

## CHAPTER 59

**An Act to Provide for an Exchange of Certain Petroleum  
and Natural-gas Rights and Certain Petroleum and  
Natural-gas Leases.**

[Assented to 27th March, 1963.]

## Preamble.

WHEREAS French Petroleum Company of Canada Ltd. and Richfield Oil Corporation (hereinafter referred to as the "Companies") are the recorded holders of petroleum and natural-gas leases Nos. 1298, 1299, 1302, 1303, 1306, and 1308, and are the holders of a lease of the petroleum and natural gas in, upon, or under Lots 1024, 1025, the South Half of Lot 1026, Lots 1027, 1028, 1029, 1034, 1035, 1042, 1043, 1047, and 1049, Peace River District, all of which are situated in the immediate vicinity of the Peace River power development now being undertaken by British Columbia Hydro and Power Authority:

And whereas it is in the public interest that there be no interference with power development:

And whereas the Companies cannot exercise the rights granted to them to explore for and develop petroleum and natural gas without interfering with the said power development:

And whereas the Companies are willing to surrender or assign all right and title in and to petroleum and natural-gas leases Nos. 1298, 1299, 1302, 1306, 1308, and a portion of 1303, and in, upon, or under Lots 1024, 1025, the South Half of Lot 1026, Lots 1027, 1028, 1029, 1034, 1035, 1042, 1043, 1047, and 1049, Peace River District, comprising a total of twenty-three thousand eight hundred and three acres, in exchange for an equivalent number of acres of Crown reserve petroleum and natural-gas rights:

Now, therefore, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

## Short title

1. This Act may be cited as the *Peace River Petroleum and Natural-gas Rights Exchange Act*.

## Interpretation

2. In this Act, unless the context otherwise requires, all words and expressions shall have the same meanings as the same words and expressions used in the *Petroleum and Natural Gas Act*, and "British Columbia Hydro and Power Authority" means the Authority constituted as such under the *British Columbia Hydro and Power Authority Act*.

Exchange of  
leases and  
rights

3. (1) Petroleum and natural-gas leases Nos. 1298, 1299, 1302, 1306, 1308, and a portion of 1303, the locations of which comprise a total of sixteen thousand four hundred and forty-three acres, are can-

celled, and the Minister, with the approval of the Lieutenant-Governor in Council, is empowered to issue in their stead to the Companies a lease or leases of petroleum and natural gas reserved to the Crown with a location or locations having an equivalent number of acres.

(2) The petroleum and natural-gas rights leased to the Companies in, upon, or under Lots 1024, 1025, the South Half of Lot 1026, Lots 1027, 1028, 1029, 1034, 1035, 1042, 1043, 1047, and 1049, Peace River District, comprising seven thousand three hundred and sixty acres, are assigned to British Columbia Hydro and Power Authority, and the Minister, with the approval of the Lieutenant-Governor in Council, is empowered to issue in their stead to the Companies a lease or leases of petroleum and natural gas reserved to the Crown with a location or locations having an equivalent number of acres.

(3) The new leases to be issued under this section shall in all respects be subject to the terms and conditions of the *Petroleum and Natural Gas Act*, with the exception of sections 56 and 65, as though the locations thereof were selected from the locations of permits held by the Companies immediately prior to the issuance of the new lease or leases, and

- (a) the lease or leases issued under subsection (1) shall be dated as of the date of issue of the cancelled leases; and
- (b) the lease or leases issued under subsection (2) shall be dated as of the date of the assigned lease.

Payment

4. British Columbia Hydro and Power Authority shall pay to the Companies the total sum of twenty-two thousand and eighty dollars.

Status of  
leases

5. The lease or leases issued under this Act shall in all respects be deemed to be and are in good standing as of the date of the coming into force of this Act.

Retroactive  
effect

6 The provisions of this Act are retroactive to the extent necessary to give full force and effect thereto.

Commence-  
ment

7. This Act shall come into force and effect on a day to be fixed by the Lieutenant-Governor by his Proclamation.