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Hbc today is more than the sum of its parts. We have transitioned our Company to a fully integrated, customer-centric retailer, aligned with a single view of the Canadian consumer, and serving their needs in multiple ways.

To Our Shareholders

Consumers continue the trend toward “eclectic shopping”, defying the strictures imposed by rigid retail formats that were designed for a time when customers categorized themselves, and their spending parameters across their various needs were consistent. This is no longer true: Not today or tomorrow. The same customer who shops around to save ten cents on soap powder will buy a cup of specialty coffee worth more than the detergent.

The “right” store for them today is the one that is most relevant to them, not the “right” name over the door. Customers have given themselves license to mix and match – styles, price points, convenience, brands, and non-brands. They are totally at ease wearing \$20 footwear and \$80 shirts. Equally, their bed sheets may be 300 thread count percale, but the lamp in the bedroom is a great find at \$10.

Increasingly, retailers must assort themselves to the customer, not only to the “channel” they occupy, which has been, by definition, narrower than the customer they serve.

Yet at the same time, it is important that the core values of the format be protected. It is the customer relevancy proposition that must improve, better reflecting today’s reality that customers don’t define themselves by the store they shop at; they have long since given themselves permission to shop at the stores most relevant to them.

It is that customer and market centric approach that is at the core of the vision and strategy that defines the Hbc of the 21st century.

We began by connecting all our customer touch points to Hbc. We built the most recognized and used credit cards, loyalty program, gift cards and services in Canadian retail. We invested heavily in building one common, highly effective and efficient retail infrastructure that powers all parts of Hbc. That infrastructure includes logistics, systems, supply chain, operations, and importantly, provides us with the visibility and decision support capability to better understand customer and market needs.

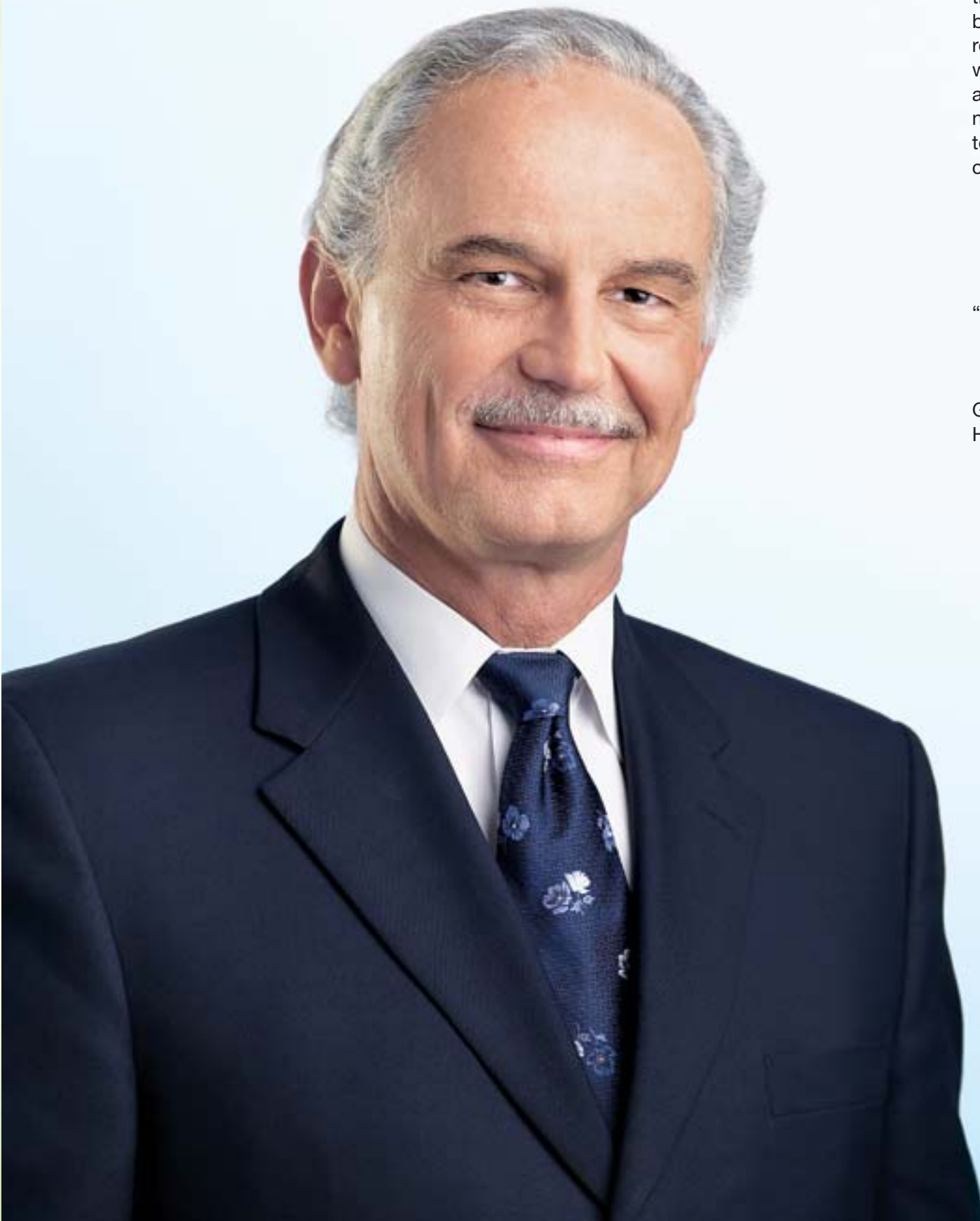
The third phase began after extensive piloting; we announced a structural change effective February 2005 whereby some key senior management roles were changed to fully operate Hbc as a unified entity that is more responsive to customer and market demand and opportunity.


Marc Chouinard, formerly President and Chief Operating Officer, The Bay, became President, Hbc Merchandising Group, and Thomas Haig, formerly President and Chief Operating Officer, Zellers, became President, Hbc Stores and Specialty.

We are completing our transition to an integrated retail company that will position great product and assortment in each Hbc channel and store based on the customer and the opportunity. Each banner will play a distinct yet integrated role as part of Hbc’s promise to deliver what the customer wants, wherever they are. We have built a retail company that now has the same “license” as the customer, providing more of what today’s customer wants, where they want to shop.

“George J. Heller”

George J. Heller
Hbc President and Chief Executive Officer





Hbc is a Canadian retailer comprised of highly responsive and integrated retail formats positioned to deliver a continuum of products and services that parallel the Canadian marketplace and customer.

Hbc has one of the finest and largest networks of stores in Canada. No matter where our customers live and shop, we either have an Hbc store or are building one to meet their shopping needs with differentiated and targeted assortments, and a commitment to service.



Thomas Haig, President
Hbc Stores and Specialty



Stores and Specialty

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“Convenient, rewarding, responsive – Hbc stores represent many things to Canadians from coast to coast. Within the Stores and Specialty division, we work to ensure that every visit to Hbc over-delivers on the customer’s expectations. From our merchandise assortment tailored to the local market, to our friendly and helpful sales associates, and the ongoing renovation of the Hbc network of stores – we will deliver on the wants and needs of Canadian consumers through our department and mass formats, as well as the development of our growing specialty store division. Through all our banners, and every customer visit, Hbc will meet the needs of Canadians.”

Thomas Haig, President
Hbc Stores and Specialty

Canadian consumers are not homogeneous. Ours is a vast country with varying climates, lifestyles and disposable incomes. Hbc is unique in its ability to position itself through several banners to best serve and fill the unique shopping needs of Canadians by market. Our goal is to achieve the proper mix of Hbc stores by market, serving all Canadians through a continuum of product and services geared to specific needs by trading area. We have engineered and piloted several merchandise initiatives that are key to our future growth; assorting our stores based on known customer need versus the narrower confines of what “traditionally” was made available in a given retail channel, be it department store, mass or specialty. This customer and market centric, versus channel approach, has seen the expansion of grocery in Zellers through Neighborhood Markets, a successful 10,000 square foot model that we are fast tracking. This concept, with the addition of several other “everyday needs” such as pharmacy, was introduced into our flagship Queen Street Bay store and will be rolled out to other Bay locations. Equally, we have expanded toys, music, appliances and consumer electronics, among

others, to more Hbc stores and have added businesses such as exercise equipment, snow blowers, expanded hardware and home office needs, all to better serve the customers and take advantage of market opportunities.

Now that we have successfully deleveraged our balance sheet and already funded vital infrastructure requirements such as I.T. systems, logistics, etc., our priority in capital allocation is shifting to stores.

In 2004, we invested millions more capital than in the past several years into Hbc stores, and will continue to do so. Our goal is to have the right mix, the right number, the right-sized, modern and effective network of stores by market. Our financial ability to accelerate this process is fuelling, and will continue to fuel, our growth and competitiveness in the marketplace.

As population growth and shopping habits have changed, so has Hbc. Our Specialty Store division is based on extending our reach and leveraging our strengths into power centres and accelerating growth in those businesses and commodities holding the most future promise. Our national chain of Home Outfitters/Deco Découverte is the largest specialty retailer of bed, bath and kitchen in Canada. Now with 47 stores and growing quickly, we will retain this pre-eminent position in the category. We opened our first Designer Depot, a true off-price branded assortment of recognized designers in fashion and home décor, at incredible prices, with unique product. We will open up to six in 2005, with ambitious plans for the future. All Hbc banners are linked by common customer touch points: Hbc Credit, Hbc Rewards, Hbc gift cards and the trust Canadians have in this country’s oldest retailer.



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LUCKSTEINHOME

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I·N·C

Beau mark®

CHERON

ac & jac


House&Home

SPORTEK

Style&co

Marc Chouinard, President
Hbc Merchandising Group





The organizational changes we've made in Merchandising and Marketing, giving us one view of the market opportunity and customer need, will accelerate our ability to offer broader assortments and wider distribution of unique, fresh and increasingly exclusive product and brands through Hbc stores.



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Merchandising and Marketing

“We are creating differentiated and compelling assortments for Canadians with merchandise they want, where they want it, at the prices they want. Whether it’s opportunity buys, appliances, grocery, exclusive brands in fashion and cosmetics, we provide it. We’re building product solutions for Canadians based on market size and need, then delivering merchandise through our Bay, Zellers, Home Outfitters and Designer Depot locations. It’s a continuous process of communication and dialogue with our customers that leads us to refine the Hbc offering to meet their needs.”

Marc Chouinard, President
Hbc Merchandising Group

Our customers are telling us what they want by market and lifestyle and we’re listening. Through half a million online customer comments, daily category sales reports, market intelligence gathering and direct customer interviews, we are building our merchandise assortments based on the customer need and market size. By not limiting ourselves to the traditional definition of what merchandise can be sold through a Bay, Zellers or Home Outfitters store, our approach to merchandising allows us to meet customer demand by filling the need by each market and customer segment. With superior customer understanding, we can be the most relevant retailer in Canada.

We have worked hard to create the systems and processes that give us a single view of the market size and potential by commodity, and we then translate that need to targeted assortments by market. We will approach the marketplace in a unified way where we gain the distribution advantage of our large network of stores, such as outerwear, seasonal footwear and more. We will build a full Hbc assortment in commodity areas such as outerwear that encompasses all price, brand and utility requirements. We will then select from that Hbc assortment by banner, by market, by store; we believe we can gain market share through having both the broadest distribution, and more relevant assortments than our competitors.

The pooling of our buying function talent, combined with the expertise of our by banner selectors and the local market expertise of our store managers, gives us the enhanced ability to deliver better, more complete and relevant assortments to our Hbc stores.

This maximization of our buying talent with banner-specific selectors allows us to introduce and expand businesses and commodities within Hbc stores. In 2004, we piloted DVDs, enhanced toy departments and a pharmacy plus concept, amongst other initiatives at the Bay, while Zellers benefited from enhanced jewellery, lingerie, and major appliances initiatives. In all cases, the decisions were customer and market driven, adding product customers wanted but previously were not carried as they fell outside of the “norms” for the formats.

We begin 2005 with a view to the total opportunity by merchandise category based on customer need and market potential. Only then do we decide how to optimize that opportunity through the various price points, brands and lifestyles in our banners, by market. We will grow our business by closing the product gaps and finding the seams in the market we left behind when our start point was by banner and not by market opportunity.

Our marketing and advertising will not only communicate to customers the unique offers by banner, but will also coordinate the total Hbc sales initiatives to align all Hbc stores, when timely, to dominate at the merchandise category level, such as season openings and weather related commodities. This integrated approach will allow Hbc to approach our customers with timely, wide assortments that span the price, brand and lifestyle spectrum through distinct banners, but common timing, which will allow us to take advantage of our superior network of stores.



Back-of-House

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“Every day, Hbc orders, processes, sorts, picks, packs, ships and delivers millions of items through a logistics and technology platform that rivals the best in the industry. Hbc’s back-of-house operations are growing more nimble and responsive, allowing us to provide a better shopping experience for our customers.”

Peter Kenyon, Executive Vice President
Hbc Managed Services

Hbc continues to increase efficiency through ongoing improvements to our back-of-house systems. Our logistics team operates coast to coast via sea, rail and road transport, ensuring that merchandise is delivered to our distribution centres and then shipped to over 500 Hbc store locations efficiently.

The introduction of integrated distribution centres has created an environment in which goods flow seamlessly between Hbc’s banners. Improved processes and merchandise planning, in line with industry best practices, have helped Hbc’s logistics team to ensure the right facilities are servicing the right stores at the required service levels, all while maintaining the lowest costs. In 2004, enhanced sales forecasting enabled a more proactive approach to distribution centre scheduling. Productivity levels of Hbc distribution centres increased 11 percent. These gains were achieved while supporting the launch of Designer Depot and Style Outlet locations.

Building on the progress already achieved with our award winning system, Listed Inventory Database System, in 2005,

we have set our sights on providing even better service to Canadian families by ensuring our stores are always in stock on items that Mom needs. To support this effort, we have launched “Vision 25/24”, a program to ensure the top 2,500 most frequently shopped items are never out of stock. This program greatly enhances our ability to reduce vendor lead time, protect and expand market share, and improve customer service.

Hbc’s credit and loyalty divisions continue to create value for the Company and enhance the shopping experience for Hbc customers. Our credit card is the seventh largest in the country and can be used at a growing number of partners. Hbc’s Rewards program, one of the top loyalty programs in Canada with approximately nine million names, allows us to form valuable partnerships that extend further benefits to Hbc customers, while providing the Company with a better understanding of their shopping behaviour. We are able to leverage this information through direct marketing initiatives, such as Living Spree and a quarterly statement mailed to select Hbc Rewards customers. As a result of these and other programs, in 2004, Hbc continued to see growth in sales linked to our Rewards program.



Value

“Retail is a complex and capital-intensive business that necessitates a prudent approach to balancing both the capital and cost structure. At Hbc, we’ve managed to get our financial house in order while supporting our growth initiatives. We’re focused on executing our strategy as the means to deliver a greater return to our shareholders.”

Michael Rousseau, Executive Vice President
Hbc Chief Financial Officer

A cornerstone of Hbc’s future growth lies in the re-engineering of its balance sheet and capital structure. Improved debt levels, cash flow management and a more efficient cost structure are creating greater stability within the organization and allowing us to invest in future growth opportunities through increased capital expenditures, most notably store renovation projects and information technology investments.

In 2004, Hbc made strides in improving liquidity through debt reduction of \$64 million. Hbc’s debt to equity ratio has improved over the past several years to its current position of 0.20:1, one of the most respectable in the retail industry. Current debt levels allow the Company to re-invest its free cash flow in growth-oriented projects like Designer Depot or Neighbourhood Markets at Zellers.

While inventory turns year-over-year were generally flat, they have improved over the past several years, primarily at Zellers. We believe that future improvements in inventory turns, improved accounts receivable levels and more focused vendor management programs will provide positive cash flow. Our free cash flow was positive \$90 million in 2004 after investing \$213 million in store and other capital projects.

Hbc has, and intends to continue improving its cost structure through ongoing efforts, most notably, rationalizing unproductive areas of the Company and continuing to execute initiatives such as strategic sourcing with non-merchandise suppliers. Over the past several years, the Company initiated several cost reduction programs consistent with the practice of integrating back-of-house and support structures. Significant cost savings in areas such as finance, technology and logistics have funded growth initiatives and inflationary wage increases. Overall, Hbc’s cost structure has remained relatively stable over the past few years, reflecting this practice.

Hbc continued its focus on improving return on assets measures by increasing

capital expenditure levels in 2004 to enable the acceleration of our real estate strategy through store renovations, closings and openings. In 2004, Hbc closed 15 non-strategic Zellers stores, and the 24 stores renovated to include Neighborhood Markets are experiencing average sales increases in excess of other locations. Based on the success of these initiatives, we will spend a slightly higher amount renovating stores and other growth areas in 2005. By the end of 2005, one-third of the entire Zellers store portfolio will have been subject to either a renovation, a closure or a new store opening in the past three years.

In addition to consistently upgrading retail locations, Hbc also believes that investing in technology is critical to our future success. Our strategic technology alliance – a consortium of the world’s leading IT companies – has worked together, and on individual projects, to improve the strategic and tactical effectiveness of the technology infrastructure of the Company.

We have achieved international recognition through numerous awards. An example of a value-added system is Hbc’s Listed Inventory Database System. This integrated self-replenishment and stockroom management system uses real time sales and inventory information to help ensure the right products are in the right place at the right time.

We have taken an extremely proactive position in regards to compliance with the rules adopted by the Canadian Securities Administrators to reflect certain provisions of the Sarbanes-Oxley (SOX) Act. We started early last year, developed a comprehensive plan and dedicated a cross functional team to ensure we are industry leaders in this area. Over the past year, the Company has commenced a comprehensive evaluation of its key processes supporting disclosure and financial reporting. In carrying out this evaluation, Hbc applied detailed requirements as set out in SOX, as a proxy for best practice. This work has and will continue to support the Company in identifying opportunities to further strengthen its key internal controls and governance processes.

Hbc’s strategic direction and intent are clear. Every part of this organization is focused on success through its ability and accountability to drive or influence profitable growth.



People

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“High performance people are the future of this organization. We need associates who are willing to think like a customer, analyze the market for opportunities that others don’t see and use the full strength of Hbc to leverage opportunities that will create long-term success.”

Robert Kolida, Senior Vice President
Hbc Human Resources

Growth demands innovation, efficiency and focus; that’s why in 2004, Hbc realigned its management team and divisions to complete its strategy. This single view of the Company was generated from the bottom up, as we established a fully integrated team of Hbc merchandisers and operators. Based on the success of numerous pilot initiatives in 2004, we moved to implement our vision for the kind of Hbc required to drive growth. Using leadership development, Company-wide succession planning, rewards and more effective communications, we are leveraging an integrated workforce to implement initiatives and create value for our customers, associates and shareholders.

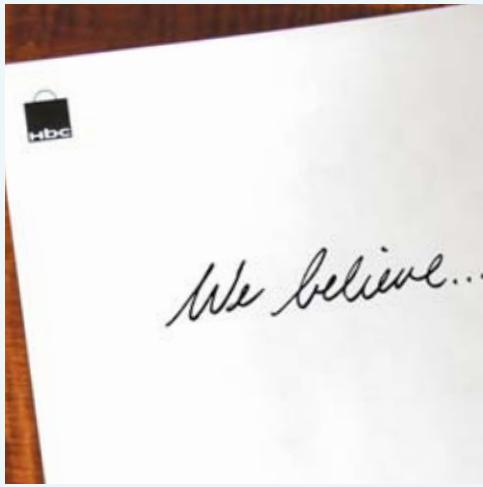
Our efforts to further develop our associates and build for future needs include the introduction of online training programs for all associates, succession and performance planning and our Hbc Management Trainee Program, now moving into its second year with some of the best business graduates in Canada. This program allows Hbc to develop future generations of retail leaders for our organization. Over 90 first-year trainees are preparing to graduate from the program this Spring and transition into full-time roles in merchandising and operations throughout Hbc.

In addition to recruiting potential leaders for Hbc, we are investing in training and development for current associates through programs like OPAL, our online learning portal. Since its introduction in 2002, we have experienced remarkable growth in the number of courses completed by Hbc associates. We’re confident that these efforts will create the high potential individuals that will lead Hbc to greater success.

As a people-driven organization, rewarding associates at all levels of the Company is a strategic imperative. At the executive level, we introduced a redesigned compensation plan that aligned performance and rewards to the strategic and financial goals of Hbc, and the interests of shareholders. As a result of this new plan, approximately 60 percent of compensation is incentive-based.

On a broader scale, Hbc continues to offer its associates innovative rewards and benefits, including the new Hbc Associate Buying Club – providing exclusive deals from over 35 different suppliers. The Associate Buying Club has received an overwhelming response, with nearly 200,000 website hits since its introduction in April 2004, and our associates received over \$1.5 million in savings.

Communication is allowing us to better understand associates and, in turn, gain their support. Internal surveys show the Company has growing levels of associate satisfaction and understanding of Hbc’s strategic direction. Together with management, Hbc’s 70,000 associates will continue to drive business results through a focus on integration, accountability and execution.



Corporate Social Responsibility Overview

For detailed information about Hbc's Corporate Social Responsibility initiatives, please visit www.hbc.ca.

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“Every day, across Canada and around the world, we believe there’s an opportunity to make a difference in the lives of our associates, customers and the communities in which we operate. From small things like supporting the local little league team, to the development of one of the country’s leading ethical sourcing programs, at Hbc we believe we can and must do our part. Considering the social and environmental impact of our decisions is a part of how Hbc operates. We are committed to reporting on the four key areas of energy conservation, the well-being and development of our 70,000 associates, ethical sourcing and community investment.”

George J. Heller
Hbc President and Chief Executive Officer



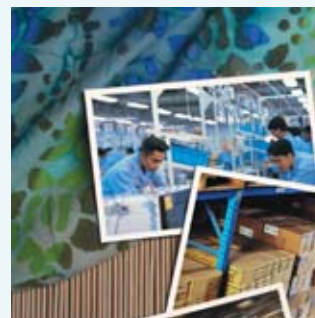
Environment

Our award-winning energy conservation program is built on the principles of decreasing Hbc's energy consumption, improving our operations to reduce their impact on the environment and engaging our associates and customers in energy awareness programs. Since the start of our program in 2000, the cumulative amount of emissions reduced is over 108,000 tonnes, the equivalent to the emissions from more than 23,500 cars. These initiatives have been recognized by the Association of Energy Engineers, Natural Resources Canada and Canada's Climate Change Voluntary Challenge & Registry Inc.



Associates

Hbc is committed to investing in and developing programs for the 70,000 associates that ensure wellbeing, a balanced lifestyle and fostering an environment in which they are encouraged to learn and grow. Each year, Hbc invests over \$9 million in training and skills development programs, including an online learning program that has almost doubled its participation rate over the last year, and a Management Trainee Program that allows Hbc to develop future retail leaders.



Ethical Sourcing

Recognized for its leadership in ethical sourcing, Hbc is focused on developing sustainability programs that will ultimately contribute to positive change in the working conditions in the factories from which it sources merchandise. In 2004, over 485 factories were audited to ensure they met Hbc's Code of Vendor Conduct. This year, Hbc also helped to lead the way for international retailers to work together, creating a confidential global repository of manufacturing facilities, audited for compliance with international labour and human rights standards.



Community

Through the Hbc Foundation, Hbc is investing in the hundreds of communities in which we operate stores. From the donation of Hbc Rewards points to the sale of gift boxes and plush toys, Hbc associates and customers make a difference. In 2004, Hbc continued its support for important organizations like the Canadian Women's Foundation, the Canadian Cancer Society and Commonwealth Games Canada, but also introduced important initiatives like the Hbc Run for Canada and the Hbc Rewards Community Giving Program.

Financial Highlights

| January 31 (millions of dollars) | 2005 | 2004 (restated) | 2003 (restated) |
|-------------------------------------|----------------|--------------------|--------------------|
| Sales and revenue | 7,069.7 | 7,295.1 | 7,303.9 |
| Net earnings | 59.7 | 60.0 | 85.4 |
| Cash flow from operating activities | 267.5 | 377.1 | 160.7 |
| Capital expenditures | 190.0 | 114.8 | 133.1 |
| Debt:equity ratio | 0.20:1 | 0.23:1 | 0.37:1 |

(dollars)

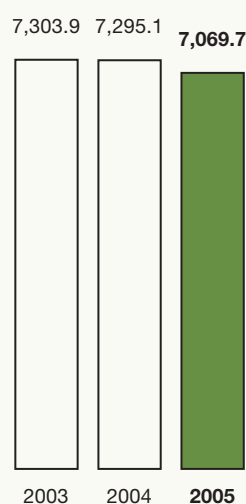
Per share

| | | | |
|------------------------|-------------|------|------|
| Net earnings | 0.86 | 0.87 | 1.23 |
| Net earnings – diluted | 0.86 | 0.86 | 1.19 |
| Dividends | 0.36 | 0.36 | 0.36 |

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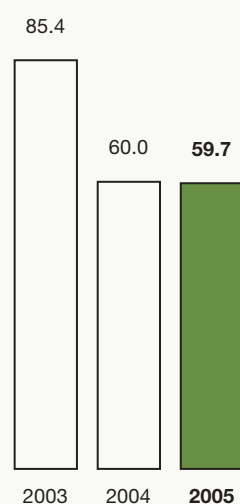
Sales and Revenue

(\$ millions)



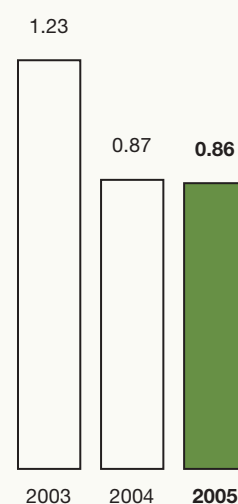
Net Earnings

(\$ millions)



Earnings per Share

(\$)



Board of Directors

David W. Colcleugh

Corporate Director,
Mississauga, Ontario
Elected 2000 ^{2,3,4}

L. Yves Fortier

Governor,
Hudson's Bay Company
Chairman & Senior Partner,
Ogilvy, Renault
Montreal, Quebec
Elected 1993 ^{2,3}

David A. Galloway

Corporate Director,
Toronto, Ontario
Elected 2003 ^{2,4}

Paul Gobeil

Vice Chairman of the Board,
Metro Inc. & Chairman of the Board,
Export Development Canada (EDC)
Montreal, Quebec
Elected 2003 ^{1,4}

Kerry L. Hawkins

President, Cargill Limited
Winnipeg, Manitoba
Elected 1998 ^{2,3,4}

George J. Heller

President & Chief Executive Officer,
Hudson's Bay Company
Toronto, Ontario
Elected 1999 ³

Barbara R. Hislop

President & Chief Executive Officer
Genus Resource Management
Technologies Inc.
Vancouver, British Columbia
Elected 1993 ^{4,5}

James B. Hume

President & Chief Executive Officer,
Kanesco Holdings Ltd.
Calgary, Alberta
Elected 2003 ^{1,5}

Donna Soble Kaufman

Lawyer and Corporate Director,
Toronto, Ontario
Elected 2000 ^{2,5}

Peter T. Kaurland

Corporate Director,
Oxfordshire, England
Elected 2002 ^{1,5}

Thomas A. Knowlton

Dean, Faculty of Business,
Ryerson University
Toronto, Ontario
Elected 2003 ^{1,4}

Peter W. Mills

Company Director &
Business Consultant,
Toronto, Ontario
Elected 1985 ^{1,2,3}

¹ Audit Committee

² Corporate Governance Committee

³ Executive Committee

⁴ Human Resources Committee

⁵ Pension Committee

Senior Officers

L. Yves Fortier, c.c., q.c.

Governor
Hudson's Bay Company

George J. Heller

President & Chief Executive Officer
Hudson's Bay Company

Michael S. Rousseau

Executive Vice President &
Chief Financial Officer
Hudson's Bay Company

Marc R. Chouinard

Executive Vice President &
President, Hbc Merchandising Group
Hudson's Bay Company

Thomas Haig

Executive Vice President &
President, Hbc Stores & Specialty
Hudson's Bay Company

Peter A. Kenyon

Executive Vice President,
Managed Services
Hudson's Bay Company

Deborah A. Edwards

Senior Vice President,
Total Brand Management
Hudson's Bay Company

Robert M. Kolida

Senior Vice President,
Human Resources
Hudson's Bay Company

Donald C. Rogers

Senior Vice President,
Real Estate & Development
Hudson's Bay Company

J. Gregory Armstrong

Vice President,
Audit Services
Hudson's Bay Company

Gary B. Davenport

Vice President &
Chief Information Officer
Hudson's Bay Company

James A. Ingram

Vice President, Secretary &
General Counsel
Hudson's Bay Company

Stephen F. Knight

Vice President,
Credit & Loyalty Management
Hudson's Bay Company

Arthur N. Mitchell

Vice President & Controller
Hudson's Bay Company

Robert R. Moore

Vice President,
Corporate Communications
Hudson's Bay Company

Michael J. Thomas

Vice President,
Logistics
Hudson's Bay Company

Kenneth C. Wong

Treasurer,
Hudson's Bay Company

Corporate Information

Registered Office

401 Bay Street, Suite 500
Toronto, Ontario M5H 2Y4

Auditors

KPMG LLP

Principal Bankers

General Electric Capital Canada Inc.
Bank of America, NA (Canada Branch)
CIT Business Credit Canada Inc.
HSBC Bank Canada

Investor Relations

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Executive Vice-President
& Chief Financial Officer
Tel: (416) 861-4935
Fax: (416) 861-4720

Rob Moore
Vice-President,
Corporate Communications
Tel: (416) 861-4419
Fax: (416) 216-7887

Stock Exchange Listings

Common shares are listed on the
Toronto Stock Exchange under the
trading symbol "HBC."

Transfer Agents and Registrar

Investors are encouraged to contact
our Transfer Agent and Registrar,
CIBC Mellon Trust Company, for
information regarding their security
holdings. They can be reached at:

CIBC Mellon Trust Company
P.O. Box 7010, Adelaide Street
Postal Station
Toronto, Ontario M5C 2W9

AnswerLine™:
(416) 643-5500 or 1-800-387-0825
(Toll-free for North America)

Fax: (416) 643-5501
Website: www.cibcmellon.com
Email: inquiries@cibcmellon.com

Internet

Hudson's Bay Company provides up-to-
date financial information to investors on
the performance section at www.hbc.ca.
Investors have access to news releases,
financial reports, stock charts, audio
webcasts and Hbc executive profiles.

Annual Meeting of Shareholders

The 336th Annual Meeting of
Shareholders will be held at the
Arcadian Court, 8th Floor,
401 Bay Street, Toronto, Ontario

Wednesday, May 25th, 2005 at 3:00 p.m.

Hbc.ca

**Hudson's Bay Company
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Toronto, ON M5H 2Y4
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