

The Straits Trading Company Limited

by *Fairoz Shariff*

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The Straits Trading Company Limited (STC) was incorporated as a tin-smelting company on 8 November 1887.¹ Its smelter on [Pulau Brani](#) (http://eresources.nlb.gov.sg/infopedia/articles/SIP_221_2005-01-18.html) was famed for its production of "Straits Tin", which by the 1900s had become internationally recognised as the purest quality of tin in the world. By 1912, the company was producing two-thirds of Malaya's tin output.²

History and establishment

In 1885, German businessman Herman Muhlinghaus visited the Malay peninsula and noticed the wasteful and expensive smelting process used by the Chinese. Muhlinghaus recognised that huge profits could be made from a more efficient coal-fired, centralised smelter. He approached Scotsman James Sword from the Singapore merchant house Giffillan, Wood & Co. to be his business partner in a venture to establish such a smelter in Malaya. In 1886, Sword agreed to enter into a partnership with Muhlinghaus, thus forming Sword & Muhlinghaus.³ That year, Sword & Muhlinghaus established a smelter at Teluk Anson, near the mouth of the Perak River in the Malay peninsula.⁴ The smelter, however, was unable to efficiently extract tin out of the ore.⁵

In 1887, Sword and Muhlinghaus began searching for a more suitable smelting site. They eventually decided on an unused dry dock on Pulau Brani, a small offshore island of Singapore, near what is known today as Keppel Harbour. One of the reasons the site was chosen was because of the presence of buildings nearby that could be easily adapted for smelting purposes. A lease on the Pulau Brani property was signed with the Tanjong Pagar Dock Company on 8 July 1887.⁶

On 8 November 1887, with an initial capital of 150,000 Straits dollars, the Sword & Muhlinghaus partnership was incorporated as a public company called The Straits Trading Company, Limited.⁷ The newly formed STC was not confined to the business of tin-smelting, but was also involved in activities such as the mining and smelting of "ore, metal and mineral substance of all kinds", as well as the trade and manufacture of machinery and implements for metallurgical operations.⁸

Pulau Brani smelter

Construction of the Pulau Brani smelter began as soon as the company was incorporated. However, construction took more than two years to complete and the smelter's first furnace only began smelting in 1890; by this point the smelter at Teluk Anson had closed. The Pulau Brani smelter expanded quickly: By 1895 it had 12 furnaces operating within its compound, capable of producing 14,000 tons of tin annually. In 1902, the smelter was modernised, replacing its coal-firing furnaces with 15 larger regenerative gas-fired ones.⁹

Straits Tin

By the 1900s, the Pulau Brani smelter had earned a reputation for producing tin that was internationally recognised as the purest-quality tin in the world. Tin produced by the smelter was shipped and sold on the open market in the form of ingots weighing 100 lbs (approximately 45 kg), each branded with the words "The Straits Trading Co., Ltd".¹⁰ The fame of Straits Tin allowed the STC to secure a licence to purchase ore from Siam (present-day Thailand), as well as to attract companies from Australia, Alaska and South Africa to send their ore to Pulau Brani for smelting.¹¹

The success convinced Sword and Muhlinghaus that it was necessary for the STC to establish another smelter.¹² In 1901, the STC established the world's largest tin smelter at Bagan Luar in the town of Butterworth in Penang, Malaysia (then Malaya).¹³

Japanese Occupation (1942–1945)

The first half of the 20th century was a difficult period for the STC due to the two world wars, the Great Depression of the 1930s and severe changes in the demand for tin.¹⁴ When the Japanese invaded Malaya in 1941, the smelter's European technicians conducted an "informed demolition" of the smelter on Pulau Brani, probably to ensure that it could not be used by the Japanese. The smelter in Penang was abandoned at the onset of the war and later destroyed by the Japanese.¹⁵

When World War II ended, STC chairman John Bagnall came back to Singapore and plans were made to rebuild the company. Upon the return of STC's staff to Singapore in December 1945, they found that what had remained of the smelter had been heavily abused by the Japanese: It had been used to smelt almost everything but tin. In spite of this, the smelter was back in operation with five furnaces on 2 July 1946.¹⁶

Chairmanship of Tan Chin Tuan (http://eresources.nlb.gov.sg/infopedia/articles/SIP_155_2004-12-27.html)

Before the war, STC shares were mostly held by British residents and expatriates; however, when the war ended, many British shareholders felt it prudent to dispose of their holdings because of the unstable political and economic environment in Southeast Asia, the colonies' growing aspirations for independence and the decreasing colonial influence of the British Empire. Ownership of STC shares were subsequently devolved from London-based British shareholders to local Malayan Chinese investors. As a result, Tan Chin Tuan, then managing director of the Oversea-Chinese Banking Corporation (OCBC), eventually became the STC's major shareholder.¹⁷

In 1954, Tan became the first Asian to sit on the company's board of directors, at the invitation of then STC chairman Ewen M. F. Fergusson.¹⁸ On 10 June 1965, Tan was installed as the company's first Asian chairman, a position he held for 27 years until his retirement in 1992.¹⁹ Under his chairmanship, the value of STC shareholders' funds grew by 1,502 percent. When he retired, Tan was appointed honorary life president of the company in recognition of his significant contributions.²⁰

Closure of Pulau Brani smelter

By 1965, tin-smelting operations on Pulau Brani had been largely discontinued.²¹ However, the facility continued to be engaged in recovering and treating tin residue, which sold for less than the high-grade tin previously produced.²²

In 1971, the Singapore government took over the site of the STC's Pulau Brani smelter to build a naval base, following the handover of the island from the British military to the Singapore government.²³

STC today

Diversification

From its early beginnings as a tin-smelting company, the STC is now a Singapore-based investment company involved in real estate, hospitality, resources and investments in Asia-Pacific.²⁴ The decline of the tin-smelting industry in the late 1980s and early 1990s led the company to diversify into other businesses.²⁵ The STC now owns and manages various hotels, shopping centres and office complexes in the Asia-Pacific region.²⁶

Tecity Group

In January 2008, Tecity Group, an investment company founded by Tan, made a conditional offer to gain a majority in STC's shares. Prior to making the offer, Tecity, whose chief executive is Tan's granddaughter, Chew Gek Khim, had been the STC's second-largest shareholder after OCBC.²⁷ The offer resulted in a bidding war between Tecity and OCBC, with both companies trying to outbid the other for effective control of the company. The bidding war ended in March 2008 when OCBC finally agreed to sell its shares to Tecity, which became the majority STC shareholder.²⁸ In August 2009, Chew was appointed executive chairman of the STC.²⁹

Timeline

1886: Herman Muhlinghaus and James Sword enter into partnership, forming Sword & Muhlinghaus.³⁰

8 Nov 1887: Incorporation of STC.

1890: Smelting plant on Pulau Brani opens.³¹

Jan 1902: STC's tin smelter at Butterworth in Penang, Malaysia – one of the largest in the world – begins operations.³²

1941: Pulau Brani smelter undergoes planned demolition in anticipation of the Japanese invasion of Singapore.³³

Dec 1945: STC workers return to Singapore.

Jul 1946: Pulau Brani smelter resumes operations.³⁴

1954: Tan Chin Tuan becomes the first Asian on STC's board of directors.³⁵

1965: Tan becomes the first Asian chairman of STC.³⁶

1971: Site of Pulau Brani smelter taken over by the government after the British military hands over the island to the Singapore government.³⁷

1990s: STC begins diversification of its businesses.³⁸

May 1992: Tan Chin Tuan retires and is appointed STC's honorary life president.³⁹

Mar 2008: Tecity Group, led by Chew Gek Khim, takes control of STC as majority shareholder.⁴⁰

August 2009: Chew is appointed STC's executive chairman.⁴¹

Author

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