



NEWSLETTER

PROBUS CLUB OF VANCOUVER

PO Box 74539, KITSILANO, Vancouver, BC, V6K 4P4

Enriching members with topical, entertaining speakers and social activities

www.probusvancouver.com

June, 2019

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Next Meeting: Tuesday, June 11th at 9:30 am
Location: H.R. MacMillan Space Centre
Speaker: Vanessa Ascough
Topic: "First Attempted Round the World Flight"

VANESSA ASCOUGH



The granddaughter of Sqn Ldr Archibald Stuart-MacLaren, Vanessa has spent the past 25 years researching his life and career in the

RFC and RAF.

Born in Devon, UK, after boarding school she tried her hand at many jobs in London working for Simpsons of Piccadilly selling fashion, then in the advertising department of the Reader's Digest (with a short spell in Cape Town, South Africa) and finally in estate agency.

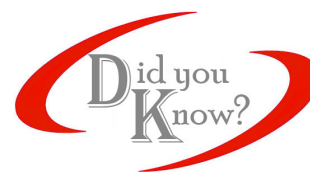
Having married, she then spent 10 years in Hong Kong, qualifying and practising in Chinese medicine and acupuncture. Then returning to the UK she did a degree at Bristol University at the grand age of 45, and finally ended up as editor of a magazine for the Centre for Leadership Studies at the University of Exeter.

Having retired, Vanessa continues to follow her passion for adventure and public speaking, and is now writing the biography of her grandfather's impressive life and vocation.

NEXT MONTH'S SPEAKER

June 11th: Peeter Wesik

Topic: "Development in Vancouver"



As a member of The PROBUS Club of Vancouver, you are also a member of PROBUS Canada. PROBUS Canada has worked with Johnson Inc., a national benefits provider, to offer a Travel Medical and Trip Cancellation Insurance plan custom-designed for our members regardless of age or health status. For more information call (604) 881-8840 or check their website:

<https://www.johnson.ca/probus/en/on>

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Tickets are still available for Tuesday, June 4th

Tour of the Stave Falls Dam Museum, Lunch at the Mission Springs Micro-Brewery and Tour of The Westminster Abbey Mission.

This outstanding day long outing has been put together by our excellent Activities Committee. It will include a short organ recital in the Abbey

Cost is only \$80 per person.

Report of the May 14th Meeting

Attendance: 165 Members and Guests

President Peter Scott opened the meeting, welcomed the members and guests present, especially our speaker, Mark Dwor. Jim Matkin introduced two new members—see page 3. Jack Zaleski talked about the activities planned by his committee and asked for a show of hands of interest in a NCAA Division One basketball in November which is specially set up for adults, children and grandchildren. Despite a

somewhat lacklustre response, the committee will consider pursuing it further. Details of other activities are on pages 5,6 and 7. Raymond Greenwood thanked his Member Services Team. Hugh Lindsay introduced Mark Dwor.

Since Bitcoin was unveiled in 2009 under the pseudonymous developer Satoshi Nakamoto, many other forms of cryptocurrencies have been emerging including Qash, Litecoin, Ethereum, Zcash, Dash (aka Darkcoin), and even Bitchcoin (created by a woman with a major attitude!).

Cryptocurrency is a type of alternative currency that is not legal tender. Other unregulated forms of currency include tokens that one can use in an arcade or a farmer's market and Canadian Tire Money. Cryptocurrencies specifically are created using a technical process known as blockchain, which took over two decades to develop. Blockchains are digital ledgers implemented in a distributed fashion (i.e. without a central repository) and usually without a central authority (i.e. a bank, company, or government). At their basic level, they enable a community of users to record transactions in a shared ledger within that community, such that under normal operation of the blockchain network no transaction can be changed once published. Transactions are completed using smart contracts which are self-executing contracts with the terms of the agreement between buyer and seller being directly written into lines of code. These should not be confused with a letter of credit as they can occur without you being present. There is a common misconception that cryptocurrency and blockchain technology is part of FinTech. Believing this will cause a person to miss the functional and radical root changes that these technologies can and have been enabling.

Originally developed for the main purpose of online gambling, cryptocurrencies quickly became tools that people could use to purchase illegal materials and substances and for money laundering. Strong blockchain encryption techniques are used to control how units of cryptocurrency are created and to verify transactions while keeping the users' identities secret. However, there is misconception that cryptocurrencies and blockchain technologies are completely untraceable and unhackable. While it's not fast or efficient to trace many cryptocurrencies, virtually all of them can be tracked. It's getting easier and more lucrative to undo the encryption processes and hackers may steal data and hold onto it until they can crack the encryption code whether it be over a few weeks or even years.

The reason that cryptocurrencies and blockchain technologies continue to endure is therefore not solely due to their difficulty to trace, but due to the fact that they actually do work. Anyone can create a blockchain or a cryptocurrency which can be used in a closed system to conduct business. For example, the Bank of Canada has been working with the Central Bank of Singapore on a blockchain technology to join together a ledger for cash-in and a ledger for security to simplify payments, which they would not be able to do otherwise. Some proponents of cryptocurrency and blockchain are supporters as they believe that disruption to the existing system is beneficial and important. Since cryptocurrencies generally operate independently of a central bank, central authority or government, they can cause a lot of issues. Cryptocurrencies can be called money or assets and can be valued at any amount that a company chooses on any given day. This can make it difficult to understand the overall value of a company from their financial statements. Furthermore, as blockchains are cryptocurrencies are unregulated, they also cannot be 100% protected. Smart contracts, which in lawyer terms would be called contracts of adhesion, are also unenforceable. For these reasons, central banks have avoided calling cryptocurrencies 'money'.

The CRA is interested in cryptocurrency and how it affects work and the integrity of the tax system so in March of this year, they published a guide for cryptocurrency users and tax professionals to help with some of these issues (<https://www.canada.ca/en/revenue-agency/programs/about-canada-revenue-agency-cra/compliance/digital-currency/cryptocurrency-guide.html>). However, considering that it's taken 400 years to figure out letters of credit, with cryptocurrency being so young it will likely take a long time to figure out how to solve all the issues surrounding it. Mark Dwor cautions that if what you are doing already is working fine without blockchain technology, maybe just avoid it. If you do have cryptocurrency, make sure that you keep it in your personal electronic wallets, are bit of code that has some layers of security, and that you keep your digital wallet offline to protect it from hackers.

For anyone interested in more information, the NIST published the Blockchain Technology Overview in 2018 to explain how blockchains are created. The publication is aimed at an audience that has a good understanding of data (<https://nvlpubs.nist.gov/nistpubs/ir/2018/NIST.IR.8202.pdf>).

To read the Questions & Answers, please go to our PROBUS website at www.probusvancouver.com, click on "Speakers" and then on "Mark Dwor"

Rotarians' Investment Club

Our next Meeting is on Thursday June 27th at the RVYC on Point Grey Road, commencing at 6.30 pm sharp, with a no-host bar at 6.00 pm. Requests to attend are welcome from Probud Members who are open to the prospect of joining our Club, by contacting our President, Richard Higgins, by email at "bravo@shaw.ca" (but please – not by texting) by Tuesday, June 25th, as we must give RVYC the exact head count as we get charged for "no-shows". Please bring a cheque for \$75.00 for the excellent 3 course dinner with dinner wine and includes gratuities/taxes etc.

Our Guest Speakers will be Mikial Pasic, Vice President, Fixed Income Advisor, RBC Dominion Securities, and Thomas de Mello, Investment Advisor, also with RBC.

Topics discussed will be 1) Ways to generate yield - both safer & high yielding; 2) How the late boom cycle could end; 3) Canadian Debt/Housing/Banks; 4) India - opportunity in the world's fastest growing economy.

An Agenda is available upon request to President Richard Higgins or Monica Vanderzalm by email at "mvanderzalm@eurocanindustries.com" as I shall be out of town in June.

The Club does not meet in July and August, although we do enjoy a summer party of a social nature with our significant others. An "Information" sheet is available about our Club which started in 1998 by contacting me.

John Sullivan—johnws@telus.net



PROBUS FRED COTTON BOOK CLUB



The Book Club meets at 9:00 a.m. on the first Wednesday each month (except July and August) at the White Spot, Georgia & Cardero.

Upcoming books we will discuss:

June 5—Claws of the Panda by Jonathan Manthorpe
September 4—Alibaba: the House that Jack Ma Built by Duncan Clark

A list of books read since the Club began in 2008 may be found on the Club website by clicking the "Book Club" link.

For further information contact Ken Yule at kjyqc@shaw.ca or 604-266-4563.

Thanks to our May Member Services Team

Cashier—Dean Winram & David Bullus
Greeters—Stuart Clyne & Nis Schmidt

THE PRESIDENT'S MESSAGE



At our May meeting, we welcomed two new members to PROBUS. Unfortunately, a third was scheduled to be introduced but had a medical emergency that prevented him from attending.

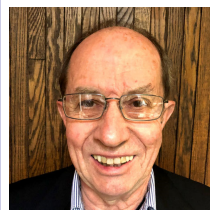
Chris Finch informs me that despite the deadline for registration having passed, you can still join the group going on the Stave Falls outing on June 4. See details on page 5.

The main thing I got from our May speaker was to never get involved with Bitcoin, Block Chain or any other kind of currency or financial transaction that doesn't involve something that can be folded and go into a non-virtual wallet!

Unfortunately, I missed the John Atkin Walk on May 21, the first of John's walks that I've missed in several years. I'm sure it was another great success. I'm looking forward to hearing Vanessa Ascough talk about her grandfather's adventurous attempt to fly around the world at our next meeting. Apparently, the propeller from his doomed plane is now in the Royal BC Museum in Victoria!

The Activities Committee is researching the possibility of organising some tickets for the NCAA Division One Basketball competition which will be held at the Vancouver Convention Centre in November. A show of hands didn't indicate a strong interest from the members but it may possible to arrange something similar to the VSO concert series where we aren't committed to any specific number of seats so those who want to go, can, maybe at a discounted price.

Welcome New Members



Ron Riter
Newspaper Editor

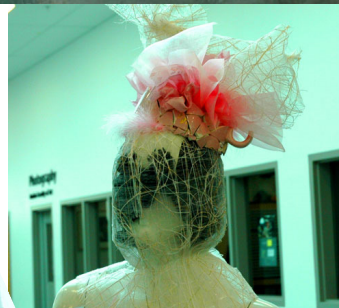
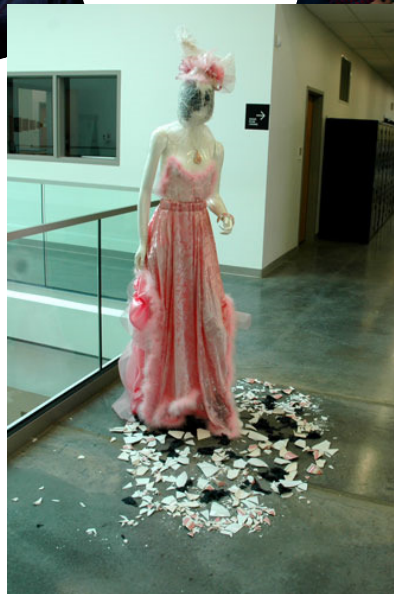
Doug Paul
Mechanical Engineer
Home Renovations



PHOTOS EMILY



FROM CARR





TUESDAY, JUNE 4, 2019
BUS TOUR TO THE STAVE
FALLS DAM MUSEUM AND
WESTMINSTER ABBEY IN
MISSION—GUESTS WELCOME
\$80.00 PER PERSON



Stave Falls Dam is a dual-dam power complex on the Stave River in Stave Falls, Mission. The dam was completed in 1912 for the purpose of hydroelectric production. To increase the capacity of Stave Lake, the dam was raised in 1925 and the Blind Slough Dam constructed in an adjacent watercourse 1,600 ft. to the north, which was the site of the Stave Falls. In 2000, the dam's powerhouse was replaced after a four-year upgrade. The powerhouse was once British Columbia's largest hydroelectric power source and is a National Historic Site.

Westminster Abbey is a community of Benedictine monks in Mission established in 1939 from the Abbey of Mount Angel in Oregon. The abbey is home to the Seminary of Christ the King and is a member of the Swiss American Congregation within the Benedictine Confederation. The abbey's official name is the Abbey of Saint Joseph of Westminster. Since 1939 the order has been located in Ladner (1939), Burnaby (1940) and Mission (1953). Construction on Mt. Mary Ann occurred in stages and culminated in the abbey church in 1982. Father Braganza is the current abbot. The abbey's bell tower is a landmark, visible for miles in the Fraser Valley.

ITINERARY

8:30 AM—ARRIVE AT THE PLANETARIUM PARKING LOT, BOARD COACH (BYO COFFEE IF YOU WISH)
(NOTE: THE USUAL PROBUS PARKING CARD WILL NOT BE AVAILABLE FOR USE—PAY PARKING ONLY)
9:00 AM—COACH DEPARTS FOR STAVE FALLS
10:30 AM—ARRIVE FOR DAM MUSEUM TOUR
12:30 PM—DEPART FOR MISSION SPRINGS MICRO-BREWERY
1:00 PM—BUFFET LUNCH AT BREWERY (INCLUDED)
1:45 PM—DEPART FOR WESTMINSTER ABBEY
2:00 PM—TALK AND TOUR OF THE ABBEY CHURCH, WALK IN THE GARDENS TO THE LOOKOUT
4:00 PM—COACH DEPARTS FOR RETURN TRIP
5:30 PM—ARRIVE BACK AT THE PLANETARIUM

DUE TO PARKING COSTS, IT MAY BE ADVISABLE TO ARRANGE SOME CAR-POOLING

!!!!!!!SPACE IS STILL AVAILABLE!!!!!!!

Register online with PayPal and send an email to Chris Finch at cafb@shaw.ca with the information below. For really last minute joiners, show up at the bus with cheque in hand and see if there's still room!

Name: _____ E-Mail _____

Phone: _____ # of Guests: _____

NOTE: YOU ARE REGISTERED WHEN PAYMENT IS RECEIVED

TUESDAY, JULY 23rd



**ATTEND THE 7:30 PM PRODUCTION OF
THE TAMING OF THE SHREW
OPEN TO MEMBERS AND ONE GUEST
\$54 PER PERSON**

The 2007 'spaghetti western' version of *The Taming of the Shrew* – one of Bard's most beloved productions – is the inspiration behind this hilarious Wild-West love story, where two fierce kindred spirits finally meet their match in each other. Petruchio, the sharpest-shooting cowboy in the West meets Kate, the prickliest gal-in Padua, and their throw-down contest of wills and wits will leave you laughing out loud as they bicker and battle their way towards a splendid, healing love.



We have reserved 50 "A" seats at a discounted price of \$54 each, including tax. We have also reserved space in the picnic area prior to the performance and hope to have a celebrity speaker address us.

Registration Form

REGISTER ONLINE WITH PAYPAL (PREFERRED)—OR

Make cheques for \$54.00 per person, payable to the PROBUS CLUB OF VANCOUVER.

1. Take Registration Form and payment to the June 11 PROBUS meetings or mail to:
Doug Blackman, 3844 West 15th Avenue, Vancouver, BC, V6R 2Z9.
Email: dblackman45@gmail.com for more information.
3. DEADLINE FOR REGISTRATION AND CANCELLATION IS TUESDAY, JUNE 11.
4. Remember - you are not registered until payment is received.

Name _____ E-Mail _____

Phone _____ # of tickets (max 2) _____ Cheque enclosed for _____

To check that you are registered, go to the Activities section of the website.