The early years of the Great Depression saw the annual value of Winnipeg's construction activity cut in half – and the worst had yet to come. Only by virtue of some public works, private-sector renovations and continued residential development were architects and builders able to dodge more severe hardship in 1930-32.

Among the period's investors was the Smith Agency Ltd., a local insurance service that had become an experienced property manager. Well aware of the commercial viability of apartment blocks in the city's housing market, the firm proceeded in early 1931 with the 37-unit Raleigh Apartments on west Vaughan Street between Webb Place and Ellice Avenue. To this day, its decision is rewarded by a downtown rental property that rarely has vacancies.

The Raleigh is a three-storey, U-shaped building with solid brick exterior walls on a concrete foundation. Its three street-facing elevations have rust-coloured brick finishes with accents of Tyndall stone, dark red-brown brick, stucco, and wrought iron. The south or Webb Place elevation is set back from the sidewalk by metal fencing and some greenspace.
The block displays the Art Deco style that came to the fore in the late 1920s as part of a movement in the arts to break away from dependence on historical themes. In architecture, this meant portraying a more futuristic visage through designs that had flat, sharp edges, vertical emphasis, and low-relief ornamentation, often in geometric, technological or natural motifs.

In the case of the Raleigh Apartments, walls are flat and sharply edged. Vertical emphasis is provided by geometric detailing and by dark brick pilasters that clearly mark the building's corners and entrances. Most visual relief comes from the use of contrasting building materials, colours and brick patterns.

On the three finished façades, rust-coloured brick extends from a shallow smooth-cut stone base to the second floor, while textured beige stucco covers the upper level. The dark brick and stone-capped parapet is raised slightly above the main window bays and entrances. Lighting is provided by straight-headed windows set in singles and pairs and outlined by stone sills, dark brick belt courses, brick heads, and/or two-storey-high brick surrounds. There are stucco panels above first-floor windows on the south and east (Vaughan) facings. As well, dark brick geometric designs highlight windowless bays at both ends of the east wall.

Most ornamentation is concentrated at the three recessed entrances. The Vaughan and Webb doorways are set in smooth-cut stone surrounds engraved with the block's name. Their stone pillars are buttress-like at the base, then tapered as they extend to the top of the first floor. At that point, they are connected by shallow wrought-iron fencing with a metal "R" in the centre. They also give way to brick pilasters that are bridged at the third floor by substantial stone arches and topped at the parapet by carved stone heads. Each entrance has a single wooden and glass door with sidelights. The north (Ellice) opening has mainly brick rather than stone surrounds, a treatment reflecting its role as a delivery door.

The interior contains some bachelor and two-bedroom suites, but most units have one bedroom plus an eat-in kitchen or oversized kitchen and dining-room. There are several suites in the raised basement in addition to utility and storage space.

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The block's architect was the British-trained James W. Hawker. Before coming to Canada in 1913, he was a partner with A.A. Oakden of Eastbourne and Bexhill, England (1900-05) and a member of Hawker and Clover in the Brighton-Seaforth-Portsmouth area (1905-10). By the early 1920s, he was a draughtsman with James Chisholm and Son of Winnipeg. Later in his own practice, he planned a City Dray Co. garage (1923) and the Riverbend Apartments (1930). He also was president of the Manitoba Association of Architects in 1930-31. He returned to Brighton in 1935.

The Raleigh's original owner, the Smith Agency, retained title until the mid-1980s when this and most other properties between Portage, Ellice, Hargrave and Balmoral were expropriated by government for urban renewal purposes.

The company was organized in 1910 by Benjamin Billingsley Smith (1882-1973), formerly of New Carlisle on the southern shore of Québec's Gaspé Peninsula, and his brother Wilson (1880-1955) who once commanded the Canadian Pacific ocean vessel, the Empress of Ireland. Over time, their firm established professional ties with local contractors who needed help in managing their commercial property portfolios. This type of work now accounts for almost all of the agency's business.