

We feel and humbly represent to Your Majesties that the graceful act of Your Majesties in opening the Royal Exchange as now enlarged will prove a valuable stimulus to the trade, not merely of the City and district, but of the Nation at large.

Your Majesties have honoured Manchester with previous visits, and we recall the expressions of unbounded affection with which Your Majesties were everywhere received on those occasions. We rejoice in having this opportunity of again testifying to the devoted patriotism and loyalty of the Citizens of Manchester to Your Majesties, and we fervently pray that by Divine providence You may be enabled to continue Your noble work of promoting peace and of encouraging the hopes and aspirations of Your loyal and faithful subjects for the amelioration and betterment of the inhabitants in all parts of your Empire.

To which Address His Majesty was pleased to return the following gracious Answer:—

I thank you for your loyal Address, and for the warmth of the welcome which the citizens of Manchester have extended to Us.

We recall with pleasure the visit which We paid to Manchester in the course of Our tour in Lancashire eight years ago, and We have observed with satisfaction the indications of the progress which the city has made since 1913. The extension of your Exchange, necessitated by the expansion of your trade, affords in itself a gratifying proof of vitality and vigour in the commerce and industry of Manchester and of the busy district of which it is the centre.

I am much interested to learn that you attribute this expansion of the trade of Manchester to the construction of the Ship Canal. I rejoice to hear that this striking feat of modern engineering has fulfilled the purpose with which it was undertaken, and that Manchester, which thirty years ago was an inland city thirty-five miles from the sea, has now risen to a very high position among the ocean ports of the United Kingdom. You have good reason to be proud of the insight, courage and perseverance of those citizens of Manchester who conceived that enterprise and in spite of many difficulties carried it to a triumphant conclusion. You remind Me that the canal was first inaugurated by the late Queen Victoria and that an important extension was opened by My beloved Father. It is a source of much satisfaction to Me that My house should be so intimately connected with the fortunes of this daring and successful work.

I am happy to be assured of your belief that Our presence to-day for the purpose of reopening the Royal Exchange will prove a stimulus to trade. I am deeply conscious how intimately the well-being of the nation is bound up with the prosperity of our national industry and commerce, in which the City of Manchester and the County of Lancashire take so important a part.

I am sorely troubled by the present widespread unemployment, which is causing so much suffering to so many of My people. It is my sincere hope that the efforts of My Ministers to alleviate present and prevent future unemployment may be successful.

I earnestly pray that, by the blessing of Divine Providence, the united efforts of all classes of the community may wipe out the evil effects of the great war, restore the productive

and commercial activity of the nation, and thus bring employment, well-being and happiness to all My people.

MEMBERS, PROPRIETORS AND DIRECTORS OF THE MANCHESTER ROYAL EXCHANGE.

TO THEIR MOST EXCELLENT MAJESTIES KING GEORGE V. AND QUEEN MARY.

MAY IT PLEASE YOUR MAJESTIES.

We, your Majesties' dutiful and faithful subjects, the Members, Proprietors, and Directors of the Manchester Royal Exchange, humbly desire, on the occasion of your gracious visit to this Exchange, to be permitted to express our loyal and ardent attachment to your Majesty's Throne and Person, and to your Majesty the Queen.

The first Exchange was built in 1729, the second in 1809, and the third in 1867 to 1874, of which the present reconstruction and extension was begun in June, 1914.

The Manchester Royal Exchange is the world's greatest place of assembly of traders for business transactions, and now covers 8,222 square yards, or about 1½ acres of land.

The Great Hall, which provides the largest floor space (practically 8,000 square yards) on one level to be found anywhere, is surmounted by two large and four smaller glazed domes giving light to the interior, the pinnacles of which are 130 feet above the street level. Around the Great Hall are ranged suites of offices occupied by business firms; in fact, every facility for the transaction of business, including a Post and Telegraph Office, Reading Room, and a Telephone Department, with 53 lines, is provided.

The Exchange is the centre of the largest industrial area in your Empire, having a population of some 9,000,000 people within a radius of 50 miles.

The membership of the Exchange numbers between 11,000 and 12,000.

The chief interests are those associated with the Cotton Industry. In 1920 about 2,000 firms were represented on the Exchange connected with the spinning and manufacturing of textile fabrics, operating 60,000,000 spindles and about 800,000 looms, in which is invested some £300,000,000 capital.

Three-quarters of the product of these looms is sent abroad to various parts of your Empire and to other countries of the world. The value of this cloth in 1920 was £315,733,164, and of yarns exported in that period the value was £47,824,983.

These figures show the great position the Manchester Royal Exchange holds in the trade and commerce of this Empire, and how important are its functions in the maturing of business transactions necessary to secure the trade providing employment for the great mass of workers whose existence is dependent upon the marketing of the commodities they produce.

We recall with pleasure the fact that it was within the walls of the previous Exchange building, 70 years ago, i.e., on the 10th October, 1851, that Her late Majesty Queen Victoria, of revered memory, received the welcome of the City on the occasion of her first visit to Manchester, when she was accompanied by His Royal Highness the Prince Consort, and by His late Majesty King Edward VII., then