deciding that a specific event of prime importance will take place, such as a war between the major powers. If such a development is coming at all, however, the record implies that it will occur at one of the time periods which are calculable in advance.”*³

When projecting international events, the timing of one country must be synchronized with that of another, and the two governments must have unusual relations within this time period—that is, relations that go beyond the routine.

FIGURE 2.1 *M-Pattern.*

Conclusion

In his book, *The Other History*, Lindsay challenges the accepted views of “cause and effect” and replaces them with his own observations of time intervals. Like his market timing techniques, Lindsay’s approach to history, although similar to cycles, is far more unique. It would be easy to dismiss the ideas presented in *The Other History* if it were not for the success Lindsay experienced using this same approach in predicting the stock market, another task many believe to be impossible. This chapter provides only a taste of Lindsay’s book for the reader. In the original text, Lindsay’s attempt to provide enough examples to be convincing unfortunately becomes overwhelming. *The Other History* is out of print but can be found in some library collections, including the M.T.A. Library.

Endnotes

1. Unless otherwise indicated, all quotes in this chapter are taken from George Lindsay's self-published book, *The Other History*, 1969.
2. George Lindsay, "A Way to Predict the Future" (unpublished manuscript; date [post-1982] unknown).
3. Ibid.

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