

**BALANCE SHEET AS OF MARCH 31***(in thousands of dollars)*

ASSETS	1999	1998	1997	1996	1995
<b>Current</b>					
Accounts receivable	998	395	370	389	273
Inventories, at cost and average cost (Note 3)	2 253	2 127	1 651	2 060	1 031
Prepaid expenses	156	48	88	82	66
	<u>3 407</u>	<u>2 570</u>	<u>2 109</u>	<u>2 531</u>	<u>1 370</u>
<b>Long-term</b>					
Capital Assets (Note 4)					
At cost	45 505	33 350	24 570	18 845	15 616
Less: accumulated amortization	11 116	9 538	8 492	7 446	6 328
	<u>34 389</u>	<u>23 812</u>	<u>16 078</u>	<u>11 399</u>	<u>9 288</u>
	<u>37 796</u>	<u>26 382</u>	<u>18 187</u>	<u>13 930</u>	<u>10 658</u>
<b>LIABILITIES</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>
<b>Current</b>					
Accounts payable and accrued liabilities	7 666	8 759	4 895	3 416	4 801
Current portion of the provision for employee termination benefits	227	236	143	180	144
Deferred revenues	753	327	523	419	209
	<u>8 646</u>	<u>9 322</u>	<u>5 561</u>	<u>4 015</u>	<u>5 154</u>
<b>Long-term</b>					
Provision for employee termination benefits	4 769	4 466	3 206	3 022	2 953
<b>EQUITY OF CANADA</b>					
Accumulated net charge against the Fund's authority	(23 067)	(31 913)	(29 405)	(25 591)	(26 687)
Accumulated surplus	47 448	44 507	38 825	32 484	29 238
	<u>24 381</u>	<u>12 594</u>	<u>9 420</u>	<u>6 893</u>	<u>2 551</u>
	<u>37 796</u>	<u>26 382</u>	<u>18 187</u>	<u>13 930</u>	<u>10 658</u>

P.27

*The accompanying notes are an integral part of the financial statements.*