

# THE BANK OF CANADA BUILDING

## A SYMBOL OF SOLIDITY AND TRANSPARENCY



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Located at the corner of Wellington, Bank, and Sparks Streets, the Bank of Canada's headquarters is a building that fuses two distinct architectural personalities.

The original structure, which was built in the 1930s, is a grey granite temple that draws on the Neoclassical style. That style was very much a product of the Depression era when financial institutions like this – and the Bank of Montreal building on Wellington Street – aimed to project airs of tradition and stability, at a time when life was anything but typical or consistent.

The addition, designed and constructed decades later, was imagined by renowned Canadian architect Arthur Erickson. It partially wrapped the original building in a shimmering glass courtyard flanked by two glass towers. Erickson's aim: to complement the image of stability with modern elements that portrayed the bank as an institution that also favoured openness and transparency.



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Together, these two halves form what critics have called one of the finest examples of twentieth-century Canadian architecture. The complex remains, to this day, the working nerve centre of the country's monetary policy.

### The birth of the bank

The founding of the Bank of Canada dates back to the 1930s. Prior to that time, the country's financial system was anything but unified. Private banks – the Bank of Montreal chief among them – handled the government's business. The network established among them built the system through which cheques were handled and cashed, while the then Department of Finance printed the government's notes.

The Great Depression shone a harsh light on that system, leading to concern that the nation's financial system may not be on solid footing. The timing of those concerns was coincidental to another, more specific item: Prime Minister R.B. Bennett worried that Canada lacked a formal means for settling its international accounts. In 1933, he established the Royal Commission on Banking and Currency. Under the direction of Scottish jurist Lord Macmillan, the commission acted swiftly. In 1934, it recommended – among other things – that Canada establish a central bank. Bennett was just quick to act. A week later, he announced the government would adopt the recommendation. The Bank of Canada Act became law on July 3, 1934, and the bank officially came into being on March 11, 1935.

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Interestingly, at the time it was chartered, the bank was created as a private corporation. The move was seen as important in order to keep it free from political influence. The preamble to the 1934 act, which remains largely unchanged today, explains that the bank's purpose was, "to regulate credit and currency in the best interests of the economic life of the nation, to control and protect the external value of the national monetary unit and to mitigate by its influence fluctuations in the general level of production, trade, prices and employment, so far as may be possible within the scope of monetary action, and generally to promote the economic and financial welfare of the Dominion."

## Finding a home for the bank

The 1920s and 1930s were a time of rapid growth for Canada's public service. New buildings were being erected around downtown Ottawa at a dizzying pace, and were being swallowed up for the purposes of housing public servants just as quickly.

The bank, which itself had been established in a relatively short period of time, had no purpose-built building to call home. When it opened for business in March 1935, it occupied space in the Victoria Building on Wellington Street. But even this arrangement was not ideal. The bank was rapidly outgrowing its facilities. Less than a year later, in January 1936, Governor Graham F. Towers proposed constructing a permanent, purpose-built headquarters for the institution. His recommendation: the purchase of a site further west on Wellington Street for \$83,500.

Although construction on the new building started in 1937, with its cornerstone laid by Prime Minister William Lyon Mackenzie King and Governor Towers, getting to even that point was anything but a straightforward process.



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The bank hired Montreal architect Sumner Godfrey Davenport to serve as consulting architect and adviser for the project. He, in turn, recommended the Toronto firm of Marani, Lawson & Morris as principal architects. The team's first design of the building, submitted in May 1936, was originally rejected for lacking unity. Deputy Governor James Osborne panned the design as looking like, "a flower pot in its saucer."

The team's second design was more to the bank's liking. The five-storey, granite-clad building drew heavily on elements of Neoclassical design that were popular among Depression-era bank buildings. Large stone urns – symbols of security in the storage of wealth – flanked the bronze centre doors, and seven tall windows featured bronze-and-marble accents. The style also deliberately complemented the chateau-style government buildings just across the street, creating a link to the ceremonial architecture of the capital.

Built by Hamilton contractor Piggott Construction Company and completed in 1938, the building provided space for as many as 380 workers, as well as a large underground area for vaults and strong rooms, all built to modern security standards.

The building was hailed at the time as a masterpiece of design. In 1939, it earned a gold medal from the Ontario Association of Architects. Yet not everyone agreed with all the design choices. Ever the cynic, Osborne reportedly compared them to "two very large bombs". Worse, the urns' prominent stoppers were removed not long after completion. Some suggested their silhouettes were a little too phallic.

## A striking addition

The pace of growth of government in the 1940s was such that the Bank had outgrown its new office in short order. By 1946, some staff were moved to other temporary locations. Plans were variously drawn up to expand the building, but were shelved for various reasons until the late 1960s.

In 1969, the Bank commissioned rising Canadian architectural star Arthur Erickson to work with Toronto's Marani, Rounthwaite & Dick – the successor to the original firm of Marani, Lawson & Morris – to create a new design for the building. Erickson's vision for the addition was complementary to the original structure, rather than an extension to it. With the blessing of Marani, Rounthwaite & Dick, his bold solution called for two symmetrical 12-storey towers of reflective glass and copper cladding. Both would be set back on either side of the original granite building to frame it rather than obscure it. All three structures would be joined at four levels by pedestrian bridges that themselves spanned a temperature-controlled glass atrium.



The atrium proved to become one of the most beloved features of the building's design. Part of Erickson's signature in design was to integrate buildings with nature. In the case of the Bank building addition, the atrium brought nature into an area where there was none. Known as the Garden Court, the space featured a lush tropical garden and reflecting pool. At the Bank's request, Erickson also found a home there for the institution's prized Yap stone. The enormous stone disc from Micronesia represented one of the largest forms of currency ever used by any society. But rather than displaying it prominently as requested, Erickson deliberately placed it partially hidden in the water between two garden mounds. His rationale: visitors would appreciate its rarity more if they had to discover it themselves.

For years, the Garden Court was a genuinely public space that was open to tourists, office workers, and shoppers who would walk through, eat lunch, and enjoy the greenery. Modern security concerns have unfortunately changed that privilege.



## Modernizing the building

Time and modernity took their toll on the bank building in generations that followed after its opening in 1980. A 2010 earthquake in Val-des-Bois, for example, forced repairs to the Wellington Street lobby. And in 2012, the Bank itself took on the ambitious task of bringing the facility up to modern construction standards while preserving its cultural and historical significance.

The \$460-million head office renewal project called for significant upgrades to the building's interior systems, its accessibility and security systems, and to its structural integrity to protect against further seismic damage. The scope of work also included the construction of a new conference centre and a rebuilt public plaza – which would go on to house the Bank of Canada Museum, occupying roughly 17,000 square feet of gallery space dedicated to the history of currency and central banking in Canada.

The entire project achieved a Gold rating under the Leadership in Energy and Environmental Design certification.



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Today the Bank of Canada Building remains the fully operational head office of the country's central bank. And although the complex is not designated under the federal government's standard heritage-building program, its architectural distinction has been recognized repeatedly all the same. In 2000, the Royal Architectural Institute of Canada named the building as one of the top 500 Canadian buildings of the twentieth century. In 2013, the RAIC further awarded the complex with its prestigious Prix du XXe siècle, an honour the Bank declined at the time it was planning its most recent renovation.

Now, nearly ninety years after Mackenzie King and Graham Towers laid its cornerstone, the building still stands exactly where they placed it. The original granite anchor is proudly and gently set within a cage of Arthur Erickson's glass.