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### BC HYDRO OFFICIALS EXPRESSED CONCERNS ABOUT FRACKING, INFORMATION REQUEST REVEALS

The Canadian Centre for Policy Alternatives obtained documents discussing the threat of hydraulic fracturing. A B.C. researcher says BC Hydro has been privately concerned for years about the risk of dam collapse due to fracking and is simply relying on a private understanding with the oil and gas industry that it not occur near its dams. Through a freedom of information request, Ben Parfitt with the Canadian Centre for Policy Alternatives obtained documents in which he says BC Hydro expressed concerns that fracking near major dams could cause stronger shaking than they were designed to withstand. Speaking with On the Island's Khalil Akhtar, Parfitt says that documents go back to 2009 and claimed BC Hydro has no interest in seeing fracking near its dams.

"Since 2009, Hydro has been talking behind the scenes with the oil and gas commission to express its concerns and say hey, we don't want this to be happening," he said.

Parfitt says BC Hydro was able to come to a "gentlemen's agreement" with the commission that there will be no fracking within five kilometers of its existing Peace River dams and future Site C dam. "It's an understanding, it's not a regulation. I think that's a big problem." Parfitt says he would

prefer if this discussion was open to public scrutiny and oversight. "It's quite clear that the government is in a conflicted position here. On the one hand, it is promoting a \$9 billion dam on the Peace River. On the other hand, it is promoting LNG," he said. "I think that creates a certain tension within the provincial government and that explains why this thing has not been more public." In a statement, BC Hydro deputy CEO Chris O'Riley says the discussions with the oil and gas industry were only "precautionary in nature." "Our dams are built to withstand much larger ground motions associated with higher magnitude events that are much longer in duration than fracking." O'Riley points out the B.C. Oil and Gas Commission has put in place restrictions on fracking within five kilometres of BC Hydro's dams. "Our highest responsibility is public safety."

### FORT MCMURRAY WILDFIRE BLAMED FOR LOWEST LEVEL OF DOMESTIC CRUDE ARRIVING AT CANADIAN REFINERIES SINCE 1973

Refineries in Alberta and Ontario report biggest declines, while national crude imports grow 13%. Canadian refineries received less domestic crude in May than any month in the previous 43 years, according to Statistics Canada, which attributes the dramatic drop to the Fort McMurray wildfire. Refinery receipts of domestic

crude fell to a mere 3.2 million cubic metres in May, the lowest monthly level since April 1973. That's down 31.8 per cent from May 2015. The two provinces with the most refining activity reported the largest declines in receipts of domestic crude, with Alberta refineries down 40.7 per cent and Ontario refineries down 36.9 per cent. At the same time, monthly crude oil imports increased 13 per cent, year over year, to 3.4 million cubic metres. "Imports accounted for 51.1 per cent of total crude oil received at refineries in Canada in May, compared with an average of 32.6 per cent over the previous 12 months," Statistics Canada said in a release.

### LINK BETWEEN CANADIAN DOLLAR AND OIL PRICES COMING UNDONE

The tight relationship between the Canadian dollar and the price of oil that has held for the last 10 or 15 years is starting to unravel, an expert argues. "Our energy sector has been, and still is, one of our more important natural resources exports," Bipan Rai, executive director of foreign exchange at CIBC Capital Markets, said. "As a result, our currency trades according to how well that export is doing." Oil and the dollar starting rising and falling together in about 2003 or 2004, when the price of oil rose and demand increased from strong economies in China and the United States. "What we saw then was that the Canadian dollar got much stronger," Rai explained. "If

you recall, in the mid-to-late-90s, the Canadian dollar was trading very weak, but that all changed as soon as oil prices began to reach \$100 a barrel." "There was more of a demand for it, and certainly we did see a demand for production from the oil sands sector." It's been struggling for some time, but the Canadian dollar is now stronger than it has been in months. And as Shallima Maharaj reports, both businesses and snowbirds are counting every penny.

Now that oil prices seem to have stabilized at a lower level, other factors compete with oil to nudge the value of the dollar up or down. The main one, Rai says, is Canadian bonds, which look attractive to foreign investors in a context of global economic instability. "That makes sense, given that Canada is still a triple-A-rated credit, in a shrinking pool of triple-A-rated credits. We have a stable monetary policy regime, we have a stable government, and a history of credibility." Foreign investment in real estate in Toronto and Vancouver is also going to influence the dollar, as will the performance of the U.S. economy, he says.



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**TURTLE LAKE**  
 200 Walann Way Golden Sands  
**\$699,600**  
 1,824 sq. ft. cabin  
 5 BD, 2 BA  
 Year round waterfront  
 Double detached garage  
 MLS © 539644



**TURTLE LAKE**  
 8 Lakeshore Drive Moonlight Bay  
**\$336,600**  
 1,815 sq. ft. cabin  
 4 BD, 2 BA  
 Year round cabin  
 Single detached garage  
 MLS © 562723



**TURTLE LAKE**  
 808 Lakeshore Drive  
**\$215,000**  
 Year round 2 BDRMS Cabin  
 768 sq ft cabin  
 Very large 73 x 103 fenced lot  
 32x805 ft deck, 10x10  
 MLS©571194



**Turtle Lake POWM BEACH**  
 500 Spruce Road  
**\$275,000**  
 1,400 sq ft cabin  
 120 x 138 ft double lot  
 9x24 room at the back of the cabin  
 12x20 garage in the back yard  
 MLS©572654



**TURTLE LAKE**  
 #4 Waino's Kivimaa  
 Moonlight Bay Road  
**\$339,000**  
 3 BDRMS Year round cabin  
 1,152 sq ft  
 Total lot size of 65.6 x 84  
 Many upgrades  
 Back yard is fenced  
 Comes with appliances  
 MLS©573353



**Evergreen Beach (Bright Sand)**  
 1001 - 1003 Trelayne Place  
**\$275,000**  
 984 sq. ft. cabin  
 3 BD, 1 BA  
 Year round cabin  
 Double detached garage.  
 MLS© 562772

**Turtle Lake**  
 (Turtle Lake Lodge Cres)  
 34 Mathews  
**\$325,000**  
 1,123 sq. ft. cabin  
 3 BD, 1 BA  
 Year round cabin  
 Comes with appliances  
 MLS © 564384



**Turtle Lake**  
 611 Chickadee-Horseshoe Bay Street  
**\$165,000**  
 3 BDRMS Cabin  
 876 sq. ft.  
 Double 131x153 ft. leased lot  
 Completely Fenced  
 MLS© 576060



**Sunset View**  
 34 Utik Lane  
**\$195,000**  
 672 sq ft cabin  
 3 min walk to public beach  
 60x100 ft. titled lot  
 2 BD, 3 BA  
 MLS© 569207



**Evergreen**  
 5 Mariana Place  
**\$329,500**  
 977 / 2 sq ft cabin  
 Year round home  
 3 BDRMS, gas fireplace,  
 Vaulted ceiling,  
 Patio door opening  
 Single detached garage  
 MLS© 575507



**TURTLE LAKE**  
 8 MacIntosh- Kivimaa  
 Moonlight Bay Street  
**\$235,000**  
 980 st ft year round home  
 3 bdrms, 1 bath  
 Nat gas for the fireplace  
 BQ hook up on the deck  
 Short walk to the beach  
 c/w appliances and furniture  
 MLS© 578925



**Turtle Lake Lot 1**  
 Sunshine Kivimaa  
 Moonlight Bay Place  
**\$130,000**  
 65 x 130 ft bare lot  
 Corner of Sunshine Place  
 &  
 Lake Shore Drive  
 MLS©564052

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