INTRODUCTION.

In the Agricultural world, generally, Valuation has always been a much debated question. It is fairly well accepted, however, that accuracy in valuation depends, not on fixed rules and formulae, but mainly on the practical knowledge and fairness of the individual conducting the valuation. The Valuator should, of course, have certain principles to guide him, but the individual merits and demerits peculiar to the particular enterprise under consideration must necessarily influence and react on the final figure arrived at. In Trinidad, the majority of Cacao Estates keep financial records. Whilst some are very accurate and detailed in their analysis, others, in varying degrees are less reliable and informative. The value of book-keeping is to a considerable extent dependent on the accuracy of Capital valuations and in conducting the present Survey much difficulty has been experienced in interpreting the degree of success or failure of individual enterprises and of the Industry as a whole due to the lack of uniformity in methods of valuing and the obvious inaccuracy and divergence of opinions when comparing some of the results obtained.

The aim of this study is, therefore, not an attempt to formulate a fixed method of valuing which could be adjusted to compensate for all the disturbing factors likely to be met with, but rather to examine and criticise existing methods; to arrive at some conclusion as to the relative validity of these various "opinions" and if necessary, or possible, to modify a selected method so that it may best meet the needs of the Industry.