

URBANA CORP. IS A UNIQUE PLAY ON SECURITIES TRADING

JOHN DALY >

PUBLISHED NOVEMBER 27, 2025



Urbana Corp. CEO Thomas Caldwell.

SUPPLIED

Urbana Corp., Toronto

Revenue(2024) \$130.9 million

Profit (2024) \$101.8million

Three-year share price gain 85%

P/E ratio (trailing) 4.1

Urbana chair and CEO Thomas Caldwell is 82, graduated from McGill University in 1965, married his wife, Dorothy, the following year, and has been in the Canadian securities business ever since.

He founded Caldwell Securities Ltd. in 1980, but these days, he lets his son Brendan, 55, CEO of Caldwell Investment Management, and Angela Stirpe, president of Caldwell Securities, run those companies. “My office is in the back corner there,” he says. “Because old guys can end up second-guessing people.”

Urbana is now his main focus. Back in 2002, Caldwell took over a small gold mining company in Urban Township, Que. “We still spend about \$1 million a year just doing work and development,” he says.

The company became the publicly traded vehicle for Caldwell’s lifelong fascination with securities markets and trading technology. In the early 2000s, stock exchanges were converting from traditional venues owned by their seat-holders to publicly traded companies.

Caldwell owned a lot of seats on the New York exchange, in particular. “I was in this old boys’ club, because we were old and we were boys,” he says. At first he opposed the initial public offering of the Toronto Stock Exchange. But then he had an epiphany – and after waiting two weeks, “I reversed my stand and said, ‘No, we should be going public to democratize.’”

Exchanges that went public included London, Toronto, New York and, in 2010, the Chicago Board Options Exchange, a big Urbana holding. Even so, Urbana’s share price drifted down after the financial crisis to less than \$1. But it has since climbed solidly.

Urbana now has investments in more than 40 public and private issues. Some exchange holdings are CBOE Global Markets and the parent company of the Canadian Securities Exchange, which in turn owns NSX Ltd., parent of the National Stock Exchange of Australia. Urbana also invests in innovative new companies individuals can’t own directly, such as Tetra Digital Group, with its stablecoin initiative, and Blue Ocean Technologies, which provides overnight trading.

Caldwell says Urbana can combine publicly traded stocks and long-term private equity investments because it has “permanent capital.” He owns about 45% of Urbana’s common shares, and he aims to stick around.

By investing in the company, though, you’ll also get his commentary about the Canadian securities industry – it’s supposed to help new ventures raise money, not just reward established players – and the state of the economy. It’s his hope that Canada can do things better, with governments encouraging entrepreneurs.

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