Tin, Rubber and the Straits Dollar: summary

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The discovery of tin in Larut in 1848 drew Chinese miners and Straits capital into the western Malay states, whose disorders led to the Pangkor Treaty of 1874, the Residential system and in 1896 the Federated Malay States, which by 1900 produced just over half of the world's tin. Rubber, introduced to Singapore as seedlings from Kew in 1877 and made commercially viable by Henry Ridley's tapping methods, spread across Malaya after 1896 until by about 1920 the peninsula supplied around half of the world's output. Singapore earned its share by smelting tin on Pulau Brani from 1890, by grading, milling and auctioning rubber from 1911 and by financing, insuring and shipping both commodities through its agency houses and banks. Booms and collapses in the 1870s, in 1910, in 1920–1922 and in 1929–1932 exposed the colony to violent price cycles, the last two of which led to restriction schemes for rubber and tin whose logic ended in the tin crisis of 1985. The Straits dollar, issued from 1899 by a Board of Commissioners of Currency and fixed at two shillings and four pence in 1906, gave the commodity economy a stable currency backed by sterling reserves, a principle of full external backing that the Singapore dollar retains today.

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