

250 University Avenue - Notice of Intention to Designate a Property under Part IV, Section 29 of the Ontario Heritage Act

Date: September 27, 2021

To: Planning and Housing Committee

From: Chief Planner and Executive Director, City Planning

Wards: Spadina-Fort York - 10

SUMMARY

This report recommends that City Council state its intention to designate the property at 250 University Avenue under Part IV, Section 29 of the Ontario Heritage Act for its cultural heritage value for its design, associative and contextual values.

Located on the southwest corner of Queen Street West and University Avenue, the property at 250 University Avenue contains the Bank of Canada Building, also known as the Toronto Agency, constructed in 1958 and designed by the architectural firm of Marani & Morris.

Following research and evaluation undertaken according to Ontario Regulation 9/06, the provincial criteria prescribed for municipal designation, it has been determined that the property at 250 University Avenue merits designation under Part IV, Section 29 of the Ontario Heritage Act for its design, associative and contextual values.

The property is listed on the City of Toronto's Heritage Register and designated under Part V of the Act as part of the Queen West Heritage Conservation District. Designation under Part IV of the Act will enable the protection of cultural heritage value and heritage attributes, including interior features.

An Official Plan and Zoning By-Law Amendment application was submitted to the City to permit a 44-storey residential mixed-use building. A revised proposal was submitted on August 27, 2021 that involves a 37 storey mixed-use building and retention of 250 University Avenue, including the office lobby, while introducing a TTC Osgoode subway entrance at the northeast corner of the building.

In June 2019, the More Homes, More Choice Act, 2019 (Bill 108) received Royal Assent. Schedule 11 of this Act included amendments to the Ontario Heritage Act (OHA). The Bill 108 Amendments to the OHA came into force on July 1, 2021, which included a shift in Part IV designations related to certain Planning Act applications.

Section 29(1.2) of the OHA now restricts City Council's ability to give notice of its intention to designate a property under the OHA to within 90 days after the City Clerk gives notice of a complete application.

The application currently under review was deemed complete prior to the new legislation coming into force.

A Heritage Impact Assessment (HIA) is required for all development applications that affect listed and designated properties and will be considered when determining how a heritage property is to be conserved. Designation also enables City Council to review proposed alterations or demolitions to the property and enforce heritage property standards and maintenance.

RECOMMENDATIONS

The Chief Planner and Executive Director, City Planning recommends that:

1. City Council state its intention to designate the property at 250 University Avenue under Part IV, Section 29 of the Ontario Heritage Act in accordance with the Statement of Significance: 250 University Avenue (Reasons for Designation) attached as Attachment 3 to the report (September 27, 2021) from the Chief Planner and Executive Director, City Planning.
2. If there are no objections to the designation, City Council authorize the City Solicitor to introduce the Bill in Council designating the property under Part IV, Section 29 of the Ontario Heritage Act.

FINANCIAL IMPACT

There are no financial implications resulting from the adoption of this report.

DECISION HISTORY

At its meeting on February 24, 1997, Toronto City Council listed the Bank of Canada Building at 250 University Avenue on the Heritage Register.

At its meeting on September 27, 2007, City Council designated the Queen Street West Heritage Conservation District under Part V of the Ontario Heritage Act.

[Supplemental Report - Designation of Queen Street West.doc \(toronto.ca\)](#)

On July 23, 2018, Council adopted Item TE34.36: 250 University Avenue - Zoning Amendment Application – Request for Interim Directions Report. The report sets out outstanding issues related to the application. The application proposes a 54-storey mixed use building incorporating the existing former Bank of Canada listed heritage building and makes an initial determination as to whether or not the application is

consistent with the Provincial Policy Statement (2014), conforms with the Growth Plan for the Greater Golden Horseshoe (2017) and conforms with the City of Toronto Official Plan.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2018.TE34.36>

BACKGROUND

Heritage Planning Framework

The conservation of cultural heritage resources is an integral component of good planning, contributing to a sense of place, economic prosperity, and healthy and equitable communities. Heritage conservation in Ontario is identified as a provincial interest under the Planning Act. Cultural heritage resources are considered irreplaceable and valuable assets that must be wisely protected and managed as part of planning for future growth under the Provincial Policy Statement (2020) and A Place to Grow: Growth Plan for the Greater Golden Horseshoe (2020). Heritage Conservation is enabled through the Ontario Heritage Act. The City of Toronto's Official Plan implements the provincial policy regime, the Planning Act, the Ontario Heritage Act and provides policies to guide decision making within the city.

Good planning within the provincial and municipal policy framework has at its foundation an understanding and appreciation for places of historic significance, and ensures the conservation of these resources are to be balanced with other provincial interests. Heritage resources may include buildings, structures, monuments, and geographic areas that have cultural heritage value or interest to a community, including an Indigenous community.

The Planning Act establishes the foundation for land use planning in Ontario, describing how land can be controlled and by whom. Section 2 of the Planning Act identifies heritage conservation as a matter of provincial interest and directs that municipalities shall have regard to the conservation of features of significant architectural, historical, archaeological or scientific interest. Heritage conservation contributes to other matters of provincial interest, including the promotion of built form that is well-designed, and that encourages a sense of place.

The Planning Act requires that all decisions affecting land use planning matters shall conform to the Growth Plan and shall be consistent with the Provincial Policy Statement, both of which position heritage as a key component in supporting key provincial principles and interests.

<https://www.ontario.ca/laws/statute/90p13>

The Provincial Policy Statement provides policy direction on land use planning in Ontario and is to be used by municipalities in the development of their official plans and to guide and inform decisions on planning matters, which shall be consistent with the Provincial Policy Statement. The Provincial Policy Statement articulates how and why heritage conservation is a component of good planning, explicitly requiring the conservation of cultural heritage and archaeological resources, alongside the pursuit of

other provincial interests. The Provincial Policy Statement does so by linking heritage conservation to key policy directives, including building strong healthy communities, the wise use and management of resources, and protecting health and safety.

Section 1.1 Managing and Directing Land Use to Achieve Efficient and Resilient Development states that long-term economic prosperity is supported by, among other considerations, the promotion of well-designed built form and cultural planning, and the conservation of features that help define character. Section 2.6 Cultural Heritage and Archaeology subsequently directs that "significant built heritage resources and significant cultural heritage landscapes shall be conserved". Through the definition of conserved, built heritage resources, cultural heritage landscape and protected heritage property, the Provincial Policy Statement identifies the Ontario Heritage Act as the primary legislation through which heritage conservation will be implemented.

<https://www.ontario.ca/page/provincial-policy-statement-2020>

A Place to Grow: Growth Plan for the Greater Golden Horseshoe (2020) builds on the Provincial Policy Statement to establish a land use planning framework that supports complete communities, a thriving economy, a clean and healthy environment and social equity. Section 1.2.1 Guiding Principles states that policies in the plan seek to, among other principles, "conserve and promote cultural heritage resources to support the social, economic, and cultural well-being of all communities, including First Nations and Metis communities". Cultural heritage resources are understood as being irreplaceable, and are significant features that provide people with a sense of place. Section 4.2.7 Cultural Heritage Resources directs that cultural heritage resources will be conserved in order to foster a sense of place and benefit communities, particularly in strategic growth areas.

<https://www.ontario.ca/document/place-grow-growth-plan-greater-golden-horseshoe>

The Ontario Heritage Act is the key provincial legislation for the conservation of cultural heritage resources in Ontario. It regulates, among other things, how municipal councils can identify and protect heritage resources, including archaeology, within municipal boundaries. This is largely achieved through listing on the City's Heritage Register, designation of individual properties under Part IV of the Ontario Heritage Act, or designation of districts under Part V of the Ontario Heritage Act.

Section 27 of the Ontario Heritage Act gives municipalities the authority to maintain and add to a publicly accessible heritage register. The City of Toronto's Heritage Register includes individual heritage properties that have been designated under Part IV, Section 29, properties in a heritage conservation district designated under Part V, Section 41 of the Act as well as properties that have not been designated but City Council believes to be of "cultural heritage value or interest."

<https://www.ontario.ca/laws/statute/90o18>

Ontario Regulation 9/06 sets out the criteria for evaluating properties to be designated under Part IV, Section 29 of the Ontario Heritage Act. The criteria are based on an evaluation of design/physical value, historical and associative value and contextual value.

<https://www.ontario.ca/laws/regulation/060009>

The Ontario Heritage Toolkit provides guidance on designating properties of municipal significance, including direction on the purpose of designating heritage properties and information about how the Provincial Policy Statement and the Ontario Heritage Act provide a framework for the conservation of heritage properties within the land use planning system. In June 2019, the More Homes, More Choice Act, 2019 (Bill 108) received Royal Assent. Schedule 11 of this Act included amendments to the Ontario Heritage Act (OHA). The Bill 108 Amendments to the OHA came into force on July 1, 2021, which included, amongst other matters, amendments to the listing and designation processes. Guidance from the Province related to the implementation of Bill 108 Amendments is forthcoming.

[Ontario Heritage Tool Kit \(gov.on.ca\)](https://www.gov.on.ca)

The City of Toronto's Official Plan contains a number of policies related to properties on the City's Heritage Register and properties adjacent to them, as well as the protection of areas of archaeological potential. Indicating the integral role that heritage conservation plays in successful city-building, Section 3.1.5 of the Official Plan states that, "Cultural heritage is an important component of sustainable development and place making. The preservation of our cultural heritage is essential to the character of this urban and liveable City that can contribute to other social, cultural, economic and environmental goals of the City."

Policy 3.1.5.4 states that heritage resources on the City's Heritage Register "will be conserved and maintained consistent with the Standards and Guidelines for the Conservation of Historic Places in Canada, as revised from time to time and adopted by Council."

Policy 3.1.5.6 encourages the adaptive re-use of heritage properties while Policy 3.1.5.26 states that, when new construction on, or adjacent to, a property on the Heritage Register does occur, it will be designed to conserve the cultural heritage values, attributes and character of that property and will mitigate visual and physical impacts on it.

<https://www.toronto.ca/city-government/planning-development/official-plan-guidelines/official-plan/>

<https://www.historicplaces.ca/media/18072/81468-parks-s+g-eng-web2.pdf>

COMMENTS

On April 30, 2018, an Official Plan and Zoning By-Law Amendment application was submitted to the City to permit a 44-storey residential mixed-use building. A revised proposal was submitted on August 27, 2021 that involves a 37 storey mixed-use building and retention of the existing building with office lobby while introducing a TTC Osgoode subway entrance at the northeast corner of the building at 250 University Avenue.

Following research and evaluation undertaken according to Ontario Regulation 9/06, the provincial criteria prescribed for municipal designation, it has been determined that the

property at 250 University Avenue merits designation under Part IV, Section 29 of the Ontario Heritage Act for its design, associative and contextual values.

Bank of Canada Building, 250 University Avenue

Research and Evaluation according to Ontario Regulation 9/06



1. DESCRIPTION

250 University Avenue - Bank of Canada Building	
ADDRESS	250 University Avenue Toronto, Ontario M5H 3E5
WARD	Spadina-Fort York - 10
LEGAL DESCRIPTION	Plan Town of York Pt Lot 11
NEIGHBOURHOOD/COMMUNITY	Bay Street Corridor
HISTORICAL NAME	Bank of Canada Building
CONSTRUCTION DATE	1958
ORIGINAL OWNER	Government of Canada; Department of Trade and Commerce
ORIGINAL USE	Commercial: Office
CURRENT USE*	Commercial: Office

ARCHITECT/BUILDER/DESIGNER	Marani & Morris (architects); Alexander Scott Carter (artist); Allan Caswell Collier (artist); Cleeve Horne (artist); Louis Temporale (sculptor)
DESIGN/CONSTRUCTION/MATERIALS	Reinforced concrete structure; granite cladding, metal detailing
ARCHITECTURAL STYLE	Neo-Georgian
ADDITIONS/ALTERATIONS	Interior alterations, 1985, Rounthwaite, Dick and Hadley
CRITERIA	Design, associative and contextual
HERITAGE STATUS	Listed; Part V
RECORDER	Heritage Planning; Alex Corey
REPORT DATE	September 10, 2021

2. BACKGROUND

This research and evaluation section of the report describes the history, architecture and context of the property at 250 University Avenue and applies evaluation criteria as set out in Ontario Regulation 9/06, under the headings of historical/associative, design/physical and contextual value to determine whether it merits designation under Part IV, Section 29 of the Ontario Heritage Act. The application of the criteria is found in Section 3 (Evaluation Checklist). The conclusions of the research and evaluation are found in the Conclusion of the report. Maps and Photographs are located in Attachment 1. The archival and contemporary sources for the research are found in Attachment 2. The Statement of Significance is contained in Attachment 3.

i. HISTORICAL TIMELINE

Key Date	Historical Event
1934	The Bank of Canada is chartered by the Bank of Canada Act, and begins operations the following year based out of Ottawa
1937	The Bank of Canada opens its first Toronto office at 10 Toronto Street, a building that formerly served as Toronto's Seventh Post Office
1954	The Bank of Canada announces plans to construct an office building at 250 University Avenue in order to house the expanding Toronto Agency and which would include additional office space for rent
1955	Marani & Morris file plans to permit the construction of an 8-storey office building at 250 University Avenue
1958	Construction is completed on the Bank of Canada Building
1985	Interior alterations are undertaken, designed by Rounthwaite, Dick and Hadley, the successor firm to Marani & Morris
Late 1990s	The property is sold by the Bank of Canada following the construction of specialized facilities to centralize note-processing activities. The Bank relocates to a smaller regional office within the Financial District.
1997	Toronto City Council includes the property on the City's Heritage Register

2007	Toronto City Council designates the Queen Street West Heritage Conservation District, including the property at 250 University Avenue
2018	A zoning by-law amendment application is submitted to facilitate the redevelopment of the property at 250 University Avenue to permit a 54 storey mixed-use building

ii. HISTORICAL BACKGROUND

The following section outlines the history and facts related to the property which are the basis for determining 'Historical and Associative Value' according to O. Reg. 9/06 Criteria.

University Avenue Precinct

The interwar period (1918-1939) represented a defining moment in the history of University Avenue, which had been the subject of significant debate within City Hall and Toronto's architectural community as the city grappled with its growing prominence and desire for a grand thoroughfare to rival those of other metropolitan cities. In the early 1890s the city combined College Avenue and University Street - which ran parallel to each other between Queen Street West and Queen's Park - to create University Avenue, recognizing its ceremonial role as the route to the Provincial Legislative Buildings at Queen's Park, and the presence at its southern end of significant institutions including Osgoode Hall and the Armoury Building. The first two decades of the 20th century saw little change of University Avenue's primarily residential and working class character, however, save for the addition of the sprawling Toronto General Hospital complex at College Street. After a number of failed attempts to re-envision University Avenue, in 1928 the provincial government enacted legislation enabling the City of Toronto to expropriate land, and City Council subsequently passed the "University Avenue Extension Act", which formalised the plan to extend University Avenue south from its terminus at Queen Street West on a diagonal connecting to Front Street West and to the new Union Station. The initial plans went further than just the extension of University Avenue, envisioning a series of circles, squares and new streets in the Financial District that would both improve the notoriously congested streets, and create a civic centre designed in accordance with City Beautiful principles. The grand plans recommended by the Advisory City Planning Commission fell victim to the crash of 1929, however, and when put to a referendum were refused by the citizens of Toronto¹. The project was significantly reduced in scale and the extension of University Avenue was ultimately funded as a local improvement paid through a levy placed on area property owners.

Work on the extension began in 1931, and coincided with the passage by City Council of the University Avenue By-law (13409) on the advice of the City Planning Commission and the city architect, J.J. Woolnough, which sought to implement at least some of the grand plans envisioned by the commission. The objective of By-law 13409 was to establish University Avenue as a boulevard of distinction and dignity, and did so through

¹ Mark Osbaldeston, *Unbuilt Toronto; a history of the city that might have been* (Toronto: Dundurn Press, 2008), 29.

architectural and land use regulations that looked to ensure a cohesive appearance and character to the street. Amongst other requirements, the by-law established street wall heights, cladding materials, corner lot treatments, and maximum set back requirements in an effort to ensure a uniform quality and some form of area planning in an effort to deter speculative development and the subdivision of lots.

Owing to the onset of the Great Depression, minimal development occurred in the pre-World War II period along University Avenue, save for the Canada Life Building (330 University Avenue, Sproatt and Rolph, 1931) which is an example of what was envisioned for the grand avenue if not for the financial crisis.

In 1955 the Bank of Canada announced their plans to construct a new building to house its Toronto offices at the corner of Queen Street West and University Avenue. Soon after, other major institutions began to acquire and plan for flagship buildings along University Avenue. This included the McClelland and Stewart Building (481 University Avenue, Marani and Morris, 1961) and the Dominion of Canada General Insurance Company (165 University Avenue, 1962). However, it wasn't long before the regulations implemented through the by-law, which at this time was over twenty years old, were challenged, their prescriptive massing and material requirements perceived as clashing with the architectural style and corporate space requirements of the post-war period. The notable modernist architect John B. Parkin pushed back against the step back and material requirements with his design for the Sun Life Building (200 University Avenue, 1961), and in their design of the Metropolitan Toronto Court House (361 University Avenue, 1966), Marani Morris and Allan are noted as designing a complex that "neglects its street-affirming duties to University Avenue"². Increasingly, new buildings along University Avenue were not beholden to the grand vision of the 1920s City Planning Commission and J.J. Woolnough; those buildings that did conform, like the Bank of Canada Building, were the exception and not the rule. Although present-day University Avenue has a diversity of building types and architectural styles, it has maintained its character as a major thoroughfare and a prominent avenue lined by significant institutions that contribute to the diversity of the downtown core's architectural character and public realm.

The Bank of Canada

Throughout the 19th and into the 20th century, Canada's banking system was comprised of a limited number of independent "chartered" banks operated through branch offices that spread across the country with the railways, establishing outposts in towns and new settlements and sending profits back east to the established financial centres of Montreal, Halifax, Toronto and Ottawa. This system served the Canadian economy - which was primarily rural and agricultural – well, providing security for farmers and private citizens seeking credit and exchanging cheques while balancing the more complex needs of the provincial and federal governments. The passage of the British North America Act in 1867, and the subsequent Bank Act in 1871, paved the way for the Federal Government's control over coinage, currency, banking and the supervision of the incorporation of new banks, and was ensured a degree of moderation

2 Patricia McHugh, Alex Bozikovic, *Toronto architecture: a city guide - revised edition* (Toronto: McClelland & Stewart, 2017) 101.

while deterring risk-taking, in contrast to the riskier system of local banks prevalent in the United States³.

Nonetheless, the collapse of the Toronto-based Home Bank of Canada in the early 1920s, alongside growing challenges faced by other small banks, sparked concern amongst the public about the potential risks being taken within the banking system, and led to a public cry for a central bank that could regulate the private banks and serve as a backstop should any of the banks fail. This resulted in the implementation of certain measures, including the brief adoption of the gold standard and the establishment of an Inspector of Banks, but the liberal government of William Lyon Mackenzie King stopped short of creating a central bank. Although the impacts of the Great Depression on Canada's banks paled in comparison to the widespread failure of smaller, local banks in the United States, the country's reliance on international trade re-ignited calls for a more organized and centralized administration that could regulate currency and advise the Federal Government on monetary policy and spending.

In 1934 the conservative government under Prime Minister Richard Bennett passed the Bank of Canada Act, with the bank officially opening under the leadership of Governor Graham F. Towers in 1935. While initially set-up as a privately owned institution with publically traded shares, it was quickly nationalised, and in 1938 became a special type of Crown Corporation, which it remains as today.

In 1936 the Bank of Canada retained the Toronto-based architectural firm of Marani, Lawson & Morris to design their new headquarters, to be executed in a modern neo-classical style and which would be situated along Wellington Street in Ottawa, which was envisioned by the Federal Government to be a "showpiece thoroughfare"⁴. This first commission began a long-standing relationship between the bank and the firm, who were awarded the 1939 Gold Medal of the Ontario Association of Architects and the top award from the Royal Architectural Institute of Canada for their design of Ottawa's Bank of Canada Building. Successive commissions included the buildings in Toronto (1958) and Calgary (1970), and the firm would return to Ottawa working with Arthur Erickson to expand the headquarters (1972-1979), as well as to design the Ottawa Support Centre in 1985.

The Toronto Agency, 250 University Avenue

Under the leadership of the Bank's second Governor, James Coyne, the Bank of Canada announced on May 17th, 1954 that it would be constructing a new facility to house its various departments based in Toronto and to provide services to the city's growing financial sector. As the bank's first purpose-built location in Toronto it was only appropriate that the firm of Marani & Morris would receive the commission for the new Toronto Agency building. The selected site – a full block at the corner of University Avenue and Queen Street West – was a decisive choice that located the Bank at a highly visible intersection nearby the financial corridor of Bay Street and the municipal

3 Mark S. Bonham, "Bank of Canada", *The Canadian Encyclopaedia*, Historica Canada, February 18, 2008, accessed July 14 2021. <https://www.thecanadianencyclopedia.ca/en/article/bank-of-canada>.

4 Bank of Canada, *More than Money: architecture and art at the Bank of Canada* (Ottawa: Bank of Canada, 2007), 9.

government buildings on Queen Street West. Similar to Wellington Street in Ottawa, which was developing as one of the city's most significant avenues, the Bank of Canada selected a site on University Avenue in Toronto, which at the time the City was still anticipating would develop in accordance with the University Avenue By-law.

Construction on 250 University Avenue began in 1955 and was completed in 1958. The prolonged period of construction was in large part due to the Bank's decision, in 1956, to delay opening the new building one year in response to "the heavy programme of capital expenditures being undertaken by private industry" and their desire to "avoid a competitive bidding up of prices and costs"⁵. Once completed in 1958 the Bank of Canada occupied the basement, sub-basement, first and second floors, with the remaining six floors leased out to various tenants. This approach to constructing more than what was required for their current business needs followed suit with other agency offices; the Bank sought and paid for prime land in central business districts, and considered it "wasteful to construct buildings that were not large enough to justify the cost"⁶. In 1959, its first full year of operation, the building's tenants included a range of professional services including law offices, advertising agencies, insurance companies, mining companies, and accounting firms.

The Bank of Canada continued operations out of 250 University until the 1990s, at which time technology had progressed to the point where it was feasible and more economically viable to centralize administration and operations in Ottawa. The building was sold, and the bank downsized to a regional office within the Financial District. The building has subsequently been tenanted out to various office and retail users.

Marani & Morris, Architects

The partnership of Marani & Morris operated between 1941 and 1959, a defining period in a much longer history for this significant architectural practice in Toronto, which began as Marani & Paisley in 1924, and continues today as RDHA. Under the leadership of Ferdinand Herbert Marani (1893-1971) and Robert Schofield Morris (1898-1964), Marani & Morris was a leading mid-century practice that catered primarily to corporate and institutional clients through the skillful integration of classical architectural principles with modernism. Over the course of their practice, and with the addition of new associates and partners, Marani & Morris can be credited with bridging the perceived divide between tradition and modernity, and in doing so won both critical acclaim and significant corporate commissions. Prior to 1941 the partnership included James Irving Lawson (1886-1964), and in 1959 former associate Marvin Francis Allan (1905-1964) was promoted to partner.

The period between 1941 and 1959 in the partnership was defined by major corporate and institutional commissions, many executed in the firm's hallmark Neo-Georgian architectural style. Buildings attributed to the firm from this period include the Confederation Life Insurance Company Office (333 Bloor Street East, 1950-51), the addition to the Manufacturer's Life Insurance Company Building (200 Bloor Street East,

⁵ Bank of Canada Press Release. 26 July 1956. Press Releases – Agencies, Publication Collection. Bank of Canada Archives.

⁶ Bank of Canada, *More than Money*, 106.

1950-51) and the Traders Building (625 Church Street, 1956). In addition to corporate clients, Marani & Morris were retained by major institutions to either contribute to or design suburban and rural campuses, including the Schmon Infirmary and Memorial Great Hall at Ridley College in St. Catherines, Ontario (1949) and the St Joseph's Motherhouse at Morrow Park (opened 1961). Other notable works include the Canadian National Exhibition Grandstand (1947), and Peterborough City Hall (1950-51).

While the nature of their work varied typologically, spanning from downtown office buildings to civic and institutional campuses, the firm of Marani & Morris consistently delivered high quality modern designs that retained enough of a footing in classical architecture to be palatable to corporate and institutional clients, while advancing the principles of modernism and contributing significantly to Toronto's 20th century architectural landscape.

Alexander Scott Carter, Artist

A trained architect from Bournemouth, England, Alexander Scott Carter (1881-1968) had a successful career as an artist, draftsman and delineator in Toronto following his immigration to the city in 1912. Carter initially saw success through his association with the architect Henry Sproatt, who commissioned the artist to execute the coat of arms of various universities that decorate the walls of the Great Hall at Hart House at the University of Toronto. Carter subsequently built a reputation for himself as a skilled artist in architectural decoration and heraldic ornament, receiving commissions for works featured in private residences, religious and educational institutions and civic buildings. The Coat of Arms of Canada surmounting the entrance of the Bank of Canada Building represents one of his final commissions prior to his return to England in 1960. Carter was member of the Royal Canadian Academy, Ontario Association of Architects and Royal Architectural Institute of Canada, and was awarded the Allied Arts Silver Medal from the RAIC in 1959.

Alan Caswell Collier, Artist

Alan Caswell Collier (1911-1990) was an artist and graduate of the Ontario College of Art and the Art Students' League (New York) who practiced in Toronto in the post-war period until his death in 1990. Collier trained under notable landscape artists including J.E.H. MacDonald and Franklin Carmichael, as well as the commercial artist Howard Trafton, and over the course of his career developed a distinct style that balanced realism and abstraction. Collier's earliest work was as an advertising artist in both New York and Toronto; he was elected a member of the Ontario Society of Artists in 1952 after which he joined the Ontario College of Art as a staff member in 1955. Collier's work spanned a range of subject matter and styles, however his mural commissions for institutional clients were primarily of landscapes, many of which he documented through annual road trips across Canada. Collier was part of a group of artists, organized through the Ontario Society of Artists, who advocated for companies to commission artists to design murals for their offices; landscape murals produced by Collier for corporate clients include an eight painting commission of landscapes seen along the Trans-Canada Highway by Standard Oil (New Jersey, 1963), two murals for Ryerson Polytechnique Institute (1958, 1962), a mural for the Provincial Parliament Building (1967), and most notably his mural for the Bank of Canada Building (1959). His

paintings have been described as "free of clutter and...masterful in composition"⁷, and, in 1967, Collier was awarded the Centennial Medal.

Arthur Edward Cleeve Horne, Artist

(Arthur Edward) Cleeve Horne (1912-1998) was a modernist portrait artist and sculptor whose work can be found on a number of post-war buildings in Toronto and across Ontario. Born in Jamaica and immigrating to Toronto at a young age, Horne studied with the figurative sculptor Dorothy Dick followed by an education at the Ontario College of Art with the sculptor Emmanuel Hahn and the painter John Wentworth Russell. Horne developed a successful reputation for himself in both portraiture and sculpture; his portrait commissions include John G. Diefenbaker, Pauline McGibbon, Robert Samuel McLaughlin, Dr. Charles Best, Jeanne Sauve, Rolan Michener and Bora Laskin, while his sculptures include those for Alexander Graham Bell and William Shakespeare. In addition to his portraits and sculptures, Cleeve Horne is responsible for the design of numerous architectural commissions, including that for the Bank of Canada Building, the Imperial Oil Building and the Ontario Hydro Head Office all in Toronto. Horne has been extensively recognized for his achievements and contributions to art both in Ontario and at the national level; he received the Lieutenant Governor's Medal for Painting in 1934, was invested in the Order of Canada in 1997, and named one of the top 100 portrait artists of the 20th century by the Canadian Portrait Academy in 1999.

Louis Temporale, Sculptor

Born and trained on the outskirts of Florence, Italy before immigrating to Canada in 1927, the sculptor Louis Temporale (1909-1994) was an artist and sculptor who operated out of Port Credit, Ontario through the mid- to late-20th century and whose work, including both architectural and free-standing monuments, is featured prominently on buildings of local and national importance. Upon arriving in Toronto in 1927, Temporale continued his studies at Central Technical School and the Ontario College of Art working alongside artists including Elizabeth Wyn Wood and Emanuel Hahn. In 1929 Temporale and his brother, Peter, founded Canadian Art Memorials in Port Credit, Mississauga. Temporale was a prolific sculptor skilled at working with a range of mediums and materials, including sculptural reliefs and free-standing sculptures, and whose work include both his own designs as well as sculptures designed by other artists. In Toronto, Temporale's work is featured on a number of significant institutional and corporate architectural commissions, including the Crown Life Insurance Building (120 Bloor Street East, 1953), the Canada Post Delivery Building (40 Bay Street, 1941), and the Canada Permanent Trust Building (320 Bay Street, 1930)⁸, to list just a few. As architectural trends moved away from incorporating sculpture and the use of sculptural relief, Temporale's work shifted primarily towards memorials and statues executed in granite and marble, carved and sold out of his studio on Lakeshore Road in Port Credit⁹. In 1991 Temporale was made a Member of the Order of Ontario, and was a

⁷ Colin S. MacDonald. *A Dictionary of Canadian Artists*. (8 volumes. Ottawa: Canadian Paperbacks, 1967-2006).

⁸ Stephanie Innes, "Temporale Awarded Order of Ontario", *Mississauga News*, (Mississauga, ON), May 15, 1991.

⁹ Sid Rodaway, "Louis Keeps Dying Craft Alive", *Mississauga News*, (Mississauga, ON) Aug. 22, 1973.

member of the Royal Canadian Academy, the Ontario Society of Artists and the Sculptors Society of Canada.

iii. ARCHITECTURAL DESCRIPTION

The following section provides an architectural description and analysis related to the property which will establish the basis for determining 'Design and Physical Value' according to O. Reg. 9/06 Criteria.

Occupying a full city block, the Bank of Canada Building is situated prominently on the southwest corner of University Avenue and Queen Street West and is an excellent, contextually-responsive example of civic architecture from the post-war period. Designed in the Neo-Georgian style, the 8-storey office building rises seven stories, with the 8th floor penthouse stepped back from the primary (east) and west facades, with a mechanical penthouse above. The building is clad in grey Quebec Stanstead granite, and features highly-polished dark green Scotstown granite at the primary entrance, the first and second floor window spandrels on the east façade, and at the window spandrels on the north and south facades.

The primary façade of the Bank of Canada Building has a distinct tripartite organization, a hallmark of the Neo-Georgian style rooted in classical architecture and adopted for the design of tall buildings in the late 19th and early 20th century. The first and second floors comprise the plinth, delineated by the protruding entrance bay and carried on either side through the two-storey recessed windows, all featuring Scotstown granite. Above, floors three through seven serve as the shaft, with a regular rhythm of fenestration 22 bays long and featuring rectangular windows deeply inset from the façade. The seventh floor windows are distinguished with an additional spandrel detail of granite panels below the windows. The capital, or eighth floor, is stepped back from the façade on three sides, with tall rectangular window openings featuring Scotstown granite panels in the upper portion of the opening so as to be visible from ground level. An aluminum railing featuring a reflected fret pattern wraps the roofline, a detail which is repeated at the railing at the primary entrance.

The north and south facades of the building each feature seven columns of windows, recessed from the granite façade and encapsulated within a stepped granite frame, separated by Scotstown granite spandrels which are divided into square panels to reflect the division of the aluminum framed windows. The result is a strong sense of verticality, in stark contrast to the horizontal emphasis on the primary (east) façade. On the north façade, two entrances have been inserted into the fourth and fifth bays from the east, both featuring metal security gates similar to those on the primary façade, while on the south façade the middle three bays have been altered to permit two garage doors, with a service entrance in the first bay from the east.

Located within the easternmost bays on the north and south facades are two bas-relief sculptures commissioned by the Bank of Canada. The two sculptures, designed by the artist Cleeve Horne and carved by Louis Temporale, are abstract modernist depictions of people and animals on an upward ascent, and are intended to represent "the organic

growth of Canada in which the Bank of Canada forms an integral component"¹⁰. These two thoroughly modern artworks are in strong contrast to the Canadian coat of arms surmounting the entrance on University Avenue, designed by the artist Alexander Scott Carter and similarly carved by Louis Temporale.

The rear (west) façade of the Bank of Canada Building faces onto Simcoe Street, and is more utilitarian in design and purpose. The west facade presents a regular rhythm of punched windows organized into 22 bays on floors one through seven. On the southern end of the ground floor is located two original service entrances and an original garage entrance. The north end of the ground floor presents a blank wall, concealing the first floor vault that serviced the banking hall, behind.

Interiors

The lobby of the Bank of Canada Building is accessed through three sets of doors; the centre revolving door is flanked by two double doors, all featuring decorative steel security grills with a fish scale pattern on the exterior. The doors are simple in their design, reflective of the emerging Modern style of the time, with fine details including smooth wooden handles, air registers integrated within the interior frames (or for the revolving door, above), and set within a beige marble frame inside. The two-storey main lobby features terrazzo floors, with walnut panelled walls and green marble accents around the openings leading to the elevator lobby and banking hall. Situated opposite the front doors hangs a triptych mural painted by the artist Allan C. Collier, which depicts a Canadian landscape, featuring snow-capped mountains, forests, rivers and farmland, with farming equipment and a canoe in the foreground. Running the perimeter of the upper level of the room are the coats-of-arms of each province outlined in delicate gold leaf gesso by the artist Stanley Arculus, placed below a fine gold leaf meander.

The elevator lobby continues the materiality of the main lobby, with the walnut panels replaced here by beige marble. A modernist clock is integrated within the marble wall at the end of the elevator lobby, and the elevator doors are restrained in their design, featuring subtle diamond patterns etched on metal.

iv. CONTEXT

The following section provides contextual information and analysis related to the property which is the basis for determining 'Contextual Value' according to O. Reg. 9/06 Criteria.

The property data map (Key Map, Attachment 3) shows the location of the Bank of Canada building on the southwest corner of University Avenue and Queen Street West. Directly opposite on the south side of Queen Street West is the Four Seasons Centre for the Performing Arts, while the northeast and northwest corners are occupied by Osgoode Hall and the Sir William Campbell House respectively, both included on the Heritage Register. To the south on University Avenue is a collection of mid to late 20th century office and hotel buildings; immediately north on University Avenue is the

10 Pearl McCarthy, "A Different Approach with New Sculpture", *Globe and Mail* (Toronto, ON), Jun. 28, 1958.

Confederation Life Building and the Toronto Courthouse, which have been included on the Heritage Register.

The Queen Street West Heritage Conservation District extends westward, including the Bank of Canada Building, and comprises a primarily late-19th century main street context. To the southwest is the Council-adopted King-Spadina Heritage Conservation District, which contains a collection of warehouse, manufacturing and residential properties from the 19th and 20th centuries, as well as a concentration of contemporary office and condominium towers.

3. EVALUATION AND APPLICATION OF O.REG 9/06 CRITERIA

The following evaluation applies Ontario Regulation 9/06 made under the Ontario Heritage Act: Criteria for Determining Cultural Heritage Value or Interest. The criteria are prescribed for municipal designation under Part IV, Section 29 of the Ontario Heritage Act, and the City of Toronto also uses these criteria when assessing properties for inclusion on the City of Toronto Inventory of Heritage Properties. There are three categories for a total of nine criteria under O. Reg 9/06. A property is only required to meet one criteria to warrant designation.

The evaluation table is marked “N/A” if the criterion is “not applicable” to the property or “√” if it is applicable to the property, with explanatory text below.

DESIGN OR PHYSICAL VALUE

Design or Physical Value	
i. rare, unique, representative or early example of a style, type, expression, material or construction method	√
ii. displays high degree of craftsmanship or artistic merit	√
iii. demonstrates high degree of scientific or technical achievement	N/A

Representative example of a style

The property at 250 University Avenue is a representative example of a mid-20th century office building, designed in the Neo-Georgian architectural style. The scale, form and massing of the building is emblematic of this building type, occupying a full city block and commanding a strong presence on the southwest corner of University Avenue and Queen Street West. The building's Neo-Georgian architectural style is a conservative style steeped in the principles of classicism but with the modern movement's ideals of simplicity, truth to materials and performance. The presence of a clear Neo-Georgian modernist style carries through to the interior lobby and elevator lobby, which feature a simple design with a high-quality material palate and restrained details as seen on the floor to ceiling walnut panelling, the three sets of metal entrance doors and security grills, the terrazzo flooring, and the elevator bank. The interior design incorporates artwork in a manner reflective of the post-war period, with the triptych mural by Alan Caswell Collier presented imposingly opposite the entrance doors, and the gold leaf gesso provincial crests nested within walnut panels.

High degree of craftsmanship or artistic merit

Designed to incorporate the artwork of prominent artists from the period of construction, 250 University Avenue exhibits a high degree of craftsmanship and artistic merit through the sculptures and murals that adorn its exterior and within the interior lobby. Featuring the work of the artists Cleeve Horne, Louis Temporale, Alexander Scott Carter and Alan Caswell Collier, the various installations are well-integrated into the architecture, and are themselves works of art that reflect the growing modern movement within the Canadian art world, the rise of corporate commissions of art and a recognition on the part of the federal government and the Bank of Canada of the importance of supporting Canadian artists.

HISTORICAL OR ASSOCIATIVE VALUE

Historical or Associative Value	
i. direct associations with a theme, event, belief, person, activity, organization or institution that is significant to a community	✓
ii. yields, or has the potential to yield, information that contributes to an understanding of a community or culture	N/A
iii. demonstrates or reflects the work or ideas of an architect, artist, builder, designer or theorist who is significant to a community	✓

Direct association with organizations that are significant to a community

The Bank of Canada is a significant institution within the history of the Canada and in particular the country's financial industry. Established in response to public outcry and a need to regulate and protect Canada's economy and banking sector, it has existed as a special type of Crown Corporation since 1938, serving a variety of roles as Canada's central bank. The Bank of Canada has contributed significantly to the growth and development of Canada's economy through the 20th century, and is directly associated with the property at 250 University Avenue.

The location and placement of the Bank of Canada's Toronto Agency at the corner of University Avenue and Queen Street West was a significant and intentional decision on the part of the bank and was a coup for the City of Toronto as it sought to attract important and well-respected institutions to University Avenue, an important ceremonial route within the downtown area.

The building retains features that reflect its association with the Bank of Canada, including the federal coat of arms above the primary entrance and interior artwork, and is significant in its location and placement on University Avenue as a reflection of the federal government. The Bank of Canada's Toronto Agency is a significant property due to its associations with this important institution within Toronto and is significant to the community.

Demonstrates or reflects the work or ideas of an architect, artist, builder, designer or theorist who is significant to a community

The Bank of Canada Building is reflective of the work of the architectural firm Marani & Morris, one of Toronto's leading 20th-century modern architectural practices and who are credited with the design of numerous high quality institutional and office buildings within Toronto. The skillful application of the Neo-Georgian style (a style that was refined by the firm through the inter-war and immediate post-war period) is a hallmark of Marani & Morris, and demonstrative of this period of their work.

Marani & Morris had previously been retained to design the Bank's head office at 234 Wellington Street in Ottawa located near some of the country's most important institutions and landmarks, such as the Parliament of Canada and the Supreme Court of Canada. Wellington Street is on the ceremonial and discovery route through downtown Ottawa and Gatineau called Confederation Boulevard. The Bank of Canada head office building is also known for its unique architectural elements, balancing modern and classical styles and combining granite, steel, glass and concrete materials.

The building shares design features with other commissions of the firm's from this period of the partnership; the Traders Building (250 Church Street, 1956) displays a similar tripartite arrangement of the primary façade, along with a similar design on its side facades that are articulated with vertical pilasters. The firm's nearby commission for the Maclean Hunter Building (481 University Avenue) reflects the evolution of Marani & Morris' design ethos as it embraced modernism and gradually eschewed classical elements.

The Bank of Canada Building is one of the final buildings credited to the firm prior to the addition of Marvin Allan to the partnership – in 1959 – and its completion coincides with Robert Morris receiving the Gold Medal from the Royal Institute of British Architects in 1958. The Bank of Canada Building is emblematic of Marani's interest in classicism and Morris' modernist ideals, and an excellent reflection of the firm's work during the period between 1941 and 1959.

The Bank of Canada Building also reflects the work of a number of significant 20th century Canadian artists whose work is integrated within the architecture of the building. This includes the sculptor Louis Temporele, and the artists Alan Caswell Collier, Alexander Scott Carter, Arthur Edward Cleeve Horne, and Stanley Arculus.

CONTEXTUAL VALUE

Contextual Value	
i. important in defining, maintaining or supporting the character of an area	✓
ii. physically, functionally, visually or historically linked to its surroundings	✓
iii. landmark	N/A

Important in defining, maintaining or supporting the character of an area

The Bank of Canada Building maintains and supports the character of the University Avenue precinct, which is one of Toronto's major streets and a significant ceremonial avenue that is home to significant buildings associated with important institutions in the city's history, including Osgoode Hall, the Confederation Life Building, the Royal Canadian Military Institute, the Ontario Superior Court of Justice (formerly the Metropolitan Toronto Courthouse) and others.

Although the design of University Avenue did not substantially develop as envisioned by the interwar design standards envisioned for the street, its present-day character is defined by a collection of architecturally and historically significant buildings that reflect its importance in the City of Toronto throughout the 20th century, including the Bank of Canada Building.

The Bank of Canada Building is also important in maintaining and supporting the character of the intersection of Queen Street West and University Avenue, a landmark intersection of two important streets and which is defined by the presence of four significant buildings: Osgoode Hall, Campbell House, the Bank of Canada Building and the Four Seasons Centre for the Performing Arts. The Bank of Canada Building contributes to the high quality of architectural design at this intersection, and is important in conveying the area's history and evolution from the first decades of the Town of York to the present day.

Physically, functionally, visually or historically linked to its surroundings

The Bank of Canada Building is visually and historically linked to its surroundings on University Avenue, which includes a number of buildings constructed for financial and institutional organizations, including the Confederation Life Building to its north, Osgoode Hall and the Superior Court of Justice (formerly the Metropolitan Toronto Courthouse). The property is also linked to the design of University Avenue, whose modernist landscape, designed by the office of Dunnington-Grubb & Stensson, was completed between 1960 and 1962.

CONCLUSION

Staff have completed the Research and Evaluation Report for the property at 250 University Avenue, the Bank of Canada Building, and determined that it meets Ontario Regulation 9/06, the criteria prescribed for municipal designation under Part IV, Section 29 of the Ontario Heritage Act under all three categories of design, associative and contextual value and that it is a significant built heritage resource.

The Bank of Canada Building is valued as a representative example of the Neo-Georgian architectural style, designed by the significant architectural firm of Marani & Morris and located on the ceremonial thoroughfare of University Avenue, at the intersection of Queen Street West. The building is associated with the Bank of Canada, an important publically owned institution and the country's central bank, and is reflective of the Bank's investment in Toronto's and Ontario's financial industry in the post-war period. Lastly, the building is associated with a number of significant artists and displays

their works both on the exterior and interior of the building, including Louis Temporale, Alan Caswell Collier, Alexander Scott Carter, and Cleeve Horne.

As such, the Bank of Canada Building is a significant built heritage resource and staff recommend that City Council state its intention to designate the property at 250 University Avenue under Part IV, Section 29 of the Ontario Heritage Act.

The Statement of Significance (Attachment 3) 250 University Avenue, comprises the Reasons for Designation, which is the Public Notice of Intention to Designate.

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Gregg Lintern, MCIP, RPP
Chief Planner and Executive Director
City Planning

ATTACHMENTS

Attachment 1 – Maps and Photographs
Attachment 2 – List of Research Sources
Attachment 3 – Statement of Significance (Reasons for Designation)

**MAPS AND PHOTOGRAPHS:
250 UNIVERSITY AVENUE**

ATTACHMENT 1



Key Map: Property map showing 250 University Avenue in context, 2021 (City of Toronto)

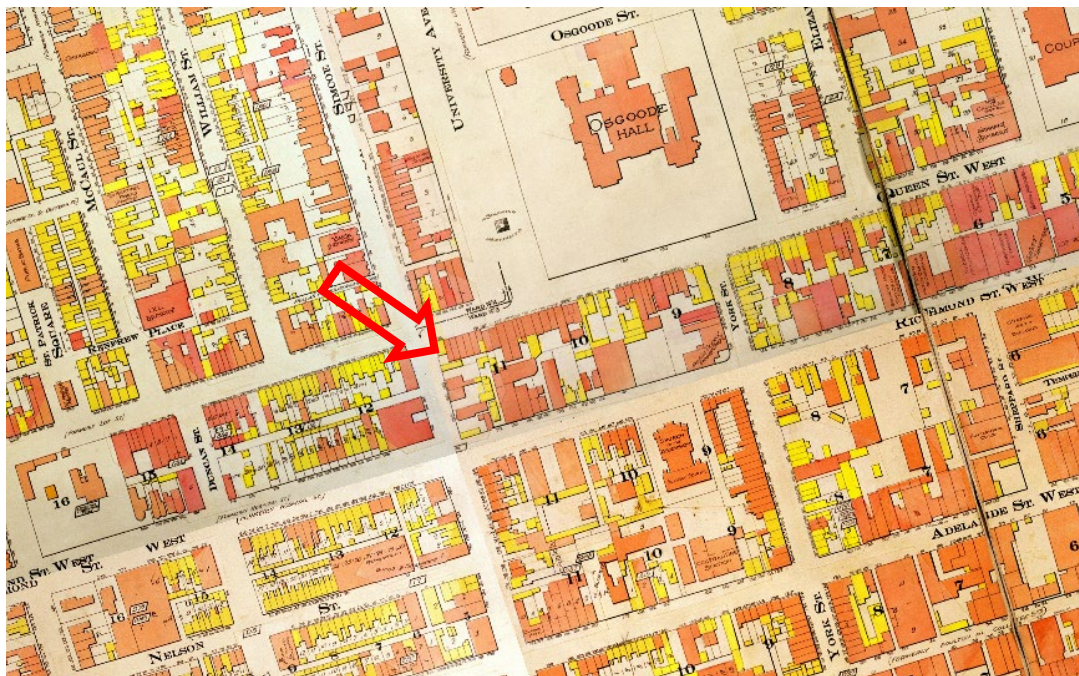


Figure 1: Atlas of the City of Toronto, Charles Goad, 1913, showing the location of 250 University Avenue prior to the extension of University Avenue south of Queen Street West (City of Toronto Archives)

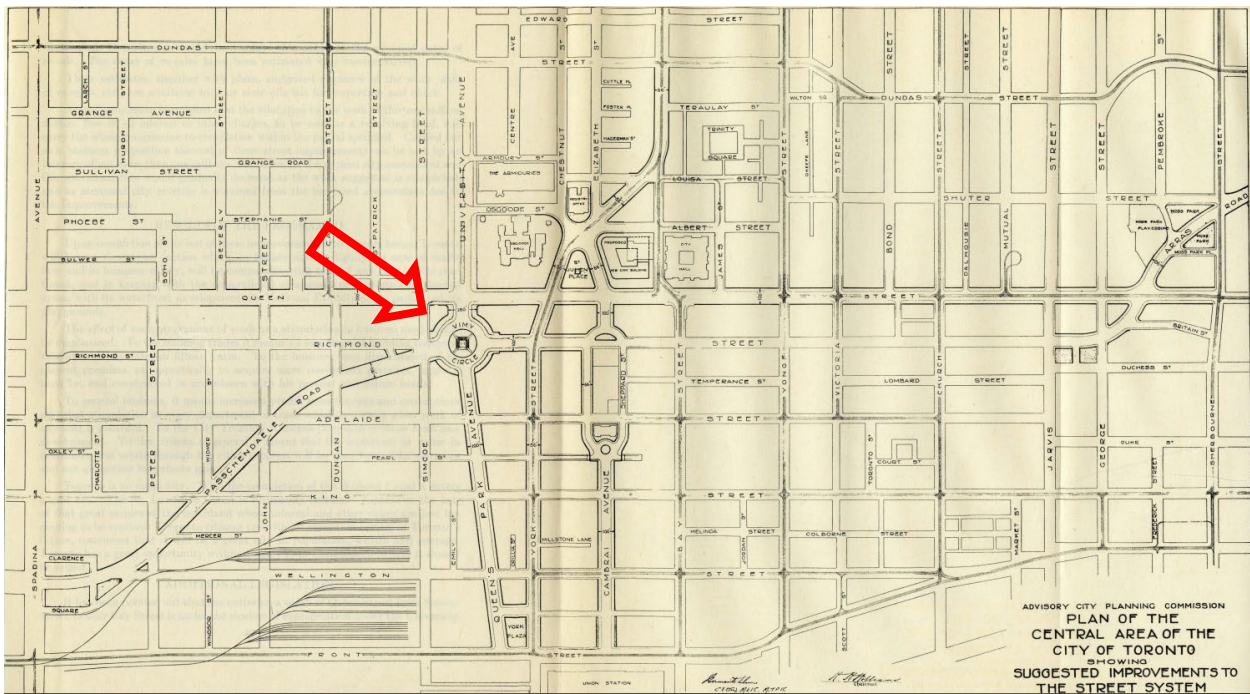


Figure 2: Plan of the Central Area of the City of Toronto Showing Suggested Improvements to the Street System, 1929 (University of Toronto Library)



Figure 3: Aerial view of downtown from the northwest, showing the path of demolition prior to the extension of University Avenue south of Queen Street West, 1930 (City of Toronto Archives, fonds 1233, item 10092)



Figure 4: University Avenue, south of Queen Street West looking northwest showing the subject property prior to construction, 193- (City of Toronto Archives, fonds 1257, series 1057, item 31)



Figure 5: Looking north on University Avenue, Canada Life Building with subject property indicated, c.1950 (City of Toronto Archives, fonds 1128, series 380, item 166)

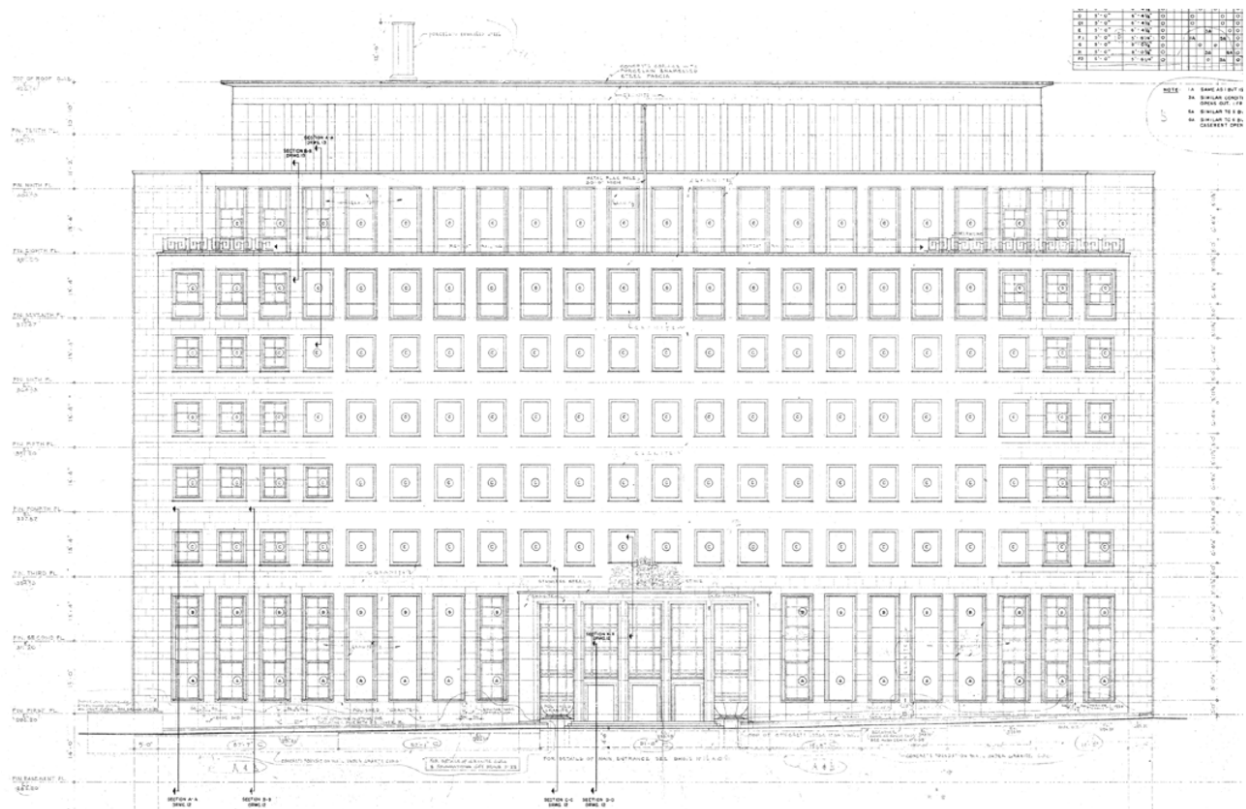


Figure 6: Primary (east) elevation of 250 University Avenue (City of Toronto Building Records)

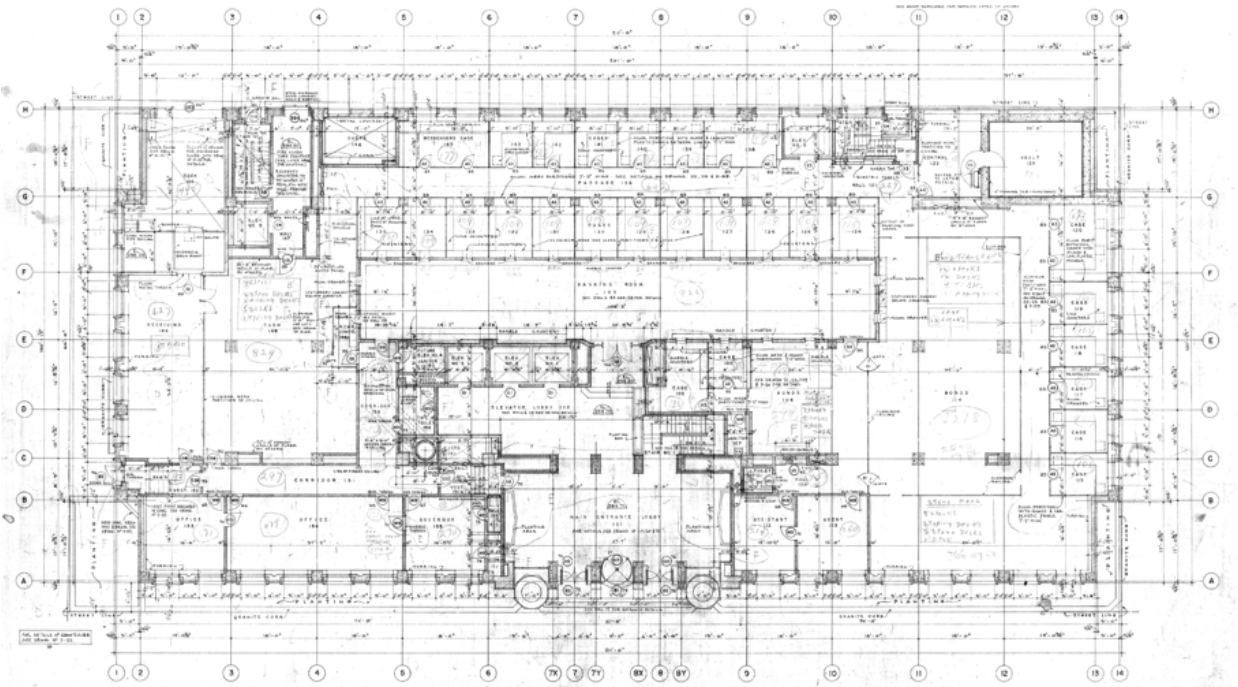


Figure 7: First Floor Plan for 250 University Avenue (City of Toronto Buildings Records)



Figure 8: Architectural Sketch - Toronto Agency – 250 University Avenue. ca. 1957. Photo: T. Eaton Co. Commercial Studio. Bank of Canada Archives (PC 315.2-3)



Figure 9: Toronto Agency – southern and eastern façades – 250 University Avenue. ca. 1960. Photo: Panda Photography. Bank of Canada Archives (PC 315.2-88)



Figure 10: Toronto Agency south and eastern façades – 250 University Avenue. ca. 1960. Photo: Panda Photography. Bank of Canada Archives (PC 315.2-101)



City of Toronto Archives, Fonds 2032, Series 841, File 57, Item 19

Figure 11: 250 University Avenue, southeast corner, 1972 (City of Toronto Archives, fonds 2032, series 841, file 57, item 19)



Figure 12: Toronto Agency south façade sculpture – 250 University Avenue. ca. 1958.
Photo: Panda Photography. Bank of Canada Archives (PC 315.2-95)

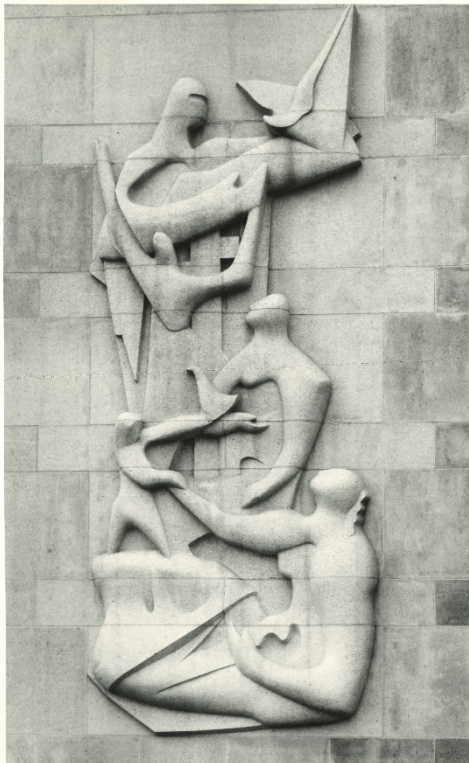


Figure 13: Toronto Agency north façade sculpture – 250 University Avenue. ca. 1958.
Photo: Panda Photography. Bank of Canada Archives (PC 315.2-94)



Figure 14: Toronto Agency main entrance – 250 University Avenue. ca. 1960. Photo: Panda Photography. Bank of Canada Archives (PC 315.2-92)



Figure 15: Toronto Agency main entrance lobby (southeast) – 250 University Avenue. ca. 1960. Photo: Panda Photography. Bank of Canada Archives (PC 315.2-90)



Figure 16: Toronto Agency main entrance lobby (northwest) – 250 University Avenue. ca. 1960. Photo: Panda Photography. Bank of Canada Archives (PC 315.2-89)



Figure 17: Corner of University Ave. and Adelaide St., looking north, 1972 (City of Toronto Archives, fonds 2032, series 841, file 57, item 18)



Figure 18: 250 University Avenue, south and east façades. Heritage Planning, 2021.



Figure 19: 250 University Avenue, south and west façades. Heritage Planning, 2021.



Figure 20: 250 University Avenue, south façade relief. Heritage Planning, 2021

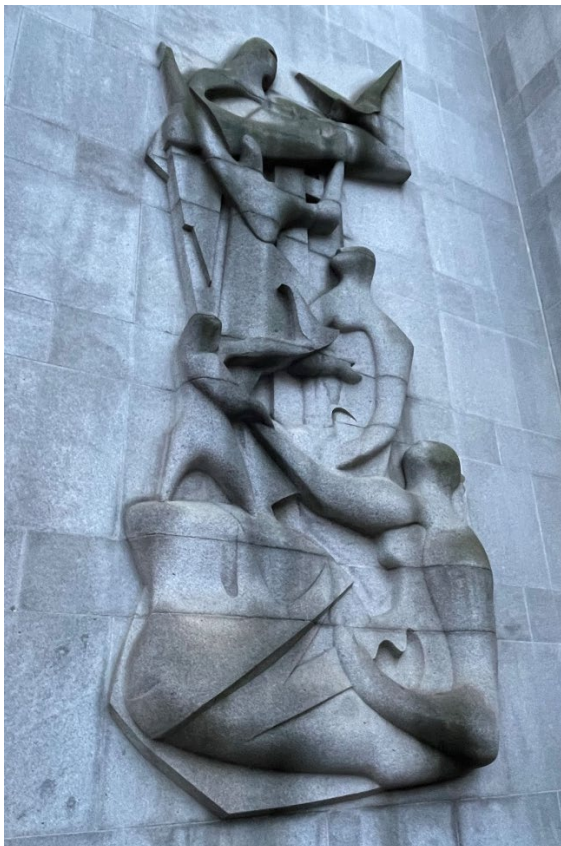


Figure 21: 250 University Avenue, north façade relief. Heritage Planning, 2021.



Figure 22: 250 University Avenue, east façade, coat of arms detail. Heritage Planning, 2021.

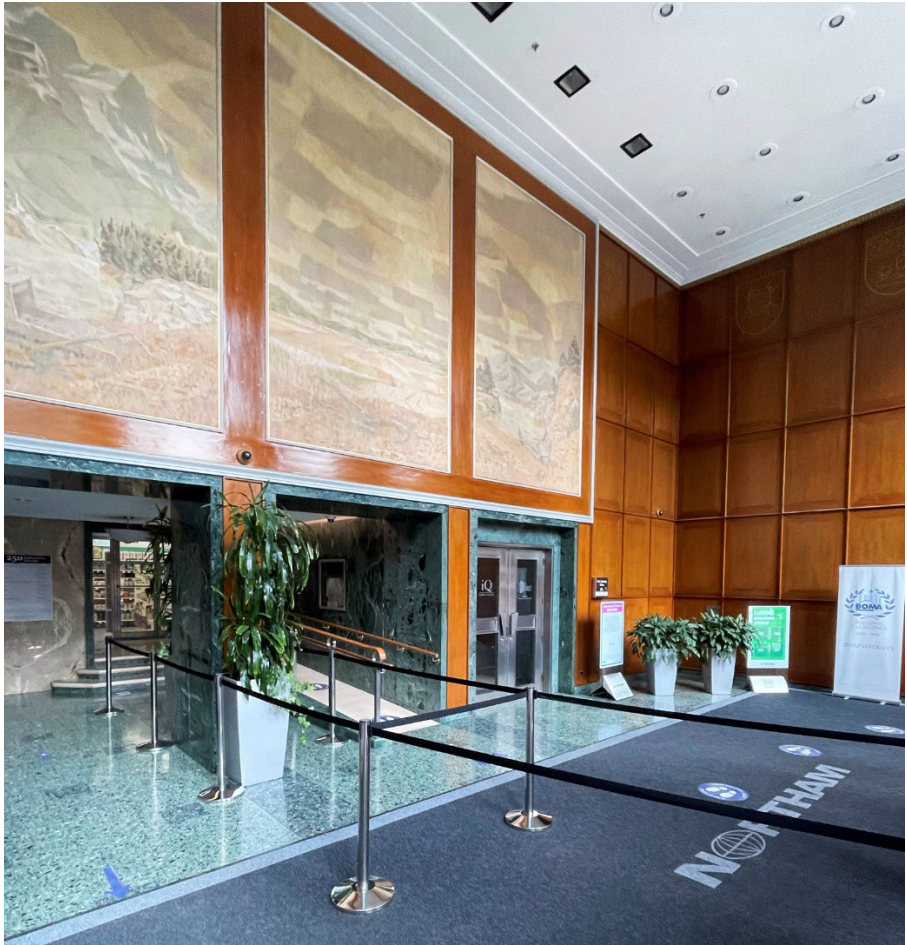


Figure 23: 250 University Avenue, entrance lobby. Heritage Planning, 2021.



Figure 24: 250 University Avenue, entrance lobby, triptych detail. Heritage Planning, 2021.



Figure 25: 250 University Avenue, entrance lobby, provincial crests with gold leaf gesso meander detail. Heritage Planning, 2021.



Figure 26: 250 University Avenue, entrance lobby, double doors. Heritage Planning, 2021.



Figure 27: 250 University Avenue, east façade, security grill detail. Heritage Planning, 2021.



Figure 28: 250 University Avenue, elevator lobby. Heritage Planning, 2021.



Figure 29: 250 University Avenue, elevator lobby, elevator door detail. Heritage Planning, 2021.



Figure 30: 250 University Avenue, elevator lobby, integrated clock detail. Heritage Planning, 2021.

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**STATEMENT OF SIGNIFICANCE
(REASONS FOR DESIGNATION)**

The property at 250 University Avenue is worth of designation under Part IV, Section 29 of the Ontario Heritage Act for its cultural heritage value, and meets Ontario Regulation 9/06, the provincial criteria prescribed for municipal designation under the criteria of design and physical, historical and associative and contextual values

Description

Located on the southwest corner of University Avenue and Queen Street West, the property at 250 University Avenue known as the Bank of Canada Building contains an eight storey plus penthouse office building constructed between 1955 and 1958, designed in the Neo-Georgian architectural style by the architectural firm of Marani & Morris. Built as the Toronto Agency offices for the Bank of Canada and housing additional space for lease, the granite-clad building with fine detailing is situated prominently on University Avenue and contributes to the ceremonial boulevard's present-day character and formal landscape.

Statement of Cultural Heritage Value**Design and Physical Value**

The Bank of Canada Building at 250 University Avenue has design and physical value as an excellent representative example of a mid-20th century office building, designed in the Neo-Georgian architectural style. The scale, form and massing of the building is emblematic of this building type, occupying a full city block and commanding a strong presence on the southwest corner of University Avenue and Queen Street West. The building's Neo-Georgian architectural style is evident in the tripartite arrangement of the primary (east) façade, the two side facades, and the restrained yet high-quality materiality of the building's cladding. The building's design and physical value is also related to its high degree of craftsmanship and artistic merit, exhibited through the purposeful integration of art both on the exterior and within the interior lobby, with works commissioned from and executed by leading 20th century artists including Cleeve Horne, Louis Temporale, Alexander Scott Carter, Stanley Arculus and Alan Caswell Collier. The building is also reflective of the design intent of the University Avenue by-law, which sought to establish a consistent streetscape and a high level of architectural design along this ceremonial route.

Historical and Associative Value

The historical and associative value of the Bank of Canada Building is apparent through its direct associations with the Bank of Canada is a significant institution within the history of the Canada and which has contributed significantly to the growth and development of Canada's economy through the 20th century. The building retains features that reflect its association with the Bank of Canada, including the federal coat of arms above the primary entrance, and is a significant property that speaks to the presence of the institution within Toronto.

The Bank of Canada Building is reflective of the work of the architectural firm Marani & Morris, one of Toronto's leading 20th century modern architectural practices. Comprised of a partnership between Ferdinand Herbert Marani and Robert Schofield Morris, the firm was a leading proponent of conservative modernism in the mid-20th century, responsible for numerous high quality projects for institutional and corporate clients. The Bank of Canada Building is emblematic of the firm's high quality work, with a decidedly modern massing and form that remains steeped in the principles of classicism and an honesty of materials. The opening of the Bank of Canada Building coincided with Robert Morris receiving the Gold Medal from the Royal Institute of British Architects in 1958, and shortly before the promotion of Marvin Francis Allan to partner in 1959. The firm continues to practice today as RDHA.

Contextual Value

Contextually, the Bank of Canada Building at 250 University Avenue maintains and supports the character of the University Avenue Precinct, one of Toronto's major streets and a significant ceremonial avenue that is home to a collection of significant buildings associated with important institutions in Toronto's history and constructed during the 20th century. The Bank of Canada Building is historically and visually linked with its surroundings, including the Confederation Life Building which was designed in accordance with the University Avenue by-law, and the Superior Court of Justice (formerly the Metropolitan Toronto Courthouse) , which was a commission of Marani, Morris and Allan. It is also linked to the modernist design of University Avenue, which was completed between 1960 and 1962 to the designs of Dunnington-Grubb & Stensson. The building also contributes to the landmark intersection of University Avenue and Queen Street West, and is one of the four significant buildings at that intersection which reflect the history and evolution of the area from the Town of York through to the present-day.

Heritage Attributes

Design and Physical Value

Attributes that contribute to the value of the property at 250 University Avenue as representative of the Neo-Georgian architectural style include:

- The scale, form and massing of the eight storey plus penthouse office building, situated on the southwest corner of University Avenue and Queen Street West and occupying the full block
- The symmetrical tripartite organization of the principal (east) façade, comprised of a distinct base, shaft and capital and which features a prominent central frontispiece on the ground floor
- The shared design of the two side (north and south) facades, which are articulated by granite pilasters Scotstown granite spandrels
- The two entrances on the north façade, with their steel security grills.
- The rear (west) façade, which continues the regular fenestration of the principal (east) façade

- The setback of the principal (east) façade from the sidewalk, which is defined by low granite planters running the length of the building on either side of the central frontispiece
- The use of granite cladding, primarily Stanstead and Scotstown
- The metal railings on either side of the front entrance and that enclose the eight floor viewing decks on the east and west façade
- The regular rhythm of fenestration, comprised of rectangular window openings set within recessed granite window frames on the primary (east) and rear (west) facades, and protruding granite window frames on the side (north and south) facades
- The division of windows on all facades of the building into six panes, which is repeated in the division of the granite spandrel panels on the primary (east) façade and on the north and south facades
- The granite pilasters on the north and south façades
- The Scotstown granite spandrels on the primary (east) and side (north and south) facades
- The protruding Scotstown granite frontispiece
- The three sets of doors on the principal (east) façade, comprised of a central revolving door and two flanking double doors, with wooden handles, set behind metal frames with steel security grills
- The metal windows deeply inset within the frontispiece on the principal (east) facade
- The stylized metal street numbers on either side of the front doors

Interior Attributes that contribute to the value of 250 University Avenue as representative of the Neo-Georgian architectural style include:

- The entrance lobby, accessed through three sets of doors on the primary (east) façade
- The metal door frames surrounding the three sets of entrance doors, with integrated air registers and set within beige marble surrounds
- The green terrazzo flooring
- The walnut panelling within the entrance lobby
- The elevator lobby, with beige marble walls and green terrazzo flooring
- The modernist clock integrated within the end wall of the elevator lobby
- The three sets of metal elevator doors, etched with a subtle diamond pattern

Attributes that contribute to the value of the property at 250 University Avenue as demonstrative of a high degree of craftsmanship and artistic merit include:

- The carved Canadian coat of arms mounted above the front entrance designed by Alexander Scott Carter and carved by Louis Temporale
- The two bas-relief sculptures designed by Cleeve Horne and carved by Louis Temporale
- The triptych opposite from the entrance door painted by Alan Caswell Collier and depicting a representation of the Canadian landscape
- The gold leaf gesso heraldic shields of each province below a fine meander running the upper perimeter of the main lobby, prepared by Stanley Arculus

Contextual Value

Attributes that contribute to the contextual value of 250 University Avenue as maintaining and supporting the character of the University Avenue precinct, and as being historically and visually linked to its surroundings include:

- The setback, placement and orientation of the building, with its primary entrance on University Avenue