The year 1883 was not a particularly bright one for Winnipeg. The speculative real estate and building boom that accompanied arrival of the Canadian Pacific Railway on the Prairies in 1881-82 had burst. In the aftermath, the city faced a population outflow, depressed economy and high municipal debt. Problems persisted into the mid-1880s, followed by a period in which recovery remained uncertain and confidence was weak.

Not all investors were deterred by these circumstances, however. Among them was shoe retailer-wholesaler Thomas Ryan who had operated a wood-frame shop on the west side of Main Street between present-day Bannatyne and William avenues since the mid-1870s. He opted in 1883 to develop an adjacent lot, part of the former Court House property, into a four-storey building costing an estimated $30,000 to $35,000.

For its time, the Ryan Block was unusual because of its height (25 to 26 metres, or 83 to 85 feet), stone walls, and symmetrical stone façade elaborately adorned with arched windows, red granite columns, pilasters, belt courses, gargoyles, and other details. Most striking was the building's
pedimented parapet which, symbolic of its owner's faith, was engraved with a quotation from Psalm 24: "The earth is the Lord's, and the fulness (sic) thereof."

As identified in a period news report, the structure was designed by local contractor Johnston Brown and built by the Saul Brothers (masonry), J. Burkholder (carpentry), and Nelson and Bige (stone-cutters). Blaird and Jarrett of Minneapolis carved the façade ornamentation.

Ryan, who served consecutive terms as a Winnipeg alderman and mayor in 1885-89, relocated his growing business west to the warehouse district in 1893. A brother, George Ryan, retained a shoe store at 492 Main until or shortly after the property was acquired in 1900 by Armine F. Banfield, a household furnishings dealer.

Banfield began to extend the facility west to Albert Street, then had to rebuild after a 1903 fire. This first redevelopment, which resulted in a five-storey front section and six-storey rear, was planned by architect Joseph Greenfield (1845-1910) and executed by contractor T.H. Welfley. Banfield's business, later headed by a younger brother, Jose Alexander Banfield, remained on site until the early 1930s.

After fire struck in 1933, the upper three floors of the front part of the Ryan/Banfield Block were razed and a new roof, main entrance and façade of Manitoba limestone were installed on the remaining two storeys. The top four levels of the rear section (131-33 Albert) were removed in 1939.

An early, if not initial, occupant of the rebuilt premises was the Macdonald Shoe Store Ltd. which had been in the adjacent Clements (Bijou Theatre) Block since it was organized in 1925 under the management of T.J. Ainslie Macdonald. Born in Russell, Manitoba, Macdonald served with the Royal Air Force during World War I, then settled into the retail trade in Winnipeg in 1919, first as a clothier's employee and later in the shoe business. His own shop, which included a mail order operation, became known for its functional footwear in a large selection of sizes and widths.

Upon his death in 1963, Macdonald was succeeded by his widow Edith, followed by a nephew,
Jack L. MacDonald. Their firm was among only a handful of independent shoe stores left in Winnipeg when it went into bank-appointed receivership in 1993. The building and inventory were put up for sale, and the Main Street storefront eventually was occupied by the Balsam Creek Co., retailer of aromatherapy and body care products.

The Albert Street space has held various tenants since the 1950s, including Norman F. Musgrave Ltd. manufacturers' agents, Sanders Supply Co. hairdressing products, Old Market Square Association, Heritage Winnipeg Inc., Floating Gallery and, most recently, the Hemp Exchange clothing outlet.

The building's main façade, with both Modern (Art Deco) and Neoclassical detailing, has a recessed entrance flanked by large display windows. Polished black glass originally ran along the foundation, but that area is now covered with boarding. The rest of the elevation features smooth-cut limestone, a metal awning cover between the first and second floors, three large upper-storey openings, arcaded stone-work at the parapet, and raised column caps.

The Albert facing has two, slightly recessed end entrances with windows in between, plus two pairs of second-storey openings. Hints of the Spanish Colonial Revival style are provided by painted concrete and stucco finishes and a shingle-covered pseudo-roof.

The most prominent feature of 492 Main is a brightly coloured, full-length mural on the stuccoed north wall. Its design was conceived and executed in 1982-83 by Alfred Lamoureux, a Red River Community College commercial art graduate, working in collaboration with Michael Fournier. Depicted are past and contemporary street scenes, including jazz musicians and Winnipeg's former Market Building and City Hall. The Main Street end initially had a likeness of the Macdonald Shoe Store, along with its advertising slogan, "Put Yourself In Our Shoes." That portion was recently repainted to promote the Balsam Creek Co.

The mural's development followed demolition of the fire-damaged Clements Block and conversion of its site into a streetscaping opening to Market Square. Similarly, the property to the south of 492 Main was cleared for surface parking after fire struck the Freeman Block in the
mid-1970s.

George William Northwood (1876-1959) and Cyril W.U. Chivers (1879-1969) were the architects of 492 Main's second (1933) reconstruction. The contractors were Finlay Fraser and Alex MacDonald.

The Northwood-Chivers partnership was formed in c.1928 after both men had pursued local practices extending back to the turn of the century. Although the 1920s and 1930s were difficult decades for architects and contractors, they were productive for Northwood and Chivers who, on Main Street alone, designed the Wheat Pool Building (1928-29), Royal Exchange Corporation (Stock Exchange) Building (1930), Dominion Public (Federal) Building (1934-37), and Singer Building (1939).