Agency Houses and Exchange Banks: the comparison with Geneva

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Geneva and Singapore both owed their nineteenth-century financial development to the combination of partnerships and joint-stock banks. In Geneva, the private bankers organised as general or limited partnerships remained the core of the financial community, while the Radical government of James Fazy promoted the Banque de Genève in 1848 and the Caisse d'escompte in 1849.[1] In Singapore, the partnerships were the agency houses, which handled goods and customers, while the joint-stock banks were the exchange banks, chartered in London or Hong Kong. The Geneva bankers were citizens of the city and members of its political class. The partners of the Singapore houses were expatriates who expected to retire to Britain or Germany.

The division of labour also differed. Geneva's private bankers specialised in managing the fortunes of wealthy families and in placing securities. Since the trade that passed through Geneva was modest, its banks were oriented towards capital markets in Paris and London. Singapore's banks financed goods passing through the

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port. Their business was defined by the bill of lading and the bill of exchange. Wealth management came to Singapore much later, as Part D shows, while Geneva developed a commodity trading cluster only in the twentieth century.

In their modern form, however, the two cities converge. The Geneva volume describes the cluster of banks, inspection companies, shipbrokers, insurers and lawyers that serves the commodity trade in Geneva, although the goods rarely approach the city.[2] Singapore's cluster is the direct descendant of the colonial service economy, with the difference that the goods did pass, and often still pass, through its port. The agency houses and exchange banks of Singapore thus anticipated a model that Geneva reached by another route.

In figures

Guthrie & Co.: Alexander Guthrie in Singapore from 1821, name Guthrie & Co. from 1833, limited company from 28 February 1903, agencies in 1900 for six banks, five insurers, two shipping companies and 23 general principals. Boustead & Co.: founded 1828. Behn, Meyer & Co.: founded 1 November 1840. Borneo Company: registered 6 May 1856, Singapore house 31 July 1857. First bank branch: Union Bank of Calcutta, 1840, with advances on goods at 9 per cent for up to three-quarters of value. Oriental Bank: Singapore 1846, suspension 2 May 1884. Chartered Bank: Singapore agency 1859, branch 1861. Hongkong and Shanghai Bank: agency from 1865, office 1877, 35 per cent of Singapore's foreign exchange and trade business in 1948. International Banking Corporation: 1 July 1902. Tanjong Pagar Dock Company: 1864, expropriated 1905. Straits Steamship Company: 1890, capital $421,000. Straits Insurance building: opened 6 June 1893. UCP: first rules 1933, UCP 600 in force 1 July 2007. Electronic transferable records: in force 19 March 2021.

Notes

1. Ressos, *Genève, place financière internationale*, partie D, chapitre II, citing the *Dictionnaire historique de la Suisse*, art. « Fazy, James »: Caisse hypothécaire

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(1847), Banque de Genève (1848), Caisse d'escompte (1849), Banque générale suisse de crédit international mobilier et foncier (1853). ↩

2. Ressos, *Genève, place financière internationale*, partie G, chapitre IV, « Le cluster genevois : banques, inspection, affrètement, assurance, droit », including the illustrative example of a copper cargo financed by documentary credit, inspected, chartered, insured and documented by Geneva firms without the copper ever approaching Geneva. ↩

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