

business point of view, to effect an alteration so as to bring the termination of the fiscal year to the 31st of March. This arrangement would, it is believed, give Parliament a better control over the expenditure for the year, and in the nature of things necessitate more prompt attention to public business; it would enable the several reports to be placed in the hands of the members of Parliament at the commencement of the session, if not earlier, and in general would, it is believed, produce a beneficial effect. In support of which it may be stated that the accounts of the Imperial Government for the year ending the 31st March last, were all closed in sufficient time to enable the Chancellor of the Exchequer to review the same in his Budget Speech delivered on the 11th April.

Your Commissioners deem it advisable to refer briefly to the experience of the mother land in regard to this subject. It appears from the earliest records that yearly accounts of the public receipts and expenditure were made up to Michaelmas, and these yearly accounts were continued to be made for the year ending at Michaelmas until 1793. A Committee of the House of Commons was appointed in 1786 to examine the several accounts, and although nothing was done respecting a change in the date of termination of the fiscal year, yet the Committee thought it important that the House should be informed what difference would have arisen in the result if the calculation had been grounded on the receipts of the year ending in January, 1786. For several years two statements of accounts were brought down, one for the year ending 5th January and the other for the year ending at Michaelmas. This appears to have gone on until 1798, when the quarterly accounts, which were made up to that date, were merged into annual accounts to 5th January, the committee of the House having deemed that date the more eligible for the public, and having recommended for the consideration of the House that the accounts be made up annually to that date.

A further alteration was made in 1832, when Lord Althorp brought in his Budget to cover five quarters to the 5th April. At the same time supplies were taken for five quarters up to the 31st March 1833, to which period of the year the annual grants were thenceforward to be calculated. But no similar alteration was then made in the period of the year to which the financial accounts were made up. The result was the existence of three distinct terminations of the financial year, viz., 5th January, 31st March and 5th April. This was not remedied until 1854, when by the provisions of an Act of Parliament all finance accounts were thenceforward made up for the year ending 31st March. It will accordingly be seen that various periods at different times were selected by the English Government as the termination of the fiscal year, but for nearly forty years the 31st March has been found the most convenient, and by all parties has been deemed the best date on which to close the financial year.

It is true in the neighbouring republic the fiscal year terminates on the 30th June. No fixed date, however, was established by law prior to 1842, and it is to be presumed that the estimates and appropriations were theretofore made for the calendar year from 1st January to 31st December.

The first recommendation for the passage of a law fixing the date upon which the fiscal year was to begin, was that of the Secretary of the Treasury in his annual report to Congress of December, 1834, in which he recommended that the year should commence after the last day of March. The Secretary reiterated this in the two reports of 1835 and 1836. Nothing, however, appears to have been done to carry out this recommendation, and Congress gave no attention to the matter until 1842, when Senator Evans introduced the Bill which is now the law. The *Congressional Globe* shows that no extended debate was had upon the measure, and it passed without being referred to a committee, upon the simple statement of the ex-Secretary that the object of the bill was a desirable one, to make the fiscal year correspond with the commercial year. Succeeding Secretaries have endeavoured to have the period of the fiscal year changed, so as to begin at the time recommended in this report for the reasons heretofore set forth, particularly relating to the spending departments.

If, however, it be not desirable in the public interest to make any change in the termination of the fiscal year, your Commissioners have to point out that a