Agency Houses and Exchange Banks: summary

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From the 1820s onwards, European agency houses such as Guthrie & Co., Boustead & Co. and Behn, Meyer & Co. organised the trade of Singapore as partnerships that sold goods on commission, bought produce and gradually collected agencies for banks, insurers and shipping lines. From 1840 the exchange banks arrived, beginning with the Union Bank of Calcutta and the Oriental Bank and continuing with the Mercantile Bank, the Chartered Bank in 1859 and the Hongkong and Shanghai Bank, which worked through an agency from 1865 and opened its own office in 1877. These banks financed trade between Asia and Europe by buying and collecting documentary bills secured by bills of lading and insurance policies, while managing the risk between the silver dollar and sterling, an instrument that later developed into the documentary credit governed since 1933 by the rules of the International Chamber of Commerce. Around the houses and banks grew a cluster of insurers, dock companies and shipping lines, from the Tanjong Pagar Dock Company of 1864 to the Straits Steamship Company of 1890, which made the port a centre of commercial services. Chinese compradors, brokers and middlemen

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connected these European institutions with Asian merchants who relied mainly on their own networks of credit, while the experience they gained prepared the foundation of the Chinese banks examined in the next chapter.

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