

**FULL PAGE IN THE GLOBE AND MAIL - APRIL 30, 2009
AND THE NATIONAL POST - MAY 9, 2009
CANADA'S NATIONAL NEWSPAPERS**



Caldwell Securities Ltd.

Independent Investment Advisors

**NOW IS THE TIME TO BUY BACK
CORPORATE CANADA!**

In July, 2007, Caldwell Securities Ltd. placed full page ads in our national newspapers decrying "*The Sellout of Corporate Canada*" as great Canadian companies such as Noranda, Falconbridge, Inco, Alcan, Stelco, Dofasco and many others were sold to organizations based elsewhere in the world.

We stated in that ad: "*Given the national advantages of many of our major corporations, as well as our goodwill throughout the world, Canadian companies should be on the buying side of events, not the selling side.*" Further, "*The loss of head offices and industrial leadership by Canada is one of the great corporate tragedies of our time.*"

Less than two years later, we are living with the results of our short-sightedness in a vulnerable branch plant economy.

It is painfully obvious that corporations typically close branch plants before those local to head offices or within their own country. Our steel industry is a case in point. The Canadian auto and nickel industries may well be others.

Current worldwide economic challenges now present great opportunities for Canada.

Our large pension and investment pools, coupled with a relatively strong banking system, are uniquely positioned to participate in the ownership repatriation of many major corporations operating within Canada.

Government policies and taxation regimes should also be re-examined with this goal in mind.

These thoughts are not based solely on nationalism but on the fervent belief that Canadians can compete with anyone, anywhere, at any time. Our company and our clients exemplified this when we became major owners of the New York Stock Exchange and actively contributed to that company's being opened up to public ownership.

The investment merits of thinking bigger are clear. This economic downturn provides a great buying opportunity to repatriate control and build world-class Canadian companies. Canadian management must move from a custodial mentality to that of entrepreneurs. Governments must also become encouragers of enterprise on a far greater scale.

Once we, as Canadians, start to think bigger, then we will act bigger.

Thomas S. Caldwell, C.M.
Chairman & CEO

To obtain your copy of this ad or "The Sellout of Corporate Canada" log onto www.caldwellsecurities.com

MEMBER: IIROC & CIPF

150 King St. West, Suite 1710, Toronto, Ontario M5H 1J9 • Telephone: 416-862-7755 • Toll Free: 1-800-387-0859 • Fax: 416-862-2498

www.caldwellsecurities.com