



# NEWSLETTER

## PROBUS CLUB OF VANCOUVER

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

<https://probusvancouver.com/>

Enriching members with topical, entertaining speakers and social activities

February, 2026

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**Next Meeting: Tuesday, February 10 at The H.R. MacMillan Space Centre**  
**Speaker: Dr. Brenda Lau, Co-Founder of Changepain Clinic**  
**Topic: "The Three Lifechanging Healthcare Questions"**  
**9:00: Coffee and Timbit**  
**9:45: Meeting commences followed by our speaker's presentation.**

### **SPECIAL NOTICE FOR THIS MEETING**

Dr. Lau has had a long career working in the health system as you can read in her biography below. Although the majority of her patients are female, she has male patients and the health care issues are faced by both men and women, regardless of gender". The title of her presentation is:

"The three life changing questions"

1. Summarize real gaps in the system and what we can do about it at every appointment .
2. Describe how addressing women's health gaps will benefit all.
3. Activate the High health levers for the second half of our lives.

We feel that this subject might be of as much interest to our members as to their spouses and partners. **We will be waiving the usual \$10 guest fee for all guests for this event only.**

### **Dr. Brenda Lau**



Dr. Brenda Lau is a Pain Specialist and Anesthesiologist practicing in Vancouver and Surrey, BC with over 20 years experience in both. She is a Fellow of the Faculty of Pain Medicine of the Australia & New Zealand College of Anaesthetists after completing a two year Pain Medicine fellowship and Master of Medicine degree in Sydney, Australia subspecializing in interventional pain management and multi-disciplinary team care. In 2013, she co-founded Changepain Medical & Allied Health Clinic, a Vancouver based pain centre that provides multi-disciplinary pain care for myofascial, spine, neuropathic, complex regional pain syndrome, headache, pelvic, visceral, post-surgical, post-trauma, chronic diseases, and post-cancer. This is now a UBC fellowship training site with capacity for up to 6 fellows. The clinic has 70 staff and clinicians. It is recognized as one of Chronic Pain Centres of Excellence by Veterans Affairs of Canada. Brenda is passionate about resolving chronic pain through therapies supporting prevention, pre-habilitation and early recovery after injury. She is a certified hypnotherapist and integrates this in her full interventional pain practice at Changepain and anesthesiology practice at Surrey Memorial Hospital.

She has led numerous national, provincial and hospital based initiatives to improve understanding of pain, improve pain treatments, and improve pain care training.

After her 3 year pain fellowship and masters degree, she restarted her anesthesiology and pain practice in 2008 at Surrey Memorial Hospital and led the development of the multidisciplinary pain clinic at Surrey's Jim Pattison Outpatient Care and Surgery Centre as its first Medical Director. In 2011, she became the first chair of the Fraser Health Authority region wide pain services division supporting the development of various acute and chronic pain services across 10 FWA hospital sites..

Brenda was a founder and board member of, and continues to contribute to, the Pain BC Society that formed in 2008. She has also been involved in several province-wide services including the Providence Health Care RACE Pain hotline, co-chaired the Pain Practice Support Program, helped create the BC Women's Hospital Chronic Pelvic Pain program and was the medical lead on regional pain initiatives in Northern Health Authority and Fraser Health Authority.

To improve training standards and opportunities for physicians, since 2008 she has been working with the Royal College of Physicians & Surgeons of Canada as one of the founding members of the sub-specialty of Pain Medicine which was approved in 2013. In 2015, Brenda became the first Program Director of the newest UBC residency program of Pain Medicine.

### **NEXT MONTH'S PROGRAM—TUESDAY, MARCH 10**

**Speaker: Geoff Mynett, Fellow PROBUS member & Author**

**Topic: Early Days in British Columbia Dawn, July 22, 1793–Noon, April 25, 1858**

## Report of the January 13th Meeting

Attendance: 95 Members and Guests

President John Kay started the formal meeting at 9:45 with the customary welcome and recognition of our guests and speaker. As usual, he started with the traditional story. He then asked Jack Zaleski to introduce a new member (see Welcome Our New Member on page 3). John then asked Jim Rodgers to introduce our speaker, Bryan Yu.

The world economy is adapting to deep structural change right now. Trump's return to the presidency has led to a new level of uncertainty with unprecedented tariff threats, USMCA renegotiations, growing pressure on traditionally independent institutions like the U.S. Federal Reserve, and Maduro's capture have altered long-standing assumptions about global cooperation. AI is on the rise, population growth is slowing down, and housing remains a major challenge. In the midst of this turbulence, Bryan Yu, AVP & Chief Economist at Central 1, offers a little bit of clarity and reassurance.

Through his talk, Yu emphasized that both global and Canadian economies have shown notable resilience in the face of shifting trade relationships, technological disruption, and changing demographic trends. Global economy performed better than many expected in 2025. Equity markets were strong, inflation continued to trend lower across most developed economies, and global growth remained steady. The U.S. economy in particular exceeded expectations, posting growth of over 4% in the third quarter of 2025 and remaining solid into year-end. Europe and China also avoided major slowdowns. Yu noted that businesses and countries have proven adaptable, rerouting supply chains and absorbing higher tariffs without triggering the inflation surge many had feared. Goods tariffs did rise - for example, Canada's average effective tariff on exports to the U.S. increased from near zero to roughly 4%. However, these increases were far smaller than initially threatened and were often mitigated through trade re-routing. A defining feature of the current U.S. expansion has been the rise of AI. Roughly half of recent U.S. growth has been driven by capital investment in data centres, software, and research and development. While economic output has been strong, job creation has lagged, resulting in what Yu described as a "jobless recovery." Monthly job gains have averaged around 50,000, well below typical levels, reflecting both reduced immigration and productivity gains linked to AI. While AI adoption among businesses has doubled, there is limited evidence so far of widespread layoffs. Instead, firms appear to be hiring less aggressively, raising questions about how durable this investment-led growth will be if productivity gains fail to materialize.

In Canada specifically, national growth is expected to land around 1.5%, trailing the U.S. but remaining positive. Consumer spending has been the primary driver of growth, while exports and business investment have been weak. Trade uncertainty with the U.S. has weighed heavily on capital investment, particularly in machinery, equipment, and non-residential construction. While Canada has modestly diversified exports toward the U.K. and parts of Asia, the overall shift away from the U.S. remains limited and is partly driven by price effects, such as higher gold shipments rather than fundamental trade realignment.

Tariffs are expected to remain a permanent feature of the trade environment, even if certain emergency measures are rolled back through the courts. As a result, Yu characterized the current environment as a lasting drag on Canada's growth potential, estimating a roughly two-percentage-point long-term hit to the economy. Nevertheless, inflation has stabilized near 2%, wage growth remains firm at over 3.5%, and unemployment has eased slightly from recent highs. While many Canadians feel financially stretched, particularly due to food, housing, and mortgage costs, Yu highlighted an important data point: since 2019, average wages have risen more than prices overall, even though the items people purchase most frequently have become disproportionately more expensive. Population trends are another major factor shaping Canada's outlook. After several years of exceptionally high growth driven by temporary residents, population growth is now slowing and even declining in some provinces. This is dampening consumer demand but may also contribute to ongoing wage pressures, particularly as labour markets tighten again later in 2026.

BC's economy largely mirrors the national picture, with some important differences. Growth in BC is expected to be around 1.3% in 2026, with stronger performance anticipated later in the decade as major projects ramp up. The province has benefited from strong retail spending and tourism, even as income growth and business confidence have lagged. Forestry continues to struggle, though this is a long-term structural decline rather than a sudden crisis, and now represents a relatively small share of the provincial economy. BC is somewhat less exposed to U.S. trade risk than other provinces, with only about half of goods exports going south of the border. Significant exports to Asia, combined with a service-oriented economy and upcoming LNG capacity, provide a degree of insulation. Over time, large projects such as LNG Canada and mining developments could become meaningful growth drivers, though long timelines mean their full impact will not be felt until later this decade. Housing remains one of the most challenging issues, particularly in the Lower Mainland. Sales activity is at multi-decade lows, prices remain below their 2022 peaks, and inventory is elevated. High interest rates, affordability constraints, and economic uncertainty have kept buyers on the sidelines, even as other Canadian markets rebound. However, falling housing starts today are likely to translate into renewed supply shortages later in the decade, setting the stage for renewed price pressures by 2027 or 2028.

Yu concluded by returning to the idea of resilience. Structural change—from geopolitics to technology to demographics—is reshaping the economic landscape. While growth may be slower and less predictable, adaptability, diversification, and long-term investment will be key to navigating this new environment.

Jim Matkin thanked our speaker and presented him with our customary honorarium.

To see Bryan's slide show, [click here](#).

**Rotarians' Investment Club**

Our guest speaker for our January 29<sup>th</sup> Meeting was Brendon Haynes, of AxiNorth Industries, talking about large scale & cloud based data centres and their impact on the new AI world. His interesting ideas will be shown in the next Probus Newsletter, as publication deadline is well before the meeting date. Our meetings are held on the last Thursday of each month and start at 6.30 pm (sharp!) with a "no-host" bar at 6.00 pm at the RVYC 3811 Point Grey Road. Guests are welcome (we have three lady members and encourage more!) The cost is now \$110.00 (cash or cheque please) for an excellent 3 course dinner including wine with the meal, gratuities & taxes etc. If you would like to attend, please email our secretary (Emily - emilybarcket@gmail.com) and myself to confirm your attendance and I will email the Agenda etc. to you prior to the meeting.

For detailed information about our 27 year old Club, contact me, John Sullivan at 604-263-4486 or email [johnws@telus.net](mailto:johnws@telus.net)

John Sullivan; Membership Chair

**Probus Insights From The President**

As our holiday season is over we head into our more usual routines with probably more exercise and less food in our plans.

I am looking forward to an exciting year with interesting speakers, activities and social groups for members to participate in and enjoy.

I want to remind you that each year, Hugh Lindsay, our Historian/Archivist updates the Club's history with an excellent summary of the past year's speakers. Thank you Hugh. To read the 2025 report [click here](#).

This is Hugh's last year so I invite any member who is interested in taking on the role to let me know. Hugh has assured me that it isn't a very time-consuming job. He says that he spent about twelve hours in total between Christmas and mid-January. He has developed a set of guidelines and would be glad to talk to members interested in being his successor.

Our January speaker economist Brian Yu predicts a positive increase in BC GDP for the coming year, although at a very slow pace. Let's hope he is right. What surprised me about his presentation was the forestry industry contribution of 1% to BC's GDP in 2025 as compared to a 36 % contribution from the construction industry. The forestry industry has been the backbone of our Province for most of our lives but obviously we live in changing times.

In February we plan to do something slightly different. Our guest speaker, Dr Brenda Lau, will talk to us about navigating our health care system and pain management. As these topics are of interest to both men and women of our age, I want you to consider inviting spouses to attend the meeting on February 10<sup>th</sup>. All guest fees, regardless of gender, will be waived .

I am planning to give a brief update at the beginning of the meeting on our financial and membership position as at the mid term of our fiscal year.

In the meantime please take full advantage of the opportunities the club offers as it promotes intellectual stimulation and social interaction.

John Kay  
President

**PROBUS FRED COTTON BOOK CLUB**

The Book Club will meet at 9:30 am on  
Wednesdays, Feb 4 and Mar 4 in

The Amenity Room at Elm Park Place, 5700 Larch Street,  
(at W. 41st Avenue).

The books to be discussed when we meet are:

Feb. 4 Precipice by Robert Harris

Mar. 4 Autocracy Inc.: The Dictators Who Want to  
Rule the World by Anne Applebaum

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](mailto:kjyqc@shaw.ca) or 604-266-4563

**Welcome Our New Members**

**Richard Muller**  
**Impact Investor and Entrepreneur**



**John Fairchild**  
**Chartered Accountant**



# PROBUS Club of Vancouver—Social Opportunity Groups

To see details of how to join any of these groups, click (or ctrl-click) on the heading of each group.

## The Lunch Group

There is no convenor for this group which gathers after every monthly meeting (except our October, Presidents' Lunch) at The Local Public Eatery on the corner of Cornwall Avenue and Yew Street. The number of regular lunchers (I got this from Al!) is anywhere from 8 to 12 or more. If you would like to join us, just show up!

## Tennis—Bill Hooker

The next PROBUS Tennis tournament will be held on the afternoon of Thursday, March 12th at The UBC Tennis Centre. Any members who would like to participate should contact Bill Hooker at [mayneid@yahoo.com](mailto:mayneid@yahoo.com) to register. Depending on the member sign-up, guests may be welcome—check with Bill when you register.

## Fred Cotton Book Club—Ken Yule

Information about the book club is featured every month on page 3 of the newsletter. By clicking on the header above, find out full details of the current activities as well as a list of all the books discussed since 2008. The club doesn't meet in July or August.

## Breakfast Group—Peter Scott

On January 21, 14 hungry members of the breakfast group met at Dylan's Café on West 57th just west of Cambie. The consensus of the group was that this was an excellent choice with good portions of food from a lengthy menu of classic breakfast dishes. Our 2 tables were next to each other which meant that several different conversations were happening! Our next meeting will be on **Wednesday, February 18th** when we will cross the bridge to return to **The Tomahawl** at 1550 Philip Ave, North Vancouver before it closes its doors permanently. Anyone interested in joining us can contact Peter at [peter26@telus.net](mailto:peter26@telus.net).

## Rotarians' Investment Club

Everything you need to know about how The Rotarians' Investment Club operates can be found by clicking on the above heading. Information on the Club's monthly meetings is featured each month on page 3 of this newsletter. For more information, contact: John Sullivan, Chair Membership, Promotion and Hospitality at [email: johnws@telus.net](mailto:johnws@telus.net) or telephone at 604-263-4486

She just texted me and said I can still smell your **colon** on my pillow, and this is why spelling matters.



# PROBUS Club of Vancouver—Social Opportunity Groups

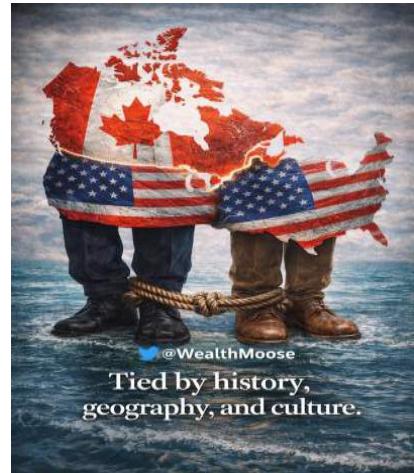
To see details of how to join any of these groups, click (or ctrl-click) on the heading of each group.

## Policy Conversations Cafe—Jim Matkin

**Canada supplies** a quarter of U.S. lumber needs, giving it strong leverage. Lumber is a primary input in U.S. home construction, which is a core component of the U.S. economy. The **housing market** is often cited as a leading indicator of the overall strength or weakness of the American economy. We discussed a proposal to use Canada's pricing power in lumber exports to the U.S., by imposing an export tax of US\$800/MBF, doubling the current price...just how a monopoly operates, collecting tax from the U.S. importer and redistributing the revenues to Canadian businesses." With recent events over Greenland, this is the time to rock the US boat!

JensPeeter Barymin, VP of Timber at Fastmarkets and teaching fellow at Harvard University, proposed this strategy in the Financial Post Jan 27/25.

[Click here](#) to read JensPeeter's article. (Ed's note: Click on red script to read more.)



## Bridge Club—Jack Zaleski

Like the Book Club, the Bridge Club doesn't meet in July or August. For information on how the Bridge Club works, click on the heading above for details and how to join. Bridge Club Member Hugh Chaun reports that the Bridge Club (which Jack Zaleski organizes) has had an excellent season of enjoyable games, hosted in rotation in different members' homes.

Anyone interested in joining this "fun" bridge group can get more details from Jack at [jack.zaleski@gmail.com](mailto:jack.zaleski@gmail.com)

## Pub Nights—Peter Phillips

A group of 7 merry Probus revelers met at the Wolf and Hound Pub for the last gathering. A reading of the *Beer Prayer* formally started the event and ample merriment and mirth was the order of the day with references made to the New Years celebrations along with no mention of current world events.

The next Pub Night will be on Thursday 12<sup>th</sup> February at 4.00 pm at:

### The Regal Beagle Pub 2283 West Broadway

Let me know if you plan to attend: [pjphillips@hotmail.com](mailto:pjphillips@hotmail.com) or [glenndfaris@gmail.com](mailto:glenndfaris@gmail.com)

Peter Phillips, Master Thirst Quencher 

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