CANADIAN PETROFINA LIMITED

RAPPORT ANNUEL 1955

ANNUAL REPORT 1955

CANADIAN PETROFINA LIMITED

COMPARATIVE FIGURES

	As at December 31	
	1955	1954
PRODUCTION		
Daily net crude production (in barrels)	10,300	175
Number of oil wells in which Canadian Petrofina Limited held an interest	407	26
Number of gas wells in which Canadian Petrofina Limited held an interest	49	—
Gross acreage	6,250,000	17,000
Net acreage (approx.)	2,500,000	3,000
MANUFACTURING		
Crude oil run to stills (in barrels) (Last quarter of 1955 only)	1,438,711	—
MARKETING		
Marine terminals in operation	7	2
Pipeline terminals in operation	5	1
Bulk plants in operation	35	9
Retail outlets being served	1,210	373
FINANCIAL		
Gross revenue for the year	$ 25,844,255	$ 7,864,757
Amortization of excess cost over book value of subsidiaries' producing properties	897,314	—
Net earnings after taxes for the year	1,026,289	163,083
Working capital	13,618,473	8,596,829
Total assets	140,803,647	37,359,024
Funded debt	40,493,000	—
Book value of shareholders' equity	83,788,665	30,873,098
NUMBER OF EMPLOYEES	627	318

SECOND ANNUAL REPORT

1955

BOARD OF DIRECTORS

D. W. Ambridge, C.B.E.	Henri Lafond
W. A. Arbuckle	Jules Moreau de Melen
Paul Bienvenu	F. E. Notebaert
Henry Blaise	Jansen Noyes
A. F. Campo	Jean Raymond, Q.C.
W. L. Forster, C.B.E.	J. R. Timmins, O.B.E.
E. L. Harvie, Q.C.	L. A. Forsyth, Q.C.
W. H. Howard, C.B.E., Q.C.	Laurent Wolters

PRINCIPAL OFFICERS

W. H. Howard, C.B.E., Q.C., *Chairman of the Board*
Laurent Wolters, *President*
A. F. Campo, *Executive Vice-President*
Eugène Laurent, *Vice-President*
H. R. H. Williams, *Vice-President*
H. J. Hughes, *Treasurer*
A. W. McLeod, *Secretary*

EXECUTIVE OFFICES

1015 Beaver Hall Hill, Montreal, Canada

TRANSFER AGENTS:

Montreal Trust Company
J. P. Morgan & Co. Incorporated

AUDITORS:

Clarkson, Gordon & Co.

REGISTRARS:

The Royal Trust Company
Guaranty Trust Company of New York

TO THE

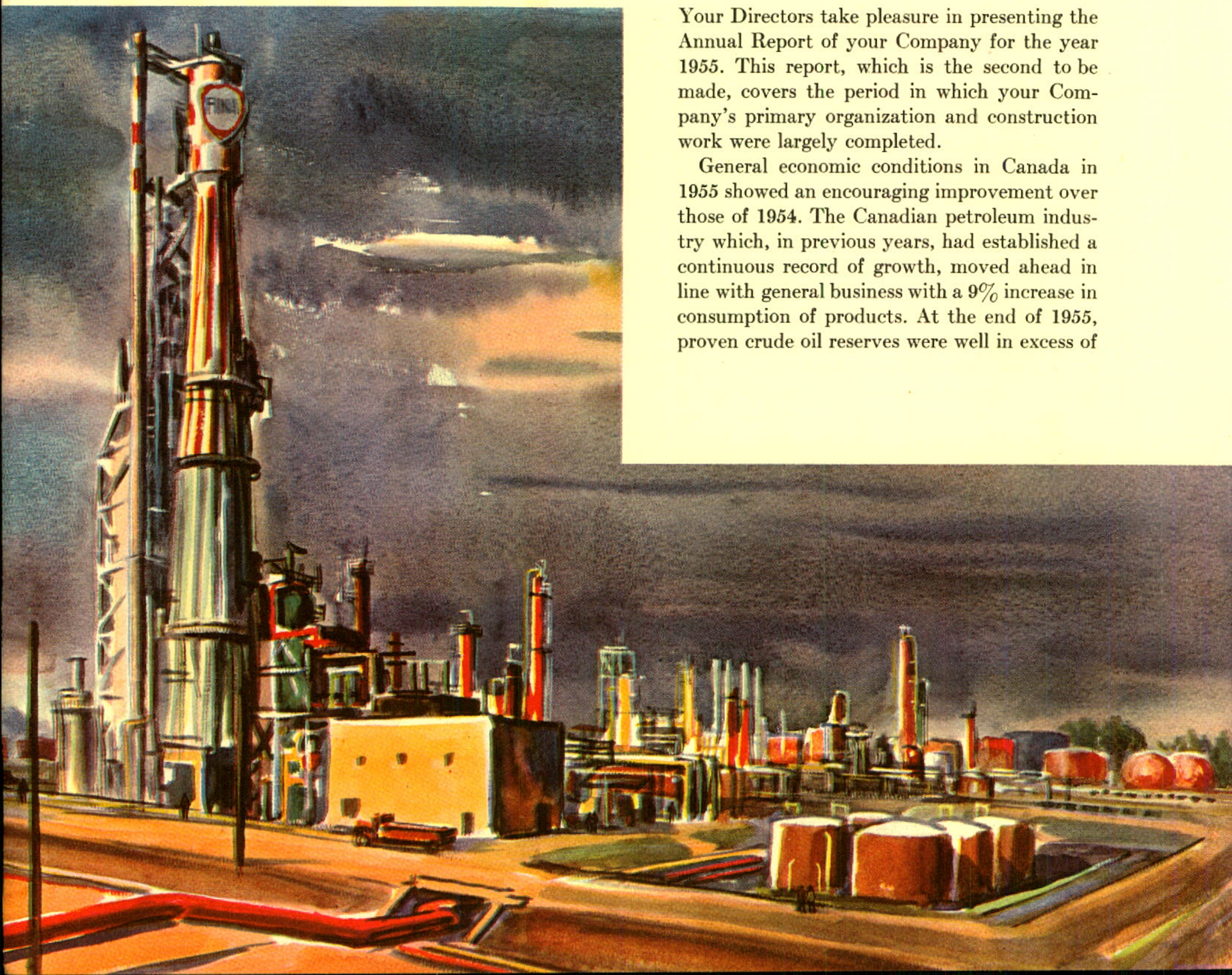
SHAREHOLDERS

OF

CANADIAN PETROFINA LIMITED

Your Directors take pleasure in presenting the Annual Report of your Company for the year 1955. This report, which is the second to be made, covers the period in which your Company's primary organization and construction work were largely completed.

General economic conditions in Canada in 1955 showed an encouraging improvement over those of 1954. The Canadian petroleum industry which, in previous years, had established a continuous record of growth, moved ahead in line with general business with a 9% increase in consumption of products. At the end of 1955, proven crude oil reserves were well in excess of

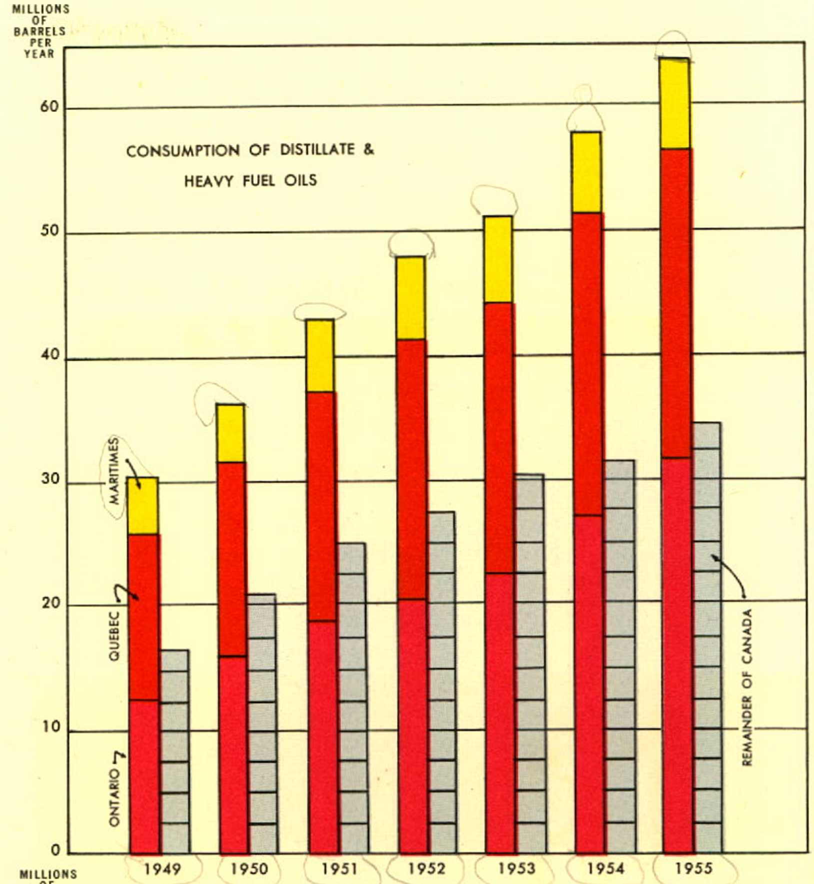


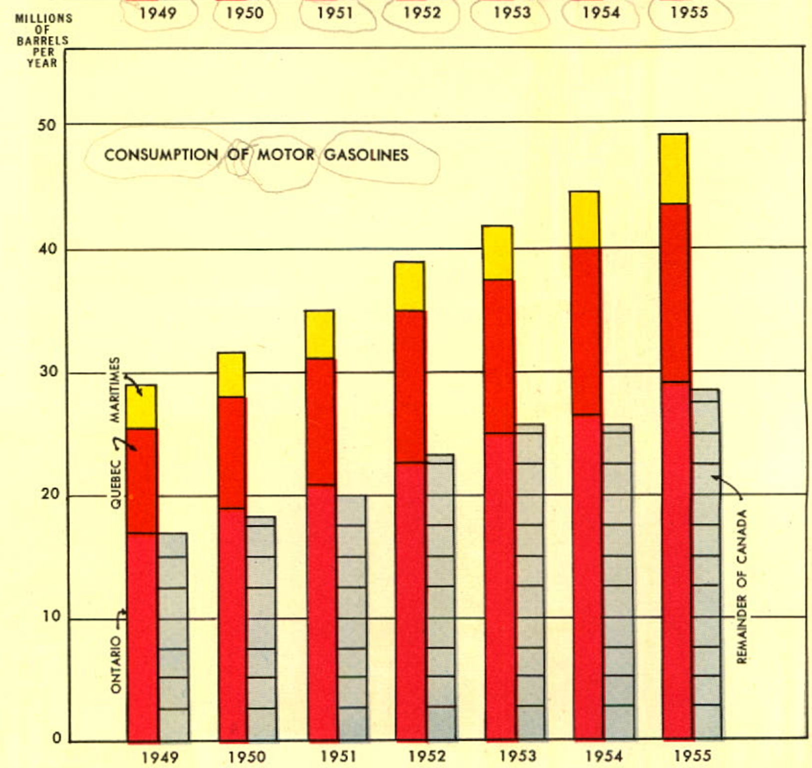
three billion barrels, representing a gain of six hundred million barrels during the year. Canadian produced crude oil now is equivalent to 56% of the country's requirements. Exports of crude oil to the United States from Western Canada increased substantially and throughout the year amounted to about 14% of Canada's total production.

Very significant developments occurred in 1955 with respect to future use of Canada's natural gas reserves. The decision of the Federal and Ontario governments to provide financing for a large section of the Eastern part of the proposed trans-continental gas pipeline and the decision of United States authorities to permit import of Canadian natural gas into the Pacific Northwest states will stimulate exploration in both central Alberta and the Peace River district.

Prospects for the petroleum industry are promising and we believe that your Company will enjoy an increasing share of its prosperity.

In conformity with your Company's program to secure crude oil production, a major interest in Western Leaseholds Ltd. was purchased. As a result of this purchase and of the acquisition of other shares under an offer made to the remaining shareholders of Western Leaseholds to exchange our participating preferred shares for





their holdings, your Company acquired 96% of the outstanding stock of Western Leaseholds Ltd.

As a result of offers made to the shareholders of Calvan Consolidated Oil & Gas Company Limited, to which we referred in our last report, your Company has acquired, through exchange of shares, 91% of the outstanding stock of that company.

The acquisition of these interests has provided your Company with control of proven and developed crude oil reserves of more than 55,000,000 barrels. This figure, however, does not include the crude oil that will accrue to your Company under either its agreement with Great Plains Development Company of Canada Limited or from Calvan's secondary recovery projects in the United States. These are expected to amount to several million barrels.

The agreement made by your Company to purchase a 10% interest in the Portland and Montreal Pipe Line Companies, mentioned in our last report, was carried out in 1955.

In September 1955, construction of your Company's refinery in the Montreal area was substantially completed. This refinery, the latest and most modern in Canada, is now making gasolines of unsurpassed quality which are being marketed through the familiar Fina service stations.

As a means of extending the marketing area for Fina products, your Company acquired control of the United Service Corporation Limited having extensive distribution and retail facilities in the Maritime Provinces.

Your Company is now a major unit in the Canadian petroleum industry and its expanding sales volume amounts to a creditable proportion of the markets in which it operates.

The foregoing are the principal features of your Company's activities and progress in 1955.

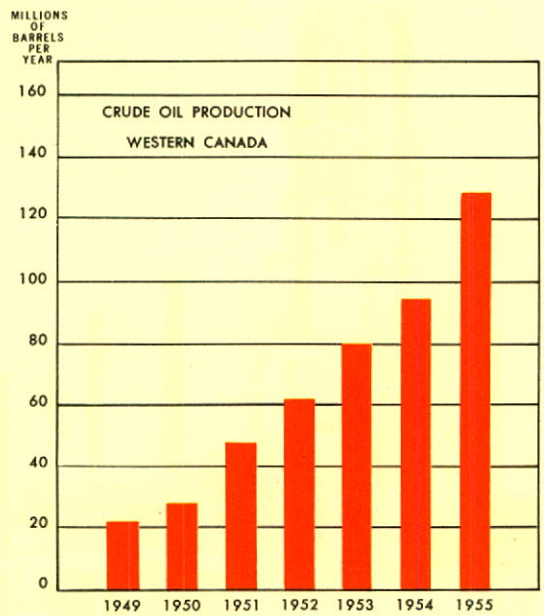
Your Directors wish to record their recognition of the fact that what has been accomplished must be ascribed in large part to the initiative, efficiency and loyalty of the officers of your Company and its subsidiaries and to the other employees throughout the organization. Their untiring efforts to advance your Company's interests are deeply appreciated.

The following comments are made on the operation of the major departments of your Company.

PRODUCTION

In 1955, a total of 180 wells, in which Canadian Petrofina participated, were drilled in Western Canada and Ontario. Of these, 126 were successful oil wells and 10 were gas wells. At the end of 1955 your Company and its subsidiaries held interests in 407 oil and 49 gas wells, the great majority of which are located in the Redwater, Pembina and Provost areas of Alberta. Your company's producing interests include those in the Buck Lake area of the Pembina field, which are conducted under the agreement with Great Plains Development Company that was mentioned in the report for last year. Under this agreement, 105 wells were drilled, all of which are commercial producers; this brought the total number of producing wells to 131, with many more still to be drilled.

The aggregate net yield of crude oil from the



wells now controlled by your Company during the year was 3,125,000 barrels and the average net rate of production at the year's end was in excess of 10,000 barrels per day.

At the end of the year, your Company held under varying interests rights in about 6,250,000 acres, equivalent to approximately 2,500,000 net acres, in Western Canada and Ontario. In the search for new reserves, considerable geological and geophysical work was carried out in 1955 over these holdings.

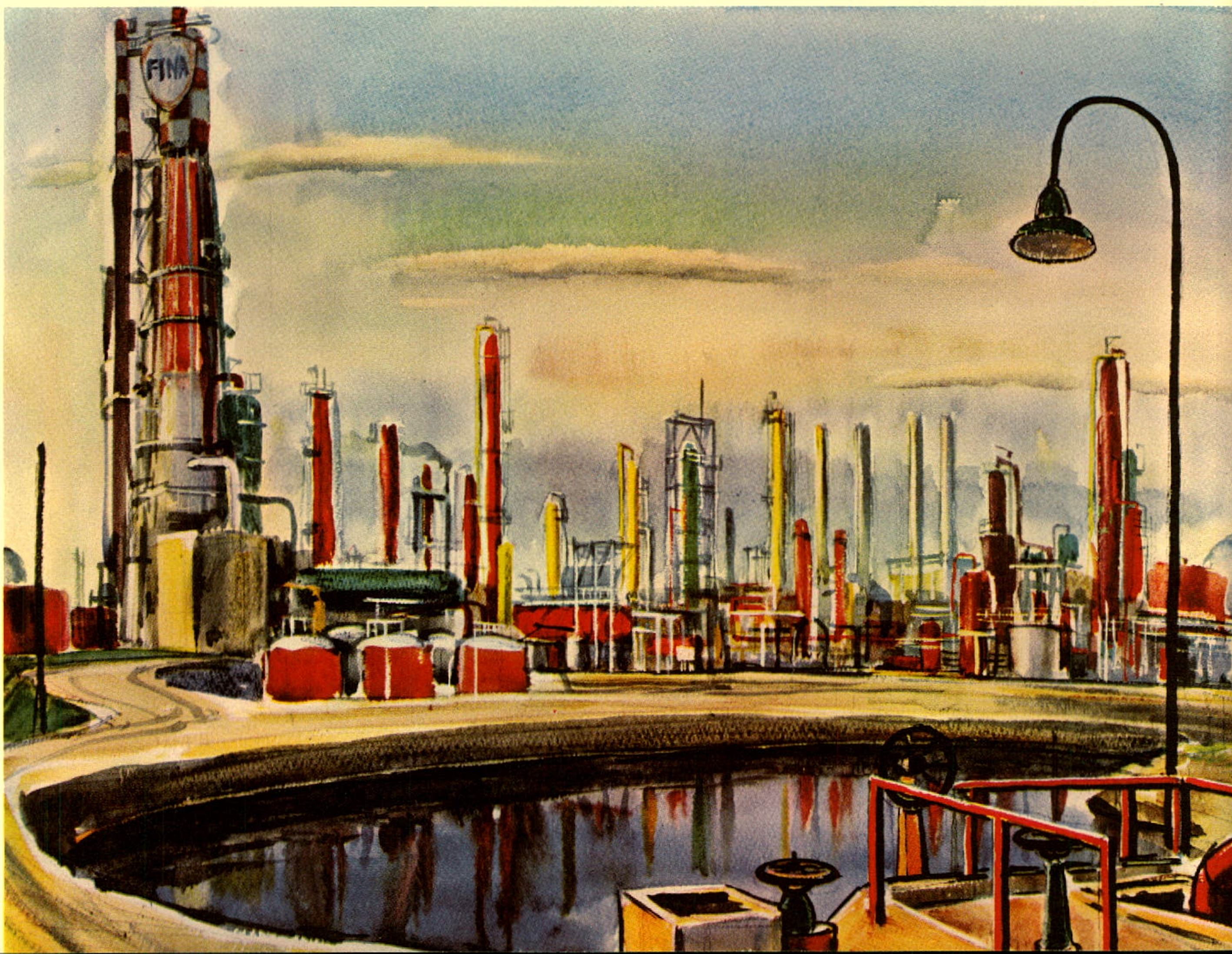
MANUFACTURING

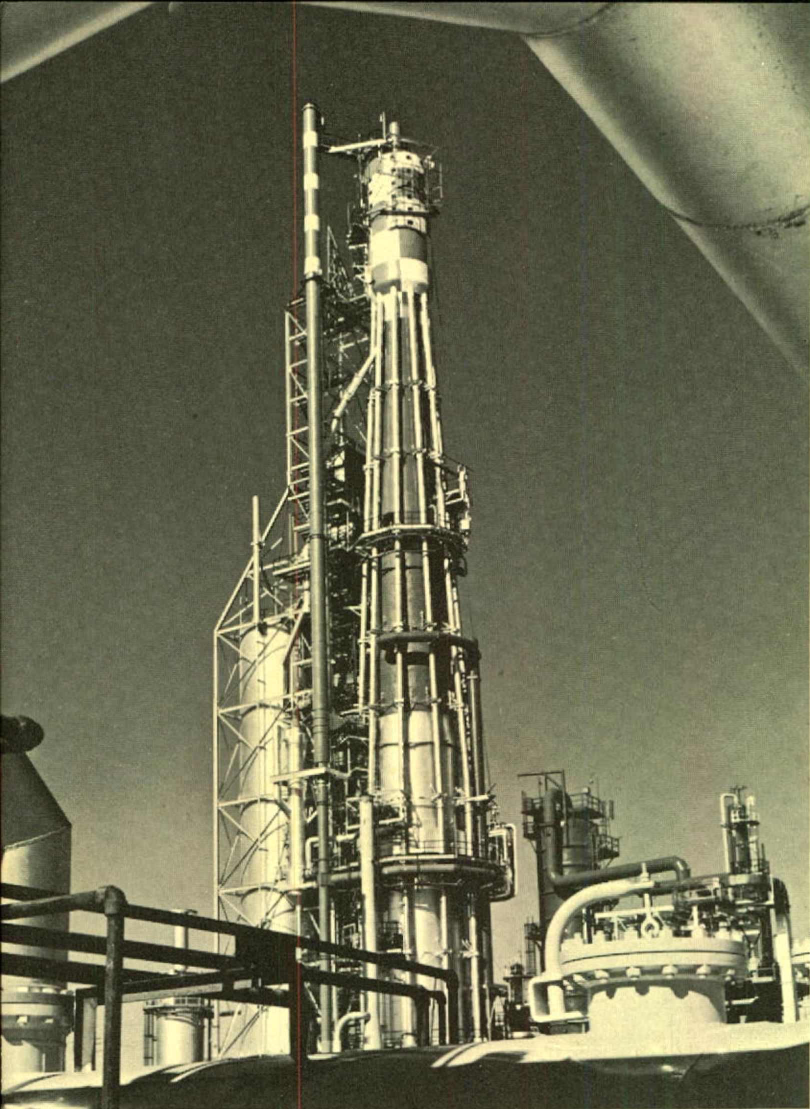
In September 1955 your Company's refinery in the Montreal district commenced operations and by the end of the year had processed a total of 1,438,711 barrels of crude oil. Of the latest design and incorporating the most modern engineering features, the refinery is capable of producing motor fuels of outstanding characteristics and qualities. The inclusion of a unit for the manufacture of alkylate, the product which constitutes the major part of aviation gasolines and makes possible the high octane rating of such fuels, gives your Company the means of offering to the public automotive gasolines unequalled in the world.

In the production of stove oil and diesel fuels, the hydrodesulphurization unit, the first of its kind in Canada, provides products of exceptional cleanliness and freedom from sulphur compounds.

Construction is well advanced on a Fluid Coking unit which is expected to commence operations in the Spring of 1956. This unit, by increasing the yield of high value products, will contribute substantially to your Company's earnings.

The usual initial technical difficulties arising from the testing and bringing into production





The Houdry Catalytic Cracking Unit

Winter drilling in Alberta

of new processing units were experienced by your Company. As a result, the refinery, during the period under review, did not make its normal contribution to the earnings of your Company. These difficulties, however, have since been overcome.

SUPPLY AND DISTRIBUTION

Although your Company's activities in Western Canada have assured a substantial production of crude oil, for which there is a ready market in that area, it is not yet practicable to transport any of this oil to Montreal for use in the refinery. Therefore, it has been necessary to obtain a supply of crude oil from foreign sources to which end a long term agreement has been made. This agreement assures your Company of its necessary supplies of crude oil at an advantageous price.

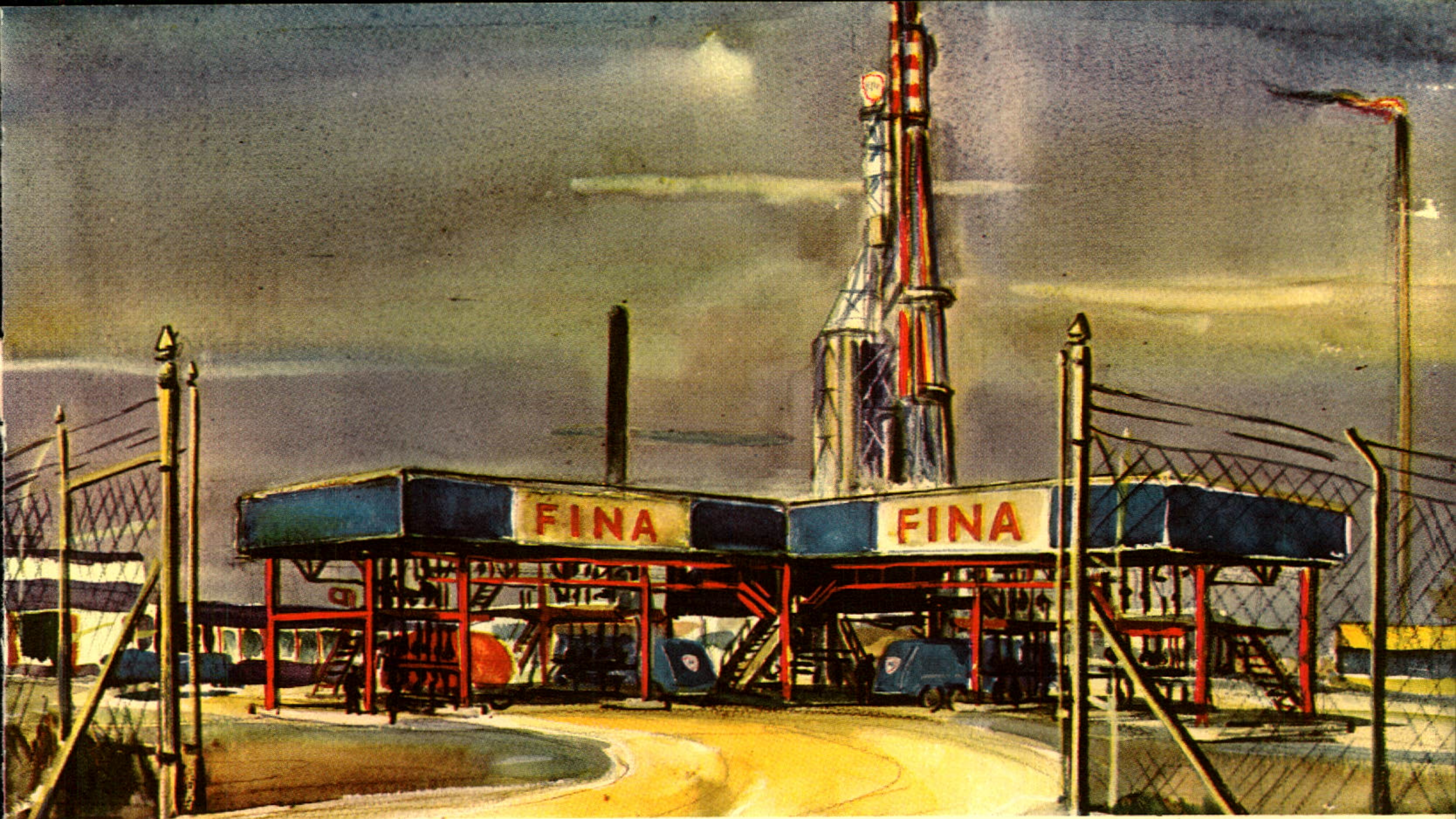
Prior to the commencement of operations at the refinery, it was necessary to purchase finished products to supply the needs of the Marketing Department. Your Company was able to make arrangements with other refiners in Canada and abroad for these products. By such means we were able to meet our sales requirements.

Distribution of products was made through the use of lake tankers to our various marine terminals and by tank cars and trucks to our bulk plants and service stations.

For the movement of products from Montreal to Ontario points, the facilities of the Trans-Northern Pipe Line Company were used under an agreement made with that company. Terminals located along that pipe line make possible low cost distribution at Ottawa, Kingston, Port Hope, Toronto and Hamilton.

MARKETING

During the year 1955, the Marketing organization increased its distribution facilities at such a rate that, whereas at the end of 1954 your Company was marketing its products through 373 retail outlets, by the end of 1955 Fina



products were being sold at more than 1,200 locations throughout Ontario, Quebec and the Maritime Provinces.

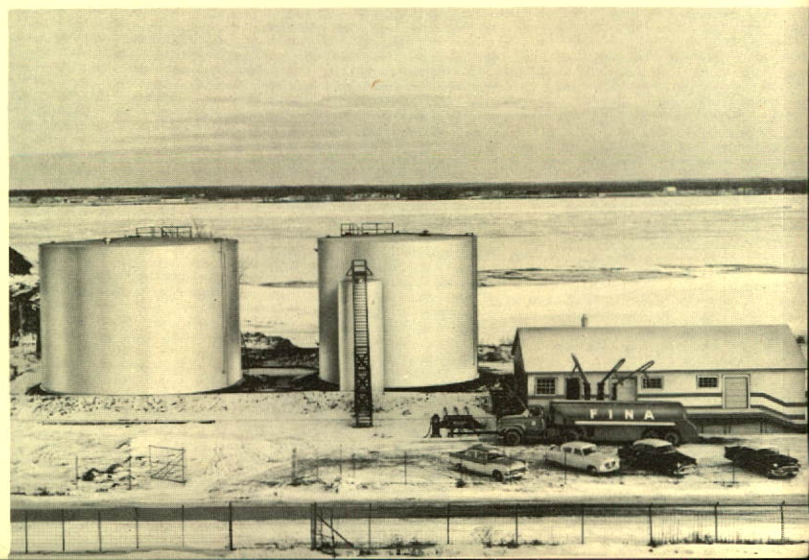
Pipeline terminals were constructed and put into operation at Hamilton, Toronto, Port Hope and Kingston. New marine terminals were built at Three Rivers, Rimouski and Chatham, and additions were made to existing terminals at Quebec City and Chicoutimi. Major rehabilitation projects are under way at the marine terminals acquired at Halifax and Sydney. Nine bulk plants were constructed and placed in full operation in Ontario and Quebec, 17 plants were acquired in the Maritime Provinces and 14 plants were under construction at the year's end throughout our market area.

The Ontario Division's permanent headquarters were moved to a modern office building on North Yonge Street in Toronto in the latter part of the year. This has resulted in substantially improved working conditions for the personnel of that Division.

The change-over to Fina branded products by nearly 400 outlets in the Maritimes on Sep-

Toronto Pipeline Terminal

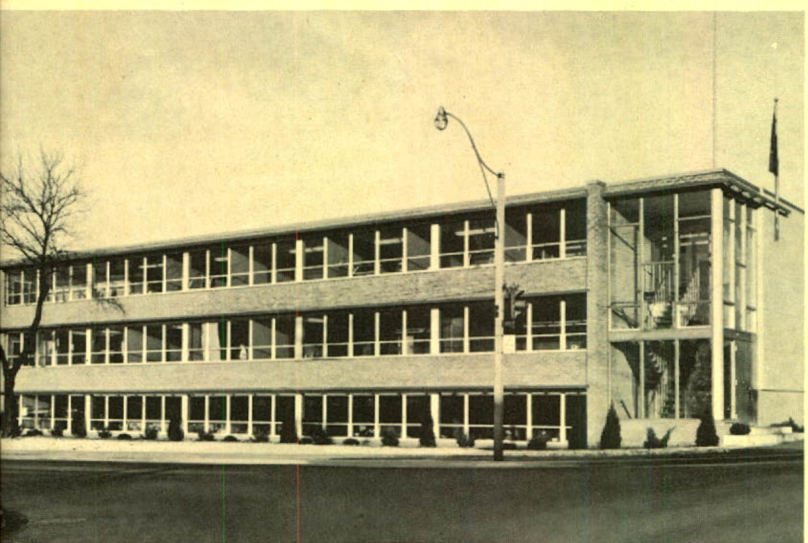
Three Rivers (Que.) Marine Terminal



tember 1st, 1955, received wide public acceptance. Resulting sales increases continue at a gratifying rate.

Total sales of refined products amounted to $20,177,711 during the year, compared with $7,453,919 in 1954.

Plans for continued aggressive marketing programs in 1956 have been made and your Company looks forward confidently to further substantial increases in sales.



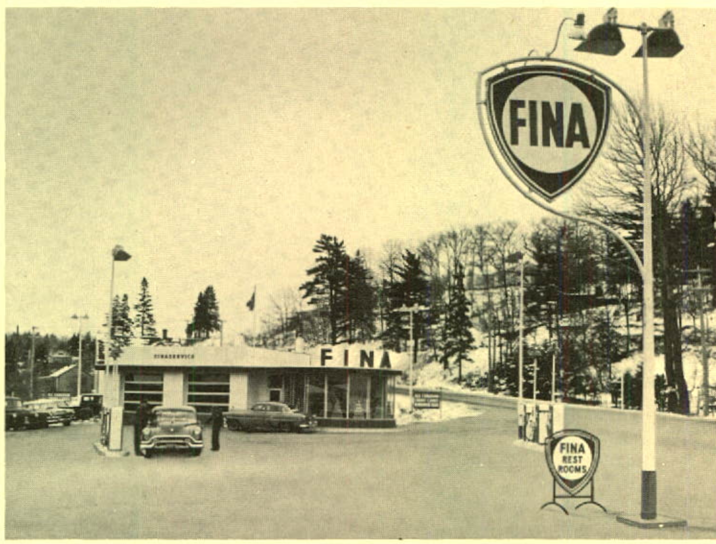
The Fina Building, Toronto, Ontario Marketing Division Headquarters

FINANCE

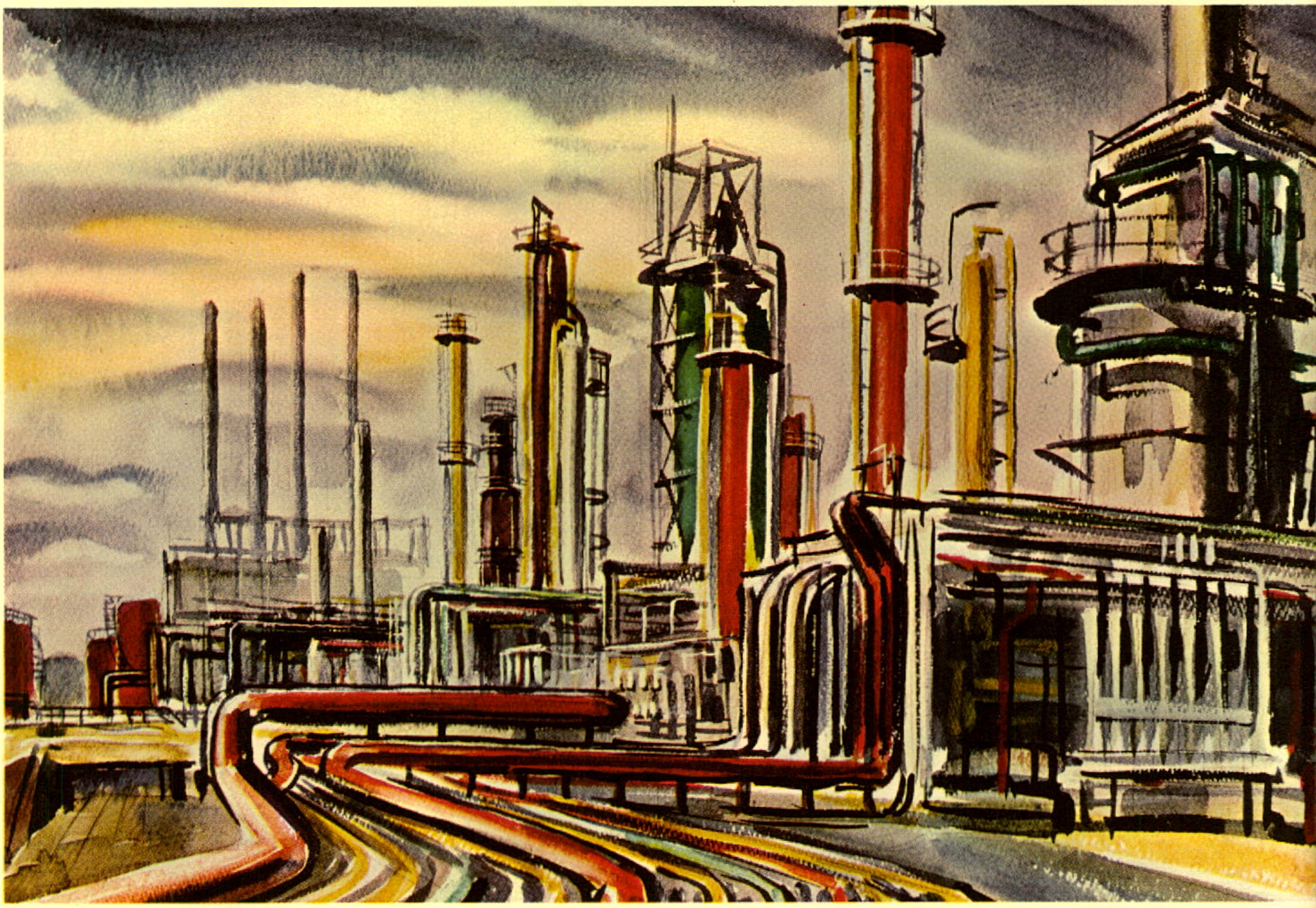
The operations of your Company for the year 1955 produced a consolidated net profit of $1,026,289 compared to $163,083 for the previous twelve months. This takes into account operations of only six months for Western Leaseholds and ten months for Calvan. The provision for depletion includes, over and above the normal rates recorded in the accounts of Calvan and Western Leaseholds, an amount of some $900,000. This additional charge has been made for the purpose of amortizing the excess of the cost of the investment (such cost corresponding to the appraised values of the properties of the two companies) over the net book value of their assets. Furthermore, in evaluating these results, consideration should be given to the fact that your Company's efforts were, up to the end of 1955, mainly concentrated on its construction and expansion programs.

During the year your Company issued $25,000,000 of 4% Convertible Sinking Fund Debentures, of which $4,007,000 had been converted by the end of the year. In addition, $19,000,000 of 3.85% Debentures were issued by a newly incorporated wholly-owned subsidiary company.

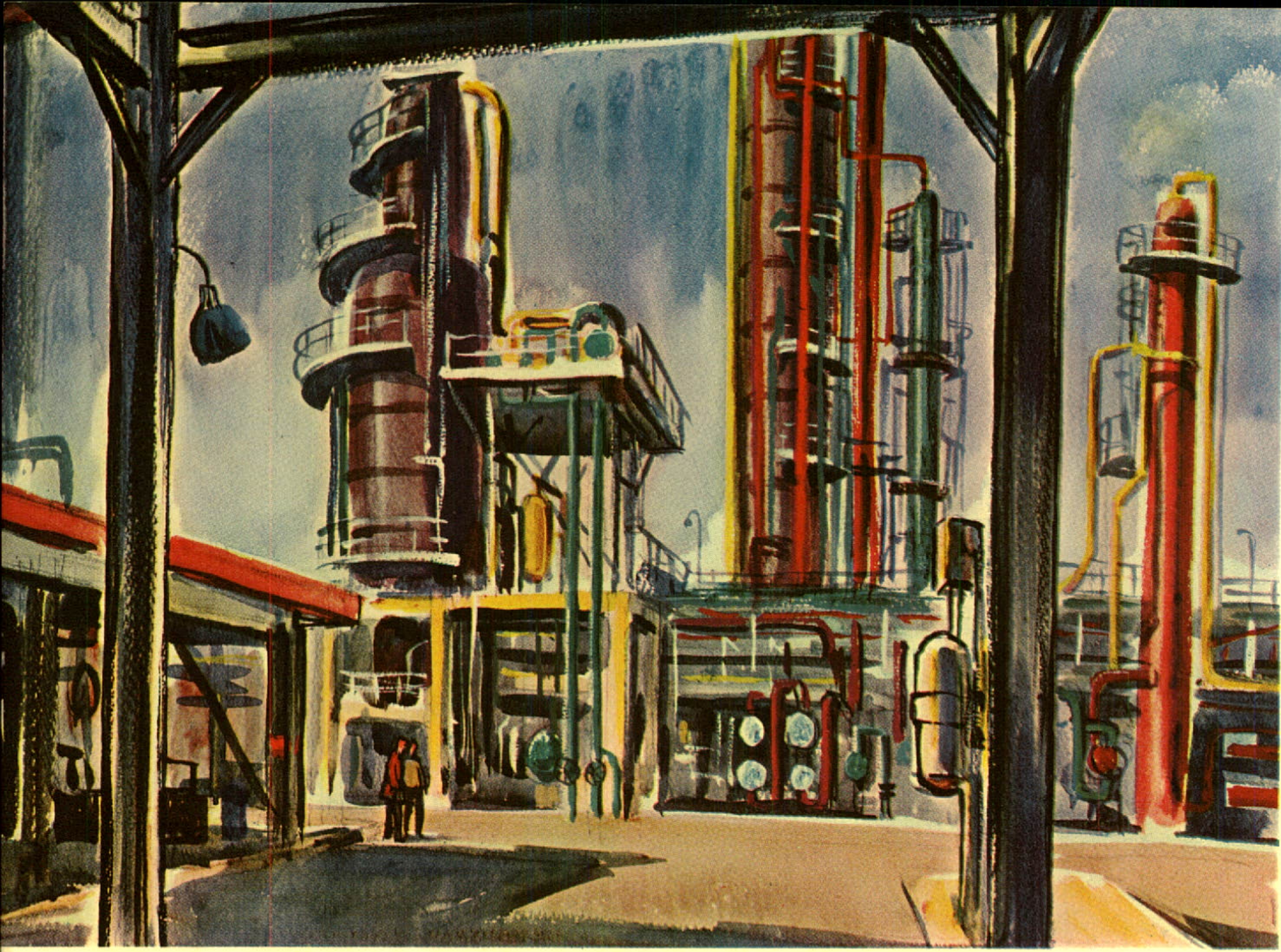
Typical Bulk Plant



Modern Service Stations like these are located throughout Eas



tern Canada



In line with its policy of providing your Company with financial aid, our parent Company, Petrofina, made payments in January, 1955, of $5,000,000, in November, 1955, of $5,000,000 and in January, 1956, of $5,000,000. These amounts represent payment in full of calls made in respect of Petrofina's subscription for ordinary shares of your Company.

For the convenience of shareholders of your Company in the United States, the Participating Preferred Shares were listed on the American Stock Exchange, New York City, in 1955. Early in 1956 the shares were also listed on the Vancouver and Calgary stock exchanges.

Your Directors feel that the achievements of your Company in the past year have operated to place it high in public esteem. In our opinion, its financial position is secure and its prospects promising.

CHANGES IN THE BOARD OF DIRECTORS

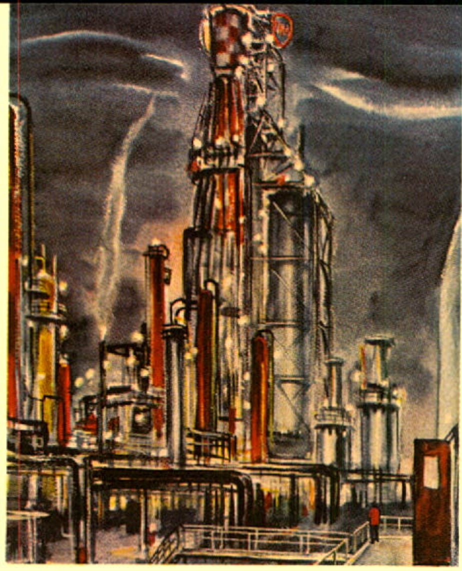
Since the date of our last Annual Report to you, Mr. D. W. Ambridge, C.B.E. of Toronto, Ontario, Mr. Jean Raymond, Q.C., of Montreal, Quebec and Mr. Eric L. Harvie, Q.C., of Calgary, Alberta, have been elected to your Board.

On behalf of the Board,

President.

Montreal, March 7, 1956.

	1954	1955
OIL WELLS IN WHICH INTERESTS ARE HELD	26	407
GAS WELLS IN WHICH INTERESTS ARE HELD	NIL	49
DAILY AVERAGE CRUDE PRODUCTION AT YEAR END	175	10,300
MARINE TERMINALS	2	7
PIPELINE TERMINALS	1	5
BULK PLANTS	9	35
RETAIL OUTLETS IN OPERATION	373	1,210



CANADIAN

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1955

(with comparative figures at December 31, 1954)

ASSETS

	1955	1954
CURRENT ASSETS:		
Cash	$ 2,444,333	$ *3,567,945*
Due under subscription from parent company (Note 1)	5,000,000	*5,000,000*
Short-term investments — at cost		
Marketable securities (market value 1955, $2,487,600)	2,504,630	*99,328*
Notes (including affiliate $350,000)	1,750,000	—
Accounts receivable, less allowance for doubtful accounts	5,111,262	*1,812,337*
Due from subsidiary	660,288	—
Inventories, at the lower of cost or market —		
Oil products and other merchandise	8,712,828	*4,163,632*
Material and supplies	958,676	*314,738*
Prepaid expenses	250,092	*124,775*
Total current assets	$ 27,392,109	$ *15,082,755*
Taxes on income paid and under appeal (Note 5)	$ 1,118,300	$ —
INVESTMENTS AND ADVANCES — AT COST:		
Investment in subsidiary — not consolidated (Note 4)	$ 7,387,675	$ —
Investments in other companies	2,038,075	—
Exploration, development and production deposits	441,192	*322,769*
Mortgages and other advances	783,788	*110,322*
	$ 10,650,730	$ *433,091*
PROPERTIES, PLANT AND EQUIPMENT:		
Producing, refining and marketing facilities — at cost	$104,971,898	$ *20,314,125*
Less accumulated depreciation, depletion and amortization	6,319,108	*430,361*
	$ 98,652,790	$ *19,883,764*
DEFERRED CHARGES:		
Commissions and expenses on capital stock	$ 1,140,491	$ *827,912*
Unamortized debt discount and expense	644,541	—
Other	455,960	*442,430*
	$ 2,240,992	$ *1,270,342*
Premium paid on acquisition of wholly-owned subsidiaries	$ 748,726	$ *689,072*
	$140,803,647	$ *37,359,024*

TO THE SHAREHOLDERS OF CA

We have examined the consolidated balance sheet of Canadian Petrofina Limited and subsidiaries as at December 31, 1955 and the related consolidated statements of profit and loss and earned surplus and capital surplus for the year then ended, and have obtained all the information and explanations we have required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The accounts of one of the subsidiaries consolidated were examined by other independent public accountants and its financial statements have been incorporated in the accompanying financial statements in reliance on the report of such accountants.

In our opinion, based on our examination and on the report of public accountants

PETROFINA LIMITED

AND SUBSIDIARIES

LIABILITIES AND CAPITAL

	1955	1954
CURRENT LIABILITIES:		
Drafts payable to banks	$ —	*$ 3,498,885*
Accounts payable	5,352,132	*2,656,055*
Other accruals	332,361	*330,986*
Taxes on income (Note 5)	2,553,896	—
Due to parent company	4,535,247	—
Current maturities of long-term debt	1,000,000	—
Total current liabilities	$ 13,773,636	*$ 6,485,926*
Reserve for taxes on income paid and under appeal (see contra and Note 5)	$ 1,118,300	—
Long-term debt (Note 2)	$ 40,493,000	$ —
Minority interests	$ 1,630,046	$ —
CAPITAL STOCK AND SURPLUS (NOTE 1):		
6% Non-cumulative participating preferred shares of $10.00 par value —		
Authorized: 8,000,000 shares 1955		
4,000,000 shares 1954		
Issued and outstanding: 4,856,824 shares 1955	$ 48,568,240	—
2,075,950 shares 1954	—	*$ 20,759,500*
Ordinary shares of $1.00 par value —		
Authorized, issued and outstanding: 20,000,000 shares 1955	$ 20,000,000	—
10,000,000 shares 1954	—	*$ 10,000,000*
Capital surplus	$ 14,080,538	—
Earned surplus	1,139,887	*113,598*
	$ 83,788,665	*$ 30,873,098*
	$140,803,647	*$ 37,359,024*

Approved on behalf of the Board:

L. WOLTERS, Director.

A. F. CAMPO, Director.

NADIAN PETROFINA LIMITED

referred to above, the accompanying consolidated balance sheet and consolidated statements of profit and loss and earned surplus and capital surplus have been prepared in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year and are properly drawn up so as to exhibit a true and correct view of the state of the affairs of Canadian Petrofina Limited and subsidiaries at December 31, 1955 and the results of operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the companies and audited statements referred to.

CLARKSON, GORDON & CO.,
Chartered Accountants.

Montreal, Canada, March 5, 1956.

CANADIAN PETROFINA LIMITED

AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND EARNED SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1955

(with comparative figures for the year ended December 31, 1954)

	1955	1954
Gross income:		
Operating income	$25,311,233	*$7,453,919*
Interest on temporary investments and other income	533,022	*410,838*
	$25,844,255	*$7,864,757*
Operating charges:		
Costs, operating, selling and general expenses	$20,493,809	*$7,543,011*
Taxes other than income taxes	165,253	*52,469*
Depreciation, depletion and amortization	2,385,769	*106,194*
Exploration and unproductive development	910,780	—
	$23,955,611	*$7,701,674*
	$ 1,888,644	*$ 163,083*
Interest and discount on long-term debt (less $571,679 capitalized during construction of refinery)	380,307	—
Income before taxes on income and minority interests	$ 1,508,337	*$ 163,083*
Taxes on income (Note 5)	$ 351,395	—
Net income applicable to minority interests	130,653	—
	$ 482,048	—
Net income	$ 1,026,289	*$ 163,083*
Earned surplus (deficit) at beginning of year	113,598	*(49,485)*
Earned surplus at end of year	$ 1,139,887	*$ 113,598*

CONSOLIDATED STATEMENT OF CAPITAL SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1955

Excess of the recorded cost of investments in Calvan Consolidated Oil & Gas Company Limited and Western Leaseholds Ltd. over the par value of participating preferred shares issued in exchange therefor and related expenses	$11,962,659
Surplus arising on conversion of 4% Convertible Sinking Fund Debentures, Series A into participating preferred shares	2,117,879
Balance December 31, 1955	$14,080,538

NOTES TO FINANCIAL STATEMENTS

1. CAPITAL STOCK

Under supplementary letters patent dated January 18, 1955, the authorized capital of the Company was increased to 8,000,000 6% non-cumulative participating preferred shares of $10 par value each and to 20,000,000 ordinary shares of $1 par value each.

On January 5, 1955, $5,000,000 due from subscribers for 5,000,000 ordinary shares at December 31, 1954, was paid in cash. During 1955 a further 10,000,000 ordinary shares, subscribed for in 1954, were called for payment; pursuant to which call payment in cash for 5,000,000 shares ($5,000,000) was received in 1955 and payment in cash for the remaining 5,000,000 shares ($5,000,000) was received on January 10, 1956.

Changes during the year in issued and outstanding 6% non-cumulative participating preferred shares were as follows:

	Shares
Issued and outstanding December 31, 1954	2,075,950
Issued during the year:	
In exchange for shares of Calvan and Western Leaseholds	2,575,516
On conversion of 4% Convertible Sinking Fund Debentures, Series A	176,308
On exercise of stock options	29,050
Issued and outstanding December 31, 1955	4,856,824

The Company has reserved 923,692 participating preferred shares to permit the exercise of the conversion rights attaching to the outstanding 4% Convertible Sinking Fund Debentures, Series A.

Options to purchase 220,000 participating preferred shares $10 par value per share, were outstanding at December 31, 1955 as follows:

Number of shares	*Price per share*	*Expiry date*
2,500	par	September 18, 1956
3,800	par	December 31, 1956
200,000	$19	March 1, 1958
13,700	par	September 18, 1958

2. LONG-TERM DEBT

4% Convertible Sinking Fund Debentures, Series A due May 1, 1972	$25,000,000
Less converted into participating preferred shares during the year	4,007,000
	$20,993,000
3.85% Debentures issued by a subsidiary, due $1,000,000 annually to 1959 and the balance on June 15, 1960	$18,500,000
Less instalment included in current liabilities	1,000,000
	$17,500,000
4% note due March 1, 1957	$ 2,000,000
	$40,493,000

Under the terms of the trust deed securing the 4% Convertible Sinking Fund Debentures, Series A, no cash dividends may be paid on any shares of the capital stock of the Company if the payment of such a dividend will reduce the consolidated net current assets to less than 25% of the principal amount of all Series A debentures outstanding at the time of payment of such dividend.

3. COMMITMENTS AND CONTINGENCIES

At December 31, 1955 there were planned expenditures, including commitments, for purchase or construction of capital assets amounting to approximately $14,200,000. Annual rents under long-term leases expiring more than three years after the balance sheet date amounted to approximately $1,490,000.

Under throughput agreements with pipeline companies the companies have certain contingent liabilities which are not considered material in relation to total consolidated assets.

4. SUBSIDIARY (not consolidated)

The assets and liabilities of this subsidiary, United Service Corporation Limited, which was acquired on December 29, 1955, have not been consolidated with those of the Company, because United Service Corporation Limited, in addition to owning a gasoline and oil distributing company, owns other businesses (not directly connected with the oil industry) which it does not intend to retain. The cost of the investment in the subsidiary exceeds by approximately $2,400,000 the Company's equity in its consolidated net assets as shown by its balance sheet at December 31, 1955. That equity, however, does not reflect the present market value of properties which are carried in the accounts at cost less accumulated depreciation.

5. TAXES ON INCOME

Canadian Petrofina Limited

The Company intends to claim for tax purposes depreciation and other expenses in excess of amounts charged to income in the accounts. Consequently, the provision for taxes on income for 1955 is approximately $240,000 less than it would otherwise have been and the accumulated reduction in income taxes resulting from the adoption of this practice for 1955 and prior years amounts to approximately $327,000.

Western Leaseholds Ltd.

The tax returns for all years up to December 31, 1950 have been reviewed by the income tax authorities and taxes of $1,118,300 have been assessed and paid. Assessments for 1946, 1947 and 1948 were appealed to the Income Tax Appeal Board and an unfavourable decision was received. These assessments together with those for the years 1949 and 1950 are under appeal to the Exchequer Court of Canada; the case was heard in January 1956 and no decision has been obtained.

Based on management's interpretation of the income tax legislation and regulations, the Company has filed income tax returns for the fiscal periods from 1951 to 1954 inclusive showing no tax payable. On a similar basis it is estimated that there will be no tax payable for the subsequent period to December 31, 1955.

The actual tax liability from 1946 to date cannot be determined until a decision on the Company's appeals to the Exchequer Court has been obtained and final assessments have been received and settled. However, adequate provision for possible taxes has been provided in the accounts based on the estimated maximum amount of income taxes which may be levied.

Calvan Consolidated Oil & Gas Company Limited

The Company has received no assessments for taxes since its incorporation in 1951, and the tax treatment of certain aspects of its operations is presently under discussion with the authorities. It is believed, however, that adequate provision has been made for any assessments that may be received.

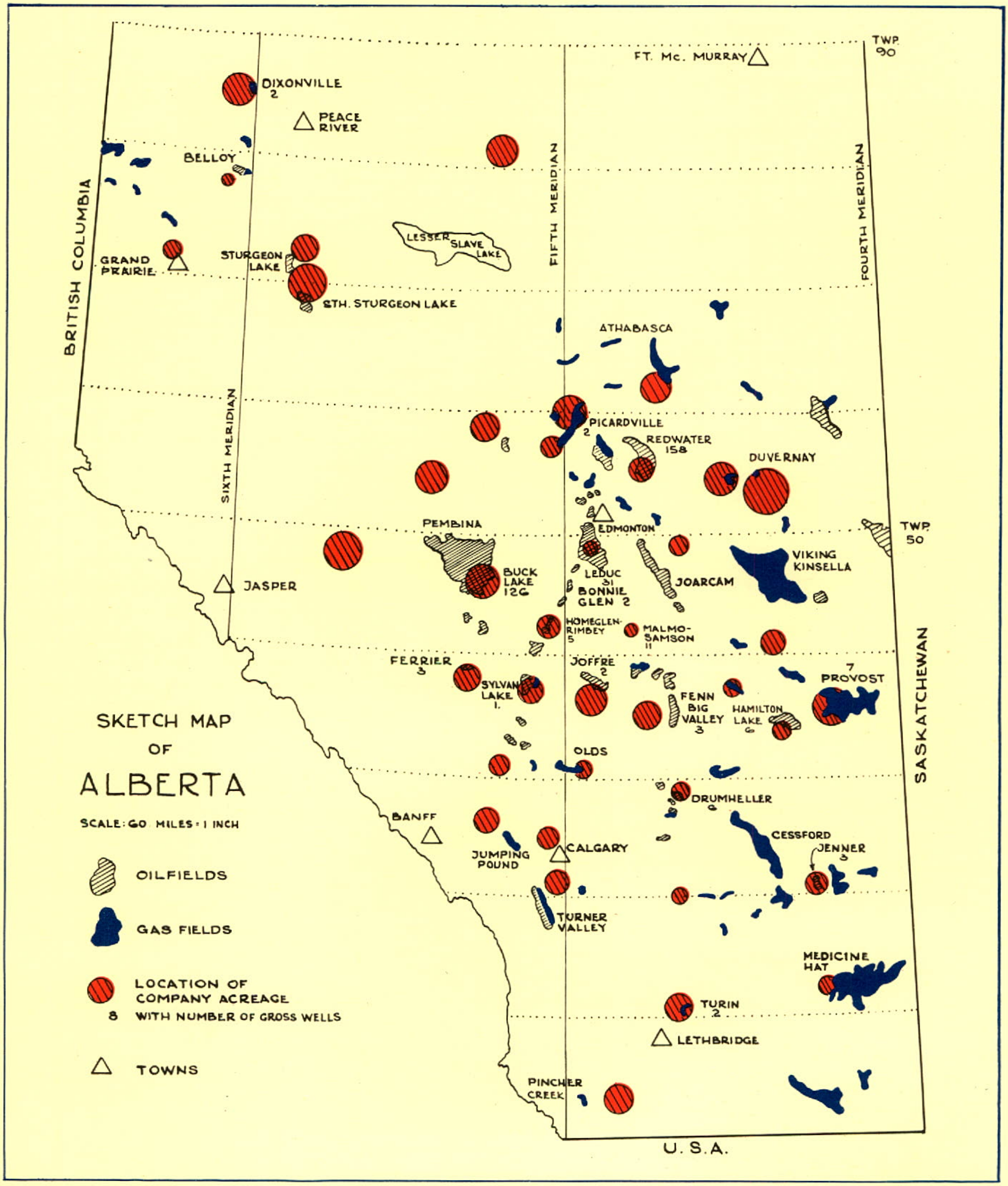
General

It is the practice of the companies to capitalize, as part of the cost of properties, exploration expenditures and carrying charges on non-producing properties, as well as drilling costs on producing properties which are being amortized on a unit of production basis. For income tax purposes such expenditures are a deductible expense and have been charged against income.

6. Directors' Fees and Legal Fees and Executive Remuneration

The amounts paid during the year were as follows:

Directors' fees	$ 18,887
Legal fees and executive remuneration	$260,307



Locations of company acreage in relation to proven oil and gas fields in Alberta

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The use of functional colour at the company's new refinery at Pointe-aux-Trembles (Montreal) is well illustrated in this Report from a series of watercolours by John S. Walsh, Montreal artist.