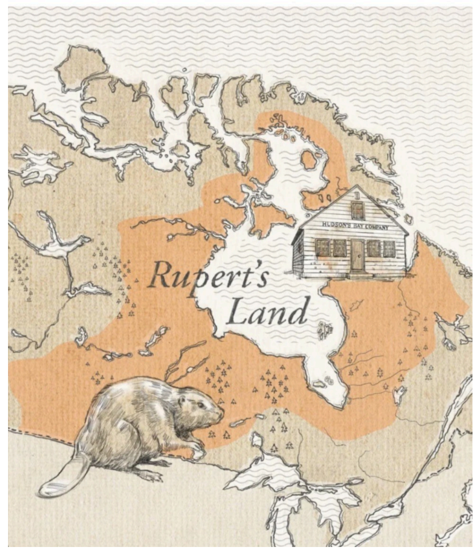
FIRST CAPITAL FINANCIAL

WORLDSOURCE FINANCIAL MANAGEMENT INC.
Sponsoring Mutual Fund Dealer

2026.01.14



With its charter, granted by King Charles II in 1670, the Hudson's Bay company (the Company) started out small, trading practical manufactured goods for furs with Indigenous peoples of inland subarctic Canada. From there it expanded into an empire, becoming the most important political and economic force in North America.

The scale of the Company is without precedent, covering an area larger than Europe itself, holding dominion over not only all mercantile trade within its expansive borders, but the vast wealth of its natural resources underground too. The Company established a continental supply chain that stretched from Hudson's Bay to the Pacific Northwest, and included parts of what is the United States today.

By the time the monopoly was rescinded in 1870 (which saw its territory transferred to the fledgling Dominion of Canada), the Hudson's Bay Company had realigned the economy of northern North America. Going forward it would now have to float or sink as a regular business, against a changing dynamic that saw land speculation supplant fur trading as the driver of economic growth in North America.

With the benefit of hindsight, we can say that the transfer of the Company to Canada marked an inflection point and the apogee of its commercial success. For the next century and a half the Hudson's Bay Company continued as a leading department store chain, having made the transition from a quasi-governmental fur trade power into a conventional retailer. But it was already greatly diminished in stature and its terminal deterioration over the next fifteen decades was a function of its failure to adapt to e-commerce, a disappointing in-store experience, an identity crisis (trying to be both a luxury store to a mid-range retailer), financial mismanagement (aggressive international expansion financed through leveraging its real estate assets rather than investing in its core retail business) and misplaced customer loyalty to the brand name.

Like the Pinta Island tortoise, a subspecies of the famous Galápagos giant tortoises, the Company experienced a slow decline due to exogenous and endogenous factors including a changing (economic) environment, competition, and a failure to adapt to both. Indeed Austrian economist Joseph Schumpeter described capitalism as a process of "creative destruction", a core concept where new innovations, technologies and business models constantly revolutionize the economic structure by destroying old ones and creating new ones. Dynamic growth in other words, the essential fact of capitalism. The lesson drawn from the Company then, is that no matter how much of a head start a commercial enterprise may have, failure to innovate is the path to extinction.

English naturalist and biologist Charles Darwin summarized this simple fact: *it's not the strongest of a species that survives nor the most intelligent, but the ones most resilient and responsive to change*. This is as true in the natural world where humans sit atop the food chain as it is in business where companies like Apple, Nvidia and Google are dominant. Nostalgia isn't a business model and even the iconic multi-stripe patterned blankets for sale since 1798 couldn't save the Company.

And after a little more than three and a half centuries, the Hudson's Bay Company ended its commercial operations June 1st, 2025, filing for creditor protection and the subsequent liquidation of its assets. The dust of its empire was purchased by the Thomson and Weston families, with a successful winning bid for the company's historic royal charter. Plans are to donate it to Canada's Museum of History; a sad epilogue to once-great business.

Farewell Hudson's Bay company, you will remain a part of the fabric of our country's history. You had your time and left disappearing footprints across our land. But not before serving as a vessel for the dreams, aspirations and ambitions of thousands of Canadians whose contributions and patronage animated your charter for centuries. Your company was its people and their stories, and though gone will be remembered for their role in the annals of history of our great nation.
Thanks for reading!

Martin

1-519-546-5088

Here is a consolidated table of key 2026 tax dates for Ontario and Canada—covering personal, business, registered accounts, remittances, benefits, and more:

Category	Deadline / Date	Details
Personal (T1)	Apr 30, 2026	File 2025 personal tax return & pay balance owing for most individuals [canada.ca], [sterncohen.com]
	Jun 15, 2026	File personal tax return if self-employed or spouse is; balance still due Apr 30 [canada.ca], [sterncohen.com]
RRSP Contribution	Mar 2, 2026	Last date to contribute towards 2025 tax year [canada.ca], [bestaxca.com]
TFSA	Jan 1, 2026	2026 contribution room opens ($7,000) [dynamicplanning.ca], [preservefi...ancial.com]
Corporate (T2)	6 months after fiscal-year-end	Return due; e.g., Dec 31 year-end → Jun 30, 2026 [bestaxca.com], [sterncohen.com]
	2 months after fiscal-year-end	Balance owing due (3 months for CCPCs) [bestaxca.com], [sterncohen.com]
Payroll & Information Slips	Feb 28, 2026	T4, T4A, T5, T5018 slips due to CRA & recipients [adto.ca], [staccounting.ca], [miaccounting.ca]
	Jan 15, 2026	Final PD7A remittance & Q4 instalments due [miaccounting.ca]
Instalments (Personal/Corporate)	Mar 16, Jun 15, Sep 15, Dec 15, 2026	Personal or trust instalments due [bestaxca.com], [miaccounting.ca], [avalonaccounting.ca]
Corporation instalments: monthly/quarterly based on thresholds [staccounting.ca], [adto.ca]		
Trusts (T3)	90 days after trust-year end	E.g., Mar 31, 2026 for Dec 31 year-end [tledgers.ca], [rsmcanada.com]

Notes & Reminders

- **Installments:** Required if taxes owing > $3,000 (individuals) or as determined by CRA (corporations). [bestaxca.com], [staccounting.ca]
- **Weekend adjust:** When a deadline falls on a weekend/holiday, CRA extends to the next business day. [bestaxca.com], [sterncohen.com]
- **TFSA contributions:** No deadline during the year; avoid excess contributions (1% per month penalty). [canada.ca], [fool.ca]
- **RRSP receipts:** Issued soon after contribution cutoff. Consult provider.
- **GST/HST over-threshold:** E-filing is mandatory for most registrants; penalties apply. [canada.ca], [taxbeacon.ca]

MARTIN WEILER, FINANCIAL ADVISOR
FIRST CAPITAL FINANCIAL / WORLDSOURCE FINANCIAL MANAGEMENT INC
50 CORESLAB DR. DUNDAS, ON L9H 0B2
P: 519-829-1331 F: 833-869-8042
MARTIN@FCFCORP.CA