

consolidated statements of retained earnings

Years ended December 31 (millions)	2004	2003
Balance at Beginning of Year	\$ 741.7	\$ 630.4
Transitional amount for share-based compensation arising from share options (Note 2(a))	(25.1)	–
Adjusted opening balance	716.6	630.4
Net income	565.8	324.4
Less: Common Share and Non-Voting Share dividends paid, or payable, in cash	1,282.4	954.8
Common Share and Non-Voting Share dividends reinvested, or to be reinvested, in shares issued from Treasury	204.7	165.8
Cost of purchase of Common Shares and Non-Voting Shares in excess of stated capital (Note 15(i))	26.9	43.8
Preference and preferred share dividends	38.6	–
Redemption premium on preference and preferred shares in excess of amount chargeable to contributed surplus (Note 15(b))	1.8	3.5
	2.3	–
Balance at End of Year (Note 15)	\$ 1,008.1	\$ 741.7
<i>The accompanying notes are an integral part of these consolidated financial statements.</i>		