

Consolidated Balance Sheet

As at October 31 (Canadian \$ in millions)	2004	2003
Assets		
Cash Resources (Notes 2 and 25)	\$ 18,045	\$ 19,860
Securities (Notes 3 and 25)		
Investment (fair value \$15,103 in 2004 and \$19,972 in 2003)	15,017	19,660
Trading	35,444	35,119
Loan substitutes	11	11
	50,472	54,790
Loans (Notes 4 and 7)		
Residential mortgages	56,444	52,095
Consumer instalment and other personal	24,887	22,103
Credit cards	3,702	2,967
Businesses and governments	50,020	51,889
Securities purchased under resale agreements	17,148	13,276
	152,201	142,330
Customers' liability under acceptances	5,355	5,611
Allowance for credit losses (Note 4)	(1,308)	(1,785)
	156,248	146,156
Other Assets		
Derivative financial instruments (Note 9)	25,448	21,216
Premises and equipment (Note 10)	2,020	2,045
Goodwill (Note 12)	1,507	1,334
Intangible assets (Note 12)	480	589
Other (Note 13)	10,974	10,504
	40,429	35,688
Total Assets	\$ 265,194	\$ 256,494
Liabilities and Shareholders' Equity		
Deposits (Note 14)		
Banks	\$ 20,654	\$ 24,755
Businesses and governments	79,614	72,405
Individuals	74,922	74,391
	175,190	171,551
Other Liabilities		
Derivative financial instruments (Note 9)	23,973	20,715
Acceptances (Note 15)	5,355	5,611
Securities sold but not yet purchased (Note 15)	10,441	8,255
Securities sold under repurchase agreements (Note 15)	20,865	23,765
Other (Note 15)	13,786	11,259
	74,420	69,605
Subordinated Debt (Note 16)	2,395	2,856
Shareholders' Equity		
Share capital (Note 18)	4,903	5,108
Contributed surplus (Note 19)	10	3
Net unrealized foreign exchange loss	(497)	(195)
Retained earnings	8,773	7,566
	13,189	12,482
Total Liabilities and Shareholders' Equity	\$ 265,194	\$ 256,494

The accompanying notes to consolidated financial statements are an integral part of these statements.
Certain comparative figures have been reclassified to conform with the current year's presentation.



F. Anthony Comper
President and Chief Executive Officer



Jeremy H. Reitman
Chairman, Audit Committee