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SUGAR PRODUCTION IN THE BRITISH COLONIES

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SUGAR production in the British Colonies is a political gamble rather than an economic proposition. Until the 19th century the industry enjoyed a monopoly of the English markets and great prosperity. Political blows during the 19th century—the abolition of the slave trade, the emancipation of the slaves, the equalisation of the duties on slave produced and British sugar, the development of the bounty-fed beet sugar industry of Europe and the closing of the United States market—brought the islands to the verge of economic extinction.

Today 90 per cent of the world's sugar is sold in highly protected markets. England is the dumping ground of all surplus sugar so that in spite of having the lowest costs of production in the British Empire and being among the cheapest producers in the world, the colonies are operating at a loss. If the colonial producers received the same fiscal advantages as the English beet sugar producers, or the cane producers of Queensland, they could afford to give away their sugar and still realise a profit of more than 50 per cent per annum on their invested capital.