Suez, Steam and Telegraph: Singapore in the First Globalisation

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In November 1869 a new waterway opened between the Mediterranean and the Red Sea. Within a few years the Suez Canal, the marine steam engine and the submarine telegraph had changed the position of Singapore in the world economy more than any event since the founding of 1819. The port no longer waited for the monsoon to bring junks from China or square-riggers from the Cape. Steamers arrived on a timetable, coaled at its wharves and left again within days, while orders and prices reached its merchants by cable from London in a matter of hours. Hundreds of thousands of migrants passed through its harbour every year on their way to the mines and plantations of the region, sending part of their wages home through the same port.

This chapter examines these forces, which economic historians group under the name of the first globalisation, the period of integrating markets that ended with the First World War and the depression of the 1930s. It begins with the canal and the shipping routes it created. It then describes how Singapore became a coaling station and dock port for merchant shipping and, in the interwar years, the site of the

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largest naval base of the British Empire in Asia. It turns to the telegraph and its effect on the speed and organisation of trade, to the migration of labour and the remittances that flowed back to China and India. The last section covers the interwar years in which the colony's prosperity and its defence became bound together.

The parallel volume on Geneva shows that the same technologies transformed the Swiss financial centre. Railways linked Geneva to Lyon and Paris in 1858[1] and the telegraph gave its private bankers the prices of Paris, London and Berlin within minutes. The difference lies in the use that each city made of connectivity. Geneva became a quiet centre for the management of European wealth, protected by neutrality. Singapore became a node of imperial communications, shipping and labour, and for that reason a strategic asset that great powers wished to hold. Both roles left marks that remain visible in the financial centres of today.

Essentials

The Suez Canal opened on 17 November 1869 and, together with the compound steam engine, made steam the dominant mode of shipping between Europe and Asia. At Singapore, steamer tonnage overtook sailing tonnage in 1870. Coaling and repair turned New Harbour, later Keppel Harbour, into the economic centre of the port: the Tanjong Pagar Dock Company of 1864 grew into a near monopoly, was expropriated by the colonial government in 1905 and became the Singapore Harbour Board in 1913. The submarine cable from Madras through Penang reached Singapore in 1870–1871 and extended at once to Hong Kong, Saigon and Australia, making the port a hub of imperial communications. Chinese and Indian migration on an unprecedented scale supplied the labour of the Malayan economy, regulated from 1877 by the Chinese Protectorate and from 1907 by the Tamil Immigration Fund, while remittance houses carried savings back to the villages. Between the wars Britain built a naval base at Sembawang, opened in 1938, as the keystone of its Asian strategy, a strategy that collapsed with the fall of Singapore on 15 February 1942.

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Notes

1. Wikipedia, "Lausanne–Geneva railway" (accessed November 2026): the Lyon–Geneva line opened in March 1858; the Geneva–Versoix link joined Geneva to the Swiss network in June 1858. ↩

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