



Probud Club of Pittwater

Newsletter – September 2019

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President's Message

Gentlemen,

So, my Father's Day present was a Big Bus tour of Sydney – with the family. We have enjoyed many bus tours in interesting cities throughout the world – but never at home. We always believe that we know our own city so well, so why bother. In reality, we know only parts of our city – those that we live in, encountered growing up and in our business and social life.

Touring by bus allows a view of the city through 'tourist eyes' – plus there are a few interesting anecdotes like Kings Cross was originally called Queens Cross but became a bit too confusing with Queen Square so it was changed after the death of Queen Victoria.



We cannot claim centuries of heritage, but Sydney is a really attractive city. We have, for instance, seen little of the Bondi area since attending the Beach Volleyball during the 2000 Olympics and

the occasional Sculpture by the Sea. It is a remarkable beach and the extent of the sand cannot be matched anywhere in our beloved Northern Beaches – although we do have much superior surf! Bondi Road has a great atmosphere with a range of cafes and small restaurants we could only dream of. And so it goes with much more of the city from the Opera House to Cockle Bay.

Our recent Probud trip to tour the ANZAC War Memorial is a great example of something we were always going to visit. Thanks to John Harston for making it happen.

The real beauty of living in Sydney is that so much is accessible by public transport and, for most of us, about \$2.50 on an Opal Card. The new light rail down George Street will offer easy access from the B Line Bus to Circular Quay and all the destinations opening up from there.

Suggestion – let's make 2020 a year to explore Sydney!

Amicus et dignus

.... John Porter

PS Apologies for my absence from the October Meeting – Paul will officiate while we try our luck with another cruise – hopefully with a more conventional disembarkation this time. Not so sure about our plan to stop over in Hong Kong – maybe different adventure travel!

August Speaker's Corner

Andrew Rogers *"My Visit to the Titanic"*

When Andrew Rogers was apprised of the fact that he had won a first prize in a competition he was surprised but concluded it must be ticket to see the film doing the round in the local cinema - Titanic. In 1998 his wife, Winnie wrote out an entry form in a competition run by a supermarket chain, the prize was a place on the first tourist expedition to view the wreck of the Titanic. Andrew was in India when the news broke - he had been chosen from 270,000 entries to fly to Newfoundland, Canada to join an expedition of adventurers and scientists to see the world's most famous ship. The prize included a submarine dive to see the wreck of the Titanic which lay 4 km below on the ocean floor.

The luxury steamship RMS Titanic sank in the early hours of April 15, 1912, off the coast of Newfoundland in the North Atlantic after sideswiping an iceberg during its maiden voyage. The wreck of the "RMS Titanic" is located about 370 miles (600 km) south-southeast off the coast of Newfoundland (North Atlantic Ocean), lying at a depth of about 12,500 feet (3,800 m) or about 2.37 miles (3.81 km).



The trip had to be veiled in secrecy because a salvage company had won a court case forbidding the expedition going within 16 km of the wreck.

Word of the expedition leaked out and when Andrew touched down in St Johns to board the Russian research ship, Akademik Keldysh, he was met by international media. The

problem was an American company had salvage rights and a US judge said they should not go within 16 km of the wreck. Eventually the ship arrived near the Titanic on September 12, 1998. Andrew, along with 2 others, climbed aboard the MIR2, the submarine that would take them to the Titanic, 3895 m surface.

Andrew never felt such excitement. He could see crockery, toilets, baths, shoes and bottles. Then the Titanic's famous railing came into view before disappearing in a cloud of sediment. They lunched overlooking the Captain's cabin. Then went inside to one of the most enduring images - the staircase. After 5 and half hours on the ocean floor they began the 3 hours' ascent.



Back in Sydney Andrew's interest became a passion. He found that apart from 4 Australians who died on the Titanic, one Evelyn Marsden, survived. He spent a lot of time researching her life. He found Evelyn and her husband were buried in Waverley Cemetery and was responsible for a headstone to mark their grave.

Today he often wonders if it was all a dream.

.... Warwick Dalzell

September 2019 Speaker

Gordon Anderson *"My Living with Aircraft"*

Gordon, born in New Zealand but spent most of his life in Australia as well as PNG and the Solomon Islands, will talk about working with aircraft and in particular helicopters as a maintenance engineer and pilot. Gordon will tell of his many exploits around the Pacific.



September 2019 '5-Minute Speaker'

Wes Harder *"Trachyte"*



Do you know what Trachyte is? Did you know it is one of the building stones of Sydney?

Sandstone with all its virtues was the premier building stone of Sydney's early and middle years but Trachyte had qualities sandstone lacked so it perfectly complemented the 'yellow-block' of our heritage buildings. This tough distinctively coloured igneous stone was first quarried near Bowral in the 1980's and soon began appearing in the kerbs and gutters along

the growing streets of Sydney.

October 2019 Speaker

Peter Nash *"China – Then and Now"*

The history of China has fascinated the rest of the world for centuries.

Club member, Peter Nash, will talk about the great quality increase in the industrialisation of China from 1980s to now. He will visit regional locations and describe examples of advances in agriculture and industry.

With China's increasing dominance in world affairs and growing tensions with US tariffs, will international trade weaken or will it embrace the 'New China'?



October 2019 '5-Minute Speaker'

Trevor Stephens "Maltese Falcon"



Club enthusiast of all things big and wonderful, Trevor Stephens will tell us about super yacht the "Maltese Falcon".

The Maltese Falcon is a full rigged ship using DynaRig technology, which was built by Perini Navi in Tuzla, Istanbul, and commissioned by her first owner, Tom Perkins. It is one of the world's most complex and largest sailing yachts at 88 meters.

If you want to charter the Maltese Falcon it will only cost you 480,000 Euros per week.

It all started in Mary's Bar

As the central banks around the world embark on interest rate cuts, it is instructive to revisit how the Global Financial Crisis developed back in 2008. Still puzzled by what started the GFC in those heady days and how the global financial world operates? Me too! The following story may help tell how it all came together.

Mary is a proprietor of a bar in Dublin. She realises virtually all her customers are unemployed alcoholics and, as such, can no longer afford to patronise her bar. To solve this problem, she comes up with a new marketing plan that allows her customers to drink now but pay later. She uses a ledger to keep track of the drinks consumed, thereby granting the customers loans. Word gets around about Mary's "drink now, pay later" marketing strategy and, as a result, increasing numbers of customers flood into Mary's bar. Soon she has the largest sales volume for any bar in Dublin.



By providing her customers freedom from immediate payment demand, Mary gets no resistance when, at regular intervals, she substantially increases her prices for wine and beer, the most consumed beverages. Consequently, Mary's gross sales roar.

A young and dynamic vice-president recognises these customer debts constitute valuable future assets and consequently increases Mary's

borrowing limit. He sees no reason for any undue concern, since he has the debts of the unemployed alcoholics as collateral. At the bank's corporate headquarters, expert traders figure a way to make huge commissions, and transform these customer loans into Drinkbonds and Alkibonds.

These securities are then bundled and traded on international security markets. Naïve investors don't really understand the securities being sold to them as AAA-

secured bonds are really the debts of unemployed alcoholics. Nevertheless, the bond prices climb, and the securities soon become the hottest-selling items for some of the nation's leading brokerage houses. One day, even though the bond prices are still climbing, a risk manager at the original bank decides the time has come to demand payment of the debts incurred by the drinkers at Mary's bar. He so informs Mary. Mary then demands payment from her alcoholic patrons, but being unemployed, they cannot pay back their drinking debts.

Since Mary cannot fulfil her loan obligations she is forced into bankruptcy. The bar closes and the 11 employees lose their jobs. Overnight, the price of the Drinkbonds and Alkibonds drop by 90%. The collapsed bond asset value destroys the bank's liquidity and prevents it from issuing new loans thus freezes credit and economic activity in the community. The suppliers of Mary's bar had granted her generous payment extensions and had invested their company's pension funds in the various bond securities.

They find they are now faced with having to write-off her bad debt and with losing 90% of the presumed value of the bonds. Her wine supplier also claims bankruptcy, closing the doors on a family business that had endured for three generations; her beer supplier is taken over by a competitor, who immediately closes the local plant and lays off 150 workers.

Fortunately, though, the bank, the brokerage houses and their respective executives are saved and bailed out by a multi-billion euro no-strings-attached cash infusion from their cronies in government. The funds required for this bailout are obtained by new taxes levied on employed, middle-class, non-drinkers who have never been in Mary's bar.

Now, do you understand the economics of 2008-2010? Are there any similarities to the present?

.... Author: Unknown, Source: Morningstar

Probus Photo Page

Our website now has a page to view photographs of interest to our members.

Photos can be downloaded for your personal use.

probus.pittwater.org.au/photo-gallery/

Members photo contributions are welcome by sending them to

Michael Mannington at probus@pittwater.org.au

Christmas Luncheon

Well we have to start planning some time, and now is a good a time to start preparing for our Christmas Lunch on Tuesday 17th December 2019.

Please check with your better half and advise the Committee of your intention to join in this annual joyous occasion with fellow club members. Cost is \$50.00 per head. Payment is due by the October 2019 Probus meeting.



Coming Attractions



Tuesday 17th September 2019: Now spring is here and winter chills are behind us! A relaxing day cruising around the beautiful waters of Pittwater for 45 minutes followed by lunch at Club Palm Beach. All for \$25 per head.

We need a minimum of 10 members and partners to make the voyage. Please advise John Harston of your interest to join the crew.

BBQ

Blue skies are the order of the day for Wednesday 13th November 2019 for that's the day of the next Pittwater Probus BBQ.

Make sure you join in the fun at the Spring BBQ at Flying Fox Park, Winererremy Bay, Mona Vale. Commencing at 5 00 pm. Partners most welcome.

\$5.00 per head to cover food costs. Bring your own refreshments.



Coochie Mudlo

Who wants to live on an Island? "I do" said my wife.

It all started with an advertisement in the Sydney Morning Herald:

"House and 4 Holiday Units For Sale. Idyllic lifestyle, most mainland utilities, and temperatures much warmer than Sydney"

And so began 10 years of a completely different lifestyle – "Island Life"

We arrived at Coochie Mudlo Island (in Redland Bay) and took up residence in the main house which was pretty basic, but had amazing views out to sea. We then made some improvements to the Holiday Units and commenced taking bookings for them. We purchased an old unregistered Ford station-wagon which had a windscreen and no doors (and definitely no seat belts), but it had a lovely row of bunting on the roof! This was our "island car" which my wife Margaret dubbed "the surrey with the fringe on top". We

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would drive it down to the Ferry Wharf to collect our guests and take them back to the holiday units for their stay on the island. Very few vehicles on the island were registered, and so when the police did their periodic checks, word would spread quickly around the island, and no cars were to be found on the roads when the police arrived.



Life on the island was a quiet affair, and so it was up to the residents to make their own entertainment. A group of us got together and managed to make a 9-hole golf course with help from the local council. It was a bit rough but it provided a great recreation source, and a great challenge to find lost balls. There was one Community Hall which was used for Island committee meetings and social

gatherings, and many times one would merge into the other! There were about 150 permanent residents on the island when we arrived, and this number swelled considerably on the weekends, when holiday-home owners and day-trippers visited the island. It was a very popular weekend getaway for Brisbane residents.

We made some lovely friends on the island, and were particularly close to another couple, Col & Hope. Col worked on the mainland and commuted in his tinny. Margaret, Hope & I would go down to the beach each afternoon with a few beers and a bottle of wine to greet Col when he returned from work. We would sit on the beach enjoying conversation and the tranquillity of the island, before heading home for dinner. It was the most wonderful ritual, and something we always treasured.

Parking on the mainland occasionally resulted in car break-ins, so I organized a group of us to purchase a vacant block of land near the ferry wharf. The block was fenced and gated, and used as a secure car park for those residents who chose to purchase a share in the "carpark". It was a very successful venture, and by the time we left, there was a waiting list of people wanting a share.

We ran the Holiday Units business for a few years, and then we sold the house and units to purchase a vacant block of land on the island. Margaret designed a house which we built on this block and lived in for a few years. We then sold that property and built a new house on another block. Margaret designed the house with verandahs on both the east and west side so that we could follow or escape the sun. It was raised up and so remained lovely and cool during summer. As far as I know, it is still standing!

The island has grown substantially since we left. When we first arrived, the barge service ran once every 2 weeks, and by the time we left it was running frequent daily services, such was the demand. The police have since cracked down on unregistered vehicles, there have been new holiday apartments built (much fancier than ours were), and many new homes have sprung up, but I imagine there still exists the casual and simple lifestyle which only an island can offer.

... New Club Member, James Wheeler

Probus Golf

With perfect weather we had seven keen golfers who had a relaxing round of golf at Palm Beach Golf Course, followed by fish and chips for lunch at Club Palm Beach.

The results were David Varley, winner, Trophy and two golf balls.
Gordon Stokes, runner up, one golf ball.



"Our company is giving you 10,000 free golf balls with our company's info on them. Since you'll lose everyone of them, it'll be good advertising for us."

Come along next Friday the 13th September and enjoy Spring at Palm Beach Golf Course.

Hit off time at 10 am followed by lunch at Club Palmy.

Get out of the house, and enjoy fresh air, healthy exercise.

Furthermore, join the Group for Good Company, Good Views and perhaps Good Golf.

Make it a lucky day, you may find that golf ball you lost last time!

.... Graham Morley, Golf Convener

How Big Tech Makes Money

From the spread of violence or hate speech online to collecting our personal data, big tech companies are under growing scrutiny over their practices with calls for tougher regulation. Amazon, Apple, Facebook, Microsoft and Alphabet (Owner of Google and YouTube) accounted for more than US\$800 BN of revenue in 2018, considerably bigger than the world's 16th largest economy, Saudi Arabia, which has a GDP of US\$684 BN.

Company	Revenue (2018) (USD)	Net Income (2018) (USD)	Margin
Apple	265.6 BN	59.5 BN	22.4%
Amazon	232.9 BN	10.1 BN	4.3%
Alphabet	136.8 BN	30.8 BN	22.4%
Microsoft	110.4 BN	16.6 BN	15.0%
Facebook	55.8 BN	22.1 BN	39.6%
Totals	801.5 BN	139.1 BN	17.4%

.... Source: visualcapitalist.com

Hyde Park War Memorial



Our Probus team visited the War Memorial in Hyde Park, Sydney and with the help of a Tour Guide learn of the recently completed \$24 Million restoration program.

After 2 years of renovations, the Anzac Memorial stands proudly as one of the state's most significant cultural and commemorative institutions, continuing in its original purpose as a war memorial and as a place of commemoration, remembrance, education and reflection.

The Probus team then proceeded to the Palace Chinese Restaurant for a well enjoyed Yum Cha.

New Members

John McNeil



John was born in Brisbane and left school in 1959 to join the Queensland Police Force as a Police Cadet, working in the Radio Maintenance Division. John attended Technical College to study as a Radio Technician and did a Marconi Radio Operators course by correspondence with the old Amalgamated Wireless Australia to gain a certificate to become a ships Radio Officer. He gained qualifications in Morse Code as a 1st Class operator, and using this was one of the most enjoyable things in several parts of his career.

Sworn in as a Police Constable in 1964, John was called up in the first National Service intake in 1965. Sent to Vietnam war as a Signaler for 1 year.

John returned to the Queensland Police Force but found it difficult to settle down and resigned in 1968 and joined the then Department of Civil Aviation and became an Air Traffic Controller in Sydney.

The RAAF advertised for qualified civilian Air Traffic Controllers to overcome a shortage of military air traffic controllers to which John worked at the RAAF Richmond Air Base for several years. John then worked back in Sydney for about 4 years in the Public Service and retired just before his 65th birthday.

John is married to Lorraine and has 2 married daughters and 5 grand children under 6 years of age.

John, welcome to Pittwater Probus.

Mike Musgrave



Prior to his retirement in 2013 Mike was an Engineering Consultant to the Civil and Structural engineering industry. Preceding retirement Mike was a Fellow of the Australian Institute of Building, also an Associate Fellow of the Institute of Management and as a Mediator.

After starting his career in the insurance industry, Mike switched to the building construction industry. He moved to engineering projects, becoming involved in some of Australia's major projects on the East Coast including Darling Harbour, No. 6 blast furnace, Anzac Bridge, the M5 motorway, Sydney Olympics site, the Chatswood to Epping rail link and the T1 to T6 suburban rail upgrades; all in and around Sydney. Also, Abbott Point in Queensland, and the TransUrban Link in Melbourne.

Retained in many roles, Mike regularly worked with most major civil construction companies as well as with State and Federal government departments or agencies for their proposed major infrastructure projects, such as Sydney's second airport.

Mike is father of four and grandad to six. He has been living at Newport with his wife for the last 20 odd years. Retirement has enabled Mike to set about completing his own private projects. He is now an author. His first book '*Cry Quietly*' has recently been published by Pegasus Elliot McKenzie of Cambridge England.

Mike, welcome to Pittwater Probus.

Minutes of Pittwater Probus Inc.

Meeting	13 th August. Commenced at 10 00 am. Meeting opened by Vice-President Paul Mascall. 43 members present, 13 apologies.
Inductions	James Wheeler, John McNeil, Mike Musgrave.
Minutes	Minutes of the July 2019 meeting were published in the August Newsletter. Taken as read. Mvd. John Harston, 2 nd Bryan Inch, carried.
Correspondence	Nil. Awaiting cards from Probus South Pacific.
Treasurer's Report	Presented by David Varley. Balance at 1/7/2019, \$4,639.67 Receipts: Subs. \$160.00. Morning Tea \$141.35. Mudgee Trip \$1,770.00. Donation \$200.00. Total \$2,336.35. Payments: Morning Teas \$120.00, Admin. \$243.23, Badge \$19.00. Mudgee Trip \$1,949.15. Total \$2,331.38. Balance at 31/7/2019, \$4,634.64. Mvd. Geoff Sheppard, 2 nd Gordon Stokes, carried.
Birthdays	Ken Hughes, Gordon Kinlay, Peter Veney, David Taylor, Len Riordan, Gary Chaffer.
Welfare & New Members Report	Geoff Sheppard welcomed new members Peter Breslin and Alan Boulton. No reports of ill health.
Activities	Presented by John Harston. War Memorial, Hyde Park visit 27 th August 10 am. Pittwater Cruise 17 th September 11 am. BBQ Flying Fox Park 13 th Oct. 5 00 pm. Past President's Lunch now on November 7 th . Christmas Lunch 17 th December.
Functions	Contributions would be welcomed.
Newsletter	
Golf	Bill Sherman won the July trophy and Geoff Richards runner-up. Next game at Palm Beach Friday August 16 th at 10 00 am.
Investment Group	Presented by John Harston. Last meeting discussed fixed interest. All members are welcome to join the Group. Next meeting 4 th Sept at 10 am.
General Business	Nil.
Speakers	Wes Harder has organised the following speakers: September Gordon Anderson – My Life as an Aeronautical Engineer. October Peter Nash – China then and now. Trevor Stephens – Maltese Falcon
5 Minute Speaker	Len Riordan gave an interesting on Bone Transplants.
Speaker	After coffee, Andrew Rogers gave an informative and quite amusing talk with a wonderful short film of his journey down 4,000 M for five and half hours around the Titanic.
Next Meeting	10 th September 2019. Commencing at 10 00 am. Meeting Closed at 12 10 pm. Signed as a correct record.

Office Bearers for 2019

President	John Porter 9997 3019	Activities Officer	John Harston 9940 0446
Vice President	Paul Mascall 0415 920 287	Functions Organiser	
Secretary	Bryan Inch 0423 379 194	Speaker Organiser	Wes Harder 9997 3303
Treasurer	David Varley 9918 7154	Newsletter Editor	Warwick Dalzell 9997 4518
Welfare Officer	Geoff Sheppard 9918 7646	Assistant Editor	Ron Seldon 9918 0677
Golf Convener	Graham Morley 0407 217 248	Registrar	Trevor Stephens 9918 2138