

Shorelines

NEWSLETTER OF THE PROBUS CLUB OF NORTH SHORE VANCOUVER

July 2015

www.probus-northshorevancouver.ca

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Monthly Meeting at the Chief Joe Mathias Centre

100 Capilano Road, North Vancouver, 604-980-6338

Coffee and Fellowship: 9:00 am, Club Business and Speaker: 9:30 - 11:15 am



Monday, July 13th

with speaker

Dr. Warren Jestin

Senior Vice President and Chief Economist, Scotia Bank

"The Economics of Change"

While expectations are building that global activity may finally achieve a higher growth trajectory, there have been a myriad of challenges that have confronted much of the world in recent years – uneven global activity triggered by one of events, the austerity and structural forces restraining many economies, the recurring and growth-dampening geopolitical events, and the heightened volatility in financial and currency markets. We'll discuss how these events impact the global economic forecast.

Warren Jestin is Scotiabank's Chief Economist and has been with the Bank since 1979. He manages a team of Economists providing research and support to Scotiabank's domestic and international business lines and clients from retail to capital markets. Warren travels extensively meeting with clients and external organizations to discuss the latest economic and financial market developments.

Reflecting his strong interest in policy and education, Warren is currently Chair of Ontario's Central Local Health Integration Network (LHIN) and serves on the boards of the Vineland Research and Innovation Centre, Seneca College and the Sobey School of Business. He is the Economist in Residence at the University of Guelph's College of Management & Economics.

Warren has been a member of the C.D. Howe Institute's Monetary Policy Council, the Canadian Foundation for Economic Education, the Learning Partnership, and the Markham Stouffville Hospital Board of Directors, where he is past Chair. He has also been involved with policy committees of the Canadian and Ontario Chambers of Commerce and the Toronto Board of Trade.

Before joining Scotiabank, Warren earned a Ph.D. from the University of Toronto, worked at the Bank of Canada and taught at several universities.

Mark Your Calendars with these Important Dates



Next Meeting at the Chief Joe Mathias Centre

- Monday, August, 10th, 2015

Special Events - see page 2 for more details...

- Bard-on-the-Beach, July 19th - **Note:** Fully Booked
- Western Canada Rendezvous 2015, Shuswap, Sept. 15-17th

President's Notes



The newsletter this month has a decidedly military theme to it. I served in the Canadian Army and of course think that it is the best arm of the military to serve in. That said, I have a son who spent several years as an Officer in the Air Force. Many of his friends from military college served in or are serving in the Canadian Navy. As a result, I got to know many of these young naval persons and have grown to appreciate the dedication, intelligence, discipline and hard work that they put into their careers and into their service. Further, along with almost all of their service colleagues, the officers and the non commissioned members of the Navy spend many months of the year away from home serving their country.

Some of our Members were fortunate enough to visit the HMCS Calgary and spend the better part of a day on this ship. This came about as a result of our expression of interest in visiting a ship when in Vancouver and the subsequent invitation from Maritime Forces Pacific to host ten of our Members on June 24th aboard the HMCS Calgary. Please see the write up on the visit by Mike McMahon in this issue.

I know that some of you served with the forces and we have at least two Members who served in World War II. I expect some of you also have children who are serving or have served in the forces. As a result, you will no doubt strongly relate to those serving in our Canadian armed forces. To our other Members, if you get a chance to participate in a visit to one of our ships, please seize the opportunity to do so. You too will be impressed with the quality and character of the fine young men and women who serve in our armed forces.

Our July newsletter is dedicated to the 8,500 regular forces and approximately 5,000 reservist men and women of the Canadian Navy wherever in the world they may serve. Their motto is "Ready, Aye, Ready", which they live by. In late 2014, the Canadian Navy introduced their new Canadian Naval Ensign which is proudly shown in this newsletter.

Thank you Maritime Pacific Command for the opportunity for ten of our colleagues to experience HMCS Calgary. Hopefully, others can also have this opportunity in the future.

Barry Heselgrave

Contact - president@northshorevancouver.ca

Special Events - July

Bard on the Beach is Fully Booked

All seats are now booked for Shakespeare's "*Comedy of Errors*" for 19 July.

Western Canada Rendezvous 2015

September 15 - 17

Shuswap, BC - Fee: \$75

If you were planning on attending this event and have not sent in your registration form, please contact the administrator for this event at mserger@shaw.ca. The steering committee has requested prompt registration to help with the planning of this event. *Please note: Your administrator, Linda Metcalfe, has a registration form if you require one.*

PROBUS Travel + More Insurance

As we have had many new members of late, we thought it was time to remind our members of the insurance packages available for PROBUS members. There have been favourable reports from members when planning their trips abroad of the travel insurance benefits provided by Johnson Inc.

As a paid-up PROBUS Club member you can obtain travel insurance, and/or health and dental insurance on an individual basis through Johnson Inc. Visit their website at <http://www.johnson.ca/probus>.

A Few Winston Churchill Quotes ...

Courage is what it takes to stand up and speak; courage is also what it takes to sit down and listen.

To improve, is to change; to be perfect is to change often.

Criticism may not be agreeable, but it is necessary. It fulfils the same function as pain in the human body. It calls attention to an unhealthy state of things.

Attitude is a little thing that makes a big difference.

However beautiful the strategy, you should occasionally look at the results.

I may be drunk, Miss, but in the morning I will be sober and you will still be ugly.



Day Sail Aboard HMCS CALGARY, 23 June 2015

Our PROBUS Club received an invitation from Rear-Admiral Truelove of Maritime Forces Pacific Royal Canadian Navy for ten of our Members to participate in a day sail aboard HMCS Calgary. A lottery was used at our June monthly meeting to select the attendees from the many who wanted to attend.

At 8:45 AM we boarded the frigate, HMCS Calgary and were welcomed on the flight deck with coffee and pastries. We spent a thoroughly enjoyable day mainly in Howe Sound returning at 3:00 PM.

Although in service for 20 years, the ship is impressive having been modernized two years ago and the crew showed off its maneuverability with high speed stops and starts, evasive maneuvers and a man-overboard drill. The crew were obviously on a happy ship and were enthusiastic in showing us their workplace.

We toured the ship's departments including a fire centre (where crew demonstrated fire suppression techniques), the weaponry on deck (which included types from missiles, torpedoes and main gun to small arms), the control centre, the bridge, the engine control room and engines.

Lunch was served on the flight deck to well over 100 guests. The hot lunch was very impressive and the ship's company are rightly proud of their galley crew.

After completion of the tours we all gathered on the flight deck where Lieutenant-Commander French, the ship's Executive Officer, acted as Master of Ceremonies. Rear Admiral Truelove and Commander Elbourne (Captain of the ship), said a few words. On behalf of our Club I thanked the crew for their hospitality and presented the Captain with a donation from the participating Members of our Club for the Calgary Health Centre, Firefighters Burn Unit, a charity supported by the ship. The Admiral and Captain were most appreciative of our gesture.

It was a pleasure to meet so many engaged and outstanding officers and men and women on board the ship. It is unfortunate that all Canadians cannot be exposed to their outstanding professionalism and enthusiasm.

Mike McMahon



Above Left: Group awaiting boarding.



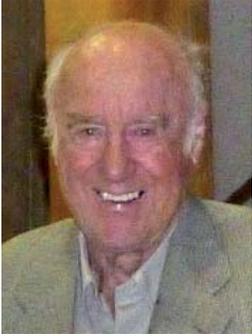
Above Right: (L-R) Mike McMahon, Colin Ritson, Arnold Dey and Bill Caulfield.



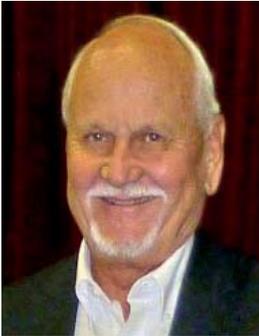
Bottom Right: Shot from the flight deck towards the stern showing some of the guests and tour guides.



Brief Backgrounds of New Members Introduced at the June Meeting



Tom Braidwood (*member since June 2015*) was born in Vancouver, BC. He has lived in West Vancouver for 5 years. He obtained a B.A. and LL.B from the University of British Columbia. He was Senior Partner with Braidwood & Co. and a judge of both the Supreme Court of British Columbia and the Court of Appeal of British Columbia. He was chairman of the Braidwood Commission that investigated the tragic Dziekan-ski incident which occurred at the Vancouver International Airport in 2008. Tom has been chairman of IIROC, which investigates errant stock salesmen and MADOC, which provides a similar role concerning mutual fund salesmen. Tom enjoys travel, boating and golf.

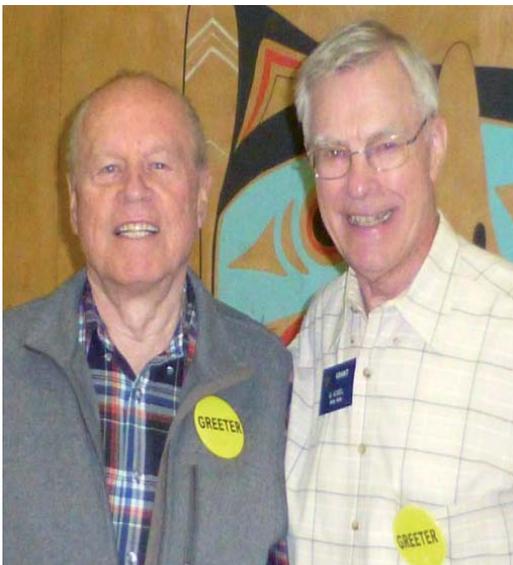


Nels Hagenson (*member since June 2015*) was born in Edmonton, Alberta. He has lived in Montreal, Toronto and in West Vancouver for 35 years. He obtained a B.A. and M.A. in Economics and an Airline Transport License. He was employed as an airline pilot with Air Canada for 35 years. He has been a member of Rotary in West Vancouver and St. Francis in the Woods Anglican Church. Nels enjoys travel, sailing and gardening.



Gerhard Helm (*member since June 2015*) was born the Ukraine. He has lived in Hamburg, Germany, Toronto, Vancouver, North Vancouver and then moved to West Vancouver in 1983. He obtained a B.Sc. in Medicine and a Doctor of Medicine (MD) from the University of Toronto. He was employed in a family medicine practice in North Vancouver from 1968 to 2006. Gerhard enjoys gardening, walking, visual arts, bird watching, current affairs and chess.

Photos of the Greeters and New Member Introductions at June Meeting



Greeters Don Leier and Grant Gisel



President Barry Heselgrave and Membership Chair Jack Yasayko welcoming our New Members featured above.

Last Month Speaker - Dan Potts

Note: View Speaker presentations, when available, on our website at <http://www.probus-northshore-vancouver.ca/speakers.htm>



Speaker Dan Potts thanked by VP Mike McMahon

Dan Potts spoke about The Economics of Site C and The Clean Energy Act. BC Hydro plans to build Site C dam at the cost of approximately \$8 billion. Using charts and calculations Dan showed that the cost of electric power generated from this dam will be higher than prevailing and projected market price.

While there is a ready supply of natural gas available at stable prices, BC Hydro will have a difficult time proving the economic justification for Site C. Dan illustrated the absurdity of this by showing that if we were to sell any surplus electricity to the United States, it would fetch \$40 per MWh, whereas the cost of producing it at Site C will be \$100 approximately. The Clean Energy Act requires that electric power should be generated without using hydrocarbons, but their approach will result in BC residents paying higher fees for electric power.

The provincial government is advocating this project with the promise of more jobs, clean energy, contribution towards carbon reduction and thereby helping to reduce global warming. In Dan's opinion the decision to build Dam C is politically motivated and is not economic.

The drawbacks from proceeding with this project were summarized by Dan:

- Consumers will have to pay higher electricity charges in the future.
- Industries using electric power will lose competitive advantage.
- Power intensive industries will see little growth or

might even shrink.

- Reduced growth in economy, translated into reduced job opportunities.
- Reduced ability to provide infrastructure and public services.
- Overall reduction in the prosperity of the province.

Despite the obvious inefficiencies inherent in this, the provincial government and BC Hydro are proceeding with this project. The Clean Energy Act and Dam C construction are not well publicized or understood by the public at large. Dan was trying to make at least the PROBUS members aware of this egregious indifference of our government to projects with cost/benefit deficiencies.

Dan's recommendations are:

- Return Burrard Thermal to Resource Stack
- Delay Site C until Financially Attractive
- Modify the Clean Energy Act
- Use Low Cost Market Supply to Manage BC Hydro to achieve Economic Efficiency
- Restore the Mandate "*Reliable, Low Cost Electric Power, for Generations*"

There were quite a number of questions from the floor and Dan was able to provide answers to most of them. His presentation is now available on our website at <http://www.probus-northshorevancouver.ca/speakers.htm>.

Kutty Variath

A Little Humour?



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

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PROBUS Canada: <http://www.probus.org/canada.htm>