

Consolidated Balance Sheets

As at December 31,

	2002	2001
Assets (note 8(c))		
Current		
Cash and cash equivalents	\$ 236,106	\$ 91,187
Restricted cash (note 4)	—	350,000
Advances to affiliated company (note 8)	—	1,384,537
Prepaid and other receivables	119,259	54,169
Income taxes receivable	—	106,032
	<u>355,365</u>	<u>1,985,925</u>
Investments, at fair value (cost — \$19,822,000; 2001 — \$17,563,000) (note 5)	18,206,529	23,803,024
Capital assets, net (note 6)	355,125	436,272
	<u>\$ 18,917,019</u>	<u>\$ 26,225,221</u>

Liabilities and Shareholders' Equity

Current		
Due to brokers	\$ 2,518,957	\$ 1,463,233
Accounts payable and accrued liabilities	102,367	283,290
Advances from affiliated company (note 8)	6,626,047	5,956,793
	<u>9,247,371</u>	<u>7,703,316</u>
Shareholders' equity		
Share capital (note 7)	18,444,789	18,539,187
Deficit	(8,775,141)	(17,282)
	<u>9,669,648</u>	<u>18,521,905</u>
	<u>\$ 18,917,019</u>	<u>\$ 26,225,221</u>

See accompanying notes to the consolidated financial statements

On behalf of the Board:



Director



Director