

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. These securities have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States of America, its territories or possessions, or to residents or nationals thereof.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada (the permanent information record in Québec). Copies of the documents incorporated herein by reference may be obtained on request without charge from your dealer or from the Vice-President and Corporate Secretary, Bell Canada, 1050 côte du Beaver Hall, Montréal, Québec H2Z 1S4 (telephone 514-870-5107).

New Issue

\$125,000,000

Bell Canada

9.70% Debentures, Series EJ, Due 2032

(unsecured)

To be dated March 16, 1992

To mature December 15, 2032

The 9.70% Debentures, Series EJ, Due 2032 (the "Series EJ Debentures") may not be redeemed for any purpose prior to December 15, 2032.

In the opinion of Counsel, these debentures will be eligible investments for insurance companies regulated under the Canadian and British Insurance Companies Act and Foreign Insurance Companies Act, in each case without recourse to the exceptional provisions thereunder permitting certain other investments.

	<u>Price to Public</u>	<u>Underwriting Discount and Fee⁽¹⁾</u>	<u>Net Proceeds to Bell Canada^{(2) (3)}</u>
Per debenture	Non-fixed price	1.28%	98.72% ⁽⁴⁾
Total	Non-fixed price	\$1,600,000	\$123,400,000

(1) Consisting of an underwriting fee of \$9.50 and an underwriting discount of \$3.30 per \$1,000 principal amount of Series EJ Debentures. The Underwriters' overall compensation will increase or decrease by the amount by which the aggregate price paid for the Series EJ Debentures by the purchasers exceeds or is less than the gross proceeds paid by the Underwriters to Bell Canada.

(2) Plus accrued interest, if any, from March 16, 1992 to the date of delivery.

(3) Before deducting expenses of issue estimated at \$160,000.

(4) Per \$1,000 principal amount of Series EJ Debentures.

The Underwriters have agreed to purchase the Series EJ Debentures from Bell Canada at 99.67% of their principal amount, plus accrued interest, if any, from March 16, 1992 to the date of delivery, subject to the terms and conditions set forth in the Underwriting Agreement referred to under "Plan of Distribution", and will receive a fixed fee of \$1,187,500.

The Series EJ Debentures will be offered to the public at prices to be negotiated by the Underwriters with purchasers. Accordingly, the price at which the securities will be offered and sold to the public may vary as between purchasers and during the period of distribution of the Series EJ Debentures.

We, the Underwriters, as principals, conditionally offer \$125,000,000 aggregate principal amount of Series EJ Debentures subject to prior sale, if, as and when issued by Bell Canada and accepted by us in accordance with the conditions contained in the agreement referred to under "Plan of Distribution", and subject to the approval of certain legal matters on behalf of Bell Canada by McMaster Meighen and on our behalf by Lafleur Brown de Grandpré Kronström.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing will occur on or about March 16, 1992.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference and form an integral part of this short form prospectus:

- (a) Annual Information Form of Bell Canada dated February 26, 1992; and
- (b) Consolidated Financial Statements of Bell Canada for the year ended December 31, 1991, and the Auditors' Report thereon provided on pages 10 to 25 of Bell Canada's Annual Report 1991.

Any Annual Information Form, material change reports (excluding confidential reports), interim financial statements and information circulars filed by Bell Canada with the various securities commissions or similar authorities in Canada after the date of this short form prospectus and prior to the termination of the offering made hereby, shall be deemed to be incorporated by reference into this short form prospectus.

BELL CANADA

Bell Canada was incorporated by special act of the Parliament of Canada in 1880 and continued under the Canada Business Corporations Act effective April 21, 1982. Bell Canada may also be legally designated as The Bell Telephone Company of Canada or La Compagnie de Téléphone Bell du Canada and it has its principal and registered offices at 1050 côte du Beaver Hall, Montréal, Québec, Canada H2Z 1S4.

Bell Canada is the largest Canadian supplier of telecommunications services and, as a telecommunications operating company, owns and operates a public switched network for voice, data and image communications in the provinces of Ontario and Québec and in the Northwest Territories. Bell Canada owns a 100% interest in the Directory Business division of Tele-Direct (Publications) Inc. which is engaged in the sale of telephone directory advertising and in the publishing of white pages and Yellow Pages* directories for Bell Canada. In addition, Bell Canada has minority common equity interests in Telesat Canada, which is engaged in the provision of satellite communications services principally between locations within Canada, and in Bell-Northern Research Ltd., an industrial research and development organization.

BCE Inc. ("BCE"), directly and through one of its subsidiaries, owns all the outstanding voting shares of Bell Canada. BCE* is a management holding corporation whose core businesses are the provision of telecommunications services and the manufacture of telecommunications equipment. BCE also has major interests in financial services and in a number of other businesses.

*Trademark

RECENT DEVELOPMENTS

The Canadian Radio-television and Telecommunications Commission is expected to render its decision on the applications by Unitel Communications Inc. and BC Rail/Lightel with respect to long distance competition at the earliest in the second quarter of 1992.

On January 29, 1992 the telephone company members of Stentor Canadian Network Management ("Stentor") (which was named Telecom Canada prior to that date) announced the creation of two jointly-held companies. Stentor Resource Centre Inc., to begin operations on January 1, 1993, will consolidate the telephone companies' research and development, and national and international marketing activities. This company will have approximately 2,500 employees, of which some 2,000 will be provided by Bell Canada and it will recover its operating costs from its members. Stentor Telecom Policy Inc., which began operations on February 3, 1992, acts as a government relations advisory and advocacy arm for the shareholder companies.

Bell Canada has minority common equity interests in Telesat Canada ("Telesat"), which is engaged in the provision of satellite communications services principally between locations within Canada. As at December 31, 1991, 53% of Telesat was owned by the Canadian government (including 3.7% owned by Canadian National Railway Company), 24.2% by Bell Canada and 21.4% by other Canadian telecommunications common carriers. Bell Canada and other companies, including other members of Stentor and Spar Aerospace Limited, are shareholders of a company which submitted an initial bid on January 30, 1992 to be considered as a prospective purchaser of the common shares of Telesat, which are offered for sale by the Government of Canada. If the company is selected to tender a final and binding bid to the Government for such shares, it proposes to do so by March 10, 1992. The bids will be reviewed by the Government of Canada and closing is anticipated to occur not later than March 31, 1992.

On February 6, 1992, Bell Canada, BCE and SHL Systemhouse Inc. ("SHL") signed a memorandum of understanding concerning a proposed strategic partnership among the three companies. Under the proposed partnership, SHL will acquire Bell Canada's data centre operations and a 25 to 30 per cent interest in a new business concern controlled by Bell Canada comprising Bell Canada's existing systems integration activities. SHL and this business concern will continue to provide these services to Bell Canada through operating agreements; it is envisioned that similar services would be offered to the telecommunications industry and to large users of telecommunications services. Approximately 500 Bell Canada employees would be transferred to SHL, and 2,200 to the business concern controlled by Bell Canada. Pursuant to the memorandum of understanding SHL would issue common shares to BCE for an aggregate consideration of some \$414 million in order to fund these transactions, which would give BCE approximately 60% of the then outstanding common shares of SHL. It is not certain that definitive agreements will be reached or that the proposed transactions will be completed as described above. Any agreement that may be entered into would be subject to approval of the boards of directors of the respective companies, by regulators and by the shareholders of SHL.

On December 20, 1991, Bell Canada redeemed, prior to maturity, all of its \$35 million principal amount of First Mortgage 9 $\frac{3}{8}$ % Bonds, Series AS, Due 1993, at the principal amount plus accrued interest.

On December 19, 1991, Bell Canada sold accounts receivable for cash proceeds of \$100 million.

On January 15, 1992, Bell Canada issued 3,822,244 common shares to BCE Inc., for a cash consideration of \$100 million, as a result of the partial reinvestment by BCE Inc. of dividends on common shares received from Bell Canada on the same date.

On January 15, 1992, Bell Canada purchased from BCE all of the then outstanding Class A Preferred Shares Series 1 for a consideration of \$23.6 million.

On February 17, 1992, Bell Canada redeemed all of its \$42 million principal amount of First Mortgage 8 $\frac{3}{8}$ % Bonds, Series AY, Due 1993, at the principal amount plus accrued interest.

On February 25, 1992, Bell Canada elected to redeem on March 28, 1992, all of its \$125 million principal amount of 12 $\frac{1}{4}$ % Debentures, Series DO, Due 1997 at a price equal to 102 $\frac{1}{2}$ % of the principal amount.

On February 26, 1992, Bell Canada entered into an agreement for the issue in Europe of \$125 million principal amount of 8.875% Debentures, Series EK, Due 1997. This issue, which is expected to be completed on March 25, 1992, will be sold at 101.95% of the aggregate amount of \$125 million before deducting the underwriters' fee and expenses of issue.

CURRENT OPERATING RESULTS

Consolidated results for the three months and the twelve months ended December 31, 1991, along with the comparative figures for 1990, are summarized below:

	Three months ended December 31		Twelve months ended December 31	
	1991	1990	1991	1990
	(millions of dollars)			
Operating revenues	\$1,954.7	\$1,933.7	\$7,729.0	\$7,654.7
Operating expenses	1,399.9	1,423.9	5,555.7	5,610.5
Net revenues	<u>\$ 554.8</u>	<u>\$ 509.8</u>	<u>\$2,173.3</u>	<u>\$2,044.2</u>
Net income	<u>\$ 249.7</u>	<u>\$ 242.7</u>	<u>\$ 986.0</u>	<u>\$ 965.7</u>

INTEREST AND ASSET COVERAGES

The following financial ratios, which give effect to (i) this issue of Series EJ Debentures and (ii) the issue on January 15, 1992 of common shares to BCE for a consideration of \$100 million; (iii) the purchase for cancellation on January 15, 1992 of all of the then outstanding Class A Preferred Shares Series 1 from BCE for a consideration of \$23.6 million; (iv) the redemption prior to maturity on February 17, 1992 of the \$42 million principal amount of First Mortgage 8 $\frac{3}{8}$ % Bonds, Series AY, Due 1993 at the principal amount plus accrued interest; (v) the proposed redemption prior to maturity on March 28, 1992 of \$125 million principal amount of 12 $\frac{1}{4}$ % Debentures, Series DO, Due 1997 at a price equal to 102 $\frac{1}{2}$ % of the principal amount and (vi) the proposed issue on March 25, 1992 of \$125 million principal amount of 8.875% Debentures, Series EK, Due 1997, are calculated based on financial information as at, or for the twelve months ended December 31, 1991.

Interest coverage on long term debt of Bell Canada	4.1 times
Net tangible asset coverage for each \$1,000 of long term debt:	
Before deduction of deferred income taxes	2.8 times
After deduction of deferred income taxes	2.5 times

PLAN OF DISTRIBUTION

Under an agreement dated February 26, 1992 between Bell Canada and Wood Gundy Inc., Burns Fry Limited, Lévesque Beaubien Geoffrion Inc., Nesbitt Thomson Ltd. and Richardson Greenshields of Canada Limited, as underwriters (the "Underwriters"), Bell Canada has agreed to sell and the Underwriters have agreed to purchase on March 16, 1992, or on such later date as may be agreed upon, but in any event not later than April 16, 1992, all but not less than all of \$125,000,000 principal amount of Series EJ Debentures at a price of \$99.67 per \$100 of such principal amount of Series EJ Debentures, plus accrued interest, if any, to the date of delivery, payable in cash to Bell Canada against delivery of such principal amount of Series EJ Debentures. In consideration for their services in connection with this offering, Bell Canada has agreed to pay the Underwriters a fee of \$0.95 per \$100 of such principal amount of Series EJ Debentures. All fees payable to the Underwriters will be paid on account of services rendered in connection with the offering and will be paid out of the general funds of Bell Canada.

The Series EJ Debentures will be offered to the public at prices to be negotiated by the Underwriters with purchasers. Accordingly, the price at which the securities will be offered and sold to the public may vary as between purchasers and during the period of distribution of the Series EJ Debentures. The Underwriters' overall compensation will increase or decrease by the amount by which the aggregate price paid for the Series EJ Debentures by the purchasers exceeds or is less than the gross proceeds paid by the Underwriters to Bell Canada.

The obligations of the Underwriters under such agreement may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated by them or Bell Canada upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all such principal amount of Series EJ Debentures if any Series EJ Debentures are purchased under such agreement.

In connection with this offering, no person may over allot or effect transactions which are intended to stabilize or maintain the market price of the Series EJ Debentures.

The Series EJ Debentures have not been and will not be registered under the United States Securities Act of 1933 and, subject to certain exceptions, may not be offered or sold within the United States. In addition, until 40 days after the commencement of the offering, an offer or sale of Series EJ Debentures within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of that act.

USE OF PROCEEDS

The net proceeds from the sale of the Series EJ Debentures offered hereby, estimated at \$123,240,000 after deducting the expenses of issue estimated at \$160,000, will form part of the general funds of Bell Canada and will be used to pay for part of Bell Canada's expenditures for the acquisition and construction of additions and improvements to its telecommunications system and to provide additional working funds.

DETAILS OF THE OFFERING

General

The following is a brief summary of the material attributes and characteristics of the 9.70% Debentures, Series EJ, Due 2032 of Bell Canada, to be dated March 16, 1992 and to mature December 15, 2032. This summary does not purport to be complete and for full particulars reference is made to the Indenture referred to below.

The Series EJ Debentures will be payable as to principal and interest in lawful money of Canada at any branch in Canada of the bank designated in the Series EJ Debentures, at the holder's option.

Interest on the Series EJ Debentures will be payable at the rate of 9.70% per annum half-yearly on June 15 and December 15. The first payment will be made on June 15, 1992 and will be \$24.18 per \$1,000 principal amount of Series EJ Debentures.

Indenture

The Series EJ Debentures are to be issued under an indenture dated as of July 1, 1976 and indentures supplemental thereto, executed by Bell Canada in favour of The Royal Trust Company, Trustee, including a thirty-second supplemental indenture to be executed by Bell Canada in favour of The Royal Trust Company, Trustee (hereinafter collectively referred to as the "Indenture"). The thirty-second supplemental indenture will provide for the creation of \$500,000,000 aggregate principal amount of Series EJ Debentures of which \$125,000,000 aggregate principal amount is offered by this short form prospectus and up to a maximum of \$375,000,000 aggregate principal amount may be authorized to be executed, certified and delivered from time to time. All debentures issued under the Indenture and outstanding are collectively referred to as the "Debentures".

There is no material relationship between Bell Canada or any of its affiliates and The Royal Trust Company, the Trustee under the Indenture.

Form and Denominations

The Series EJ Debentures will be available in fully registered form only, in denominations of any multiple of \$1,000.

The Series EJ Debentures in any authorized denomination will be exchangeable for an equal aggregate principal amount of Series EJ Debentures in any other authorized denomination.

Transferability

The Series EJ Debentures will be transferable at the offices of the Trustee, The Royal Trust Company, in St. John's, Halifax, Charlottetown, Saint John, Montréal, Toronto, Winnipeg, Regina, Calgary and Vancouver.

Sinking Fund

No sinking fund has been provided in respect of any Debentures or First Mortgage Bonds of Bell Canada now outstanding, nor will any sinking fund be provided in respect of the Series EJ Debentures offered by this short form prospectus.

Redemption

The Series EJ Debentures may not be redeemed for any purpose prior to December 15, 2032.

Open Market Purchases

Bell Canada will have the right at any time and from time to time to purchase Series EJ Debentures in the market, by tender or by private contract at any price.

Ranking

In the opinion of Counsel, the Debentures and all debentures issued under an indenture entered into between Bell Canada and Morgan Guaranty Trust Company of New York dated as of April 1, 1976 and indentures supplemental thereto, will rank *pari passu* as unsecured obligations of Bell Canada.

First Mortgage Trust Indenture

As at December 31, 1991 Bell Canada had outstanding under its Trust Indenture and Mortgage, dated as of March 1, 1925 (the "First Mortgage Trust Indenture") between Bell Canada and The Royal Trust Company as trustee (as supplemented by supplemental indentures confirming the liens thereof) First Mortgage Bonds in the aggregate principal amount of \$560.0 million and U.S. \$408.0 million. Effective July 1, 1989 National Trust Company was appointed successor trustee under the First Mortgage Trust Indenture.

All the property of Bell Canada now owned or hereafter acquired and all securities now owned or hereafter acquired by Bell Canada are subject to the liens of the First Mortgage Trust Indenture.

The Indenture pursuant to which the Series EJ Debentures are to be issued provides that nothing therein contained shall prevent Bell Canada from subjecting any property to the liens of the First Mortgage Trust Indenture or from taking any action deemed necessary by it in order to comply with the requirements of the First Mortgage Trust Indenture.

Covenants

The Indenture contains covenants to the following effect:

1. *Covenant Not to Issue More First Mortgage Bonds.* Bell Canada will not issue any First Mortgage Bonds except those which may be issued in respect of bonds which may be surrendered for transfer, exchange or substitution or which may be issued in replacement of bonds mutilated, destroyed, lost or stolen. Nothing in the Indenture contained shall in any way affect or be deemed to affect the liens created by the First Mortgage Trust Indenture on any property heretofore or hereafter acquired by Bell Canada, nor prevent Bell Canada from taking any action deemed necessary by it in order to comply with the requirements of the First Mortgage Trust Indenture.
2. *Limitation on Liens.* Subject to the exceptions set forth in Paragraph 4, Bell Canada will not issue, assume or guarantee any Debt secured by, and will not after the date of the Indenture secure any Debt by, a Mortgage upon any property of Bell Canada (whether now owned or hereafter acquired), without in any such case effectively providing concurrently therewith that the Debentures (together with any other Debt of Bell Canada which may then be outstanding and entitled to the benefit of a covenant similar in effect to this covenant) shall be secured equally and rateably with such Debt; provided, however, that the foregoing restrictions shall not apply to Debt secured by:
 - (i) Purchase Money Mortgages;
 - (ii) Mortgages on property of a corporation existing at the time such corporation is merged into or consolidated with Bell Canada or at the time of a sale, lease or other disposition to Bell Canada of the properties of a corporation as an entirety or substantially as an entirety;
 - (iii) Mortgages required by the First Mortgage Trust Indenture and permitted by Paragraph 1 hereof;
 - (iv) Mortgages on current assets of Bell Canada securing Current Debt of Bell Canada; or
 - (v) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any Mortgage referred to in the foregoing clauses (i) or (ii) or any Mortgage (other than Mortgages created by the First Mortgage Trust Indenture) existing at the date of the Indenture, provided, however, that the principal amount of Debt secured thereby shall not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement

shall be limited to all or a part of the property which secured the Mortgage so extended, renewed or replaced (plus improvements on such property).

3. *Limitation on Sale and Leaseback Transactions.* Subject to the exceptions set forth in Paragraph 4, Bell Canada will not enter into any Sale and Leaseback Transaction unless the net proceeds of the sale or transfer of the property involved therein have been determined by the directors of Bell Canada to be at least equal to the fair value of such property at the time of such sale or transfer and, either (i) the property sold or transferred could have been subjected to the lien of a Purchase Money Mortgage pursuant to the provisions of Paragraph 2 (i), or (ii) Bell Canada applies or causes to be applied an amount equal to the net proceeds of such sale or transfer within 120 days of the receipt thereof to the retirement (whether at maturity or by prepayment) of Debt of Bell Canada which was Funded Debt at the time of original issuance, assumption or guarantee thereof.

4. *Additional Permitted Liens and Sale and Leaseback Transactions.* In addition to Mortgages and Sale and Leaseback Transactions permitted by Paragraphs 2 and 3, Bell Canada may:

(i) issue, assume or guarantee any Debt secured by, or secure after the date of the Indenture any Debt by, a Mortgage upon any property of Bell Canada (whether now owned or hereafter acquired); and

(ii) enter into any Sale and Leaseback Transaction

if, after giving effect thereto, the sum of (a) the aggregate principal amount of Debt secured by Mortgages of Bell Canada permitted only by this Paragraph 4 plus (b) Attributable Debt existing at such time in respect of Sale and Leaseback Transactions of Bell Canada entered into after the date of the Indenture and permitted only by this Paragraph 4, does not at such time exceed 5% of the Net Worth of Bell Canada.

5. *Limitations on Issuance of Additional Funded Debt.* (a) Bell Canada will not issue, assume or guarantee any Funded Debt (other than Funded Debt secured by Purchase Money Mortgages and other than Funded Debt issued as an extension, retirement, renewal or replacement of Debt which was Funded Debt at time of original issuance, assumption or guarantee without increasing the principal amount thereof) ranking equally with the Debentures unless Earnings Available for Payment of Interest Charges during any period of 12 successive calendar months selected by Bell Canada out of 18 such months next preceding the date of the proposed issuance, assumption or guarantee of the new Funded Debt shall have been not less than one and three-quarters times the sum of (i) annualized interest charges on all Funded Debt outstanding at the date of such proposed issuance, assumption or guarantee (except Funded Debt held in any purchase, sinking, amortization or analogous fund and Funded Debt to be retired by the Funded Debt proposed to be issued or to be retired by Funded Debt issued since the beginning of such 12 month period) plus (ii) annualized interest charges on the Funded Debt proposed to be issued, assumed or guaranteed.

(b) Bell Canada will not issue, assume or guarantee any Funded Debt (other than Funded Debt secured by Purchase Money Mortgages and other than Funded Debt issued as an extension, retirement, renewal or replacement of Debt which was Funded Debt at time of original issuance, assumption or guarantee without increasing the principal amount thereof) ranking equally with the Debentures unless all Funded Debt of Bell Canada outstanding at the date of such proposed issuance, assumption or guarantee (except Funded Debt held in any purchase, sinking, amortization or analogous fund) shall not exceed 66 $\frac{2}{3}$ % of the Tangible Property of Bell Canada (after giving effect to such issuance, assumption or guarantee and the receipt and application of the proceeds thereof).

The terms Attributable Debt, Current Debt, Debt, Earnings Available for Payment of Interest Charges, First Mortgage Trust Indenture, First Mortgage Bonds, Funded Debt, Mortgage, Net Worth of Bell Canada, Purchase Money Mortgage, Sale and Leaseback Transaction, and Tangible Property of Bell Canada are defined in the Indenture.

Modification

The Indenture and the rights of the holders of Debentures may in certain circumstances be modified. For that purpose, among others, the Indenture contains provisions making extraordinary resolutions binding upon all holders of Debentures. "Extraordinary resolution" is defined, in effect, as a resolution passed at a meeting of Debentureholders by the affirmative votes of the holders of at least 66 $\frac{2}{3}$ % of the principal amount of Debentures voted on the resolution at a meeting of Debentureholders at which a quorum, as specified in the Indenture, is present or as one or more instruments in writing signed by the holders of at least 66 $\frac{2}{3}$ % in principal amount of all

outstanding Debentures. In certain cases the modification requires separate assent by the holders of the required percentage of Debentures of each series.

TRANSFER AGENT AND REGISTRAR

The register for the Series EJ Debentures will be kept at the principal office of the Trustee, The Royal Trust Company, in Montréal, and facilities for registration, exchange and transfer of the Series EJ Debentures will be maintained at the principal offices of the Trustee in St. John's, Halifax, Charlottetown, Saint John, Montréal, Toronto, Winnipeg, Regina, Calgary and Vancouver.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, but such remedies must be exercised by the purchaser within the time limit prescribed by the securities legislation of his province. The purchaser should refer to any applicable provisions of the securities legislation of his province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF BELL CANADA

Dated: March 6, 1992

The foregoing, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities laws of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland. This short form prospectus, as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed, as required by the securities laws of Québec.

Chief Executive Officer

(Signed) J. C. MONTY
Chairman of the Board and
Chief Executive Officer

Chief Financial Officer

(Signed) R. A. HAMILTON HARDING
Vice-President (Finance) and
Chief Financial Officer

On behalf of the Board of Directors:

Director

(Signed) JOHN H. PANABAKER

Director

(Signed) J. C. THACKRAY

CERTIFICATE OF UNDERWRITERS

Dated: March 6, 1992

To the best of our knowledge, information and belief, the foregoing, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities laws of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland. To our knowledge this short form prospectus, as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed, as required by the securities laws of Québec.

Wood Gundy Inc.

By: (Signed) FRANÇOIS GERVAIS

Burns Fry Limited

By: (Signed) G. A. EDWARDS

Lévesque Beaubien Geoffrion Inc.

By: (Signed) G. LITTLEJOHN

Nesbitt Thomson Ltd.

By: (Signed) D. M. MCENTYRE

Richardson Greenshields of Canada Limited

By: (Signed) BERNARD R. TELLIER

The following includes the names of all persons having an interest either directly or indirectly, to the extent of not less than 5% in the capital of:

Wood Gundy Inc.: wholly-owned by The CIBC Wood Gundy Corporation, a majority-owned subsidiary of a Canadian chartered bank;

Burns Fry Limited: wholly-owned by Burns Fry Holdings Corporation;

Lévesque Beaubien Geoffrion Inc.: wholly-owned by Lévesque, Beaubien and Company Inc., a majority-owned subsidiary of a Canadian chartered bank;

Nesbitt Thomson Ltd.: The Nesbitt Thomson Corporation Limited, a majority-owned subsidiary of a Canadian chartered bank; and

Richardson Greenshields of Canada Limited: wholly-owned by Richardson Greenshields Limited.