

I have said, Sir, that by ending the financial year on the 31st March, it will enable the House to meet about the middle of May, which is, I think, the earliest month that will suit the general convenience of honorable members.

I should, Sir, have proposed to terminate the financial year in April, as more generally convenient, but doing this would have broken up the quarters as well as the year, thereby rendering comparisons with former years almost impossible; by retaining the quarters unbroken, comparisons can be made without much difficulty. I hope the Committee will agree with me in thinking this a sufficient reason for ending the financial year in March instead of April. Should the House agree to the proposed change, I shall ask, Sir, authority to continue the expenditure during the June quarter upon the scale of the Estimates voted for this year. This seems to me a better plan than carrying on the Government by means of unauthorized expenditure, and Imprest Supply Bills, upon Estimates which have never been seen by the House.

The plan will operate in this way: The financial year ending on the 31st March, the Treasury will have plenty of time to get the Estimates and Financial Statement, and the accounts of the year, in as much detail as may be desired, ready before the House meets. Immediately upon the House meeting, votes for the several classes could be taken on account, as in England, and the House would then know for what purposes the money was voted, and the proposed scale of expenditure for the year.

I shall also propose that, in future, the cash received within the year shall be the receipts of the year, and the expenditure made within the year shall be the expenditure of the year. The only objection that I know to this proposal is, that a Government may hold back payments for political purposes, and so make the expenditure appear less in one year and more in another. I should propose to obviate this by causing each department to send to the Audit Office returns showing its outstanding liabilities on the 31st March, within forty days of the end of the year, duly certified by the Under Secretary of each Department; and the Audit Office should place the returns before Parliament within ten days of its opening, if it opened after the 10th day of May, and if before that time, then within fifty days from the 31st March.

Sir, my task is now nearly done. I have to thank the Committee for the kind and patient hearing it has given me, and to say, in conclusion, that I am fully sensible of the grave responsibilities resting upon the Government and the House at the present time. The Government, Sir, have endeavored to grasp the financial position of the colony as a whole, and our present proposals are submitted as part of a general scheme. We feel, Sir, that we should be utterly unworthy of the trust reposed in us if we had only resorted to temporary expedients at such a crisis. The time, Sir, for temporary measures has passed away. We have endeavored to go to the root of the matter, and at once, by a resort to fresh taxation, and other important reforms, to place our finance on what we believe to be a sound and enduring basis. Sir, the imposition of fresh taxation to such an extent as I have proposed to-night, and at such a time as this, can only be justified by the necessities of the case. The position is one which admits of no hesitation. We might attempt to extricate ourselves from a present difficulty by forcing the sale of land, at a price and upon terms which would involve large sacrifices in the future settlement of the colony. Both our credit and our capital would ultimately suffer by such a course, even if it were temporarily successful. On the other hand, by the adoption of our proposals for increased taxation, for placing the bulk of that taxation upon those most able to bear it, and for entering on a course of careful administration, we shall permanently strengthen the one and conserve the other. We make these proposals with a firm belief in the ample resources and rallying power of the colony, and in entire confidence that the good sense of the colonists will prefer present self-denial to any sacrifice of the permanent interests of the country. Sir, in whatever way our plans may be dealt with, this at any rate is certain, that the country will be satisfied with no temporary expedients, will submit to no makeshifts, but will insist upon our finance being placed on a well-defined, solid, and lasting foundation.

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