

Consolidated Statements of Retained Earnings

<i>Years Ended April 30</i> <i>(in millions)</i>	2003	2002
Balance, beginning of year	\$ 1,094.5	\$ 923.1
Net earnings	153.9	195.9
	1,248.4	1,119.0
Refundable taxes		
Paid	-	11.7
Recovered	(4.9)	(1.7)
	(4.9)	10.0
Dividends declared		
Preferred shares	0.3	0.4
Common shares	21.7	14.1
	22.0	14.5
Premium on common shares purchased for cancellation <i>(Note 8)</i>	0.7	-
Balance, end of year	\$ 1,230.6	\$ 1,094.5

See accompanying notes to the consolidated financial statements.