錫、橡膠與海峽元：摘要

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1848年拉律（Larut）發現錫礦，吸引華人礦工及海峽資本進入馬來半島西部各邦。當地的動亂導致1874年簽訂《邦咯條約》（Pangkor Treaty）、實行駐紮參政司制度，並於1896年成立馬來聯邦。到1900年，馬來聯邦的錫產量略多於世界的一半。橡膠於1877年以邱園（Kew）幼苗的形式引入新加坡，經Henry Ridley的割膠方法而具備商業價值，1896年後遍及馬來亞，到約1920年，馬來半島供應全球約一半產量。新加坡從中取得自己的份額：自1890年在布蘭尼島（Pulau Brani）冶煉錫礦，自1911年為橡膠分級、加工及拍賣，並透過代理行及銀行為兩種商品提供融資、保險及航運服務。1870年代、1910年、1920–1922年及1929–1932年的繁榮與崩潰，令殖民地承受劇烈的價格週期。最後兩次週期促成橡膠及錫的限產計劃，而其邏輯最終以1985年的錫危機告終。海峽元自1899年由貨幣專員委員會發行，1906年定為兩先令四便士，為商品經濟提供以英鎊儲備支持的穩定貨幣。這項十足外部支持的原則，新加坡元至今仍然保留。

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