fees. This ratio will only increase as the average age of students rises, including adults in mid-career positions.

In the San Francisco Bay area, Knowledge Universe, a publicly-traded company founded in September 1997, made $700 million in revenues in less than a year by purchasing Internet-based Corporate training companies.

DeVry Institutes taught 28,000 students on 13 campuses across North America in 1996, including three in Canada : Calgary, North York and Scarborough. Listed on the New York Stock Exchange as a publicly traded company, it charged about $ 21,000 for a three-year Bachelor of Science degree at the time. DeVry made a profit of $15 million U.S. in 1995 on revenues of $229 million U.S. The university's professors can share in the profits by participating in an employee share-ownership plan. The DeVry example demonstrates the potential viability of undergraduate education as a profit-making business. it has been estimated that a virtual university with a basic undergraduate curriculum could cost no more than $40 million CDN(1996 estimate).

Private sector corporations have also started delivering courses online. Ziff-Davis offers technical courses through ZDNet University (http://www.zdu.com/). First Class System, a courseware development company in Fredericton, NB, also offers courses. Spectrum University is a non-profit group that supports Spectrum Virtual University, which offers free courses to students on the (http://www.vu.org/).

The University of Phoenix, which has just opened a campus in Vancouver, is a private, for-profit university that started an online program in 1989. Students attend a virtual classroom, with one faculty member for every 10 to 15 students. Courses are six weeks long with weekly assignments, obliging students to visit their electronic classroom at least five days each week. The university designs the courses, then hires mostly freelance professors but provides no tenure. Online students currently account for less than 7% of the University of Phoenix's total student population, this despite the enormous amount of media attention its. has received.

Scholars.com, a Fredericton-based company started in 1996, delivers online Microsoft Certified Professional training'. It now delivers courses to more than 1500 students at a time, all paying at least $ 1,000 per course. In 1997, the company was bought by CBT Systems and now employs more than 40 people in Fredericton and more than 15 in