

PROBUS CLUB VANCOUVER

Clubs for Retired & Semi-Retired Professional & Business Persons, Former Executives & Others



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NEXT MEETING

Date: May 19, 1998 LOCATION: Stanley Park Pavilion
Time: 9:30 a.m. SPEAKER: Dr. Patrick Lucey McGeer
Topic: "A PRESCRIPTION FOR OUR Physician, Researcher, Politician
CHRONICALLY ILL MEDICAL SYSTEM:
How to improve the health and economic well being of Canadians"

PROBUS CLUB VANCOUVER: Meeting Tuesday April 21, 1998.

Fred Cotton called the meeting to order at 9:50 a.m. Doug Lambert reported on production problems associated with both badges and badge box. The badges should be ready for the next meeting. The box has reached the construction phase in its development. Doug Lambert also distributed Probud pins to PAID UP members. The greeters committee members (Norm Weitzel and Charlie Sale) will wear "greeter" badges to future meetings. Golf tournament roster is nearly full. Bruce MacKay will take names. Members can also attend the dinner only. Brice Macdougall reported that our May speaker will be Dr. Patrick McGeer. Special recognition and thanks extended to Phil Alderman for producing our address labels.

David Pollock introduced the guest speaker Dr. David Bond, VP and Chief Economist for the Hong Kong Bank of Canada. Dr. Bond gave an overview of the current economy of Canada, with some predictions regarding the next six to nine months. His talk was entertaining, informative, and most importantly, understandable. He stated the following with facts and figures to support. Unemployment will come down. Rate of inflation will continue to be low therefore creating an environment of price stability especially in housing. There will be stability in wages except for telecommunications and computer industries which will increase. Mortgage and interest rates will continue to decrease, propelled by baby boomers changing from spenders to savers, decreased inflationary pressures, and the upcoming elections in the USA. Housing starts will continue to be high due to increased longevity, migrations of Maritimers, and population increase. At about 2040, significant population increases will cease in Canada, with a fall in housing starts resulting - his advice, "sell in 2039."

The current recovery in Canada is unique because it is not being led by consumption. Factors propelling the current growth of the economy in Canada include increase in exports, reduction in borrowing, favourable exchange rates and improvement in Canada-US T-Bill spread.

A provincial growth survey: Maritimes - lead the growth; Quebec 2% - Bouchard has done a good economic sales job; Ontario 3.7% which is 50% of Canada's economic growth; Prairies 3.5% due in part to development of a manufacturing base. External reasons for B.C.'s negative 0.5% growth include losses in immigration, large decrease in the price of commodities, and loss of Asian market. The current government's policies including capital tax, changes in labour standards, no compensation for expropriations, and highest tax rates, have created a "capital strike" for potential investors in the province, with the result that investment currently does not exceed depreciation. In his opinion, it will take at least three years after a favourable government change for BC's economy to recover.