# The moral economy of the Strait and the comparison with Geneva

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The first chapter of this part argued that the ports of the Strait succeeded when they offered protection, predictability and moderate costs. The present chapter adds a further element: the internal institutions of the merchant communities that made trust and credit possible where the state could not. Clan associations, temples, sworn brotherhoods, partnerships and remittance firms provided these institutions for the Chinese of Singapore, much as the Reformed community, its consistory and its family networks provided them for the merchants and bankers of Geneva.

In both cities, the community institutions eventually yielded part of their role to the state and to formal institutions. In Geneva, the transition led from the Protestant family banks to the regulated private banks of the twentieth century. In Singapore, it led from the associations and remittance firms to the Chinese banks and later to the integrated financial regulation of the Monetary Authority of Singapore. In both cities the moral economy survives in the emphasis on discretion, reliability and long-term relationships that both financial centres still cultivate.

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## In figures

Earliest Chinese associations: Cho Kah Koon (1819), Ning Yeung Wui Kuan and Ying Fo Fui Kun (1822). Associations founded before 1965: over 200 bloodline and 133 locality associations. Thian Hock Keng rebuilt 1839–1842 at a cost of 30,000 Spanish dollars. Ghee Hin Kongsi recorded from 1820. Registration of 1869: 10 societies, 618 office bearers, 12,371 members. Police in 1843: 133 officers for 32,132 Chinese. Remittance firms: 49 in 1887, around 200 in the early twentieth century and at the peak in the late 1940s, about 60 in 1970. Qiaopi packages: 180,000 in 1886, 280,000 in 1889.

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