錫、橡膠與海峽元

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新加坡本土從未開採過一噸錫，亦從未在自己的土地上經營過任何具規模的商業橡膠園。然而，在三代人的時間裏，它的繁榮隨着這兩種商品的價格起落。十九世紀最後二十五年，殖民地背後的馬來諸邦成為全球最主要的錫產地。二十世紀最初數十年，同一片土地又成為全球最主要的種植園橡膠產地。新加坡冶煉錫礦，為橡膠分級並拍賣，為礦主及園主提供融資，為貨物承保，並把它們運往倫敦和紐約。殖民地由此取得了界定一個商品樞紐的各項功能：加工、價格發現、融資及物流。

這些交易以海峽元結算。本部分第I章敘述了殖民地如何於1867年取得自己的貨幣，以及如何在十九世紀末由貨幣專員委員會（Board of Commissioners of Currency）發行政府紙幣。本章探討這種貨幣如何於1906年與英鎊掛鈎、發行該貨幣的貨幣發行局如何運作，以及為何這種安排適合一個收入依賴波動出口價格的經濟體。貨幣發行局比殖民地存在得更久。其十足儲備支持的原則至今仍規範新加坡元。

本章亦延續與日內瓦的比較。日內瓦作為瑞士的一部分，於1850年取得國家貨幣，於1907年設立中央銀行，而正如日內瓦卷所示，它要到第二次世界大戰後才成為商品貿易中心。新加坡的順序剛好相反：商品先行，並在這個城

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市擁有中央銀行或自己的貨幣之前很久，已塑造了它的商業制度。以下五節追隨錫和橡膠，由礦場和種植園一直到拍賣室，追溯震撼殖民地的價格週期，並闡述維繫殖民地的貨幣框架。最後一節探討這些事件對一個金融中心有何啟示，該中心目前的商品業務將在第G及H部分探討。

要點

1848年，拉律（Larut）發現錫礦，吸引數以萬計的華人礦工湧入馬來半島西部諸邦。這些地方的動亂促成了1874年1月20日的《邦咯條約》（Pangkor Treaty），以及英國在霹靂、雪蘭莪及雙溪烏絨派駐參政司。到十九世紀末，馬來亞生產全球略多於一半的錫，其中大部分由海峽貿易公司（Straits Trading Company）在新加坡冶煉。1877年，橡膠幼苗由邱園運抵新加坡植物園。在1888年起出任園長的立德利（Henry Ridley）領導下，植物園發展出馬來亞橡膠業賴以建立的割膠方法。到1920年前後，馬來亞供應全球約一半的橡膠，新加坡是其主要市場，並自1911年起在當地舉行拍賣。繼1870年代中期一次早期的錫價暴跌後，1920年至1922年及1929年至1932年的價格崩潰，促成了橡膠及錫的限產計劃。海峽元由1897年成立的貨幣專員委員會發行，於1906年定為2先令4便士，並以英鎊儲備支持，新加坡元以經修改的形式延續了這一安排。

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