

## A Toronto firm wants to buy Hudson's Bay's brand and charter, but expects a tough contest

*The decision to bid on HBC's brand and Royal Charter is influenced by CEO Caldwell's goal to "preserve" Canadian history*

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**Urbana CEO Thomas Caldwell said it was going to be very difficult to come up with a valuation and place a bid on HBC's brand and artifacts since the value of these items is "very subjective."**

Photo by Peter J. Thompson/National Post/Postmedia files

A Toronto-based investment firm with about \$500-million worth of assets says it wants to purchase [Hudson's Bay Co.'s](#) brand name and Royal Charter.

[Buying the HBC brand name](#) could be a profitable move, said Thomas Caldwell, chief executive of TSX-listed [Urbana Corp.](#), with the company "open to anything," including licensing it to others or getting involved in manufacturing some products under the HBC banner.

He didn't say how much the company intends to bid or how it would specifically use the brand name, but said the company would donate the Royal Charter, [a historical document](#) that gave Hudson's Bay exclusive trading rights over a portion of Canada in 1670, to a museum if it wins the auction for that item. Bids need to be placed by Wednesday.

"The charter should be back in Canada. There are no ifs and buts," he said. "It's an important thing to Canada. It's not like our constitution, but it's not far off. It is the genesis of enterprise and trading and growth in Canada. It's quite amazing."

[Canada's oldest department store](#) went to court last month to protect itself from creditors, which are owed about \$1 billion. The company has been trying to raise money to pay them back through court-approved procedures such as liquidating its 96 stores in Canada, laying off workers, monetizing existing leases, selling intellectual property and auctioning 1,700 pieces of art and more than 2,700 artifacts.

Various groups, including the Canada Advisory Committee for Memory of the World, which advises the Canadian commission for UNESCO, the Government of Canada and the Assembly of Manitoba Chiefs, have expressed concerns about "protecting" these artifacts since some are important to Canada's history earlier this month, court documents show.

Some historians and analysts are concerned that Canadian organizations may not be able to afford these artifacts, so they may end up going abroad.

Caldwell's decision to bid on HBC's brand name and the Royal Charter is influenced by his goal to "preserve" Canadian history.

"We have lost so many wonderful companies over the years," he said. "Canadians should take over companies, not be allowed to be taken over, and this is a little step in that direction."

However, Caldwell said it was going to be very difficult to come up with a valuation and place a bid since the value of these items is "very subjective."

He especially expects an "aggressive" bidding contest for the Royal Charter and the other artifacts since a lot of people feel "very strongly Canadian" in recent weeks amidst United States President Donald Trump's chatter about Canada becoming the country's 51st state.

Urbana's long-term goal is to seek and acquire investments for income and capital appreciation. Its portfolio includes a mixture of actively managed publicly traded securities and private equity investments.

"It's different than what we've usually done," Caldwell said. "But we think it could be profitable in many ways."

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