

THOMSON CORP /CAN/  
Form SUPPL  
October 02, 2007

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**Filed pursuant to  
General Instruction II.K of Form F-9;  
File No. 333-128045**

**PROSPECTUS SUPPLEMENT  
(To prospectus dated September 20, 2005)**

US\$800,000,000

**The Thomson Corporation  
5.70% Notes due 2014**

We will pay interest on the notes on April 1 and October 1 of each year, beginning on April 1, 2008. The notes will mature on October 1, 2014. The notes will be direct, unsecured obligations of The Thomson Corporation and will rank equally and ratably with all of our other unsecured and unsubordinated indebtedness. The notes will be issued only in denominations of US\$2,000 and multiples of US\$1,000 in excess thereof.

We may redeem all or a portion of the notes at any time at 100% of their principal amount plus a make-whole premium. We will also have the option to redeem the notes in whole and not in part at any time at 100% of the aggregate principal amount of the notes plus accrued interest to the date of redemption in the event of certain changes to Canadian withholding taxes. We will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase, upon the occurrence of a Change of Control Triggering Event (as defined herein). See the section of this prospectus supplement entitled "Description of the Notes" for more information.

**Investing in the notes involves risks that are described in the "Risk Factors" section beginning on page S-3 of this prospectus supplement, in some of the documents incorporated by reference herein and in the "Risk Factors" section beginning on page 6 of the accompanying short form base shelf prospectus.**

|                                       | <b>Per Note</b> | <b>Total</b>     |
|---------------------------------------|-----------------|------------------|
| Public offering price <sup>(1)</sup>  | 99.217%         | US\$ 793,736,000 |
| Underwriting commission               | .45%            | US\$ 3,600,000   |
| Proceeds to Thomson (before expenses) | 98.767%         | US\$ 790,136,000 |

(1) Plus accrued interest from October 2, 2007, if settlement occurs after that date.

The notes will not be listed on any securities exchange or quotation system and consequently, there is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this prospectus supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying short form base shelf prospectus. Any representation to the contrary is a criminal offense.

We are permitted to prepare this prospectus supplement and the accompanying short form base shelf prospectus in accordance with Canadian disclosure requirements, which are different from those of the United States. We prepare our financial statements in accordance with Canadian generally accepted accounting principles, and they are subject to Canadian auditing and auditor independence standards. They may not be comparable to the financial statements of U.S. companies.

Owning the notes may subject you to tax consequences both in the United States and Canada. This prospectus supplement and the accompanying short form base shelf prospectus may not describe these tax consequences fully. You should read the tax discussion contained in this prospectus supplement.

Your ability to enforce civil liabilities under U.S. federal securities laws may be affected adversely because we are incorporated under the laws of the Province of Ontario, Canada, some of our officers and directors and some of the experts named in this prospectus supplement and the accompanying short form base shelf prospectus are residents of Canada, and some of our assets are located in Canada.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company and its direct and indirect participants, including Euroclear and Clearstream on or about October 2, 2007.

*Joint Book-Running Managers*

**Deutsche Bank Securities**

**Merrill Lynch & Co.**

**UBS Investment Bank**

*Senior Co-Managers*

**Bear, Stearns & Co. Inc.**

**JPMorgan**

**Lehman Brothers**

*Co-Managers*

**Banc of America Securities LLC  
Citi  
Morgan Stanley**

**Barclays Capital  
RBS Greenwich Capital Markets, Inc.  
RBC Capital Markets**

**BMO Capital Markets Corp.  
HSBC  
TD Securities**

September 27, 2007

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**IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT  
AND THE ACCOMPANYING SHORT FORM BASE SHELF PROSPECTUS**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the notes. The second part, the accompanying short form base shelf prospectus, gives more general information, some of which may not apply to the notes. If the description of the notes varies between this prospectus supplement and the accompanying short form base shelf prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus. We have not authorized anyone to provide you with different information. You should not assume that the information contained in this prospectus supplement or the accompanying short form base shelf prospectus is accurate as of any date other than the date on the front of this prospectus supplement.

In this prospectus supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying short form base shelf prospectus are used herein with the meanings defined in the short form base shelf prospectus.

Thomson refers to The Thomson Corporation and its consolidated subsidiaries unless the context requires otherwise. The words we, us, our and our company and other similar words are references to Thomson. Unless otherwise indicated, references in this prospectus supplement to \$ , US\$ or dollars are to U.S. dollars and references to C\$ are Canadian dollars. All references in this prospectus supplement to £ are to British pounds sterling.

**DOCUMENTS INCORPORATED BY REFERENCE**

The following documents filed with the securities regulatory authority in each of the provinces of Canada and with the U.S. Securities and Exchange Commission (the **SEC** ) are specifically incorporated by reference in this prospectus supplement:

our audited comparative consolidated financial statements for the year ended December 31, 2006, and the accompanying auditors' report thereon;

our management's discussion and analysis for the year ended December 31, 2006;

our management information circular dated March 15, 2007 relating to our annual meeting of shareholders held on May 2, 2007;

our management information circular dated March 17, 2006 relating to our annual meeting of shareholders held on May 3, 2006;

our annual information form dated March 1, 2007 for the year ended December 31, 2006;

our unaudited comparative consolidated financial statements for the six months ended June 30, 2007;

our management's discussion and analysis for the six months ended June 30, 2007; and

our material change report dated May 23, 2007 (which we amended on September 27, 2007) regarding our proposed acquisition of Reuters Group PLC ( **Reuters** ).

Any statement contained in this prospectus supplement, the accompanying short form base shelf prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or

superseded for the purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement, the accompanying short form base shelf prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION**

Certain statements included and incorporated by reference in this prospectus supplement constitute forward-looking statements. When used in this prospectus supplement or the documents incorporated by reference herein, the words anticipate, believe, plan, estimate, expect, intend, will, may and should and similar expressions, as used by our management, are intended to identify forward-looking statements. These forward-looking statements are not historical facts but reflect our current expectations concerning future results and events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, which include, but are not limited to:

- actions of our competitors;
- our failure to fully derive anticipated benefits from our acquisitions or complete dispositions;
- failures or disruptions of our electronic delivery systems or the Internet;
- our failure to meet the special challenges involved in expansion of our operations outside North America;
- the failure of our significant investments in technology to increase our revenues or decrease our operating costs;
- our failure to develop new products, services, applications and functionalities to meet our customers' needs, attract new customers or expand into new geographic markets;
- increased accessibility by our customers to free or relatively inexpensive information sources;
- our failure to maintain the availability of information obtained through licensing arrangements and changes in the terms of our licensing arrangements;
- changes in the general economy;
- our failure to recruit and retain high quality management and key employees;
- increased self-sufficiency of our customers;
- inadequate protection of our intellectual property rights;
- actions or potential actions that could be taken by our principal shareholder, The Woodbridge Company Limited ( **Woodbridge** );
- our failure to realize the anticipated savings and operating efficiencies from the THOMSON*plus* initiative;
- an increase in our effective income tax rate; and
- impairment of our goodwill and identifiable intangible assets.

These factors and other risk factors described herein, including under Risk Factors and Proposed Acquisition with Reuters Group PLC Risks Relating to the Reuters Transaction, and in some of the documents incorporated by

reference in this prospectus supplement represent risks that our management believes are material. Other factors not presently known to us or that we presently believe are not material could also cause actual results to differ materially from those expressed in our forward-looking statements. We caution you not to place undue reliance on these forward-looking statements that reflect our view only as of the date of this prospectus supplement. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Additional factors are discussed in our materials filed with the securities regulatory authorities in Canada and the United States from time to time, including our annual information form for the year ended December 31, 2006, which is contained in our annual report on Form 40-F for the year ended December 31, 2006, and the other documents incorporated by reference herein.

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**RISK FACTORS**

Investing in the notes is subject to certain risks. Before purchasing notes, you should consider carefully the risk factors set forth below, those under the heading "Proposed Acquisition with Reuters Group PLC - Risks Relating to the Reuters Transaction" of this prospectus supplement, those under the heading "Risk Factors" in the accompanying short form base shelf prospectus and those under the heading "Risk Factors" in our annual information form, which is contained in our annual report on Form 40-F for the year ended December 31, 2006, as well as the other information contained in and incorporated by reference in this prospectus supplement. If any of the events or developments discussed in these risks actually occur, our business, financial condition or results of operation or the value of the notes could be adversely affected.

***We have made only limited covenants in the Trust Indenture governing the notes and these limited covenants may not protect your investment.***

The Trust Indenture governing the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;

limit our ability to incur indebtedness that is equal in right of payment to the notes;

restrict our ability to repurchase our common shares;

restrict our ability to make investments or to pay dividends or make other payments in respect of our common shares or other securities ranking junior to the notes; or

necessarily afford holders of notes protection should we be involved in a transaction that significantly increases our leverage.

The Trust Indenture governing the notes contains only limited protections in the event of many types of transactions that we could engage in, including acquisitions, refinancings, recapitalizations or restructurings that could substantially affect our capital structure and the value of the notes. If any such transaction should occur, the value of your notes may decline. These transactions may not constitute a Change of Control Triggering Event.

Please see the section of this prospectus supplement entitled "Description of the Notes" for a definition of "Change of Control Triggering Event."

***We may not be able to repurchase all of the notes upon a Change of Control Triggering Event.***

We will be required to offer to repurchase the notes upon the occurrence of a Change of Control Triggering Event as defined in the Trust Indenture. However, we may not have sufficient funds to repurchase the notes in cash at such time. In addition, our ability to repurchase the notes for cash may be limited by law or the terms of other agreements which we are subject to at the time.

**THE THOMSON CORPORATION**

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The Thomson Corporation was incorporated under the Business Corporations Act (Ontario) by articles of incorporation dated December 28, 1977. We restated our articles on February 28, 2005. Our registered office is at Suite 2706, Toronto Dominion Bank Tower, P.O. Box 24, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A1, Canada. Our principal executive office in the United States is Metro Center, One Station Place, Stamford, Connecticut 06902.

We are one of the world's leading information services providers. We currently organize our operations in five segments that are structured on the basis of the customers they serve:

*Thomson Legal* a leading provider of workflow solutions to legal, intellectual property, compliance, business and government professionals throughout the world. Major brands include Westlaw, Aranzadi, BAR/BRI, Carswell, CompuMark, Thomson Elite, FindLaw, LIVEDGAR, Sweet & Maxwell and Thomson & Thomson;

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*Thomson Financial* a leading provider of products and integration services to financial and technology professionals in the corporate, investment banking, institutional, wealth management and fixed income sectors of the global financial community. Its flagship brand is Thomson ONE. Other major businesses and brands include AutEx, Baseline, Datastream, First Call, I/B/E/S, Investext, SDC Platinum, StreetEvents, Thomson Transaction Services and TradeWeb;

*Thomson Tax & Accounting* a leading provider of integrated information and workflow solutions for tax and accounting professionals in North America. Major brands include Checkpoint, Creative Solutions and RIA;

*Thomson Scientific* a leading provider of information and services to researchers, scientists and information professionals in the academic, scientific, corporate and government marketplaces. Major businesses and information solutions include Derwent World Patents Index, MicroPatent, Thomson Pharma, Web of Science and ISI Web of Knowledge; and

*Thomson Healthcare* - a leading provider of information and services to physicians and other professionals in the healthcare, corporate and government marketplaces. Major businesses and information solutions include Medstat, Micromedex, PDR (Physicians Desk Reference) and Solucient.

We expect to restructure our business segments following our acquisition of Reuters, described below.

**PROPOSED ACQUISITION OF REUTERS GROUP PLC**

**General**

On May 15, 2007, our company and Reuters announced the signing of a definitive agreement providing for our company to acquire Reuters using a dual listed company ( **DLC** ) structure. The transaction is subject to receipt of required regulatory, shareholder and court approvals and other customary closing conditions. After the proposed transaction closes, the parent companies of the combined business will be The Thomson Corporation, an Ontario corporation, which will be renamed Thomson-Reuters Corporation, and Thomson-Reuters PLC, a United Kingdom company which will become the parent company of Reuters. The combined business will be called Thomson-Reuters and the combined Thomson Financial unit and Reuters financial and media businesses will be called Reuters. Our existing professional businesses Legal, Tax & Accounting, Scientific and Healthcare will together be known as Thomson-Reuters Professional.

Under the DLC structure, the two parent companies will be separate legal entities but will be managed and operated as if they were a single economic enterprise. As a result of the DLC structure, shareholders of the two parent companies will effectively have an interest in the combined business and will have entitlements to cash dividends, capital distributions and voting rights, that are comparable to those they would have if they were holding shares of a single company. The boards of the two parent companies will be identical and the combined business will be managed by a single senior executive management team. The DLC structure will be implemented through contractual arrangements between the parent companies and provisions in each company's constitutional documents. To give effect to the DLC structure, we have agreed with Reuters that on closing the two parent companies will enter into reciprocal deeds of guarantee pursuant to which they will each agree for the benefit of third party creditors to guarantee contractual obligations of the other including, in the case of the deed of guarantee to be entered into by Thomson-Reuters PLC, obligations of our company under the notes.

For more information about the transaction, please see our management's discussion and analysis for the six months ended June 30, 2007 and our material change report dated May 23, 2007 (which we amended on September 27, 2007),

each of which is incorporated by reference in this prospectus supplement.

**Information Regarding Reuters**

Reuters is subject to the information requirements of the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act** ), and, in accordance with the Exchange Act, files reports and other information with the SEC. You may read or obtain copies, at a fee, of any document Reuters files with or furnishes to the SEC at the SEC's public reference room at Room 1580, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at

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1-800-SEC-0330 or access its website at *www.sec.gov* for further information on the public reference room. Reuters filings are also electronically available from the SEC's Electronic Document Gathering and Retrieval System, or EDGAR, as well as from commercial document retrieval services. Reuters filings are not a part hereof or incorporated herein by reference.

The following information regarding Reuters is derived from reports and other information filed by Reuters with the SEC. We make no representation or warranty as to the accuracy or completeness of reports filed by Reuters with the SEC, information published by Reuters on its website or in any other format, information about Reuters obtained from any other source or the information provided below.

Reuters is incorporated in England and Wales and is listed on the London Stock Exchange and on NASDAQ. Reuters principal executive office is located at The Reuter Building, South Colonnade, Canary Wharf, London, E14 5EP, England. It is one of the world's largest providers of financial information, trading room software and news. Through its divisions in sales and trading, enterprise, research and asset management and media, Reuters provides a range of products including:

advanced desktop financial information products, analytics and trading systems designed for use by traders and salespeople;

information feeds and tools designed for use by machines to help customers automate their businesses;

in-depth information, analysis and research products designed mainly for use by people making investment decisions; and

news for use by professional publishers, multimedia websites and mobile information services for use by individual consumers.

Reuters had total assets of £1.920 billion and total liabilities of £1.748 billion as at December 31, 2006. Reuters' 2006 revenue was £2.566 billion.

## **Risks Relating to the Reuters Transaction**

There are a number of risks and uncertainties associated with the proposed Reuters transaction, including the following:

the transaction is subject to various regulatory approvals and the fulfillment of certain conditions, including the approval of our and Reuters' shareholders and court approvals in Ontario, Canada and England, and there can be no assurance that any such approvals will be obtained, that these conditions will be met or waived or that we will be able to successfully consummate the proposed transaction as currently contemplated or at all;

as a condition to providing required regulatory approvals, governmental authorities may require divestiture of certain of our or Reuters' assets or seek to impose restrictive conditions on the operations of one or all of the combined businesses;

we may not be able to achieve the anticipated operating synergies, cost savings and other benefits of the transaction; and

our company's and Reuters' ability to attract new employees and retain existing employees may be harmed by the uncertainty associated with the transaction.

**RECENT DEVELOPMENTS**

On August 14, 2007, we entered into a new credit agreement (the **New Credit Agreement** ) with our other subsidiary borrowers party thereto, the lenders party thereto, JPMorgan Chase Bank, N.A., as General Administrative Agent, Royal Bank of Canada, as Canadian Administrative Agent, J.P. Morgan Europe Limited, as London Agent, and J.P. Morgan Australia Limited, as Australian Administrative Agent. The New Credit Agreement consists of a US\$2.5 billion five-year unsecured revolving credit facility. Under the New Credit Agreement, we may request an increase in the amount of the lenders commitments up to a maximum amount of US\$3.0 billion. The New Credit Agreement is available to provide liquidity in connection with our commercial

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paper program and for general corporate purposes of our company and our subsidiaries (and, as of and following the closing of our proposed acquisition of Reuters, Thomson-Reuters PLC and its subsidiaries). The maturity date of the New Credit Agreement is August 14, 2012. However, we may request that the maturity date be extended, under certain circumstances as set forth in the New Credit Agreement, for up to two additional one-year periods.

The New Credit Agreement contains certain customary affirmative and negative covenants, each with customary exceptions. In particular, the New Credit Agreement requires us to maintain a leverage ratio of net debt as of the last day of each fiscal quarter to adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization and other modifications) for the last four fiscal quarters ended of not more than 4.5:1.

In connection with entering into the New Credit Agreement, we terminated our existing unsecured revolving bilateral loan agreements which had previously provided an aggregate commitment of US\$1.6 billion.

**USE OF PROCEEDS**

We estimate that the net proceeds from the offering, after deducting the underwriting commission of \$3.6 million and expenses of the offering of approximately \$300,000, will be approximately \$789.8 million. We intend to use the net proceeds (i) to repay our \$400 million principal amount of 5.75% notes which will mature in February 2008 (and, in the interim, we may invest funds in short-term investments), (ii) to replace funds used to repay our C\$250 million principal amount of 6.50% notes which matured in July 2007, and (iii) for general corporate purposes.

**Table of Contents****SELECTED CONSOLIDATED FINANCIAL INFORMATION**

The following table sets forth selected consolidated financial information for our company. Except as noted below, the selected consolidated financial information as of and for the years ended December 31, 2006 and 2005 has been derived from, and should be read in conjunction with, our audited annual consolidated financial statements, which are incorporated by reference in this prospectus supplement. The selected unaudited consolidated financial information as of June 30, 2007 and for the six month periods ended June 30, 2007 and 2006 has been derived from, and should be read in conjunction with, our unaudited interim consolidated financial statements, which are incorporated by reference in this prospectus supplement. Interim results are not necessarily indicative of the results that may be expected for any other interim period or for a full year.

|  | <b>Six Months Ended June 30,</b>                                  |             | <b>Year Ended December 31,</b> |                           |
|--|---|-------------|--------------------------------|---------------------------|
|  | <b>2007</b>   | <b>2006</b> | <b>2006<sup>(1)</sup></b>      | <b>2005<sup>(1)</sup></b> |
|  | <b>(Unaudited)</b>  |             | <b>(Unaudited)</b>             |                           |
|  | <b>(In millions of U.S. dollars, except common share amounts)</b> |             |                                |                           |
| <b>Consolidated Statement of Earnings:</b>                             |   |             |                                |                           |
| Revenues   | \$ 3,477  | \$ 3,134    | \$ 6,612                       | \$ 6,145                  |
| Cost of sales, selling, marketing, general and administrative expenses | (2,541)   | (2,284)     | (4,678)                        | (4,330)                   |
| Depreciation   | (232)   | (214)       | (439)                          | (414)                     |
| Amortization   | (123)   | (119)       | (241)                          | (235)                     |
| Operating profit   | 581   | 517         | 1,254                          | 1,166                     |
| Net other income (expense)   | 12  | 41          | 1                              | (28)                      |
| Net interest expense and other financing costs                         | (104)   | (108)       | (221)                          | (221)                     |
| Income taxes   | (15)  | (47)        | (118)                          | (260)                     |
| Earnings from continuing operations                                    | 474   | 403         | 916                            | 657                       |
| Earnings (loss) from discontinued operations, net of tax               | 127   | (93)        | 204                            | 277                       |
| Net earnings   | 601   | 310         | 1,120                          | 934                       |
| Dividends declared on preference shares                                | (3)   | (3)         | (5)                            | (4)                       |
| Earnings attributable to common shares                                 | \$ 598  | \$ 307      | \$ 1,115                       | \$ 930                    |
| Diluted earnings (loss) per common share:                              |   |             |                                |                           |
| From continuing operations   | \$ 0.73   | \$ 0.62     | \$ 1.41                        | \$ 1.00                   |
| From discontinued operations   | 0.20  | (0.15)      | 0.32                           | 0.42                      |
|  | \$ 0.93   | \$ 0.47     | \$ 1.73                        | \$ 1.42                   |
| Weighted average common shares outstanding diluted                     | 644,004,845   | 647,407,890 | 646,026,345                    | 654,968,031               |

As at  
**June 30,      December 31,      December 31,**



**2007**                      **2006**<sup>(1)</sup>                      **2005**<sup>(1)</sup>  
**(Unaudited)**                      **(Unaudited)**  
(In millions of U.S. dollars)

**Consolidated Balance Sheet Information:**

|                                       |        |        |        |
|---------------------------------------|--------|--------|--------|
| Cash and cash equivalents             | \$ 422 | \$ 334 | \$ 407 |
| Current assets                        | 3,081  | 3,265  | 3,009  |
| Intangible assets, net                | 10,208 | 9,999  | 9,452  |
| Total assets                          | 20,025 | 20,132 | 19,434 |
| Current liabilities                   | 3,665  | 3,739  | 3,107  |
| Long-term debt (less current portion) | 3,375  | 3,681  | 3,957  |
| Total shareholders' equity            | 10,769 | 10,481 | 9,963  |

(1) Amounts for the years ended and as at December 31, 2006 and 2005 have been restated from amounts reported in our audited comparative consolidated financial statements for the year ended December 31, 2006 to reflect the reclassification of certain businesses and operations from inclusion in Earnings from continuing operations to Earnings (loss) from discontinued operations, net of tax in 2007. The businesses and operations that were reclassified are described in Note 9 of our unaudited consolidated financial statements for the six months ended June 30, 2007 and were not significant to our consolidated statements of operations and cash flow for the relevant periods and were not significant to our consolidated balance sheets as of the relevant dates.

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The following table sets forth our consolidated capitalization at June 30, 2007 on an actual basis and as adjusted to reflect the net proceeds from this offering, and the actions contemplated by our anticipated use of the net proceeds from this offering, as if this offering and all such actions had occurred on June 30, 2007. The table is based on our unaudited consolidated interim financial statements as at and for the six months ended June 30, 2007. The table should be read in conjunction with our unaudited consolidated interim financial statements and other information included in the documents incorporated by reference in this prospectus supplement. For further information regarding our long-term debt, see Note 15 to our audited consolidated financial statements for the year ended December 31, 2006, which are incorporated by reference into this prospectus supplement.

|  | <b>At June 30, 2007</b>              |                    |
|--|--------------------------------------|--------------------|
|  | <b>Actual</b>                        | <b>As Adjusted</b> |
|  | <b>(Unaudited)</b>                   |                    |
|  | <b>(In millions of U.S. dollars)</b> |                    |
| Short-term indebtedness <sup>(1)</sup>   | \$ 210                               | \$ 53              |
| Current portion of long-term debt <sup>(2)</sup>   | 656                                  | 23                 |
| Long-term debt (less current portion)  | 3,375                                | 3,375              |
| Notes offered hereby   |                                      | 800                |
| <b>Total debt</b> <sup>(3)(4)(5)</sup>   | <b>4,241</b>                         | <b>4,251</b>       |
| Shareholders' equity:  |                                      |                    |
| Series II preference shares, no par value (authorized, issued and outstanding 6,000,000) | 110                                  | 110                |
| Common shares, no par value (640,169,128 issued and outstanding; authorized unlimited)   | 2,581                                | 2,581              |
| Additional paid in capital related to stock option expense                               | 162                                  | 162                |
| Contributed surplus from redemption of Series V preference shares                        | 21                                   | 21                 |
| Accumulated other comprehensive income   | 543                                  | 543                |
| Retained earnings  | 7,352                                | 7,352              |
| <b>Total shareholders' equity</b>  | <b>10,769</b>                        | <b>10,769</b>      |
| <b>Total capitalization</b> <sup>(6)</sup>   | <b>\$ 15,010</b>                     | <b>\$ 15,020</b>   |

(1) The reduction in short-term indebtedness reflects the repayment of \$157 million of commercial paper.

(2) The reduction of the current portion of long-term debt reflects the use of proceeds to pay, at maturity, approximately \$633 million principal amount of outstanding debt securities. The securities are our C\$250 million 6.50% notes, which we repaid in July 2007 and all of our outstanding \$400 million 5.75% notes, which we plan to repay at maturity in February 2008.

(3) Total debt excludes the effect of related debt swaps, which are included within Prepaid expenses and other current assets, Other non-current assets, Accounts payable and accruals and Other non-current liabilities in the

June 30, 2007 unaudited consolidated balance sheet. If this effect had been included, total debt and total capitalization on an actual and as adjusted basis at June 30, 2007 would have been reduced by US\$321 million and US\$267 million, respectively.

- (4) As at June 30, 2007, we had no material contingent liabilities or guarantees in respect of any companies, other than our company and its subsidiaries, and those disclosed in Note 18 to our audited consolidated financial statements for the year ended December 31, 2006, which are incorporated by reference into this prospectus supplement.
- (5) Substantially all of our debt is unsecured and ranks equally. Substantially all debt of our subsidiaries is guaranteed by our company.
- (6) There has been no reduction in the total amount of consolidated capitalization since June 30, 2007.

### **INTEREST COVERAGE**

After giving effect to the issue of the notes and the use of the estimated net proceeds therefrom, the pro-forma annualized interest on our total consolidated indebtedness, including the notes and other long-term and short-term debt for the 12 months ended December 31, 2006 and June 30, 2007, would amount to \$249 million and \$253 million, respectively, as at each such date. Our consolidated net earnings before deducting interest expense and other financing costs (which include the effect of related debt swaps) and before income taxes for the 12 months ended December 31, 2006 were \$1,576 million which is 6.3 times the pro-forma annualized interest for that period,

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and for the 12 months ended June 30, 2007 were \$1,910 million which is 7.6 times the pro-forma annualized interest for that period.

Excluding the results of discontinued operations, consolidated net earnings before deducting interest expense and other financing costs (which include the effect of related debt swaps) and before income taxes for the 12 months ended December 31, 2006 were \$1,279 million which is 5.2 times the pro-forma annualized interest for that period, and for the 12 months ended June 30, 2007 were \$1,322 million which is 5.3 times the pro-forma annualized interest for that period.

**DESCRIPTION OF THE NOTES**

The following description of the notes offered hereby supplements the description of the general terms of the provisions of the Debt Securities in the accompanying short form base shelf prospectus under Description of Debt Securities and should be read in conjunction with that description. The description of the notes herein shall prevail to the extent of any inconsistency.

The notes will be issued under an indenture dated as of November 20, 2001, which we refer to as the Master Indenture, as supplemented by a first supplemental indenture dated November 20, 2001, a second supplemental indenture dated January 24, 2002, a third supplemental indenture dated August 8, 2003, a fourth supplemental indenture dated May 19, 2004, a fifth supplemental indenture dated June 1, 2004, a sixth supplemental indenture dated November 26, 2004, a seventh supplemental indenture dated August 9, 2005, an eighth supplemental indenture dated September 20, 2005 and a ninth supplemental indenture to be dated October 2, 2007, or together, the Trust Indenture, between our company, Computershare Trust Company of Canada, as the Trustee, and Deutsche Bank Trust Company Americas, as the Additional Trustee. The Trust Indenture is subject to the provisions of the Business Corporations Act (Ontario). The Trust Indenture is also subject to the provisions of the Trust Indenture Act of 1939, as amended, although it is exempt from the operation of certain provisions of the Trust Indenture Act pursuant to Rule 4d-9 thereunder.

Under this caption, capitalized terms used and not otherwise defined have the meanings given to those terms in the Trust Indenture and the terms we, us, our and our company refer to The Thomson Corporation, exclusive of its subsidiaries.

**General**

The aggregate principal amount of the notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The principal of, and interest on, the notes will be paid in lawful money of the United States. Certain Canadian and United States federal income tax considerations applicable to the notes are described below under Certain United States Federal Income Tax Considerations and Certain Canadian Federal Income Tax Considerations.

**Interest and Maturity**

The notes will have the following terms:

| <b>Principal Amount</b> | <b>Interest Rate</b> | <b>Maturity Date</b> |
|-------------------------|----------------------|----------------------|
| \$800,000,000           | 5.70%                | October 1, 2014      |

The notes will be repayable at 100% of the principal amount at maturity. The notes will bear interest from October 2, 2007, payable in semi-annual installments on April 1 and October 1 in each year. Interest on the notes will be paid to persons in whose names the notes are registered at the close of business on the preceding March 15 or September 15, respectively. The first interest payment will be due on April 1, 2008.

**Ranking and Other Indebtedness**

The notes will be direct, unsecured obligations of our company and will rank equally and ratably with all of our other unsecured and unsubordinated indebtedness. The notes will rank among themselves equally and ratably without preference or priority.

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### **Further Issuances**

We may from time to time, without notice to or the consent of the Holders, create and issue further notes ranking *pari passu* with the notes in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the notes or except for the first payment of interest following the issue date of the notes) and so that such further notes may be consolidated and form a single series with the notes and have the same terms as to status, redemption or otherwise as the notes offered by this prospectus supplement.

### **Optional Redemption**

The notes will be redeemable in whole or in part at any time, at our option, at a Redemption Price equal to the greater of:

100% of the principal amount of the notes, and

the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the Redemption Date), discounted to the Redemption Date on a semi-annual basis at the Treasury Rate plus 25 basis points for the notes, in each case together with accrued interest thereon to the Redemption Date.

Interest will be calculated on the basis of a 360-day year consisting of 12 30-day months.

Holders of notes to be redeemed will receive notice thereof by first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption.

Unless we default in the payment of the Redemption Price, on or after the Redemption Date, interest will cease to accrue on the notes or the portions thereof called for redemption.

*Comparable Treasury Issue* means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes.

*Comparable Treasury Price* means, with respect to Redemption Date, (A) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotation, or (B) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

*Independent Investment Banker* means one of the Reference Treasury Dealers selected by the Trustee after consultation with us or, if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing in the United States appointed by the Trustee after consultation with us.

*Reference Treasury Dealer Quotations* means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such Redemption Date.

*Reference Treasury Dealers* means Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC or their respective affiliates which are primary U.S. government securities dealers, and their respective successors and two other primary U.S. government securities dealers selected by us; provided, however, that if any of the foregoing or its affiliates shall cease to be a primary U.S. government securities dealer in the United States (a **Primary Treasury Dealer**), another Primary Treasury Dealer will be substituted therefor by us.

*Treasury Rate* means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a

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price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that Redemption Date.

### **Repurchase Upon Change of Control Triggering Event**

If a Change of Control Triggering Event (as defined below) occurs, unless we have exercised our right to redeem the notes as described above, we will be required to make an offer to repurchase all, or, at the Holder's option, any part (equal to \$1,000 or an integral multiple thereof), of each Holder's notes pursuant to the offer described below (the **Change of Control Offer**) on the terms set forth in the notes. In the Change of Control Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to the date of purchase (the **Change of Control Payment**).

Within 30 days following any Change of Control Triggering Event, we will be required to mail a notice to Holders of notes, with a copy to the Trustee for the notes, describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the **Change of Control Payment Date**), pursuant to the procedures required by the notes and described in such notice. We must comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any applicable securities laws or regulations conflict with the Change of Control (as defined below) provisions of the notes, we will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control provisions of the notes by virtue of such conflicts.

On the Change of Control Payment Date, we will be required, to the extent lawful, to:

accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the Trustee the notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of notes or portions of notes being purchased by us.

The Paying Agent will be required to promptly mail to each Holder who properly tendered notes, the purchase price for such notes and the Trustee will be required to promptly authenticate and mail (or cause to be transferred by book entry) to each such Holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; provided that each new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

We will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all notes properly tendered and not withdrawn under its offer.

For purposes of the repurchase provisions of the notes, the following terms will be applicable:

*Change of Control* means the occurrence of any one of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation, arrangement or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of our company and those of our subsidiaries (and, as of and from the closing of our acquisition of Reuters, those of the Thomson-Reuters Entities (as



defined below)), taken as a whole, to any person or group, other than to us or one of our subsidiaries (and, as of and from the closing of our acquisition of Reuters, to one of the Thomson-Reuters Entities); (2) the first day on which a majority of the members of our board of directors are not Continuing Directors (as defined below); (3) the consummation of any transaction including, without limitation, any merger, amalgamation, arrangement or consolidation the result of which is that any person or group of related persons, other than the Woodbridge Group (as defined below), becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting stock of our company, measured by voting power rather than number of shares; or (4) the consummation of a so-called going private/Rule 13e-3 transaction that results in any

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of the effects described in paragraph (a)(3)(ii) of Rule 13e-3 under the Exchange Act (or any successor provision), following which the Woodbridge Group beneficially owns, directly or indirectly, more than 50% of the voting stock of our company, measured by voting power rather than number of shares. For the purposes of this definition, person and group have the meanings used in Sections 13(d) and 14(d) of the Exchange Act. For avoidance of doubt, no Change of Control will occur as a result of the consummation of our proposed acquisition of Reuters.

*Change of Control Triggering Event* means the occurrence of both a Change of Control and a Rating Event.

*Continuing Directors* means, as of any date of determination, any member of our board of directors who (1) was a member of our board of directors on the date of the issuance of the notes; or (2) was nominated for election, elected or appointed to our board of directors with the approval of a majority of the Continuing Directors who were members of our board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval of our management information circular in which such member was named as a nominee for election as a director).

*DBRS* means Dominion Bond Rating Service Limited.

*Investment Grade Rating* means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB- (or the equivalent) by S&P or BBB (low) (or the equivalent) by DBRS, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by us.

*Moody's* means Moody's Investors Service, Inc.

*Rating Agencies* means (a) each of Moody's, S&P and DBRS; and (b) if any of the Rating Agencies ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by us (as certified by a resolution of our board of directors) as a replacement for Moody's, S&P or DBRS, or some or all of them, as the case may be.

*Rating Event* means the rating on the notes is lowered by each of the Rating Agencies and the notes are rated below an Investment Grade Rating by each of the Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or our intention to effect a Change of Control; provided, however, that a rating event otherwise arising by virtue of a particular reduction in rating will be deemed not to have occurred in respect of a particular Change of Control (and thus will not be deemed a rating event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at our or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the rating event).

*S&P* means Standard & Poor's Rating Services.

*Thomson-Reuters Entities* means, at any time following the closing of our acquisition of Reuters, our company, Thomson-Reuters PLC and their respective subsidiaries.

*Woodbridge Group* means at any particular time such of (a) Woodbridge, (b) the affiliates of Woodbridge, and (c) the respective successors and assigns of Woodbridge or any such affiliate, as, at such time, are controlled directly or indirectly by one or more corporations all of the shares of which are held by one or more individuals who are

members of the family of the late first Lord Thomson of Fleet or trusts for their benefit.

The failure by us to comply with the obligations described under Repurchase Upon Change of Control Triggering Event will constitute an Event of Default with respect to the notes. The Change of Control Triggering Event feature of the notes may in certain circumstances make more difficult or discourage a sale or takeover of the Company and, thus, the removal of incumbent management. Restrictions on our ability to incur liens are contained in the covenants as described in the accompanying short form base shelf prospectus under Description of the Debt Securities Negative Pledge .

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### **Other Events of Default for the Notes**

In addition to the Events of Default provided for in respect of the Indenture Securities in the Master Indenture, subject to certain exceptions that are described in the Trust Indenture, the failure by our company or any Material Subsidiary to pay, when due, the principal of any Debt of our company or any Material Subsidiary (other than any Debt which is owed to our company or a Subsidiary) or to pay amounts due under any Guarantee of any Debt if the aggregate principal amount of such obligations and guaranteed obligations exceeds 3% of Consolidated Shareholders Equity and, in any such case, the time for payment has not been effectively extended, excluding any of the above events in respect of certain Debt where the creditor can only have recourse to an action in damages and/or to specified assets or revenues, will constitute an Event of Default with respect to the notes.

### **Transfer to Subsidiary**

We have the right at any time, without notice to or consent of the Holders, to have one of our direct or indirect wholly-owned subsidiaries (and, as of and following the closing of our proposed acquisition of Reuters, to have our company, Thomson-Reuters PLC or one of their respective direct or indirect wholly-owned subsidiaries) that is incorporated under the laws of Canada or any province thereof, any U.S. state, the United Kingdom, or any other country that is a member of the European Union become a co-obligor under the notes.

If we were to exercise this right, the co-obligor would become liable for the notes on a joint and several basis with us, and we would not be released from our obligations under the Trust Indenture or the notes. The co-obligor's obligations under the notes would rank equally with all of our other unsecured and unsubordinated obligations.

Any payments made by the co-obligor under the notes would be made without withholding or deduction unless required by law, and the co-obligor would pay any additional amounts as would result in Holders receiving, after such withholding or deduction, the amount to which they would otherwise have been entitled absent such withholding or deduction. For a discussion of certain tax consequences of an exercise of this right, please see the section of this prospectus supplement entitled Certain United States Federal Income Tax Considerations .

We have no current intention to exercise this right.

### **The Trustee and Paying Agent**

The initial Trustee and the Paying Agent under the Trust Indenture for the notes will be Deutsche Bank Trust Company Americas.

### **Book-Entry System, Clearance and Settlement**

The notes will be issued in the form of one or more global certificates representing the notes, which we refer to as the Global Notes. The Global Notes will be delivered on the date of closing to, and registered in the name of, The Depository Trust Company, as depository or its nominee, which we refer to as DTC. Beneficial interests in the notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants, which include Euroclear and Clearstream. Owners of beneficial interests in the Global Notes will not be entitled to receive the notes in definitive form (except in the very limited circumstances described in this section below) and will not be considered Holders of notes under the Trust Indenture.

DTC is a limited purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions

of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants deposit with the DTC. DTC also facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates. These direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the Financial Industry Regulatory Authority. Access to the DTC's system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or

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maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to the DTC and its participants are on file with the SEC.

Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations ( **Clearstream Participants** ) and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides Clearstream Participants with, among other things, services for safekeeping, administration, clearance and establishment of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Monetary Institute. Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly.

Distributions with respect to notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures to the extent received by DTC for Clearstream.

Euroclear was created in 1968 to hold securities for participants of Euroclear ( **Euroclear Participants** ) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the **Euroclear Operator** ), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the **Cooperative** ). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is regulated and examined by the Belgian Banking Commission.

Links have been established among DTC, Clearstream and Euroclear to facilitate the initial issuance of the notes sold outside of the United States and cross-market transfers of the notes associated with secondary market trading.

Although DTC, Clearstream and Euroclear have agreed to the procedures provided below in order to facilitate transfers, they are under no obligation to perform these procedures, and these procedures may be modified or discontinued at any time.

Clearstream and Euroclear will record the ownership interests of their participants in much the same way as DTC, and DTC will record the total ownership of each of the U.S. agents of Clearstream and Euroclear, as participants in DTC. When notes are to be transferred from the account of a DTC participant to the account of a Clearstream participant or a Euroclear participant, the purchaser must send instructions to Clearstream or Euroclear through a participant at least one day prior to settlement. Clearstream or Euroclear, as the case may be, will instruct its U.S. agent to receive notes against payment. After settlement, Clearstream or Euroclear will credit its participant's account. Credit for the notes will appear on the next day (European time).

Because settlement is taking place during New York business hours, DTC participants will be able to employ their usual procedures for sending notes to the relevant U.S. agent acting for the benefit of Clearstream or Euroclear participants. The sale proceeds will be available to the DTC seller on the settlement date. As a result, to the DTC participant, a cross-market transaction will settle no differently than a trade between two DTC participants.

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When a Clearstream or Euroclear participant wishes to transfer notes to a DTC participant, the seller will be required to send instructions to Clearstream or Euroclear through a participant at least one business day prior to settlement. In these cases, Clearstream or Euroclear will instruct its U.S. agent to transfer these notes against payment for them. The payment will then be reflected in the account of the Clearstream or Euroclear participant the following day, with the proceeds back valued to the value date, which would be the preceding day, when settlement occurs in New York, if settlement is not completed on the intended value date, that is, the trade fails, proceeds credited to the Clearstream or Euroclear participant's account will instead be valued as of the actual settlement date.

You should be aware that you will only be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear on the days when those clearing systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States. In addition, because of time zone differences there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States.

Individual certificates in respect of the notes will not be issued in exchange for Global Notes, except in very limited circumstances. If DTC notifies us that it is unwilling or unable to continue as a clearing system in connection with the notes or ceases to be a clearing agency registered under the Exchange Act, and a successor clearing system is not appointed by us within 90 days after receiving such notice from DTC or upon becoming aware that DTC is no longer so registered, we will issue or cause to be issued individual certificates in registered form on registration of transfer of, or in exchange for, book-entry interests in the notes represented by such Global Notes upon delivery of such Global Notes for cancellation. In the event that individual certificates are issued, Holders will be able to receive payments, including principal and interest, on the notes and effect transfer of the notes at the offices of our paying and transfer agent. Title to book-entry interests in the notes will pass by book-entry registration of the transfer within the records of DTC in accordance with its procedures. Book-entry interests in the notes may be transferred within DTC in accordance with procedures established for this purpose by DTC.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in the notes among participants of DTC, it is under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

According to DTC the foregoing information with respect to DTC has been provided to the industry for informational purposes only and is not intended to serve as a representation, warranty, or contract modification of any kind.

The information in this section concerning DTC and its system has been obtained from sources that we believe to be reliable, but is subject to any changes to the arrangements between us and DTC and any changes to such procedures that may be instituted unilaterally by DTC.

## **Redemption for Changes in Canadian Withholding Taxes**

The notes will be redeemable, at our option, in whole and not in part at any time, on not less than 30 days and not more than 60 days prior written notice, at 100% of the aggregate principal amount, together with accrued interest thereon to the Redemption Date, in the event we have become or would become obligated to pay, on the next date on which any amount would be payable with respect to the notes, any Additional Amounts (as defined below) as a result of a change in the laws (including any regulations promulgated thereunder) of Canada (or any political subdivision or taxing authority thereof or therein), or any change in any official position regarding the application or interpretation of such laws or regulations, which change is announced or becomes effective on or after the date of this prospectus supplement.



Any Person who assumes our obligations under the notes and under the Trust Indenture pursuant to the provisions described under Description of Debt Securities Merger, Consolidation or Amalgamation in the accompanying short form base shelf prospectus will have a similar right to redeem the notes in the event of any such change in the jurisdiction in which such Person is organized or existing occurring after such person assumes our obligations.

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**Additional Amounts**

All payments made by us under or with respect to the notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge imposed or levied by or on behalf of the Government of Canada or of any province or territory thereof or by any authority or agency therein or thereof having power to tax (collectively, **Taxes**), unless we are required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If we are so required to withhold or deduct any amount for or on account of Taxes from any payment made under or with respect to the notes and the notes are not redeemed in accordance with the provisions described under Redemption for Changes in Canadian Withholding Taxes, we will pay such additional amounts (**Additional Amounts**) as may be necessary so that the net amount received by each Holder (including Additional Amounts) after such withholding or deduction will not be less than the amount the Holder would have received if such Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to a payment made to a Holder (an **Excluded Holder**):

with which we do not deal at arm's length (within the meaning of the Income Tax Act (Canada)) at the time of making such payment;

which is subject to such Taxes by reason of its being connected with Canada or any province or territory thereof otherwise than by the mere holding or ownership of the notes or the receipt of payments thereunder; or

which is subject to such Taxes by reason of its failure to comply with any certification, identification, information, documentation or other reporting requirement if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or a reduction in the rate of deduction or withholding of, such Taxes.

We will also make such withholding or deduction and remit the full amount deducted or withheld to the relevant authority in accordance with applicable law.

We will furnish to Holders, within 30 days after the date the payment of any Taxes is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by us. We will indemnify and hold harmless each Holder (other than an Excluded Holder) and upon written request reimburse each such Holder for the amount of:

any Taxes so levied or imposed which have not been withheld or deducted and remitted by our company and which have been paid by such Holder as a result of payments made under or with respect to the notes;

any liability (including penalties, interest and expenses) arising therefrom or with respect thereto or from the failure to make such payment; and

any Taxes imposed with respect to any reimbursement under the two bullets immediately above, but excluding any such Taxes on such Holder's net income.

At least 10 days prior to each date on which any payment under or with respect to the notes is due and payable, if we will be obligated to pay Additional Amounts with respect to such payment, we will deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable, and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holders (other than an Excluded Holder) on the payment date. Whenever in the Trust Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to any note, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

All payments made by any Person who assumes our obligations under the notes and under the Trust Indenture pursuant to the provisions described under Description of Debt Securities Merger, Consolidation or Amalgamation in the accompanying short form base shelf prospectus will be made without withholding or deduction or such Person will pay any additional amounts as will result in Holders receiving, after such withholding or deduction, the amount to which they would otherwise have been entitled absent such withholding or deduction, in each case

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substantially on the terms described under Additional Amounts with such modifications as are necessary to reflect the jurisdiction in which such Person is organized or existing.

## **Prescription**

Any money that we deposit with the Trustee or any Paying Agent or held by us in trust for the payment of principal of (or premium, if any) or any interest on any note that remains unclaimed for two years after the date upon which the principal, premium, if any, or interest are due and payable, will be repaid to us upon our request subject to the mandatory provisions of any applicable unclaimed property law. After that time, unless otherwise required by mandatory provisions of any unclaimed property law, the Holder will be able to seek any payment to which that Holder may be entitled to collect only from us.

Our obligation to pay the principal of (or premium, if any) and interest on the notes will cease if the notes are not presented for payment within a period of 10 years and a claim for interest is not made within five years from the date on which such principal, premium, if any, or interest, as the case may be, becomes due and payable.

## **Notices**

Notices to Holders will be sent by mail to the registered Holders.

## **CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

Any discussion of tax issues set forth in this prospectus supplement was written in connection with the promotion and marketing of the transactions described herein. Such discussion was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any tax penalties that may be imposed on such person. Each U.S. Holder should seek advice based on such holder's particular circumstances from an independent tax advisor, including as to the applicability and effect of any federal, state, local or foreign tax laws, and of any proposed changes in applicable law.

The following is a summary of the principal United States federal income tax consequences of the acquisition, ownership and disposition of a note by a U.S. Holder (as defined below) who purchases a note at its issue price within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended (the Code). A U.S. Holder is, for United States federal income tax purposes, an individual citizen or resident of the United States, a corporation created or organized in or under the laws of the United States or any political subdivision thereof, an estate, the income of which is subject to United States federal income taxation regardless of its source, and any trust if (i) a United States court is able to exercise primary supervision over the administration of the trust and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust or if the trust has validly made an election to be treated as a U.S. person under the applicable Treasury regulation. If a partnership holds a note, the United States federal income tax consequences will depend on the status of the partner and the activities of the partnership. A partner of a partnership that holds a note should consult its tax advisor regarding the United States federal income tax consequences of the acquisition, ownership and disposition of a note.

This summary only applies to U.S. Holders that hold a note as a capital asset for investment under Section 1221 of the Code. This summary is based on the Code, Treasury regulations, rulings and decisions in effect on the date hereof, all of which are subject to change (possibly with retroactive effect) and differing interpretations. This summary is intended for general information only, and does not discuss all of the tax consequences that may be relevant to the particular circumstances of a U.S. Holder or to U.S. Holders subject to special tax rules, such as banks, tax-exempt organizations, insurance companies, dealers in securities or foreign currency, or persons that hold notes that are a hedge or that are hedged against currency risks or that are part of a straddle or conversion transaction. Prospective

purchasers of the notes should consult their own tax advisors concerning the application of United States federal income tax law, as well as the laws of any state, local or foreign taxing jurisdiction, to their particular situations. See Certain Canadian Federal Income Tax Considerations.

For United States federal income tax purposes, interest on a note generally will be taxable to a U.S. Holder as ordinary income at the time received or accrued, in accordance with such holder's method of accounting for United States federal income tax purposes. Interest paid by us on the notes will generally constitute income from sources

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outside the United States and generally will be passive category income or general category income for purposes of computing the foreign tax credit allowable to a U.S. Holder.

Upon the sale, exchange or redemption of a note, a U.S. Holder will recognize gain or loss, if any, for United States federal income tax purposes equal to the difference between the amount realized on such sale, exchange or redemption (other than amounts received that are attributable to accrued but unpaid interest, which will be taxable as ordinary income to the extent not previously included in gross income of the U.S. Holder) and such U.S. Holder's adjusted tax basis in the note. Assuming the note was held by a U.S. Holder as a capital asset, such gain or loss generally will constitute capital gain or loss, and will be long-term capital gain or loss if the note was held by such U.S. Holder for more than one year. Non-corporate U.S. Holders (including individuals) can qualify for preferential rates of United States federal income taxation in respect of long-term capital gains. The deduction of capital losses is subject to limitation under the Code. Gain or loss by a U.S. Holder on the sale, exchange, or redemption of a note will generally be United States source gain or loss for United States federal income tax purposes.

In general, information reporting requirements will apply to interest and to the proceeds received on the disposition of the notes paid within the United States (and in certain cases, outside the United States) to U.S. Holders. A 28% backup withholding tax may apply to such amounts if a U.S. Holder (i) fails to establish properly that it is entitled to an exemption, (ii) fails to furnish or certify his or her correct taxpayer identification number to the payer in the manner required, (iii) is notified by the Internal Revenue Service (the IRS) that he or she has failed to report payments of interest or dividends properly, or (iv) under certain circumstances, fails to certify that he or she is not subject to backup withholding for failure to report interest or dividend payments. The amount of any backup withholding will be allowed as a credit against the U.S. Holder's United States federal income tax liability provided that the required information is timely furnished to the IRS.

We have the right to add one of our subsidiaries as a co-obligor of the notes. See Description of the Notes Transfer to Subsidiary of this prospectus supplement for more information. If we exercise the right to cause one of our subsidiaries to become a co-obligor of the notes, the modification should not cause a deemed exchange of the notes for United States federal income tax purposes and U.S. Holders should have the same tax basis and holding period with respect to the notes as before the addition, as long as the addition does not result in a change in payment expectations.

**CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

Under the existing laws of Canada and the current administrative practice of the Canada Revenue Agency the payment by us of interest, principal or premium on the notes to a holder who is a non-resident of Canada and with whom we deal at arm's length within the meaning of the Income Tax Act (Canada), or the Act, at the time of making the payment will be exempt from Canadian withholding tax. For the purposes of the Act, related persons (as therein defined) are deemed not to deal at arm's length and it is a question of fact whether persons not related to each other deal at arm's length.

No other tax on income (including taxable capital gains) will be payable under the Act in respect of the holding, redemption or disposition of the notes or the receipt of interest or premium thereon by holders who are neither residents nor deemed to be residents of Canada for the purposes of the Act and who do not use or hold and are not deemed to use or hold the notes in carrying on business in Canada for the purposes of the Act. The foregoing may not be applicable to a holder that is a non-resident insurer that carries on an insurance business in Canada and elsewhere.

This summary is of a general nature only and does not take into account tax legislation or considerations of any jurisdiction other than Canada. Purchasers of the notes should consult their own tax advisors with respect to their particular circumstances.



**Table of Contents****UNDERWRITING**

We intend to offer the notes through the underwriters. Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC are acting as representatives of the underwriters named below (the **Underwriters** ). Subject to the terms and conditions contained in an underwriting agreement and the related terms agreement dated September 27, 2007 (collectively, the **Underwriting Agreement** ), between us and the Underwriters, we have agreed to sell to the Underwriters and the Underwriters have severally agreed to purchase from us, the principal amount of the notes listed opposite their names below.

| <b>Underwriter</b>                                 | <b>Principal Amount</b> |
|--|-------------------------|
| Deutsche Bank Securities Inc.                      | \$ 180,268,000          |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 180,266,000             |
| UBS Securities LLC                                 | 180,266,000             |
| Bear, Stearns & Co. Inc.                           | 48,000,000              |
| J.P. Morgan Securities Inc.                        | 48,000,000              |
| Lehman Brothers Inc.                               | 48,000,000              |
| Banc of America Securities LLC                     | 12,800,000              |
| Barclays Capital Inc.                              | 12,800,000              |
| BMO Capital Markets Corp.                          | 12,800,000              |
| Citigroup Global Markets Inc.                      | 12,800,000              |
| Greenwich Capital Markets, Inc.                    | 12,800,000              |
| HSBC Securities (USA) Inc.                         | 12,800,000              |
| Morgan Stanley & Co. Incorporated                  | 12,800,000              |
| RBC Capital Markets Corporation                    | 12,800,000              |
| TD Securities (USA) LLC                            | 12,800,000              |
| <b>Total</b>                                       | <b>\$ 800,000,000</b>   |

In the Underwriting Agreement, the several Underwriters have agreed, subject to the terms and conditions set forth therein, to purchase all the notes offered hereby if any of the notes are purchased. In the event of default by an Underwriter, the Underwriting Agreement provides that, in certain circumstances, purchase commitments of the non-defaulting Underwriters may be increased or the Underwriting Agreement may be terminated. The obligations of the Underwriters under the Underwriting Agreement may also be terminated upon the occurrence of certain stated events.

We have agreed to indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the Underwriters may be required to make in respect of those liabilities.

The Underwriters are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the Underwriting Agreement, such as the receipt by the Underwriters of officers' certificates and legal opinions. The Underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.



**Commissions and Discounts**

The representatives have advised our company that the Underwriters propose initially to offer the notes to the public at the public offering price set forth on the cover of this prospectus supplement and to certain dealers at such public offering price less a concession not in excess of 0.30% per note. After the initial public offering, the public offering price and concession may be changed by the Underwriters.

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The expenses of the offering, not including the underwriting commission, are estimated to be \$300,000 and are payable by our company.

## **Price Stabilization and Short Positions**

In connection with the offering, the Underwriters are permitted to engage in transactions that stabilize the market price of the notes. Such transactions consist of bids or purchases to peg, fix or maintain the price of the notes. If the Underwriters create a short position in the notes in connection with the offering, i.e., if they sell more notes than are on the cover page of this prospectus supplement, the Underwriters may reduce that short position by purchasing notes in the open market. Purchases of a security to stabilize the price or to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases.

Neither our company nor any of the Underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither our company nor any of the Underwriters makes any representation that the Underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

## **Selling Restrictions**

Each of the Underwriters has represented and agreed that it has not and will not offer, sell or deliver any of the notes directly or indirectly, or distribute this prospectus supplement or the accompanying short form base shelf prospectus or any other offering material relating to the notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof and in a manner that will not impose any obligations on our company, except as set forth in the Underwriting Agreement.

The notes will not be qualified for sale under the securities laws of Canada or any province or territory of Canada and may not be offered or sold, directly or indirectly, in Canada or to any resident of Canada in contravention of the securities laws of any province or territory of Canada. Each Underwriter has represented and agreed that it will not offer, sell or deliver the notes, directly or indirectly, in Canada or to any resident of Canada in contravention of the securities laws of any province or territory of Canada, and that any selling agreement or similar arrangement with respect to the notes will require any dealer or other party thereto to make a representation to the same effect.

## **European Economic Area**

In relation to each Member State of the European Economic Area ( **EEA** ) which has implemented the EU prospectus directive, as defined below (each, a **relevant member state** ), with effect from and including the date on which the prospectus directive is implemented in that relevant member state (the **relevant implementation date** ), the notes which are the subject of the offering contemplated by this prospectus supplement have not been and will not be offered to the public in that relevant member state prior to the publication of a prospectus in relation to the notes which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the prospectus directive, except that, with effect from and including the relevant implementation date, an offer of notes may be made to the public in that relevant member state:

to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 Euros and (3) an annual net turnover of more than

50,000,000 Euros, as shown in its last annual or consolidated accounts;

to fewer than 100 natural or legal persons, other than qualified investors as defined in the prospectus directive and subject to obtaining the prior consent of the representatives of the Underwriters; or

in any other circumstances falling within Article 3(2) of the prospectus directive,

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provided that no such offer of notes shall require the publication of a prospectus pursuant to Article 3 of the prospectus directive or supplement a prospectus pursuant to Article 16 of the prospectus directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Member State by any measure implementing the prospectus directive in that Member State and the expression prospectus directive means Directive 2003/71/EC and includes any relevant implementing measure in each relevant member state.

## **United Kingdom**

The notes may not be offered or sold and will not be offered or sold to any persons in the United Kingdom other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses and in compliance with all applicable provisions of the Financial Services and Markets Act 2000 ( **FSMA** ) with respect to anything done in relation to the notes in, from or otherwise involving the United Kingdom. In addition, each Underwriter has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of notes in circumstances in which Section 21(1) of the FSMA does not apply to us. Without limitation to the other restrictions referred to herein, this prospectus supplement is directed only at (1) persons outside the United Kingdom, (2) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (3) high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. Without limitation to the other restrictions referred to herein, any investment or investment activity to which this prospectus supplement relates is available only to, and will be engaged in only with, such persons, and persons within the United Kingdom who receive this communication (other than persons who fall within (2) or (3) above) should not rely or act upon this communication.

## **Liquidity**

The notes are a new issue of securities with no established trading market. The notes will not be listed on any securities exchange or on any automated dealer quotation system. The Underwriters may make a market in the notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

## **Other Relationships**

Certain of the Underwriters and their associates engage in transactions with, or perform services for, our company and/or Reuters in the ordinary course of business and receive fees in connection therewith. Certain affiliates of the Underwriters are lenders under our New Credit Agreement.

## **CREDIT RATINGS**

Our long-term unsecured debt securities are rated Baa1 (stable) by Moody's, A- (negative) by S&P and A (low) (negative) by DBRS.

Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue of securities and are indicators of the likelihood of payment and of the capacity and willingness of a company to meet its financial commitment on an obligation in accordance with the terms of the obligation. A description of the rating categories of each of the rating agencies is set out below.

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Moody's long-term credit ratings are on a rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. Moody's Baa rating assigned to our long-term debt instruments is the fourth highest rating of nine rating categories. Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics. Moody's appends numerical modifiers from 1 to 3 to its long-term debt ratings, which indicates where the obligation ranks in its ranking category, with 1 being the highest. In September 2007, Moody's downgraded its rating assigned to our long-term debt to Baa1 from A3, citing a significant increase in leverage that will result from our proposed acquisition of Reuters. Moody's outlook is stable. Outlooks represent Moody's assessment regarding the likely direction of the rating over the medium-term.

S&P's long-term credit ratings are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. S&P's A rating assigned to our long-term debt instruments is the third highest rating of 10 major rating categories. An A rating indicates that the obligor's capacity to meet its financial commitment is strong, but that the obligation is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. S&P uses + or - designations to indicate the relative standing of securities within a particular rating category. In September 2007, S&P affirmed its A- rating of our long-term debt and changed our outlook to negative. Outlooks represent S&P's assessment regarding the potential direction of the rating over the immediate to long-term.

DBRS's credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. DBRS's A rating assigned to our long-term debt is the third highest of the 10 rating categories for long-term debt. Debt securities rated A are of satisfactory credit quality and protection of interest and principal is considered substantial. A reference to high or low reflects the relative strength within the rating category. DBRS also assigned a stable outlook to the ratings, which helps give investors an understanding of DBRS's opinion regarding the outlook for the ratings. References above to developing and negative refer to the rating outlook or trend appended to the assigned rating category. In the second quarter of 2007, DBRS placed us under review with negative implications following our announcement of our intention to acquire Reuters. Outlooks represent DBRS's opinion regarding the outlook for the ratings.

The credit ratings by Moody's, S&P and DBRS are not recommendations to purchase, hold or sell the notes and do not address the market price or suitability of a specific security for a particular investor. Credit ratings may not reflect the potential impact of all risks on the value of securities. In addition, real or anticipated changes in the rating assigned to a security will generally affect the market value of that security. We cannot assure you that a rating will remain in effect for any given period of time or that a rating will not be revised or withdrawn entirely by a rating agency in the future.

## **LEGAL MATTERS**

Legal matters relating to the notes being offered hereby will be passed upon for our company by Torys LLP, New York, New York and Toronto, Ontario with respect to matters of United States and Canadian law and for the underwriters by Shearman & Sterling LLP, New York, New York, with respect to matters of United States law. As at September 27, 2007, lawyers of Torys LLP owned beneficially as a group, directly or indirectly, less than 1% of any class of outstanding securities of our company. Shearman & Sterling LLP have in the past provided, and may continue to provide, legal services to our company.

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*This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.*

*This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

**SHORT FORM BASE SHELF PROSPECTUS**

New Issue

September 20, 2005

**The Thomson Corporation**

**US\$2,000,000,000**

**Debt Securities  
(unsecured)**

We may from time to time issue one or more series of unsecured debt securities, which we refer to as Debt Securities, in an aggregate principal amount of up to US\$2,000,000,000 (or the equivalent in other currencies) or, if any Debt Securities are issued at an original issue discount, such greater amount as shall result in an aggregate issue price of US\$2,000,000,000 (or the equivalent in other currencies), during the 25 month period that this short form prospectus, including any amendments hereto, remains valid.

We will provide the specific terms of the Debt Securities in supplements to this prospectus. You should read this prospectus and any applicable prospectus supplements carefully before you invest.

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY AND ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**We are permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare this prospectus in accordance with Canadian disclosure requirements, which are different from those of the United States. We prepare our financial statements in accordance with Canadian generally accepted accounting p**