

# Shorelines

## NEWSLETTER OF THE PROBUS CLUB OF NORTH SHORE VANCOUVER

APRIL 2010

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### Management Committee

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604-921-7793

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604-913-0633

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604-788-4004

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### Next Meeting

**Monday, April 12th, 2010**

*with speaker*

**Dr. Brett J. Skinner,**

President, Fraser Institute and

Director Health Policy and Insurance Policy Research,

*“Canadian Health Policy Failures:*

*What’s wrong? Who gets hurt? Why nothing changes.”*

Canadian health policy is increasingly failing patients and taxpayers. Economic research and international experience suggest that economically liberal policy alternatives could dramatically improve the financial sustainability and the value for money spent in the Canadian health system. Why are moderate reforms so difficult to achieve in Canada? How does BC health insurance compare to other provinces? What are the key lessons arising from the current debate on American health insurance reform?

Dr. Brett J. Skinner is the Fraser Institute’s President as well as Director of Health Policy and Insurance Policy research. He holds a B.A. from the University of Windsor, an M.A. through joint studies between the University of Windsor and Wayne State University in Detroit (Michigan) and a Ph.D. from the University of Western Ontario, where he has lectured in both the Faculty of Health Sciences and the Department of Political Science. He has also worked as a research consultant to the Insurance Bureau of Canada (Toronto).

Since 2002, Dr. Skinner has authored or co-authored nearly 40 major original pieces of applied economics and public policy research. In 2003 he was a co-winner of the Atlas Economic Research Foundation’s Sir Antony Fisher Memorial Award for innovative projects in public policy. His research has been published through several think-tanks and in several academic journals including Economic Affairs, Pharmacoeconomics and Alimentary Pharmacology & Therapeutics. Dr. Skinner appears and is cited frequently as an expert in the Canadian, American and global media. He has presented his research at conferences and events around the world, including twice testifying before the House of Commons Standing Committee on Health in Ottawa and twice briefing bi-partisan Congressional policy staff at the U.S. Capitol in Washington, D.C.

### May Meeting

**Monday, May 10th - Dan Doyle,**

Executive Vice President - Construction, VANOC and Chair, BC Hydro

*“2010 Olympics: Behind the Scenes”*

## Last Month Speaker



**Jock Finlayson thanked by Gordon Adair**

This summation is an overview and a flavour of Jock Finlayson's insightful and in depth presentation on the "Great Recession". The large attendance was a testament to the interest level in both the subject and Jock's reputation as an excellent presenter.

He commenced with an articulation of how the financial crisis in the USA led to a synchronized global downturn and how in 2009 the world experienced the first outright decline in output and trade in over six decades. Our speaker then introduced us to a new descriptor "ambulance economics". This refers to rock bottom interest rates, massive government stimulus programs, credit market interventions, targeted bailouts of financial institutions and failing manufacturing companies.

His encouraging message was that the Great Recession has ended. The challenge now facing us is how do we ensure a lasting recovery in the face of the recession's remaining effects which include global excess capacity, higher unemployment, deterioration in government finance, the accelerating rise of the emerging markets, doubts over the future of the US dollar, shrinkage of bloated financial sectors and reassertion of the state's role in "market economics"

The US government is awash in red ink. It is expected that by 2014 the publicly held debt will be nearly 72% of GDP. The US will have a subpar recovery due to financial institution conservatism, home starts at a record low, reduced consumer spending, limited strength in capital spending and massive stimulus which cannot be sustained beyond 2010.

Canada is affected by the US, our largest trading partner, but nonetheless our recovery is well underway. This recovery is fuelled by low interest rates, a stronger domestic

housing market, government stimulus and an improving global economy. We enjoy significant advantages including healthy public finances, an increasingly competitive tax regime, a rich mix of natural resources and a relatively well educated population.

The BC housing market, after plummeting in 2009, is rebounding sharply in 2010. But forest product export sales continue to be dismal and in fact exports in 2009 were down to all markets except China.

The Province has budgeted a fiscal deficit which hopefully will disappear by 2014. Although the deficit of \$2.775 billion is huge, BC's provincial debt ratio is the third lowest in the country.

After the negative numbers in 2009, BC forecasts for 2010 are +3.1% in real GDP, +5.4% in retail sales and +6.0% in corporate profits.

The future big challenges for BC are the rising Canadian dollar, the aftermath of the pine beetle, an aging population, high cost housing, limited export success, complacency and diversification and new engines of wealth.

This quote by John Kenneth Galbraith is a direct lift from Jock's power point presentation and I couldn't resist repeating it here.

"The only function of economic forecasting is to make astrology look respectable".

*Bev Machesney*

## March Greeters



**Doug Scarlett and Don Warner**

## New Members Welcomed and Introduced at March Meeting



**Peter Kains**  
Entrepreneur



**Ian Lawson**  
Forestry



**Bob Pendreigh**  
Mining

## Brief Backgrounds of a Few of Our Recent New Members



**Ian Finlay** (*member since January 2010*) was born in Woking, England where he attended high school and later played cricket professionally for 4 years before moving to South Africa where he attended university and qualified as a Chartered Accountant. For the past 30 years David has lived in Canada (6 of those in West Vancouver) employed as a senior financial officer with public and private real estate development companies.



**Bob Pendreigh** (*member since March 2010*) was born in Rothesay, Isle of Bute, Scotland. He graduated from the University of Glasgow with a B.Sc. in Metallurgical Engineering. Bob's career in the mining industry has taken him to almost every country, starting in South Africa and ultimately settling in Canada in 1979, and North Vancouver in 1984. Even in "retirement" Bob still works part time in such faraway places as Mongolia and Argentina.



**Ian Thompson** (*member since October 2009*) was born in Ontario and since graduating from University of Toronto with a B.Sc. he has worked in all aspects of the insurance business first as a Lloyds insurance underwriter in Toronto, and after moving to BC in 1983 becoming Vice President of BCAA's insurance operations, and later forming and operating his own insurance brokerage business and consulting to other insurance executives.

## Amendment to Club Bylaws For Membership Consideration and Approval

Your Management Committee, at its meeting of February 2nd, 2010, discussed and approved amendments to the Club's Bylaw No. 3, point (3) to agree with current practice. Here is the amended by-law for our consideration and approval:

"The Membership Chairperson shall be responsible for the membership roster which shall include the members' names, postal and email addresses, telephone number, and other information which the Club may determine. The membership roster, with contact information as determined by the Management Committee, shall be distributed to the members at least annually, and shall include a statement that it is not to be used for commercial purposes."

**Reason for Change** - We do not use the word "*roll*" to describe the membership list but rather we normally use the word "*roster*" and, the published contact information may vary depending on the current Management Committee's position on member privacy, e.g. currently name and phone number only are published. Reference to fax numbers has also been deleted.

## President's Notes



**President David Osoba**

The last four months have seemed a little strange to me. I am President of a club whose monthly meetings I have not attended due to my extended time down South. Well, that's only partially true. Probus North Shore Vancouver has two meetings each month. – one is the regular Monday meeting with speakers that you all know about, and the other is the meeting of your Management Committee (MC), the members of which are listed on the left side of the front page of Shorelines. MC meetings are held 6 days before each Monday meeting and I have attended these with the aid of a speaker phone and the generous cooperation of the members of the MC. They have graciously allowed me to chair these meetings and, aside from not being able to “see” the nonverbal communication that I'm sure goes around the table, I have felt that I was present. I want to congratulate the members of the MC for their politeness and patience in dealing with me 3000 km away from their table. Fortunately, we did not often interrupt each other or get confused about the proceedings. So those meetings went well, and I'm happy we were able to do them this way.

What has felt most strange is that I really missed not being at the Monday meetings, not hearing the excellent speakers, and, most of all, I missed not being able to see all of you and saying “Good Morning!”. This has served to remind me of what Probus is all about – it's not only about getting interested in a stimulating subject presented by a knowledgeable person – it's also about good fellowship. Perhaps, for some of us, it's the most important aspect of our meetings.

I will be back at the meeting of April 12th and look forward to seeing you again. I know that there are many new members in the Club. Please come and say “Hi” to me and let me know who you are as I am looking forward to meeting you. Also, speak to any of the guys who are wearing green buttons -- they will help you to feel welcome and answer any questions you may have about the Club.

*David Osoba*

## Special Events



**Once Again By Popular Demand!**

***Golf with Your Probus Pals***

**3rd Monday - May to September**

Venues to be announced shortly.

Mark your calendar for a start close to noon.

Please respond to Phil Boase [pjboase@telus.net](mailto:pjboase@telus.net) or at **604-985-2790** if you are interested in joining us for a fun informal game of golf. Sign-up fee \$10 (for prizes) plus the golf fee. Dinner is optional and at your own expense. Please include your handicap factor when expressing interest.



**Happy  
Easter**

## Meetings

Second Monday of each month, except when changed to avoid conflict with special holidays on that day; in addition, our Christmas Luncheon replaces the December meeting.

Coffee and fellowship: 9:00 am to 9:45 am  
Club business and speaker: 9:45 am to 11:30 am

### **Capilano Golf and Country Club**

420 Southborough Drive  
West Vancouver, BC V7S 1M2  
(604) 922-9331

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<http://www.probus-northshorevancouver.ca/>

Editorial contributions and comments are welcomed  
and may be sent by e-mail to:

[newsletter@probus-northshorevancouver.ca](mailto:newsletter@probus-northshorevancouver.ca)

or by mail to:

Probus Club North Shore - Communications Chair  
P.O. Box 92042

West Vancouver, BC, V7V 4X4