half a year later? (The correlation between X_3 [1902] and Y_3 [1904] is $r = -0.94$. See Table VIII.)

11. The object of this study has been to make an exploration into the difficult and interesting field of statistical economics, not to develop methods of forecasting the price or the production of sugar. We venture to hope, however, that the results reached in this study will not be without interest to the trade.

In the following chapter the results reached in the foregoing pages will be used to estimate the effect of the tariff on sugar prices.