

Former Otaru Branch of Mitsui Bank

The Otaru Branch of Mitsui Bank was built in 1927 and operated until 2002. The building was restored and reopened as a museum in 2016. Parts of the bank that were once off-limits to the public are now accessible and exhibits in the open-plan banking hall trace the development of the Ironai banking district.

The building was designed in 1927 by Sone Tatsuzo (1853–1937) in the Italian Renaissance Revival style, inspired by the opulent merchant houses of fourteenth- and fifteenth-century Italy. Sone designed the building with a steel frame and reinforced concrete structure, based on lessons learned from the Great Kanto Earthquake of 1923. The exterior is covered in a layer of granite to resemble solid stone and decorated with Greco-Roman motifs. This building was a symbol of Otaru's financial vigor in the early twentieth century when it was one of twenty-five banks in the city.

Wealth and innovation

Above the banking hall were offices and three reception rooms for important clients. One room remains much as it was in 1927, with decorative wallpaper, velvet curtains, and velvet-upholstered couches. Glass jars on a shelf display samples of the commodities once traded through Otaru, including herring-based fertilizer, beans, and flax. The samples date from the 1940s.

In the basement is a walk-in vault with safety deposit boxes for customers. It is surrounded by a tiled corridor with a channel to drain the condensation which formed on the cool basement walls in summer.

Otaru's financial district evolves

Mitsui Bank opened an Otaru branch in 1880 near the newly built Kaiuncho Station (later named Minami-Otaru Station). This southern part of the city was the commercial center until 1881, when a fire destroyed most of the buildings, including the bank and the train station. Most businesses moved further north, closer to the port. From 1887, banks and

trading houses were established in the Ironai district, close to the new commercial center. When Mitsui Bank relocated to Ironai Street in 1898, it was one of ten banks in the area. By 1926 there were twenty-five banks in Otaru.

From the kimono trade to a banking powerhouse

Mitsui Bank was established in Tokyo in 1876 as Japan's first private bank. The Mitsui family started dealing in kimonos in 1673 before launching a money exchange business. Mitsui Bank handled the government funds for the development of Hokkaido until 1882, when the Bank of Japan was established. In the late twentieth century, Mitsui Bank merged with several others and now operates as Mitsui Sumitomo Banking Corporation. The Otaru Branch of Mitsui Bank is a National Important Cultural Property and is part of Otaru Art Base, five historical buildings that are open to the public as museums and art galleries.