

INTRODUCTION.

The aims of this work are to bring up to date the financial and economic survey of cacao estates in Trinidad, carried out by Prof. Shephard for the period 1923 to 1930; to discover whether there have been any changes in the industry during the last seven years, and, if so, to find out what course these changes have taken; to substantiate, or discredit, any conclusions or ideas, that may have been reached, during the previous survey, but which may not be applicable over a larger period; and lastly to make suggestions for the possible improvement of the efficiency of the industry. As will be appreciated, it is the last of these aims that is the fundamental reason for attempting this work.

In the first half of this paper, the first section is devoted to a short review of cacao production and consumption in the world, as it affects Trinidad, and particular attention is paid to the changes in the industry in the last few years. The next section deals with the early history of the industry in Trinidad; it is a summary of Prof. Shephard's work, 'The Cacao Industry of Trinidad'. Then follows a detailed history of the industry in Trinidad during the last seven years.

In the second half of the paper, the first section describes the methods of collecting, analysing, and interpreting the financial data; it describes and gives reasons for the choice of a particular gauge of efficiency, to be used to compare groups of estates, and it points out one or two weaknesses of the survey. The next section gives the detailed analysis of the expenditure, revenue, etc., in various forms, of the estates visited, and compares these figures with the corresponding figures of the previous survey. The last section summarises the paper, and presents a few suggestions for the improvement of the lot of some of the planters and labourers of the cacao industry of Trinidad.