As the town of Transcona grew from a handful of houses beside the CNR shops to a respectable boomtown, service industries were established to cater to the new population. The Bank of Toronto anticipated solid and steady growth in Transcona and opened a modest branch there in 1911, one of its first nine branches in Manitoba.

Despite some financial difficulties in its early years, Transcona eventually proved itself to be a permanent settlement with a reasonably stable growth rate. By 1924, the Bank of Toronto had outgrown the original small frame building and decided to build a new bank down the street at 141 Regent.

This brick bank is a two-storey rectangular building. Its details are classic and intended to give the impression of stability in the banking business, assuring the customers of its security. It was built by J.A. Tremblay. In 1942, the Bank of Toronto moved across the street where the Toronto-Dominion Bank now occupies a steel-frame and glass structure.
The old bank was bought by the Town of Transcona and re-fitted to house the town’s municipal offices. The original town hall was demolished in the 1950s. Following the centralization of services within Unicity, the building stood empty because many of the old municipal functions had been amalgamated. The old bank is currently being renovated by the City of Winnipeg and will shortly see new life as a municipal museum.