锡、橡胶与海峡元

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新加坡从未在本土开采过一吨锡，也从未在本土经营过任何具有规模的商业橡胶园。然而，在三代人的时间里，它的繁荣始终随着这两种商品的价格起落。19世纪最后二十五年，这块殖民地背后的马来各邦成为世界首要的锡产地。20世纪最初几十年，这些地区又成为世界首要的种植园橡胶产地。新加坡冶炼锡矿，对橡胶进行分级和拍卖，为矿主和种植园主提供融资，为货物承保，并将其运往伦敦和纽约。由此，这块殖民地获得了界定大宗商品枢纽的各项功能：加工、价格发现、融资和物流。

这些交易以海峡元结算。本部分第I章介绍了这块殖民地如何在1867年获得自己的货币，又如何在19世纪末由货币发行局发行政府纸币。本章探讨这一货币如何在1906年与英镑挂钩，发行该货币的货币发行局如何运作，以及这一安排为何适合一个收入依赖于波动的出口价格的经济体。货币发行局比殖民地存续得更久。其十足支持的原则至今仍规范着新加坡元。

本章还延续了与日内瓦的比较。正如日内瓦卷所示，作为瑞士的一部分，日内瓦于1850年获得国家货币，于1907年拥有中央银行，而直到第二次世界大战后才成为大宗商品贸易中心。新加坡的顺序则恰恰相反：大宗商品先行，在它拥有中央银行或本国货币之前很久，就已塑造了这座城市的商业制度。

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以下五节追踪锡和橡胶从矿场、种植园到拍卖行的历程，梳理震荡这块殖民地的价格周期，并阐述维系其运转的货币框架。最后一节探讨这些经历能给一个金融中心带来哪些启示，其当今的大宗商品业务将在第G和H部分加以探讨。

要点

1848年在拉律（Larut）发现锡矿，吸引了数以万计的华人矿工进入马来半岛西部各邦。这些地区的动乱导致了1874年1月20日的《邦咯条约》（Pangkor Treaty），并促使英国向霹雳、雪兰莪和双溪乌绒（Sungei Ujong）派驻参政司。到19世纪末，马来亚生产了全球略多于一半的锡，其中大部分由海峡贸易公司（Straits Trading Company）在新加坡冶炼。1877年，橡胶幼苗从邱园（Kew）运抵新加坡植物园。在1888年起担任园长的亨利·里德利（Henry Ridley）领导下，植物园开发出割胶方法，马来亚橡胶业正是以此为基础建立起来的。到1920年前后，马来亚供应了全球约一半的橡胶，新加坡是其主要市场，自1911年起在当地举行拍卖。继19世纪70年代中期的早期锡价暴跌之后，1920–1922年和1929–1932年的价格崩溃又催生了橡胶和锡的限产计划。海峡元由1897年设立的货币发行局发行，于1906年固定为2先令4便士，并以英镑储备作为支持，新加坡元至今仍以经过调整的形式延续这一安排。

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