锡、橡胶与海峡元：摘要

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1848年拉律（Larut）发现锡矿，吸引华人矿工和海峡殖民地资本进入马来半岛西部各邦。当地的动乱促成了1874年的《邦咯条约》、驻扎官制度以及1896年成立的马来联邦，到1900年，马来联邦的锡产量已略超世界总量的一半。橡胶于1877年以邱园（Kew）幼苗的形式引入新加坡，并因Henry Ridley的割胶方法而具备商业可行性。1896年后，橡胶种植遍及马来亚，到1920年前后，马来半岛供应了约占世界一半的产量。新加坡从中获得了自己的份额：1890年起在布拉尼岛冶炼锡，1911年起对橡胶进行分级、加工和拍卖，并通过其代理行（agency houses）和银行为这两种商品提供融资、保险和航运服务。19世纪70年代、1910年、1920–1922年以及1929–1932年的繁荣与崩溃，使这块殖民地暴露于剧烈的价格周期之中。后两次危机催生了橡胶和锡的限产计划，其逻辑最终以1985年的锡危机告终。海峡元自1899年起由货币发行局发行，1906年固定为2先令4便士，为大宗商品经济提供了以英镑储备为后盾的稳定货币。这一全额外部支持的原则，新加坡元沿用至今。

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