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### AGRICULTURE

Agrium says boom in crop nutrients here to stay

See Page D3

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EDITOR: CHARLES FRANK 235-7370 FAX: 235-7379

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THURSDAY, MAY 8, 2008

## MARGIN CALLS

### Bee prospects generating buzz

**AGRICULTURE** • Colony Collapse Disorder, killer of billions of honeybees, isn't likely to affect U.S. crops this year, the American Beekeeping Federation says, pointing to a forecast for a record almond harvest in California.

Production of almonds, the ninth-largest U.S. crop by value and the crop that uses the most honeybees for pollination, may reach 662 million kilograms, according to a survey of growers released Wednesday by the U.S. Department of Agriculture. That would be the most ever and 5.8 per cent more than last year, when the harvest was valued at \$2.4 billion U.S.

With almond pollination over, enough bees are available to fertilize other U.S. crops threatened by the malady and valued at more than \$12 billion, said Troy Fore, the Beekeeping Federation's executive director.

Hive owners lost 36 per cent of their colonies this year, after a 32 per cent loss in the previous year, according to an Apiary Inspectors of America survey.

### OPEC expected to earn \$1 trillion

**ENERGY** • Thanks to record crude oil prices, OPEC members will likely earn over \$1 trillion US this year from oil exports, according to the U.S. government's top energy forecasting agency.

Net oil export earnings from the Organization of Petroleum Exporting Countries are forecast to skyrocket 57 per cent from last year's \$674 billion to \$1.06 trillion this year and then decline to \$990 billion in 2009 after an expected contraction in oil prices, the Energy Information Administration said in its new forecast.

That is much higher than the EIA's estimate at the beginning of the year that OPEC would earn \$850 billion from oil shipments in 2008.

On a per-capita basis, OPEC's oil export revenue will rise 55 per cent in 2008 to \$1,769 from \$1,143 last year, the EIA said.

OPEC members are benefiting strong global oil demand and skyrocketing crude prices.

The EIA forecasts global oil consumption will rise by 1.2 million barrels per day in 2008.

## HERALD ENERGY



Enbridge CEO Pat Daniel wants stake in Alaska natural gas pipeline

Page D4

## CANADIANS WARM TO URBAN LIVING



Jenelle Schneider, Calgary Herald

Nick Rowe says lifestyle and access to downtown were factors in his decision to buy a condo near Stampede Park.

# Calgary's craving for condos stands out

### Residents more likely to buy as an investment

MARIO TONEGUZZI  
CALGARY HERALD

Calgarians are more willing than most Canadian city dwellers to consider owning a condominium purely for investment reasons rather than as a primary residence, says a poll by TD Canada Trust.

The poll said 45 per cent of Calgarians would consider it compared with a six-city average of 38 per cent across the country. And 10 per cent of Calgarians already own an investment condo — the highest percentage among the six major Canadian cities polled (Greater Vancouver, Calgary, Greater Toronto, the Montreal Metropolitan Community, Halifax and Ottawa).

Across Canada, condo popu-

larity is steadily increasing. Almost half of urban Canadians (48 per cent) indicate they would consider buying a condo as their primary residence, up from 39 per cent in 2007.

Calgarian Nick Rowe purchased a condo in February 2006 in the Arriva tower near Stampede Park.

"It really suited my lifestyle looking for a low-maintenance sort of way of living," said Rowe. "Obviously, no lawns to cut. Condos typically have pretty good security to them especially the highrise ones... That was a benefit to me. Highly convenient to the downtown core, which is where a lot of my business takes place."

Rowe was living in another condo before purchasing the Arriva one. He said his strategy was to purchase a new condo that had the same timeline for occupancy as when he wanted to sell his other condo.

"I was fortunate to purchase just before the big boom of Calgary and I suppose it was a fantastic investment from that

### CALGARY METRO MLS CONDO SALES (APRIL)

	2008	2007	% CHANGE
MONTH-END INVENTORY	3,214	898	258%
NEW LISTINGS	1,493	1,157	29%
SALES	581	839	-30.7%
AVERAGE DAYS ON MARKET	45	23	95.6%
AVERAGE SALE PRICE	\$312,586	\$329,429	-5.1%
MEDIAN PRICE	\$290,000	\$309,000	-6.1%

Source: Calgary Real Estate Board



Artist's rendering, BKDI Architects

perspective," added Rowe.

"I think it's wonderful that a lot of the condo developers and the development companies behind them are offering fantastic incentives just like they do for homebuilding —

you know, five to 10 per cent down, which works out very well for somebody who's just looking to get into the condo market."

SEE CONDO, PAGE D6



DEBORAH YEDLIN

## A pipe dream come true

When Canadian Natural Resources

chairman Allan Markin stands in front of shareholders today at the company's annual meeting, it will be as the steward of an enterprise valued at more than \$50 billion.

That's a far cry from what things were like at CNQ when he joined the company 20 years ago. At that time, the shares were trading at 18 cents, oil production was 123 barrels a day and gas was five million cubic feet per day.

In an interview dating back to 1990 when one of the questions addressed the company's future, Markin said there was more to come. No kidding.

The company's shares hit an all-time high of \$92 Tuesday, closing at \$91.81 Wednesday and marking a more than \$30 jump since the beginning of February, when they were trading at \$60.95.

Year-to-date it is the best performing big-cap energy stock listed on the S&P/TSX. And from the 123 barrels a day produced in Alberta back in 1988, the company produced an average 609,289 barrels of oil equivalent per day from Canada, the North Sea and West Africa and generated cash flow of \$6.2 billion in 2007.

Markin might well say today, as he did 18 years ago, there is more to come. The big challenge for CNQ, as for any big oil company generating scads of cash flow, is how best to reinvest the cash. Numbers crunched earlier this year by one investment firm showed that an increase in the oil price from \$80 a barrel to \$90 added a total of \$10 billion in cash flow to the country's four largest, non-integrated producers — EnCana, Nexen, Talisman and Canadian Natural.

With oil prices now \$40 beyond the \$80 baseline, the numbers are eye popping. And CNQ wasn't the only energy player to reach a record high this week.

Suncor, after having been given the "dead parrot" treatment by the market when its shares fell to \$85.72 in January, hit a record high of \$121.12 on Tuesday — putting the value of the company at \$56 billion.

The same held true for Nexen, which closed at \$37.72 on Tuesday, and Talisman, whose shares were worth \$21.99 on the same day. This week's run in the share price of the big cap companies arguably has something to do with a Goldman Sachs research report that hit the street Tuesday, which talked about a "super spike" in prices that could cause a barrel of crude to hit between \$150 and \$200 in the next six to 24 months.

SEE YEDLIN, PAGE D6



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POWER GENERATION

# Natives key to hydro project

Aboriginal partners courted in Slave River bid

GORDON JAREMKO  
EDMONTON JOURNAL  
EDMONTON

Aboriginal ownership partners will be sought for a mammoth hydroelectric development proposed for Slave River, **Canadian Utilities Ltd.** president Nancy Southern said Wednesday.

Native participation is a top priority of the drive to revive the dormant megaproject left over from the last Alberta energy boom three decades ago, Southern said.

It will be five to seven years before CUL's **ATCO** and industry partner **TransCanada Corp.** are ready to unveil construction plans for the site about 800 kilometres northeast of Edmonton, she told her firm's annual shareholder meeting.

But government greenhouse-gas emissions reduction targets will fuel the marathon attempt to build an environmental replacement for coal-fired Alberta power stations, Southern told the Journal.

Instead of generating exports, the reincarnated Slave River development is meant to fill a gap that planned retirements of aging thermal plants are projected to leave in Alberta supplies, she said. "We're going to need really big



Herald Archive, Reuters

**Canadian Utilities Ltd. president Nancy Southern says hydro projects will be vital if Alberta hopes to meet emissions targets.**

projects in order to hit those emissions targets," she predicted.

Electric service is still scrambling to catch up to economic and population growth sparked by accelerating oilsands development since the late 1990s.

Most of \$3 billion in construction planned by CUL's ATCO gas and power subsidiaries over the next three years will go into stringing new transmission wires in rapidly industrializing areas north of Edmonton, Southern said.

The commitments could grow. The budget does not include a potential alternative route to replace a hotly contested AltaLink project with a line in ATCO's thinly populated and less hostile

service territory east of the Queen Elizabeth 2 freeway between Edmonton and Calgary.

The arid plains region is well suited for long-range development of a major new power and pipeline corridor as Alberta communities and industry keep on growing, CUL chairman Ron Southern said.

Power from the proposed Slave River project would flow along the proposed eastern corridor and across spur lines to cities and industrial sites. Sales to other provinces, and eventually exports to the United States, are eventually possible, he indicated.

CUL-ATCO agents are currently introducing the Slave

River plan to northern Alberta communities. The community relations program and aboriginal partnership invitations will reach into the Northwest Territories, the Southern said.

Detailed designs, cost estimates, employment forecasts and community benefit projections are not yet available, although TransCanada has forecast a price tag in the \$5-billion range for a 1,000-1,500 megawatt installation.

The firms emphasize that the Slave River project's reincarnation uses improved technology known as "run of the river." Instead of towering dams, lake-sized reservoirs and artificial cataracts into generators, the modern approach channels and amplifies natural flows with less intrusive submerged structures.

The original 1,800-MW dam proposal was shelved as too big and expensive for the smaller Alberta power grid of the early 1980s, said retired ATCO Electric executive Dick Frey.

The first Slave River project would have increased total Alberta generating capacity by about 35 per cent in one jump. The multibillion-dollar cost would have caused an unacceptable bulge in consumers' electricity bills, Frey said.

The proposed new version is about a 15 per cent addition to an Alberta grid that has more than doubled in capacity and will need new generators as coal plants approach scheduled retirements.

"It's a good project," Frey said.

## FROM DI YEDLIN: Simple supply and demand

Some were more bullish, saying \$150 oil by October wasn't out of the question. Given the record intra-day trading price of \$123.80 reached on Wednesday, even as U.S. crude oil inventories rose by 57 million barrels, that \$150 mark might be closer than many think.

The fact remains — as CIBC World Markets chief economist Jeff Rubin noted two weeks ago in a report addressing the question of how high prices will go — that global oil supply is not growing, but global demand for gasoline is.

That simple dynamic means the era of cheap oil is indeed behind the western, industrialized world. Rubin called for oil at \$150 by 2010 and \$200 by 2012 in that same report; given what has taken place this week, it might already be outdated.

Each week, it seems, more data appears showing the growing demand for gasoline and crude oil in the developing parts of the world. While some point to this fact and say it's evidence the countries are industrializing — a good thing — and creating a middle class with a higher amount of disposable income, there is another side to consider. A significant amount of the gasoline con-

sumption is because of the high subsidies in places such as Venezuela, Iran and other oil-producing nations within the Organization of Petroleum Exporting Countries.

The subsidies are creating an addiction to cheap gasoline, decreasing what is available for export and, with a rising middle class, the rate of consumption is going to keep going up.

The rising demand is increasingly being juxtaposed against the mounting evidence that supply will not be able to keep up. Whether it's the result of a lack of investment by countries with energy resources — such as Russia and Mexico — the inability to rely on production from countries such as Nigeria or the reality that the supply cushion that once existed within OPEC is inadequate in the context of current global demand, it's getting harder to make the case that current prices can't last.

They can and they will. All this leaves Canada's big cap energy players — especially those like Canadian Natural with mammoth oilsands exposure — in positions of financial strength that were nothing more than pipe dreams 20 years ago.

DYEDLIN@THEHERALD.CANWEST.COM

FROM DI

## CONDO: Energy efficiency important

The TD Canada Trust Condo Poll, conducted by Angus Reid Strategies between March 20 and 25, also found that when shopping for a condo, Calgarians are as likely to look at the energy efficiency of the building as they are at its security — 97 per cent of Calgarians say energy efficiency is important to them and 98 per cent say building security is important. The least important amenity, at 56 per cent, is owning a brand new condo.

"Living as they do in Canada's energy capital, it is no surprise that Calgarians are energy-conscious when they consider buying a condo," said Joan Dal Bianco, vice-president of Real Estate Secured Lending, for TD Canada Trust. "And there seems to be a trend in this direction. In last year's poll, 92 per cent of Calgarians said an energy-efficient building was an important condo amenity."

While condo living is a popular lifestyle choice these days, the local real estate market has experienced a cooling trend this year, including in the condo category, April MLS data for Calgary metro

show sales during the month (581 units) were down 30.75 per cent compared with April 2007, while new listings (1,493) increased by 29.04 per cent, according to the Calgary Real Estate Board.

Prices also took a dip during April, with the average sale price for a condo (\$312,586) down by 5.11 per cent compared with April 2007 and the median price (\$290,000) declining by 6.15 per cent.

CREB statistics also show that 50.95 per cent of all condo sales during the month of April (296 units) were in the \$200,000 to \$299,999 price bracket, with 23.06 per cent (134 units) in the \$300,000 to \$349,999 category.

The popularity of condo living in the Calgary area is evident by

the number of units under construction this year. According to Canada Mortgage and Housing Corporation, multi-family starts, which include semi-detached units, rows and apartments, amounted to 2,652 units in March, close to a four-fold increase, or 289 per cent, over the 681 units started in March 2007 for the Calgary Census Metropolitan Area. For the first three months of this year, multi-family starts reached 3,589 units, up 239 per cent from the same period last year, with 1,057.

The Calgary CMA includes the city, Airdrie, the Municipal District of Rocky View, Chestermere, Cochrane, Irricana, Beiseker and Crossfield.

The CMHC is releasing its April housing starts data today.

In the TD Canada Trust poll, when asked the main reason they would buy a condo, 37 per cent of Calgarians say it is due to less maintenance. At 62 per cent, Calgary residents are the most likely among urban Canadians to say they will pay between \$200,000 and \$400,000 for a two-bedroom condo. The six-city total is 52 per cent.

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NOTICE OF HEARING  
APPLICATIONS NO. 1520574, 1521626 AND 1521704

HIGHPINE OIL AND GAS LTD.

PEMBINA FIELD

NOTICE THAT THE Energy Resources Conservation Board (ERCB/Board) will hold a public hearing of Applications No. 1520574, 1521626 and 1521704 at the Tomahawk 8 District AgriCentre, 5112 Secondary Highway 759, Tomahawk, Alberta, commencing on **Tuesday, September 16, 2008**, at the hour of 9:00 a.m. All interveners to this proceeding must be present at the commencement of the hearing to register their appearance.

Nature of the Application

Highpine Oil and Gas Ltd. has applied for three well licences, pursuant to Section 2.020 of the *Oil and Gas Conservation Regulations (OGCR)*.

Applications No. 1520574 and 1521704

Applications No. 1520574 and 1521704 are for two critical wells to be drilled from surface locations in Legal Subdivision (LSD) 1, Section 16, Township 51, Range 6, West of the 5th Meridian, and LSD 7-17-51-6W5M, respectively. The purpose of the proposed wells would be to produce crude oil from the Nisku Formation. The maximum hydrogen sulphide (H<sub>2</sub>S) concentration expected to be encountered in the drilling of the proposed wells would be 160 moles per kilomole (mol/kmol) (16.0 per cent). The maximum cumulative H<sub>2</sub>S release rate for the drilling and completion/servicing cases would be 2.5 cubic metres per second (m<sup>3</sup>/s), with a corresponding emergency planning zone (EPZ) of 4.29 kilometres (km) for each well. The maximum cumulative H<sub>2</sub>S release rate for the suspended/producing case would be 0.51 m<sup>3</sup>/s, with a corresponding EPZ of 1.46 km for each well.

Application No. 1521626

Application No. 1521626 is for one critical well, to be drilled from a surface location in LSD 8-25-51-6W5M. The purpose of the proposed well would be to produce crude oil from the Nisku Formation. The maximum hydrogen sulphide (H<sub>2</sub>S) concentration expected to be encountered in the drilling of the proposed well would be 160 mol/kmol (16.0 per cent). The maximum cumulative H<sub>2</sub>S release rate for the drilling and completion/servicing cases would be 1.51 m<sup>3</sup>/s, with a corresponding EPZ of 3.04 km. The maximum cumulative H<sub>2</sub>S release rate for the suspended/producing case would be 0.29 m<sup>3</sup>/s, with a corresponding EPZ of 0.98 km.

The proposed wells would be located approximately 6 km southwest of the Hamlet of Tomahawk.

Additional Information

To obtain a copy of the applications, contact

Highpine Oil and Gas Ltd., Suite 4000, 150 - 6 Avenue SW, Calgary, Alberta T2P 3Y7, Attention: Christian Venardos  
Email: [cvenardos@highpineog.com](mailto:cvenardos@highpineog.com), Telephone: 403-265-3333, Fax: 403-508-9599

A copy of the record of this proceeding is available for viewing at the ERCB's Calgary and Drayton Valley offices  
ERCB Information Services, Main Floor, 640 - 5 Avenue SW, Calgary, Alberta T2P 3G4, Telephone: 403-297-8311 (Option 2)  
ERCB Drayton Valley Field Centre, 5005 - 61 Street, Drayton Valley, Alberta T7A 1S3, Telephone: 780-542-5182

For information about ERCB procedures, contact

Applications Branch, Facilities Applications Group, Attention: Rachelle Reid, Telephone: 403-355-4305, Fax: 403-297-4117  
E-mail: [Rachelle.Reid@ercb.ca](mailto:Rachelle.Reid@ercb.ca)

To File a Submission

Intervener Submissions

Any person intending to make a submission with respect to the hearing of Applications No. 1520574, 1521626 and 1521704 must file on or before 4:00 p.m., **Tuesday, August 26, 2008**.

Applicant Reply Submission

Any response from Highpine to intervenor submissions must be filed on or before 4:00 p.m., **Tuesday, September 2, 2008**.

When making a submission, send one copy of your submission to the applicant at the name and address above and ten copies to:  
Rachelle Reid, Applications Coordinator, Applications Branch, Facilities Applications Group, Energy Resources Conservation Board, 640 - 5 Avenue SW, Calgary, Alberta T2P 3G4

Notes

Any submission filed must contain the following:

- a concise statement indicating
  - the manner in which the intervenor's rights may be directly and adversely affected by a decision of the Board on the proceeding,
  - the nature and scope of the intervenor's intended participation,
  - the disposition of the proceeding that the intervenor advocates, if any,
  - the facts the intervenor proposes to show in evidence,
  - the reasons why the intervenor believes the Board should decide in the manner that the intervenor advocates, and
  - the intervenor's efforts, if any, to resolve issues associated with the proceeding directly with the applicant;
- the name, address in Alberta, telephone number, fax number and, if available, e-mail address of the intervenor;
- if the intervenor is represented by a representative, the name, address in Alberta, telephone number, fax number and, if available, e-mail address of the representative; and
- if the intervenor is an unincorporated organization, the nature of the intervenor's membership.

If you have an interest in this matter, you are required to make a submission with respect to these applications even if you have previously filed a submission with the Board or with Highpine Oil and Gas Ltd. on these applications.

If there are no submissions received, this hearing may be cancelled and the ERCB will continue to process the applications without further notice or without a hearing.

Submissions relating exclusively to compensation for land usage are not dealt with by the ERCB but may be referred to the Alberta Surface Rights Board.

In accordance with Section 13 of the *Energy Resources Conservation Board Rules of Practice*, all documents filed in respect of this proceeding must be placed on the public record. However, any party may make an application to the Board for confidentiality pursuant to Rule 13(2) and serve a copy of such request to the other parties involved in the hearing. The Board may grant a request for confidentiality on any terms it considers appropriate, subject to the *Freedom of Information and Protection of Privacy Act*.

In accordance with Section 25 of the *Energy Resources Conservation Board Rules of Practice*, a person who intends to raise a question of constitutional law before the Board must give notice in accordance with Section 12 of the *Administrative Procedures and Jurisdiction Act* and its regulation.

In accordance with Section 40 of the *Energy Resources Conservation Board Rules of Practice*, witnesses must give evidence under oath or affirmation.

Issued at Calgary, Alberta, on May 2, 2008.

Patricia M. Johnston, Q.C., General Counsel

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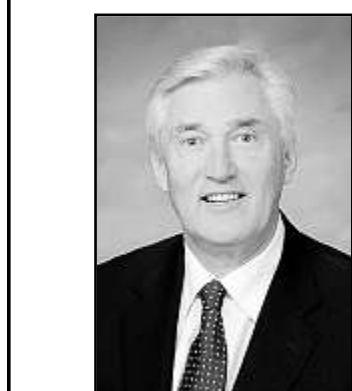
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Orville Pycrz, Q.C.

David Taylor, President of Resman Holdings Ltd. is pleased to announce the recent appointment of Orville Pycrz, Q.C. to the position of Vice President, Business Development and General Counsel. Mr. Pycrz is also Counsel to Macleod Dixon LLP in Calgary where he practiced income tax and corporate law as a partner prior to joining Resman.

Resman Holdings is a privately owned diversified investment company with major investments in manufacturing operations and real estate. It is the majority owner of Engineered Air, one of North America's leading designers and manufacturers of heating, ventilating and air condition units. Since the inception of operations in 1966, Engineered Air has enjoyed significant growth and success. It presently has seven manufacturing facilities, 12 sales offices in Canada, 13 sales offices in the United States with over 1,000 employees consisting of engineers, technologists and production personnel all of whom work in sales, manufacturing, design, research and development of HVAC products.

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