

September 12, 2011

A clarion is a medieval trumpet that had clear, shrill tones. Trumpets were often used to get people's attention when making announcements. We are also using "clarion" in the context of making announcements, as well as being thought-provoking when sharing our information and opinions with those people who are interested in new investment ideas.

for your Information

FREE Subscription

On our www.eresearch.ca website, our Research is FREE. To subscribe, all that is needed is an e-mail address.

Since the beginning of the year, we have added more than 500 net new Subscribers.

Interestingly, as evidenced by the e-mail addresses provided, many of the new Subscribers are from outside North America.

We attribute this to the exposure that eResearch gets from having our Research Material available on websites around the globe.

Our expanded relationship with www.InvestmentPitch.com, which provides us with corporate videos and market exposure through the Thomson Reuters network, is also helping eResearch gain new Subscribers.

For those of our readers who enjoy our newsletters, articles, and research reports, we would love to hear from you. All messages are answered. Also, if you like what you read, we would appreciate it if you would pass on the availability of our service to your friends.

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Topic: More Musings

Picture the well-educated, aggressive, up-and-coming junior executive with a regularly rising salary and a handsome year-end bonus to look forward to. For a few years, he has been on a fast track with his firm and, in this time, he has learned to live well, perhaps too well.

Cautious with his earnings when he first started out, the rapid build-up in wealth soon led to reckless, out-of-control spending. Long gone are any savings amassed in more conservative times, and now he is saddled with exorbitant debt. Really living well beyond his means.

He has an expansive, expensive, downtown condo; a fast car (pick one: Porsche; Lamborghini; Ferrari); expensive made-to-measure suits; and a strong penchant for fine dining and exotic holidays.

Unfortunately, our unfrugal friend worked for Lehman Brothers and the September 2008 melt-down saw him lose not just his year-end bonus but, indeed, his job and his means of supporting his extravagant lifestyle. He has a mountain of debt and no quick, easy way to extinguish it.

The point of this staged scenario is to liken it to that of the United States of America, and to many Euro-Zone countries. They have way too much debt, high unemployment, reluctant consumers, hesitant corporate spending plans, and a banking fraternity walking the thin red line.

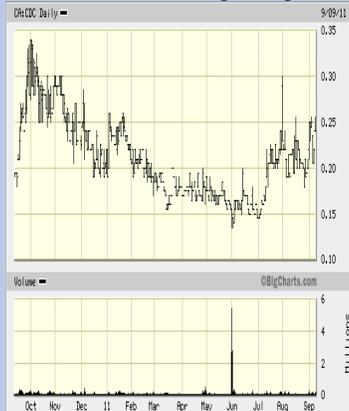
Interestingly, maybe frighteningly, Europe and the United States are going in opposite directions in terms of dealing with the massive problems. Europe is adopting austerity measures, often severe which, in some cases, is fomenting civil unrest. The USA is "kicking the can down the road". As I set forth in an earlier Clarion, eventually you have to "pay the piper".

Within this context, the near-term outlook for equities has to be less than sanguine. Our recommendation is to sell into a sustained rally and, if you must be in equities and want to ride out the storm, to emphasize only quality. Pick the leading company in the chosen industry.

Bob Weir, CFA: Director of Research

Quick Facts

One Year Chart (CDC)



Source: www.bigcharts.com

Price (Sept 12/11):
\$0.24

52-Week High-Low:
\$0.34 - \$0.13

Average Daily Volume:
50-day: 81,100
200-day: 98,500

Shares Outstanding:
107.2 million

Market Capitalization:
\$25.73 million

Year-End:
May 31

Symbol: TSX-V: CDC

Website:
www.cadillacventures.com

Stock-of-the-Week

Cadillac Ventures Inc. (CDC: TSX-V)

Cadillac Ventures Inc. is an active junior mining exploration company. It also boasts a strategic relationship with its lead shareholder, Trafigura Beheer B.V., one of the world's largest international commodity traders.

Cadillac Venture's projects include the following:

- The Thierry property, near Pickle Lake, Ontario, containing the past-producing Thierry Mine and the K1-1 deposit, both copper-nickel;
- The Pickle Gold property in Ontario; joint-ventured to Newcastle Minerals Ltd.
- The joint venture with Minas de Aguas Tenidas, S.A.U. ("MATSA", which is 100%-owned by Iberian Minerals Corp.) in Spain. Cadillac Ventures can earn 90% in several properties that possibly host massive sulphide concentrations;
- The Burnt Hill property in New Brunswick: tungsten oxide, molybdenum disulphide, and tin dioxide (51%-owned by Cadillac Ventures and 49% by Noront Resources); and
- The New Alger property in Quebec: gold and silver; joint ventured to Renforth Resources Inc.

On September 1, 2011, the Company published an update to the 2010 resource estimate for the Thierry Mine. The M+I Resource portion increased to 8,281,000 tonnes (up 33% from 6,228,000), containing 1.73% copper (down from 1.92%) and 0.20% nickel (same), and an Inferred Resource of 14,639,000 tonnes (up 75% from 8,379,000), containing 1.70% copper (down from 1.79%) and 0.16% nickel (same).

It is now likely that the Company will be able to prove up a sizable copper deposit at Thierry. A dewatering implementation plan for the mine is now being formulated.

We will be issuing an Update Report on Cadillac Ventures shortly. We are maintaining our Speculative Buy Recommendation, and our 52-cent Target Price. Once investor interest returns to the junior mining sector, Cadillac Ventures should participate fully in the next upswing.

Additional information on Cadillac Ventures Inc. is provided on our website: <http://www.eresearch.ca/profile.asp?companyID=582>.

**New eResearch
Material Since
September 6, 2011:**

1. Initiating Reports

**2. Update Reports
and Bulletins**

**[Black Iron Inc.](#)
09/09/2011**

**[Anglo-Canadian
Mining](#)
09/08/2011**

**[TD Bank](#)
09/06/2011**

3. Analyst Articles

[Market Breadth](#)

[Technical Trends](#)

[Phases&Cycles](#)

[Stock Timing](#)

[Feature Articles](#)

In addition to these reports and articles, our full complement of research is available at www.eresearch.ca

BriefCase

NewsBytes from September 6 – September 9, 2011

Additional information on the companies featured in NewsBytes may be found at www.sedar.com, and at www.eresearch.ca.

For the latest eResearch publications, see sidebar opposite.

Anglo Integrated Asset Management Corp. (\$0.80 - September 6, 2011; IAM-TSX) IAM's wholly-owned subsidiary BluMont Capital Corporation has launched the *Exemplar Global Infrastructure Fund*, which is being managed by Capital Innovations, LLC of Wisconsin. Capital Innovations' clients include CalPERS, China Investment Corporation and Pennsylvania State Employees' Retirement System. The fund aims to provide high current yield and inflation protection through a concentrated portfolio of "listed infrastructure investments which provide stable cash flows and inflation protection through tariffs".

Black Iron Inc. (\$0.94 - September 8, 2011; BKI-TSX) Black Iron has reported two additional holes with iron grades exceeding 32% in results from the recently completed confirmation ("twin holes") and metallurgical diamond drill program at the Company's Shymanivske iron ore project in Ukraine. In particular, hole 20347-T intersected 55.9 metres grading 33.8% iron. The twin-hole program provides drill core suitable for metallurgical test work to establish an optimized process flow sheet for the ongoing scoping study. In addition, the program verifies and confirms the previous drilling and resource work completed on the project.

Antioquia Gold Inc. (\$0.25 - September 8, 2011; AGD-TSX-V / AGDXF-OTCQX /AGDXF-PINK SHEETS) Antioquia shares began trading on September 8, 2011 on the OTCQX, the U.S. over-the-counter (OTC) market's highest tier, under the symbol AGDXF. The shares continue to trade on the TSX Venture Exchange under the symbol AGD.

Anglo-Canadian Mining Corp. (\$0.14 - September 8, 2011; URA-TSX-V) Anglo-Canadian Mining has completed the first hole (Pr-11-13), to a planned depth of 502 metres, at the Company's flagship Princeton copper/gold project in Princeton, British Columbia. The hole was drilled in the Nicola Andesite Volcanics, for more than 70% of the length. The high mineralization of this hole, combined with the 3D Induced Polarization/Magnetic survey, indicated a significant system. Anglo-Canadian has left the casing in place in the hole, so that drilling can continue below 502 metres if results warrant. The core was sent to the assay lab in early September.

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Opportunity Knocks

At the present time, eResearch has no positions available.

If you are interested in learning more about eResearch, please contact Bob Weir at the following: bweir@eresearch.ca.

“Research is the
bedrock underpinning
all capital markets”

Monthly Top Ten

(Includes reports and articles only)

The top ten downloads from www.eresearch.ca since August 15, 2011:

1. Nortec Minerals Corp., Update Report, August 16
2. Technical Comment, Phases&Cycles, August 17
3. Algoma Central Corporation, **StockPotentials**, August 30
4. Technical Comment, Day Chart, August 25
5. Advitech Inc., **StockPotentials**, August 16
6. Technical Comment, Phases&Cycles, August 26
7. Leader Energy Services Ltd., Perspective, August 19
8. Microbix Biosystems Inc., Perspective, August 15
9. Analyst Article, Oil Prices, August 19
10. Great-West Lifeco, Update Report, August 9

Bi-Weekly Top Five

(Includes reports and articles only)

The top five downloads from www.eresearch.ca since August 29, 2011:

1. Algoma Central Corporation, **StockPotentials**, August 30
2. Nortec Minerals Corp., Update Report, August 31
3. CIBC, Update Report, September 1
4. Scotiabank, Update Report, September 1
5. Analyst Article, Potash Corp., September 8

Monthly Top Videos

The top five video downloads from www.eresearch.ca since August 15, 2011:

1. Nortec Minerals Corp., March 30
2. eResearch Corporate Video
3. eResearch Benefits Video
4. Black Iron Inc., July 20
5. Nortec Minerals Corp., August 24