

The Royal Exchange is the centre of the largest industrial area in Scotland, and the Membership numbers over 2,000.

Iron and Steel, Shipping, Insurance and Coal are centred here. 90 per cent. of the coal dealings in Scotland go through the Exchange. There are many other equally important industries represented—Shipbuilding, Engineering, Oil, Timber, Cotton, etc., as well as the Home, Indian, Foreign and Colonial Merchants. The great position the Royal Exchange holds in the trade and commerce of this Empire, and the importance of its functions in maturing the transactions which secure employment for the great mass of workers, is well known.

We are profoundly conscious that the Commercial prosperity of the Empire is dependent on the security afforded to industrial enterprise, both by the settled form of Government at Home, and by the friendly relationship with all Foreign Powers maintained under Your Majesty's Government.

We earnestly pray that Almighty God may bless and further Your Majesties in all the duties of Your exalted station, and that He will vouchsafe to You every happiness in private and family life, and it is our fervent hope that Your Majesties may be spared for many years to reign over a loyal, prosperous and united people in the Kingdom, the Empire and Dominions.

*Robert Maclaren, Chairman.
C. C. Bewsher, Secretary.*

The KING's gracious reply was as follows:—

On behalf of the Queen and myself I sincerely thank the Directors and Members of the Glasgow Royal Exchange for the loyal and affectionate expressions of goodwill contained in their Address; and we note with much satisfaction its kind allusions to visits paid by my dear Father and Members of my Family to your City.

The great industries and undertakings represented by the members of your Institution are known in every quarter of the globe and, on the occasion of its Centenary, they are to be congratulated on the steady increase in the City's commerce. I am especially glad that our visit coincides with so important an event in Glasgow's industrial life and I gladly accept your kindly proffered copy of the History of the Exchange.

Your Address refers to the proud position occupied by the Royal Exchange in the commerce of the Empire; and I am confident that it will play a worthy part in fostering the ever expanding and far-reaching trade of Glasgow and so advance the prosperity and happiness of its citizens.

I deeply appreciate the assurance of your prayers for myself and my Family; and upon this happy anniversary of its foundation I wish every success to the Glasgow Royal Exchange.

TRADES HOUSE, GLASGOW.

To The KING's Most Excellent Majesty.

May it please your Majesty,

We, the Body Corporate and Politic designated The Trades House of Glasgow, representative of the fourteen ancient Craft Guilds,

beg leave to approach Your Majesty to tender our sincere loyalty and devotion towards Your Majesty's person, Your Royal Consort Queen Mary, The Throne and all the members of the Royal Family and to express, on behalf of the Craft Burgesses and Guild Brethren of our City, numbering upwards of 9,000, our most lively gratification at a further gracious visit of Your Majesty and Queen Mary to the City of Glasgow.

With gratitude we recall the occasions on which we have been granted the privilege of addressing in person Your Gracious Majesty, Your Royal Ancestor King George IV, Your revered Grandmother Queen Victoria and Your beloved Father, King Edward VII.

We cherish most dearly the great honour conferred on The Trades House and Craft Guildry of Glasgow by the admission of His Royal Highness The Prince of Wales and His Royal Highness The Prince Henry as Guild Brethren of Craft Rank and Freemen of two of our Ancient Guilds.

For these privileges we humbly desire to express to Your Majesty our most heartfelt thanks.

By our Charter the Letter of Guildry, A.D. 1605, afterwards ratified by His Majesty King Charles II in 1672, our corporate Funds were directed to be applied to the welfare of our Craftsmen, decayed in fortune, and to any other good and godly work which might tend to the advancement of the Common Weal of the Burgh.

Through the labours and foresight of a long line of worthy Craftsmen and generous gifts from Guild Brethren it is now the happy privilege of our Ancient House and Crafts to be able to distribute annually a sum of more than £40,000 in pensions to the aged and needy, in grants towards the education and training of the young, in bounties to encourage the wise and judicious adoption of orphan children, and in contributions to Charitable and Benevolent Institutions and Schemes in Glasgow.

Your Majesty's beneficent reign has been distinguished by the promotion of legislation designed to mitigate the hardships of those upon whom misfortune has fallen—the aged, the widow, the fatherless and the afflicted—yet amid the complexity of modern civilisation there remains a wide field wherein the well directed efforts of Voluntary Institutions may usefully contribute to the Weal of the community.

In such a field it is the earnest aim and desire of our House and its Ancient Crafts to continue our labours and, as necessity may arise, to adapt our efforts to meet the ever changing needs of modern life.

The sympathy and close personal interest which Your Majesty and Your Royal Consort, throughout a reign of unprecedented responsibilities have maintained in all that makes for the happiness of Your subjects has enshrined Your Throne and gracious persons in the hearts of the people; and such noble exemplars will inspire us to continue with renewed zeal the work which lies to our hand.

We earnestly pray that Your Majesty, Queen Mary and all the members of the Royal Family may enjoy many years of health and happiness; that the coming years of Your