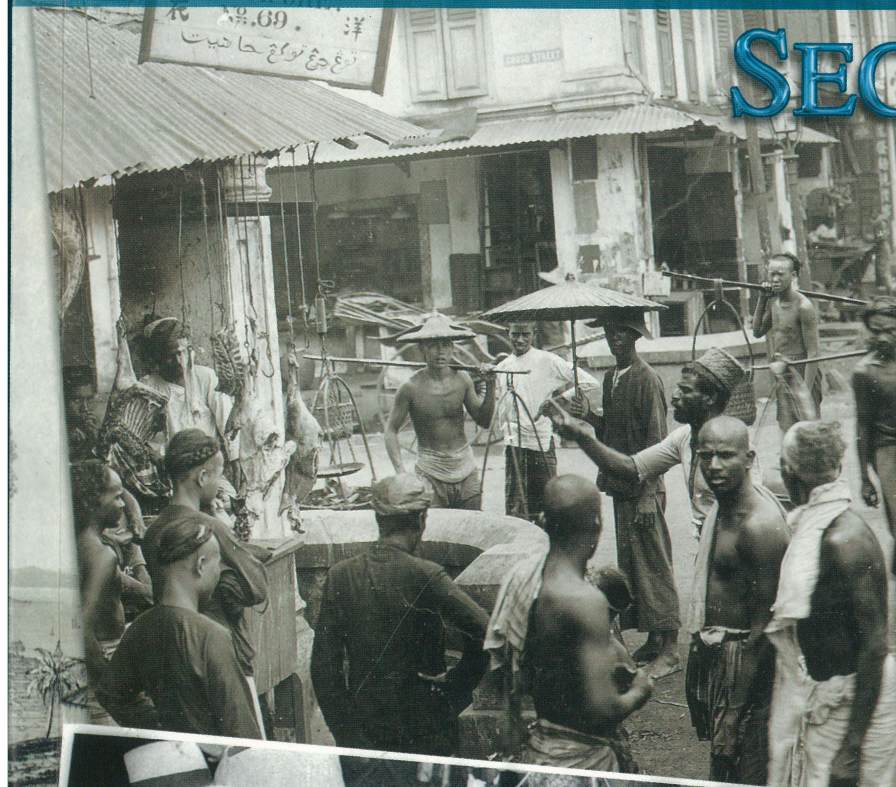




SINGAPORE: THE MAKING OF A NATION-STATE, 1300–1975

SECONDARY ONE



CURRICULUM PLANNING & DEVELOPMENT DIVISION
MINISTRY OF EDUCATION, SINGAPORE



STAR PUBLISHING PTE LTD

Market Street

Market Street was known as *chetty theruvu* (chetties' street) in Tamil because of the large number of Indian moneylenders, known as *chettians*, who worked there. Every *chettian* ran his own business. A few *chettians* would share and operate from a shophouse. They would use a small box to keep their records and a safe to keep their money.

The street was known as *pasar bisi* (busy market) to the Malays. This was because of the bustling Telok Ayer Market that stood at the end of the street.

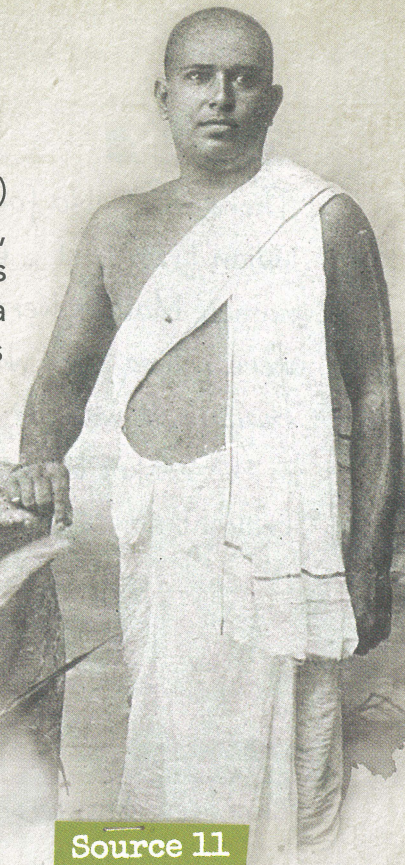
Source 10

The chettians were a very influential community then, because there were very few banks and banks would not loan money unless they were fully satisfied that the borrower was a well-established company. Where would small traders go? So they used to go to the chettians to borrow money to trade. Of course, the rate of interest was very high, usually above 30 percent ... The maximum rate of interest was fixed at 36 percent. Chettians took risks in lending money and sometimes they lost money. But the overall interest rate was sufficient to cover their losses.

— Adapted from an account by Rajabali Jumabhoy, a prominent businessman whose first company was set up on 9 Market Street

Source 12

▼ This is a photograph of Telok Ayer Market in 1904. Telok Ayer Market was constructed in 1894. It replaced an earlier market that had been demolished by the British.



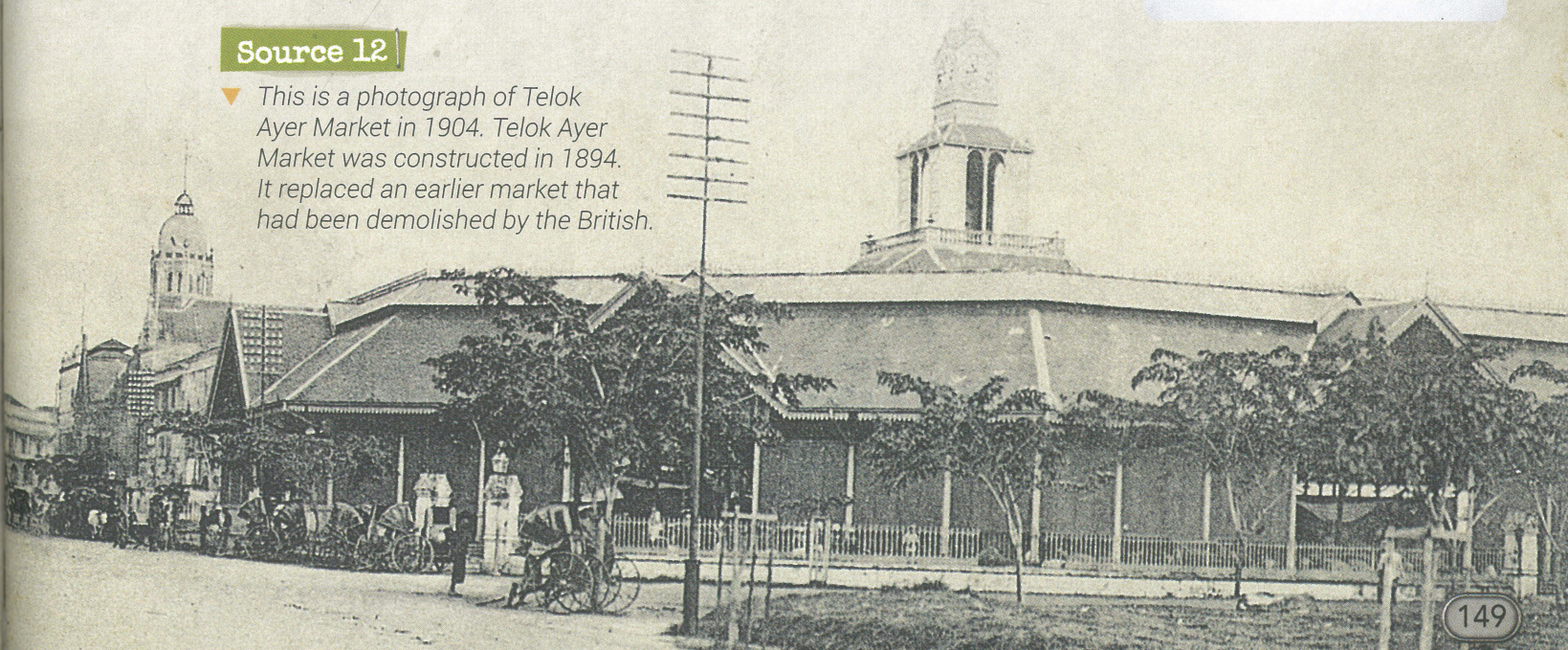
Source 11

▲ A chettian, 1910

IT Link

Find out more about the *chettians* at Singapore's e-Encyclopedia (go to <http://www.nlb.gov.sg> and click on 'Singapore e-Encyclopedia' under the 'Research' tab). Use the following keywords in your search:

- Chettian





▲ Raffles Place, late 1890s

Chulia Street

Chulia Street is located in the Raffles Place area. It is one of the oldest streets in Singapore. It was named after the Chulias, a prominent group of Tamil Muslims from South India. The Chulias trace their origin to the Chola Kingdom of the 9th to the 12th century.

The Chulias owned hardware and textile shops on this street. In fact, Chulia Street was home to many Indians from different parts of India. The people who lived on this street also worked as watchmen, shopkeepers, money lenders and traders.