# Guthrie, Boustead and the European agency houses

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## From commission agent to merchant house

Chapter IV of Part A described the agency house as the central institution of the European commercial community of early Singapore: a firm that sold goods on commission for principals elsewhere, bought produce on their instructions and handled their ships. The present chapter takes up the story where that account left off, in the decades after 1840, when the agency houses ceased to be the only providers of financial services in the port. Banks now discounted bills and dealt in exchange, while insurance companies and shipping lines sent their own representatives to the East. The agency houses responded by turning themselves into intermediaries for these new institutions, collecting agencies in the way that their founders had collected consignments.

The houses were partnerships, usually of British or German merchants, whose partners shared the profits and bore unlimited liability for the firm's debts. Partners came out to Singapore as young men, rose through the firm and eventually retired to Britain or Germany, where many continued to direct the business from a London or Hamburg office. This pattern of a resident partner in the East and a senior partner at

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home allowed the firms to combine local knowledge with access to manufacturers, banks and insurers in Europe. It also explains their durability. Several houses founded in the first half of the nineteenth century survived into the twentieth and later became public companies listed in London, Kuala Lumpur or Singapore.

## Guthrie & Co.

Guthrie & Co. was the oldest of the British houses that survived into modern times, although its exact date of foundation is a matter of definition. The Scottish merchant Alexander Guthrie, born in 1796, arrived in Singapore in 1821 to open a branch of the firm of Thomas Talbot Harrington and separated from Harrington in 1823.[1] The catalogue of the firm's archives gives a slightly different sequence. On that account, the Harrington partnership had been dissolved by 1824, when Guthrie formed Guthrie & Clark with James Scott Clark, and the name Guthrie & Co. was adopted in 1833 when Clark left and Guthrie took in his nephew James Guthrie.[2] The firm itself has traditionally dated its origins to 1821, which is the year usually given in company histories.

The history of the partnership shows how such a house was transmitted from one generation to the next. James Guthrie became a partner in 1837 and took charge of the Singapore office in 1847, when his uncle returned to London. John James Greenshields joined the partnership in 1849, followed by Thomas Scott in 1857. Scott became senior partner in 1867 and returned to London in 1873, where he set up a registered office under the name Scott & Company.[3] The arrangement gave the firm a voice in the City of London without changing its legal form. Only on 28 February 1903 did Guthrie & Co. merge with Scott & Company to form Guthrie & Co. Ltd, a limited company.[4]

The range of the firm's business grew with the colony. Guthrie & Co. acted as agent for the London bankers Coutts from 1830, for the London Fire Insurance Company from 1853 and for the London and Provincial Marine Insurance Company from 1861. By 1900 its agencies included six banks, five insurance companies, two shipping companies and twenty-three general agencies.[5] In 1896 the firm accepted

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the agency of five coffee estates in the Malay Peninsula. That decision opened the plantation business, which grew further after the firm introduced rubber in the same year.[6] Chapter IV of this part follows the rubber boom itself.

## Boustead & Co. and the German connection

Edward Boustead arrived in Singapore in 1828 aboard the *Hindustan* and founded Boustead & Co. in the same year. In 1834 he took into partnership Gustav Christian Schwabe, a German-born merchant. Three years later he was among the founding members of the Singapore Chamber of Commerce.[7] The firm traded in tin, spices, rattan, silk and tea. It became agent for banks, shipping lines and insurers, among them more than twenty shipping lines and Lloyd's, which it represented for more than a century.[8]

According to the company histories, Boustead & Co. was also the first agent of the Hongkong and Shanghai Bank in Singapore and offered banking facilities to merchants before the bank opened an office of its own.[9] The firm entered shipping and insurance on its own account from the 1860s, in anticipation of the opening of the Suez Canal. In 1892 it handled the first bulk shipment of oil to Penang.[10] The firm was divided into separate Singapore, British and Malaysian companies between 1957 and 1965. Boustead Singapore was listed on the Singapore stock exchange on 17 October 1975.[11]

The partnership with Schwabe illustrates a feature of the European community that the term "British" conceals. Germans, Swiss, Dutch and Danes worked in British houses or founded houses of their own. The most enduring of the German firms was Behn, Meyer & Co., which dates its foundation to 1 November 1840, the day on which Valentin Lorenz Meyer joined Theodor August Behn in Singapore. Behn had arrived there in July 1839.[12] The firm traded on commission and on its own account. Before 1914 it ran the largest shipping agency of the region and was active in insurance, plantation management and tin. The First World War cost it its buildings and assets in Singapore, Malaya and the Philippines, which were seized as enemy property, with total losses later reckoned at twelve million Reichsmark.[13]

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## The Borneo Company and the widening of the field

Some agency houses were founded in London as companies from the outset. The Borneo Company was registered in London on 6 May 1856, with offices in Mincing Lane, and established its Singapore house on 31 July 1857 by taking over the assets of MacEwan & Co., including wharves at Telok Blangah.[14] Its principal field was Sarawak, where it held mineral rights and worked as merchant, shipowner and planter, mining antimony, coal, mercury and gold. In 1967 it merged with the Inchcape Group.[15]

The Borneo Company shows the direction in which the agency system developed in the second half of the nineteenth century. The houses moved from the sale of goods on commission to the management of mines, estates and ships in the territories around Singapore. Their capital was increasingly supplied by investors in Britain, while their management remained in the East. The managing agency, in which a house acted as secretary and manager of separately incorporated plantation or mining companies, became the typical form of British enterprise in Malaya in the twentieth century. Singapore was its administrative centre.

## Unlimited liability and the risk of failure

The partnership form had a price. A house that overreached could bring down its partners, its clients and its creditors. The most instructive warning came from Calcutta, where the great agency houses of Bengal collapsed in the credit crisis of 1829–1834.[16] Those houses had accepted deposits from officials and merchants, financed indigo planters on long credit and issued their own paper. Their failure destroyed the savings of many depositors and discredited the model of the trading house as banker.

The houses of Singapore were smaller and more cautious, but they faced the same dilemma. Their customers expected credit, while their principals in Europe expected prompt remittance. When the exchange banks arrived, the houses could pass the financing of trade to institutions with larger capital and access to the London money

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market. The division of labour that resulted, with the agency house handling goods, documents and customers and the bank handling money and exchange, shaped the commercial economy of the port until the Second World War.

## Notes

1. Wikipedia, "Guthrie (company)" (accessed November 2026): Alexander Guthrie (1796–1865) arrived in 1821 to open a branch of Thomas Talbot Harrington and Company, split from Harrington in 1823; the firm was renamed Guthrie and Company in 1833. ↩
2. AIM25, "Messrs Guthrie & Co / Guthrie & Co Ltd / Guthrie Group / Guthrie Estates Agency Ltd / Guthrie Corporation", administrative history (accessed November 2026): by 1824 the Harrington partnership was dissolved and Guthrie formed Messrs Guthrie & Clark with James Scott Clark; in 1833 Clark left, Alexander took in his nephew James Guthrie and the firm was renamed Messrs Guthrie & Co. ↩
3. AIM25, administrative history of Guthrie & Co. (accessed November 2026): James Guthrie partner in 1837 and in charge of the Singapore office from 1847; Greenshields partner in 1849; Thomas Scott partner in 1857 and senior partner in 1867; in 1873 Scott returned to London and set up a London registered office known as Scott & Company. ↩
4. AIM25, administrative history of Guthrie & Co. (accessed November 2026): merger with Scott & Company on 28 February 1903 to form Guthrie & Co. Ltd. ↩
5. AIM25, administrative history of Guthrie & Co. (accessed November 2026): agent for Coutts from 1830, the London Fire Insurance Co. from 1853 and the London & Provincial Marine Insurance Co. from 1861; in 1900 Guthrie agencies included six banks, five insurance companies, two shipping companies and 23 general agencies. ↩
6. AIM25, administrative history of Guthrie & Co. (accessed November 2026): in 1896 the firm accepted the agency of five coffee estates owned by Thomas

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Heslop Hill in the Malay Peninsula; Wikipedia, "Guthrie (company)" (accessed November 2026): rubber introduced in 1896 and oil palm in 1924. ↩

7. Wikipedia, "Edward Boustead" (accessed November 2026): arrived in Singapore in 1828 aboard the *Hindustan* and founded Boustead & Co.; partnership with the German-born merchant Gustav Christian Schwabe in 1834; one of the founding members of the Singapore Chamber of Commerce in 1837; died in 1888. ↩
8. Wikipedia, "Boustead Singapore" (accessed November 2026): trade in tin, spices, rattan, silk and tea; agent for "over 20 major shipping lines" and for "numerous insurance agencies including the renowned Lloyd's", which it represented for "more than one century". ↩
9. Wikipedia, "Edward Boustead" and "Boustead Singapore" (accessed November 2026): Boustead & Co. was the first agent in Singapore for the Hongkong and Shanghai Bank, offering banking facilities to businesses. ↩
10. Wikipedia, "Boustead Singapore" (accessed November 2026): entry into insurance and shipping in the 1860s to take advantage of the opening of the Suez Canal; first bulk oil shipment to Penang in 1892. ↩
11. Wikipedia, "Boustead Singapore" (accessed November 2026): division into three companies in Singapore, the UK and Malaysia between 1957 and 1965; listing on 17 October 1975. ↩
12. Wikipedia, "Behn Meyer" (accessed November 2026): founding date of 1 November 1840, when Valentin Lorenz Meyer arrived in Singapore, "the date on which Behn, Meyer & Co. was founded"; Theodor August Behn had reached Singapore in July 1839. ↩
13. Wikipedia, "Behn Meyer" (accessed November 2026): commission trade and trade on own account; before 1914 the firm "ran the subregion's largest shipping agency" and was active in insurance, plantation management and tin; in the First World War it "lost buildings and assets that were seized in Singapore, Malaya and the Philippines", with total losses of 12 million Reichsmark; re-established in the 1920s. ↩

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14. Wikipedia, "Borneo Company" (accessed November 2026): registered in London on 6 May 1856, initial office at 25 Mincing Lane; "BCL Singapore was established on 31 July 1857", taking over assets of MacEwan & Co., including wharves in Telok Blangah. ↩
15. Wikipedia, "Borneo Company" (accessed November 2026): exclusive mineral rights in Sarawak, activities as merchant, shipowner and planter; mining of antimony, coal, mercury and gold; merger with the Inchcape Group in 1967. ↩
16. Peter Borscheid and Niels-Viggo Haueter, "Institutional Transfer: The Beginnings of Insurance in Southeast Asia", *Business History Review*, vol. 89, no. 2, 2015, pp. 207–228, abstract (accessed via RePEc, November 2026): "the early agency houses in Bengal collapsed in the credit crisis of 1829–1834". ↩

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