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? WHY THE WEATHER ?

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WEIGHT OF AUTHORITY IN FORECASTING

When a house with a large following predicts a certain trend of the stock market and advises clients to act accordingly the stock market performance is likely to move in the direction forecast. If a certain security is marked for a fall and the advice is followed that stock or bond will suffer a fall in price unless some unusual condition occurs at the same time. Influence on trends in business goes beyond simply the movement of this or that stock. A leader by making statements bullish or bearish may change the courage of others and precipitate at least temporary changes in accordance with his views.

But the weather listens not to the dictates of prognosticators nor to prayerful petitions of a drought-stricken people. A man may "forecast" a cold season and broadcast his expectations. He may lead the populace to expect the weather he does but no matter how much the thinking of multitudes may back him up, he cannot exert any control and bring on a cold season. The weather is going to come a certain way no matter what anybody says about it, and the only way we can tell what is likely to happen next is to find out why the weather occurs as it does. This botanist, that astronomer, this economist, and that forecaster, may find "indications" pointing to a certain condition; but the concurrence of these signs will not make the weather come as expected. Until all important factors have been accounted for and carefully weighed seasonal forecasts cannot be dependable.

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(Tomorrow: Dark Clouds That Do Not Rain)

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