Before the days of a national Wheat Board, prairie grains were sold independently, eventually adopting a trading floor system known as the Grain Exchange. This building was Winnipeg’s second Grain Exchange, from the time of its construction in 1898 until it expanded to larger facilities in the third exchange on Lombard Street.

Architect Samuel Hooper designed the building, which was planned and financed by Nicholas Bawlf. Bawlf was an agricultural feed merchant who expanded into the overall grain business. He was one of the founders of the original Grain and Produce Exchange in 1892 and the builder of the first exchange building, also on Princess Street, and the Benson and Bawlf blocks. Bawlf’s impact on Princess Street was absolute; his impact on the commercial development of the city was also striking.

The new Grain Exchange was a prestigious structure. It was four storeys of red brick, with a lower facing of stone and terra cotta moldings. Tall brick piers reached up to a central pediment,
which rested on stone carvings of the building’s name, floral motifs and scrollwork. The interior
was finished in oak and marble and featured a pressed metal ceiling and stained glass windows.
The cost of the building was $35,000 and it was connected through corridors to the old exchange
building to the north.

In 1908, the Grain Exchange moved to its new quarters and the Chamber of Commerce took over
the Princess Street structure. This move to the Main Street district marked its completion as the
financial district, which then relegated Princess Street to being a part of the office and warehouse
district.

In 1938, the old Exchange Building was acquired by the City of Winnipeg for tax arrears and the
City moved in several of their offices. The Chamber of Commerce was crowded out in 1943,
and until 1966, the building was used by the Welfare Department. Theatre and dance workshops
presently lease the space.