Suez, Steam and Telegraph: Singapore in the First Globalisation: the comparison with Geneva

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Connected by the same technologies

Geneva and Singapore were transformed by the same technologies at almost the same time. Geneva was linked by rail to Lyon in March 1858 and to the Swiss network via Lausanne in June of that year. The Swiss telegraph network opened in 1852, and the international organisation of telegraphy took shape with the founding of the International Telegraph Union in Paris on 17 May 1865.[123] For Geneva's private bankers, the telegraph meant that they could follow the prices of Paris, London and Berlin in real time and execute orders quickly. For the merchants of Singapore, it meant that London prices and orders arrived within a day.

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Neutral centre and imperial node

The difference lies in the place each city occupied in the political order. Geneva drew strength from Swiss neutrality and later from the presence of international organisations, beginning with the League of Nations, whose first Assembly met in the city in November 1920.[4] Capital came to Geneva because it was outside the conflicts of the great powers. Singapore drew strength from the British Empire, whose navy protected its routes and whose cables carried its information. Capital and labour came to Singapore because it was inside the imperial system.

The two models had opposite strengths and weaknesses in war. In both world wars, Geneva remained a place of refuge for capital and for humanitarian work. Singapore became a target precisely because it was valuable to the empire. In February 1942 it fell. The lesson was not lost on the founders of the independent state. Chapter IV of Part F shows how Singapore, after 1965, sought security through a policy of balance among the great powers, a small-state diplomacy with features that recall Swiss neutrality without adopting it.

Two kinds of financial centre

The first globalisation also shaped the type of financial centre each city became. Geneva specialised in the management of private wealth for a European clientele, a business that required discretion, stability and long relationships. Singapore specialised in the financing of trade, shipping and commodities and in the remittances of migrants, activities that required speed, connectivity and the ability to handle large volumes of small transactions. The convergence of the two centres in private wealth management, examined in Parts D and E, came much later. Their different origins still explain why Singapore's financial centre remains more closely linked to trade and commodities than Geneva's, despite Geneva's own role in commodity trading.

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In figures

Opening of the Suez Canal: 17 November 1869, length about 193 km. British purchase of the Khedive's 44 % shareholding: 1875, for £4 million. Shipping entering Singapore: steamers overtake sail in 1870, about 1.5 million NRT in 1880 (80 % steam), 5.7 million NRT in 1900. Tanjong Pagar Dock Company: founded 1864, Victoria Dock opened 17 October 1868, expropriated 1905 at $761 per $100 share. Singapore Harbour Board: from 1913. Telegraph: failed Batavia cable of 1859 (4,359 words), Madras–Penang–Singapore cable 1870–1871, extensions to Hong Kong, Saigon and Darwin in 1871. Chinese arrivals: 190,901 in 1895, some 250,000 in 1912, 242,000 in 1930 and 28,000 in 1933. Population of Singapore: 97,111 in 1871, 228,555 in 1901, 557,745 in 1931. Naval base: 2,845 acres given in 1923, main contract £3.7 million in 1928, King George VI dock opened 14 February 1938. Fall of Singapore: 15 February 1942, about 80,000 prisoners of war.

Notes

1. Wikipedia, "Lausanne–Geneva railway" (accessed November 2026): Lyon–Geneva line opened in March 1858; Geneva–Versoix link completed in June 1858. ↩
2. Ressos, *Genève, place financière internationale*, partie D, chapitre II, section « Le télégraphe, l'information et la vitesse des marchés », citing the Dictionnaire historique de la Suisse, art. « Télégraphe », for the first line (Zurich–St Gallen) on 15 July 1852. ↩
3. Wikipedia, "International Telecommunication Union" (accessed November 2026): established on 17 May 1865 as the International Telegraph Union, at the International Telegraph Conference hosted by the French government in Paris. ↩
4. Wikipedia, "League of Nations" (accessed November 2026): "The first meeting of the Assembly took place on 15 November 1920 at the Reformation Hall in Geneva"; see also Ressos, *Genève, place financière internationale*, partie F. ↩

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