Portage Avenue came into its own as a commercial thoroughfare during the first decade of the 1900s. Projects such as the T. Eaton Co. department store (1904-05), Post Office (1905-08), and Bank of Nova Scotia (1908-10) were foremost. However, many other retail-office blocks filled the avenue as commerce pushed westward from the core business district around the intersection of Portage and Main Street.

Among the early investors was businessman Charles William Nassau Kennedy (1865-1920), son of Colonel W.N. Kennedy, a former Winnipeg mayor. In 1906, the younger man established a three-storey building on the north side of Portage between Donald and Hargrave streets, across from the successful Eaton's store.

Known later as the Affleck Block, this structure had brick exterior walls and a stone foundation.

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Four retail units were located at grade, with offices on the upper levels. Over the years, occupants included tailors, shoe and confectionery stores, realtors, brokers, and financial firms. The facility was designed by local architect John D. Atchison and built at a cost of $65,000 by the William Grace Co., an American firm with a Winnipeg office.

Other than the Bank of Nova Scotia, chartered financial institutions were cautious about venturing onto Portage Avenue, preferring instead to serve commercial clients from their Bankers' Row headquarters on Main and to deliver consumer services through suburban branches. The Sterling Bank opened a major outlet on Portage in 1914, but only modest premises were maintained on the avenue by the Molson's Bank and Canadian Bank of Commerce.

That changed in 1919 when the Commerce converted the eastern end of the Kennedy Block into a neoclassical banking hall. The project was designed by Victor Daniel Horsburgh, supervisory architect for the Dominion Realty Co., the bank's property subsidiary.

The Scottish-born Horsburgh (1866-1947) trained in his native Edinburgh, then practised architecture with several prominent firms in both that city and London. He was awarded a silver medal by the Royal Institute of British Architects in 1907. Three years later, he accepted the appointment with Dominion Realty and moved to Toronto. He retired after 23 years of service, but then worked on a committee to revise Toronto's building by-laws prior to World War II.

To transform Atchison's nondescript facade at 315 Portage, Horsburgh designed a Tyndall stone front reflecting the symmetry and Greek elements of the Classical Revival style. His main entrance was a rectangular opening set in smooth-cut stone blocks and flanked by two small, steel-framed windows with keystones, two unfluted Doric columns, and a full entablature. Above, two massive fluted Doric columns extended upward to another complete entablature and a highly ornamented, projecting pediment, behind which lay a steel-trussed, double-pitched roof with skylights. The massive columns, accompanied on the outside by plain pilasters with Doric heads, accentuated the vertical dimension of the narrow facade. They also enclosed a recessed area with a large, round-headed window set in a stone arch and topped by a heavy keystone.
Inside, Horsburgh opened up the front section of the first floor to more than double the original ceiling height (from five to 12.2 metres) and install a semi-circular, barrel-coffered ceiling. Other features included marble floors, oak counters, walls with burlap, and ornamental ceiling beams. Customers entered the bank through a small corridor and circular, oak-panelled vestibule. This element and new side walls were intended to mask the fact that the building was not perpendicular to the street, but instead was aligned with the angle of the lot lines. Brick corbel and wood beams were used to connect the bank with the joists of the remaining Kennedy Block, while a rear brick fire wall provided separation from storage space in the original building. In 1927, new offices were incorporated at the rear.

The Canadian Bank of Commerce, established in Toronto in 1858 as the Bank of Canada and later (1867) as the Commerce, opened its first Winnipeg outlet in 1893 and subsequently built two substantial banking halls on Main between Lombard and McDermot avenues. The branch at 315 Portage was retained until 1959. Two years later, the Commerce and Imperial Bank of Canada merged, forming the Canadian Imperial Bank of Commerce.

The space at 315 Portage was vacant until 1969 when Mitchell-Copp Ltd. opened a jewellery store on the site. During that firm's tenure to c.1981, alterations included replacement of the revolving front door and installation of an acoustic tile ceiling on the main floor. The building withstood a fire which destroyed the upper two storeys of the rest of the Affleck Block in 1973. However, occupancy was sporadic after Mitchell-Copp's departure, then in July 1992 the interior was gutted by fire, leaving only the walls and frame of the former vault ceiling.