

The number of shares used in the earnings per share calculations are reconciled as follows:

(in millions of Canadian dollars, except per share data)	2020	2019	2018
Net income	\$ 2,444	\$ 2,440	\$ 1,951
Weighted-average basic shares outstanding (millions)	135.5	138.8	142.9
Dilutive effect of stock options (millions)	0.5	0.5	0.4
Weighted-average diluted shares outstanding (millions)	136.0	139.3	143.3
Earnings per share - basic	\$ 18.05	\$ 17.58	\$ 13.65
Earnings per share - diluted	\$ 17.97	\$ 17.52	\$ 13.61

In 2020, there were no options excluded from the computation of diluted earnings per share (2019 - nil; 2018 - 0.2 million).