

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

<i>Years Ended April 30th</i> <i>(in millions)</i>	2004	2003
Balance, beginning of year	\$ 1,230.6	\$ 1,094.5
Net earnings	173.1	153.9
	1,403.7	1,248.4
Refundable taxes recovered	5.1	4.9
Dividends declared		
Preferred shares	0.4	0.3
Common shares	26.3	21.7
	26.7	22.0
Premium on common shares purchased for cancellation (Note 8)	1.4	0.7
Balance, end of year	\$ 1,380.7	\$ 1,230.6

See accompanying notes to the consolidated financial statements.