

June 26, 2001

Ontario Securities Commission
P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8
Re: **Discussion Paper 52-401**

Dear Sir or Madam,

This letter is in response to the Commission's request for views as to whether there should be an easing of current financial reporting rules under the provincial securities acts to allow some or all Canadian and foreign issuer companies to file financial statements using accounting standards other than Canadian generally accepted accounting principles.

Moore Corporation Limited ("Moore"), TSE:MCL, is a printing company that specializes in forms and labels printing as well as business outsourcing solutions for our customers. The company trades on both the Toronto Stock Exchange and New York Stock Exchange. The company has been in business for approximately 120 years with revenues in the year ended 2000 in excess of \$ 2.2 Billion dollars. The company reports financials in accordance with Canadian GAAP in US dollars with a reconciliation footnote to U.S. GAAP.

The company believes that the commission should strongly consider allowing corporations that are U.S. SEC registrants to file financial statements using US GAAP with no additional requirement for footnote reconciliation. The company believes that US GAAP provides the most consistent and comprehensive accounting standards recognized by most investors. This fact can be reiterated in that the CICA has consistently adopted policies and procedures directed at conforming the Canadian standards to those of U.S. GAAP requirements.

In addition, as investors benchmark financial performance with other global companies in our industry, comparability is at issue in that there are different sets of accounting standards for reporting. Moore consistently benchmarks itself with others in our industry, the majority of which present their financial statements in accordance with US GAAP. The requirement to reconcile between Canadian GAAP and US GAAP results in additional costs and a loss of resources which ultimately affects shareholder value. The company believes that the benefit to Canadian investors of continuing to prepare Canadian GAAP statements are not cost justified.

Our Investor Relations group is consistently asked why the corporation prepares its financial statements in accordance with Canadian GAAP. The company believes that the exposure to its stock would be increased if we were to report in US GAAP since investors are more familiar with and therefore more comfortable with financial statements prepared in accordance with these standards. The company also believes that the requirement for foreign issuers to reconcile from US GAAP to Canadian GAAP is a disincentive to foreign issuers to access Canadian markets.

The change to a universal standard would provide investors with a more useful, reliable and clear method of analyzing financial statements and comparing financial results among competitors, allowing them to make a more informed investment decision. Therefore, the change to a widely used, comprehensive standard, such as US GAAP, would assist the investor as well as provide Canadian companies access to foreign investment opportunities.

If you have questions or comments regarding any of the above please feel free to give me a call at 203-406-3710.

Very Truly Yours,

Robert B. Lewis
Chief Financial Officer