

BUSINESS LIFE IN GLASGOW.

A RUN ROUND THE EXCHANGES.

By G. B. PRIMROSE.

MOTORING into Glasgow from almost any point of the compass you read the same story on the passing milestones. It is so many miles to Glasgow Royal Exchange. Why has the Royal Exchange been singled out for this distinction? Well, it was in existence before any of the great railway termini in Glasgow, before the University rose proudly on its present site, before the Municipal Buildings spread themselves across all one side of George Square. But principally is it advertised at every mile of road running north and south and east and west, because it is the hub of the many-spoked wheel of Glasgow commerce.

It is commerce that has made Glasgow big and wealthy. Take away its commerce and you take away the mainspring of its being. Fitting is it, therefore, that people should regard the very heart of the city as that place where the representatives of all the leading trades and industries can daily come together. There is no need to describe the history or architectural features of Glasgow Royal Exchange. Sufficient is it to say on these points that the high-roofed and impressively pillared hall in which an important part of the world's business affairs is

transacted faces Queen Street, and partly occupies the site a hundred or more years ago of an old-world garden.

THE UNIVERSAL PROVIDER.

One has talked of business being done in Glasgow Royal Exchange. What kind of business? If you are wishing to build an ocean liner, go into the Royal Exchange and you will meet members of several firms willing to make the steel plates for it. If you are wanting timber for its decks or sheets for its ventilators, you will almost instantly knock up against the people who can provide these needs. Perhaps you have a cargo of coal to send to South America. In the Royal Exchange you will find many men eager to ship it for you. Or perhaps you yourself are a shipowner, and are looking for a cargo. There is no place you are more likely to pick it up than on the floor of the Royal Exchange. Firms with great blast furnaces for the production of pig-iron, firms that turned out a heavy proportion of the British munitions used in winning the war, firms owning rich coalfields, firms with whole fleets of steamers at their disposal, machinery makers, whisky producers, shale oil manufacturers, cotton merchants—the representatives of all are daily jostling shoulders with each other in the crowded floors of the Glasgow Royal Exchange.

Time was when the merchant princes of Glasgow were not content to be merely represented on 'Change. They attended daily in person. Then, according to unofficial history, the passports for admission through the building's portals were a frock coat, a silk hat, and a membership card. Now, two

of these adjuncts are seldom seen. The membership card is open sesame enough. Exchange business devolves largely on sales managers and other members of the staff rather than on the principals. It is said that the telephone was responsible for bringing this change about. When the head of a firm wants to transact business with other heads of firms, he does not require, as in the old days, to hunt them up on 'Change. He merely tells his clerk to ring them up.

REGULATION WEAR.

All the same, the Royal Exchange includes the names of many wealthy and also well-to-do men on its membership. This was frequently seen in the bumper response to war funds in the years of the great conflict, and it is seen in the stylish total subscribed in the Royal Exchange Derby sweepstakes. As a rule, no sartorial clue is given by the men of money in the Royal Exchange. Men who have shuffled about its floors in shabby garb for years very often cause a much bigger sensation after they are buried than they ever did alive. That is when it requires six figures to represent their fortune under the headline "Glasgow Estates" in the local daily press. The most striking examples of the tailor's art are generally sported by youths who occupy quite minor positions in the firms that they represent. But, as a rule, in these cases there are affluent parents in the background. On the whole, however, Glasgow's workaday business men make no effort to emulate the sartorial splendours of Goodwood. Plain serviceable jacket suits are the prevailing wear. The bowler hat is the regulation headgear. With a few

exceptions, members affect a topper only on the occasion of a civic reception or a funeral, and then they appear self-consciously on the floor of the Room and are shyly approached by their business friends. It is as though a barrier were raised between them. Next day the old familiar garb is again in evidence, and with a sigh of relief business relationships and coffees for two are re-established on the old basis.

THE HAUNT OF THE STOCKBROKER.

While the Glasgow Royal Exchange embodies within its own pillared confines a coal exchange, an iron and steel exchange, an oil exchange, a shipping exchange, and various other exchanges too numerous to mention, there is at least one thing it does not do. It affords no facilities for dealing in stocks and shares. The stockbrokers of Glasgow have an exchange all of their own. It is a modern building admirably situated in Buchanan Street and St. George's Place, and is claimed to be the second largest and second most important Stock Exchange in the United Kingdom. Which, of course, is just as should be in the Second City. It is unfortunately not possible for the writer to give a guaranteed authentic description of the Glasgow Stock Exchange at work. Uniformed men guard all the entrances, and it is easier for a camel to pass through the eye of a needle than for an outsider to pass through the Stock Exchange portals. What goes on inside is largely a matter of guesswork and conjecture. Speaking in vulgar parlance, business is usually in the nature of a hunger or a burst. During the months of hunger members are supposed to take in

each other's washing for a living. This is a pleasant fiction. During the fat times, when the public have money to burn, the majority of stockbrokers make more than sufficient to tide them over the times of leanness. The most familiar adjective that goes with stockbroker is wealthy. Most of them reside—stockbrokers never stay or dwell—in fashionable spas such as Helensburgh, Troon, Kilmalcolm, and Bearsden. It has never been definitely established whether these resorts were created in order to provide Glasgow stockbrokers with suitable mansions, or whether Glasgow Stock Exchange was created to provide for residents of these favoured spots a calling of suitable rank.

THROUGH THE WINDOWS.

The chief recreations of Glasgow stockbrokers, in addition to making fortunes for their clients in oil shares, are yachting on the Firth of Clyde, motoring to Turnberry and Gleneagles, and describing in minute detail how they went round in one under bogey. On warm summer days, when the windows of the Stock Exchange are thrown open, pedestrians in Buchanan Street are sometimes alarmed by the fierce roar from the interior between the hours of 10.45 and 1 and 2 and 3. This is understood to be feeding time for the bulls and bears retained in large numbers in the establishment, though alternatively it may be the baffled cry of disappointed stags when a new issue opens at a discount instead of a premium. No Glasgow stockbroker ever golfs on Sunday during a Stock Exchange boom. He has to attend office that day to overtake the immense rush of orders the preceding week has brought forth.

WHERE THE GRAIN MEN MEET.

Members of the grain trade and others connected with things agricultural have an Exchange in Glasgow also. It is in two portions—one the sedate Corn Exchange in Hope Street, and the other the commodious Central Station of the Caledonian Railway on the other side of the same thoroughfare. Possibly because the fees are cheaper—a bold face and a confident manner—the Central Station as an Exchange enjoys great popularity. This popularity shows no signs of falling off despite frequent forcible printed reminders by the railway company that this weekly Wednesday congregation in its precincts is an unwarrantable liberty, and despite the efforts of the station police to move the bucolic gentlemen on. Inside and outside of the Corn Exchange opposite flour millers and grain merchants talk all day in terms of bolls, and spring wheat and Manitoban flour, and samples are so freely spilled on the steps that the fluttering pigeons of Hope Street are among the feathered sights of the city.

There are great business offices in Glasgow that do not require to be represented on any of the Exchanges—the headquarters of insurance companies, of banks, and of legal and other professional firms. Unlike many other towns and cities, especially in countries overseas, there are few social distinctions among the business folks in Glasgow. The owner of the big villa and the occupant of the small flat meet on terms of friendly equality on the bowling green, and the prosperous shipowner paying income tax on thousands a year cheerfully plays in the same rink

as the junior clerk of the firm next door. A sociable and friendly soul the business man of Glasgow—one who saves himself a lot of mental worry by not bothering whether his neighbour is the kind of person he really ought to know.