By the mid-1880s, it was evident that wheat would soon become prairie gold. Early shipments of raw grain and processed flour had been well-received by both domestic and export buyers. The Canadian Pacific Railway was in place to move wheat to market, and production was growing as more homesteaders adapted to the rich prairie soil.

To capitalize on the potential trade, several local businessmen organized the Winnipeg Grain and Produce Exchange in 1887. Executives such as Daniel McMillan, Nicholas Bawlf, George Galt and Rodmond Roblin initially oversaw the operation of an open cash market for wheat.

The Exchange soon developed into one of the world's principal grain markets — the only organization of its type in Canada and, within North America, second only to Chicago in importance. Its scope expanded in 1904 into futures trading in wheat, oats and flaxseed, then in the 1910s to futures markets for barley and rye.

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The Exchange was located in the Market Square area) first in the basement of City Hall, then in buildings on Princess Street. When the latter facilities were quickly outgrown, the traders opted to construct larger premises at the northeast corner of Lombard Avenue and Rorie Street in 1906-07. That decision, in turn, drew the grain trade and associated services away from Market Square and reinforced the establishment of a Bankers' Row along Main Street north of Portage Avenue.

The Exchange's new, seven-storey quarters were designed in the Sullivanesque Style, a variant of the Chicago School of architecture for tall, steel-framed commercial buildings. Practitioner Louis Sullivan (1856-1924) developed skyscrapers that were in the form of a classical column, including a two-storey base with large display windows, a main shaft with vertical emphasis, and an elaborate capital (usually a large cornice).

In the case of the Grain Exchange Building, the Sullivanesque form is combined with Italian Renaissance palazzo detailing. A Bedford stone base encompasses the structure's ground and mezzanine floors; the office mid-section (shaft) consists of solid, buff-coloured brick walls; and the capital has an attic and heavy, projecting cornice.

The colossal, round-arched stone entry on the Lombard (south) facade extends up to a third-floor balcony supported by console brackets. Above the door are a large limestone lintel, with the building's name in raised block letters, and a three-part arched transom.

Limestone quoins mark the corners of the building, along with 2.44-metre carved coats-of-arms at the second-floor level. Doric order limestone piers line the main floor of the Lombard and Rorie (west) facades, separated by large rectangular windows situated above 1.53-metre spandrels. Most of the building's other openings are outlined by stone sills and lintels, with each lintel featuring a rectangular motif and keystone. On the north wall, 12 two-storey arched windows, which once lit the sixth-floor trading room, are now enclosed.

Original interior elements included mosaic flooring at ground level and terrazzo on the upper storeys; marble dados in the vestibule and on stairways; ornamental iron railings; four elevators; an internal lighting plant; and advanced ventilation system. Main-floor space was reserved for banks;
above, hardwood-finished offices ran off central hallways. The centre of activity was the trading room which contained two pits, blackboards conveying market information, dozens of telegraph machines, and various other facilities for Exchange members.

The building was designed by Darling and Pearson of Toronto and constructed for $500,000 by Kelly Brothers and Mitchell of Winnipeg.

Frank Darling and John A. Pearson began working together in 1889 when the English-born Pearson (1867-1940) joined the staff of Darling and Currie of Toronto. He later participated in rebuilding St. John's, Newfoundland following a major fire (1892-95), and in reconstructing the Parliament Buildings in Ottawa (1916) with J. Omer Marchand. Darling (1850-1923), an Ontario native, studied at Upper Canada and Trinity colleges, then trained with Henry Langley. His clients included Trinity College, several Anglican congregations in Toronto, the Bank of Commerce, and the Bank of Montreal. He received the Royal Gold Medal for Architecture in 1915.

The partners were very active in Winnipeg during the city's pre-1914 construction boom and, for a time, maintained a local office under manager W. Percy Over. Among their surviving designs are several banks, the Travellers' Building, and Winnipeg Lodging and Coffee House.

In 1910, Over entered a partnership with Lewis H. Jordan, another former Darling and Pearson employee. They subsequently worked on three major additions (1913, 1916, 1922) which extended the Grain Exchange Building northward to McDermot Avenue and upward to 10 storeys. Further expansion occurred in 1926 and 1928. Substantial interior changes also took place over the years to accommodate different tenants.

Between the 1910s and 1940s, the Exchange's role was eroded by government measures to improve grain marketing and price stability, including formation of the Canadian Wheat Board as sole marketing agent for wheat, oats and barley. The Exchange eventually diversified into other agricultural commodities, then into gold, silver and financial futures. Renamed the Winnipeg Commodity Exchange, the organization is now located in the Trizec Building (Commodity Exchange Tower).