

Minneapolis Grain Exchange

Celebrating 125 Years of Business, October 2006

MGEX Overview

The Minneapolis Grain Exchange, a not-for-profit membership organization, was originally founded as the Chamber of Commerce of Minneapolis on October 19, 1881. In 1947, the company changed its name to the Minneapolis Grain Exchange after being confused with the civic organization that is now the Minneapolis Regional Chamber of Commerce. Members -- including producers, millers, merchandisers and investors -- earn the privilege to conduct business as a member and trade commodities at the Exchange.

The Exchange, through actions of its visionary founders, quickly established itself as a prominent business with a growing national reputation for insuring fair trade in grain. The Minneapolis Grain Exchange was further vaulted into prominence through its connections to the industries and industrialists that were driving the growth of Minneapolis and the region. The railroads were expanding through the frontier by pushing their rail lines west. The milling industry was growing in Minneapolis and created an insatiable appetite for the quality of wheat grown to the west. At the center of this trade was the Minneapolis Grain Exchange, providing reliable markets for the commodities being traded.

The current Grain Exchange Building (located at Fourth Avenue and Fourth Street) was built in 1902 with additions in 1909 and 1928 as the popularity of the Exchange demanded additional office space. The Exchange still owns the property in Minneapolis that is on the National Register of Historic Places and leases space to a variety of tenants. The trading floor, located on the fourth floor of the main building, is the heart of the Exchange. During the daily trading session this beautiful room with its 32-foot ceilings, nearly floor-to-ceiling windows and frescoes depicting the various ways different cultures milled wheat, is a beehive of activity. The east end of the trading floor houses the solid wooden cash-trading tables where merchants display their grains available for daily sale. Buyers wander the floor carefully inspecting samples and negotiating grain purchases. The opposite end of the floor hosts the octagonal trading pit where spring wheat futures have been actively traded for almost 125 years.

Significant Dates:

- October 6, 1881 – Chamber of Commerce of Minneapolis established its objects and purposes; started certification process
- October 19, 1881 – Certification granted by the Secretary of State
- November 15, 1881 – First meeting of the Chamber of Commerce
- January 3, 1883 – First hard red spring wheat futures contract traded
- December 1902 – Current Grain Exchange Building first occupied
- January 1, 1947 – Name changed to Minneapolis Grain Exchange
- October 30, 1984 – First hard red spring wheat options contract traded

The History Project

Objectives of the 125th Anniversary celebration:

- To chronicle the history of the Exchange, its people and organizations, and to provide an awareness of the important connection of this history to commerce in the region today
- To commemorate the history of the Minneapolis Grain Exchange a book will be published
- To celebrate the 125th Anniversary a gala event will occur on October 7, 2006
- Additional celebratory events may occur in the year leading up to October 2006 to be determined

Value/Relevance

There is value in helping people better understand the connection of agricultural production, transportation, processing and food industries through better understanding the history of the development and growth of these industries. By publicizing the broad role the Exchange played in so many regional organizations, the Exchange anticipates an increased awareness of cultural ties.

The growth of commerce in this region was spurred through the efforts of a number of interdependent visionaries who connected the transportation, grain handling, milling and even banking industries. Many regional corporations got their start due in some part, to the Exchange and the services the Exchange helped facilitate.

Approach

The MGEX board of directors has established a MGEX 125th Commemoration Commission Committee that will oversee the planning and implementation of the History Project. A book will be written – which has never been done before – to convey the aforementioned connections of past, present and future as well as production, transportation, processing and consumption. Dave Kenney will write the manuscript and Afton Historical Society Press will publish the book (see additional information on the following page).

Support

The Exchange anticipates over 90% of the funds for the history project to be donated by businesses and individuals who share the same fascinating history. Funds will be used for research, writing and publishing a book that is intended to be interesting and informative in conveying the history of the Minneapolis Grain Exchange and connected industries.

Summary

The Exchange will be celebrating 125 years of business in October 2006 – this History Project is an excellent means to showcase the history of the Minneapolis Grain Exchange and connected industries which have had a profound and lasting effect on the growth and development of commerce within the region.

To participate:

If you have stories or memorabilia that you are willing to share (all memorabilia will be returned if so requested) please contact Jesse Bartz at jbartz@mgex.com or 400 South 4th Street, 102 Grain Exchange Building, Minneapolis, MN 55415.

Exchange History Book Summary

As MGEX prepares to celebrate its 125th anniversary, it has a rare opportunity to not only tell its story, but to highlight the role it's played in the development of Minneapolis and the Upper Midwest. Over the years the history of the Minneapolis Grain Exchange has woven tightly with the city and the region's history, producing parallels that can help build public awareness and appreciation of the Exchange.

About the Author

Dave Kenney is a freelance writer specializing in Minnesota history, and a former senior writer for CNN. His articles on state and regional history have appeared in *Minnesota Monthly*, *Mpls-St. Paul*, *Minnesota Medicine*, and *Minnesota Law & Politics*. His books include *Minnesota Goes to War: The Home Front During World War II*, and *Twin Cities Album: A Visual History*. In 2004 he won a Minnesota Book Award for his state history textbook, *Northern Lights: The Stories of Minnesota's Past*.

About the Publisher

Afton Historical Society Press is a not-for-profit 501(c)3 organization that publishes award-winning regional books that explore and celebrate Minnesota culture and history. Afton books meet exceptionally high standards of scholarship, literary value, design, and production, and are distributed locally, nationally, and internationally. Afton's partners for book projects have included the Duluth Seaway Port Authority, the Minneapolis Institute of Arts, St. John's University at Collegeville, Twin Cities Public Television, and the Smithsonian's National Museum of the American Indian in New York.