Birthday party for Silverwood WI



In celebration of the 38th birthday anniversary of the Silver-Wood Women's Institute 13 members enjoyed a delicious potluck dinner held Tuesday, April 11, at the home of Mrs. Charlotte Ironside. In keeping with the mood of the celebration President Doris Lindsay read the financial report of the first year of the Silver-Wood branch. Mrs. Lindsay noted that the Silver-Wood branch began as a strong group of concerned ladies and remains so even after 38 years.



Graduate

In a recent ceremony at Canadian Forces Base North Bay, Mark Andrew Staley, son of Maurice and Margery Staley of RR1, Acton, received his commission and was promoted to the rank of second lleutenant.

Lieut. Staley has been assigned to the Canadian NORAD region, North Bay as Air Weapons controllef. Mark is a graduate of Acton High School.

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In her presidential remarks. Mrs. Lindsay thanked the membership for their neverending co-operation and enthusiasm towards the Women's Institute. She concluded with congratulating the membership on being a very special group of women who help to make her job as presi dent so enjoyable.

The annual meeting of the Silver-Wood Women's Institute saw the return of Mrs. Doris Lindsay as president with Mrs. Beryle Beeney as new secretary-treasurer and Miss Joan Lindsay acting as assistant secretary-treasurer. Mrs. Beth Haines remains as 1st vicepresident as does Mrs. Doris Calder as 2nd vice-president. Mrs. Eva Martin remains as program coordinator and Miss Joan Lindsay will assume the position of public relations officer with Mrs. Doris Calder as district director, and Mrs. Eva Martin as alternate district director.

The 1989-1990 branch officers are as follows: curator, Mrs. Doris Lindsay; assistant curator, Mrs. Doris Calder; branch directors, Mrs. Mary Marchington and Mrs. Audrey Wilson.

The May meeting of the Silver-Wood Women's Institute will be held Tuesday, May 9 at the home of Mrs. Lisa Hass with everyone welcome. The members of Silver-Wood WI welcomes inquiries by contacting Mrs. Mary Marchington at 877-3794 or Mrs. Doris Lindsay at 877-2438.

Cineplex stocks sold short



Your Business Diane Maley

Garth Drabinsky can't seem to get the short-sellers off his back.

No matter what the brash, young founder and chairman of Cineplex Odeon Corp. does to appease them, New York speculators keep selling Cineplex stock short. That means they sell stock they don't own, hoping to cover their position by buying it cheaper later.

Mr. Drabinsky's troubles began about a year ago. Cineplex stock had been languishing and investors apparently decided it was set to fall further. For some reason, they seem to have concluded that the articulate Mr. Drabinsky had been speaking more highly of his company than the facts justified.

They worried about the company's debt load and its optimistic accounting policies. They began to sell the stock short, driving it to a low of \$9.62 last May.

Since most of the company's stock is in friendly hands, Mr. Drabinsky and his associates struggled to ease the damage. But something went wrong and Mr. Drabinsky and Myron Gottlieb,

Cineplex's vice-chairman, had to sell 1.2 million of their own shares to their associates to relieve their "potential financial burden." Markets don't like to see key executives selling their stock, no matter what the reason.

BRONFMAN SELLS

About 49 per cent of Cineplex's stock is owned by MCA Inc., the U.S. entertainment company. Until this week, Charles Bronfman of Seagram fame was the secondlargest shareholder. Mr. Bronfman was among those who stepped in to bail Mr. Drabinsky and Mr. Gottlieb out last May.

'Now, the group headed by Mr. Bronfman is selling its Cineplex stock - at a tidy profit. -

The Bronfman sale is fuel for the short-sellers' fire; as of April 10, speculators had sold 1.4-million Cineplex shares short in New York and 417,700 in Toronto.

The battle has been long and dirty. Until this year, the shorts seemed to be winning. Then in January, street sources say, Mr. Drabinsky and Mr. Bronfman ganged up to knock the shorts out of the market. They did this by buying up shares as they came available, sending the price leaping to \$19, market watchers speculate.

VOTE OF CONFIDENCE

No doubt the short-sellers are gleeful that Mr. Bronfman is now out of the game. But they would be wise to consider the investors who have stepped in to take his place, some of the smartest and most aggressive around.

Mr. Drabinsky and Mr. Gottlieb head the list, adding to their holdings of Cineplex stock. They are joined by two respected Toronto real estate developers, Jack Daniels and Rudy Bratty. Buyers also include some of the principals of Corona Corp., a big player in the Hemlo gold field; Gordon Capital Corp., a bold and secretive Toronto investment dealer; Peter Brown, chairman of Canarim Investment Corp. of Vancouver, and Andy Sarlos, the well-known Toronto money manager.

If the short-sellers are skeptical about the Bronfman sale, it is their



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