

I. INTRODUCTION AND HISTORICAL SURVEY.

Trinidad's cacao industry is at a very low ebb.

Every industry passes through alternate phases of prosperity and depression in sympathy with the general price level, and agriculture is, in addition, subject to local fluctuations in price level brought about by extremes of weather conditions and by the occurrence of pests and diseases.

The cacao industry in Trinidad has, since its inception, been subject to these local fluctuations in price but had not, until the present depression, suffered to any great extent from the depressing effect of the general price level. It is, therefore, a new experience for the planters and one which even now, after nearly twenty years, is not credited with its full significance, particularly as it is becoming increasingly apparent that certain aspects of it are of a permanent nature.

The causes of the depression are numerous and complex, and for a full understanding of them, in so far as they affect the subject of this thesis, it is necessary to trace them back to their sources, and for this purpose the writer has drawn upon Shephard (22, 23, 24 & 25), the following being a resumé.

Cacao was first exported from Trinidad at the beginning of the eighteenth century, but from that time until the last quarter of the nineteenth century it played only a minor, though expanding, role in the business of the colony. It was in the year 1870 that cacao came to the fore and represented the staple industry of the island.