

This pricing supplement, together with the prospectus to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the prospectus, as amended or supplemented, constitutes a public offering of these securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.



Shell Canada Limited

MEDIUM TERM NOTES (Unsecured)

Pricing Supplement No.: 4

September 17, 2002

(To a short form shelf prospectus of Shell Canada Limited dated December 18, 2001,
as amended by Amendment No. 1 dated August 9, 2002)

Terms of the Medium Term Notes offered under this Pricing Supplement:

Principal Amount:	Cdn.\$150,000,000
Agents' Commission:	0.10%
Price:	100%
Net Proceeds to Shell Canada Limited after Commission:	Cdn.\$149,850,000
Trade Date:	September 16, 2002
Settlement Date:	September 24, 2002
Initial Maturity Date:	September 24, 2003
Final Maturity Date:	September 24, 2004
Record Date:	September 3, 2003
Extension Privilege:	A holder of a beneficial interest in the Floating Rate Medium Term Notes (the "Notes") as of the close of business (Calgary time) on the Record Date may, at its option, extend the maturity of such Notes, in whole or in part, for one additional year at the Interest Rate set out below by complying with the instructions provided by The Canadian Depository for Securities Limited ("CDS") and by CDS participants in a manner to ensure that Computershare Trust Company of Canada is notified of such extension prior to the date specified below.
Exercise of Extension Privilege:	The option to extend the maturity of the Notes to the Final Maturity Date, either in whole or in part, shall be deemed to have not been exercised unless the registered holder, CDS & Co., as nominee for CDS, advises Computershare Trust Company of Canada, 710, 530 – 8 th Avenue S.W., Calgary, Alberta, T2P 3S8, Attention: Manager, Corporate Trust Department, Facsimile No. (403) 267-6598, in writing, by delivery or facsimile, of the intention to extend the maturity of all or part of the Notes to the Final Maturity Date. Such notice must be

	provided to Computershare Trust Company of Canada at least 10 business days prior to the Initial Maturity Date and shall be irrevocable. If the option to extend the maturity of the Notes to the Final Maturity Date, in whole or in part, is not exercised in this manner, the Notes shall mature on the Initial Maturity Date.
Interest Rate:	The Interest Rate shall be equal to the average 3-month Bankers' Acceptance rate as reported on the "Reuters Screen CDOR Page" on the Settlement Date and each Interest Payment Date for the Interest Period beginning on such date, plus (i) 10 basis points for the period from September 24, 2002 to and including September 23, 2003, and (ii) 15 basis points for the period from September 24, 2003 to and including September 23, 2004.
Interest Periods:	The first Interest Period shall be the period of time beginning on and including the Settlement Date and to but excluding the First Interest Payment Date and thereafter the Interest Periods shall be the periods of time beginning on and including an Interest Payment Date and to but excluding the next Interest Payment Date or Maturity Date, in the case of the final Interest Period. If the Interest Payment Date is not a business day in Calgary, interest shall be calculated to and paid on the next day that is a business day in Calgary, on an actual to 365 days ratio.
Interest Payment Dates until Initial Maturity Date:	Interest will be paid quarterly in arrears on: December 24, 2002 March 24, 2003 June 24, 2003 September 24, 2003
Interest Payment Dates from Initial Maturity Date to Final Maturity Date:	Interest will be paid quarterly in arrears on: December 24, 2003 March 24, 2004 June 24, 2004 September 24, 2004
First Interest Payment Date:	December 24, 2002
Redemption:	The Notes cannot be redeemed prior to maturity.
Prepayment:	The Notes cannot be repaid prior to maturity.
Form of Issuance:	To be issued in the form of a fully registered Global Note in the name of The Canadian Depository for Securities Limited. The Notes will be issued under the Trust Indenture made as of December 18, 2001.
Trustee:	Computershare Trust Company of Canada
Selling Agents:	CIBC World Markets Inc. Merrill Lynch Canada Inc. RBC Capital Markets Scotia Capital Inc. National Bank Financial Inc.
CUSIP #:	CA 82256ZAD39

Documents Incorporated by Reference:

The following documents, filed with the various commissions or similar authorities in each of the provinces of Canada since the filing of the short form shelf prospectus dated December 18, 2001, as amended by Amendment No. 1 dated August 9, 2002, relating to the offering of Medium Term Notes of Shell Canada Limited (the "Corporation"), are, in addition to this Pricing Supplement, specifically incorporated by reference in and form an integral part of such prospectus and supersede documents of a similar nature that were previously incorporated by reference.

1. The Information Circular of the Corporation dated March 7, 2002 for the annual meeting of shareholders of the Corporation held on April 25, 2002 (excluding those portions thereof which appear under the headings "Composition of the Compensation Committee", "Report on Executive Compensation", "Five Year Total Shareholder Return Comparison" and "Appendix 2 - Statement of Corporate Governance Practices").
2. The Annual Information Form of the Corporation dated March 7, 2002 for the year ended December 31, 2001 including "Management's Discussion and Analysis" of financial conditions and operating results for the year ended December 31, 2001 incorporated in the Annual Information Form.
3. The comparative consolidated financial statements of the Corporation for the year ended December 31, 2001, together with the report of the auditors of the Corporation thereon.
4. Exhibit 1 to the comparative consolidated financial statements of the Corporation for the year ended December 31, 2001 containing the unaudited interest coverage ratio for the year ended December 31, 2001.
5. The unaudited comparative interim consolidated financial statements of the Corporation for the six month period ended June 30, 2002, together with management's discussion and analysis of financial results for that period.
6. Exhibit 1 to the unaudited comparative interim consolidated financial statements of the Corporation for the six month period ended June 30, 2002 containing the unaudited interest coverage ratio for the 12 months ended June 30, 2002.