

recognition that in accounts, as in every other human performance, there must be allowance for errors; and what I have said on the subject of the injustice, expense, and stupidity of suspending the payment of an account during the discussion of some mere departmental formality respecting it, is that, in the Public Trust Office, the difference of opinion can now be settled after the payment; that the business of the public may, consequently, proceed, and that, this being the case, the public will regard our discussions as interesting only to men of leisure, or to the antiquary.

Mr. FitzGerald makes an implied admission that he was in error in reporting a certain trust to have been removed, and in other allegations as to that trust; but, such is the fatality of Audit research, that another examination of the papers has only afforded him a garbled set of facts in the case, and led him to expect a triumph by asking, with obvious satisfaction, how they can be reconciled with my statement. I will answer; but first let me observe that he has by a parenthetical remark—(“receiving 5, instead of 7 per cent.”)—created the false impression that he has correctly exhibited the difference to a trust between the income of the capital funds under that deplorable method of investment which had his approval, and the income under the provisions of the Act of 1891 for a common rate of interest. He knows that the common rate of 5 per cent. is allowed free of all charges of the Public Trust Office, and on the total amount of the funds in an estate not exceeding £3,000, and that this rate is allowed continuously, and paid punctually; and he is aware that, under the old arrangement which had, and still has, his special approval, for the special investment of the capital funds of estates, and which resulted in such special dissatisfaction and confusion, the whole amount of these capital funds could not be completely invested on mortgage, or continuously so invested; that a commission was charged for that investment; that there was a further annual commission charged for the collection of the interest on the loan; and that the beneficiaries of the estate could not receive the balance which would come to them of that interest until the interest had been paid by the borrowers. He knows that under the new system the integrity of the capital funds is guaranteed by the colony; that under the old system any loss of capital would fall on the relative estate; that, singularly enough, a portion of the capital funds was lost of this, the only trust in which Mr. FitzGerald hoped to find a plausible ground for his assertions; and that this loss of capital was restored to the trust after the passing of the Act of 1891. What excuse can there be for such a misrepresentation as Mr. FitzGerald has effected by his parenthetical (“receiving 5 instead of 7 per cent.”). No person makes a will or creates a trust without being—as I cannot, I think, too often repeat—principally concerned as to the security of the capital funds; and the larger the amount of the capital funds the greater must be the concern for security and the less for the rate of interest. If any one should be careful not to misrepresent to the detriment of the Public Trust Office the benefit which an estate placed in that office derives by the legislation of 1891, it should be the Controller and Auditor-General of the colony. An officer in that position, no matter what may be his personal feelings, should be careful to allow no remarks to escape him which might expose the legislation respecting the Public Trust Office to disparaging misconception.

And now, with regard not only to “the facts” which, in respect to this client, would appear to have been communicated to Mr. FitzGerald, but to other facts on which he is ominously silent, and which stare out from the only source of the facts—the papers disclosing them. The unfortunate client has, through pecuniary pressure or distress, been unable during the last two or three years to avoid a recourse to the capital funds of his trust,—the recourse which Mr. FitzGerald misrepresents to be in fulfilment of an original intention to remove the trust on account of the change in the principle of making investments. The risk of following Mr. FitzGerald too far in a reckless exposure of the private affairs of the client, prevents me from giving the instructive details of his misfortunes. It may, however, be sufficient to state by way of example, that he was indiscreet enough to take shares in a Loan and Mercantile Company. He had probably studied the balance-sheets, accounts, and reports which had—from “year’s end to year’s end”—been submitted to the directors; balance-sheets, accounts, and reports which, affording no suspicion of wrong, and exhibiting no errors of compilation—no errors in the accounts—satisfied him as, for these reasons, they would doubtless have satisfied Mr. FitzGerald; balance-sheets, accounts, and reports, such as could not be issued by the worst commercial engines of extortion, but for the innocence or simplicity of the very large number of intelligent men on whom such documents impose. It is not unlikely that the unfortunate client, at every recourse to the capital fund of his trust, would be saddened by some regret that the capital which he had ventured in such speculation had not been safely placed in the Public Trust Office, to yield, under the guarantee of the colony, what Mr. FitzGerald has misrepresented to be that miserable “5 instead of 7 per cent.”

Mr. FitzGerald’s mere denial that he has exercised any tyranny over the Public Trust Office, or that he has interfered with the arrangements for keeping the accounts or for the administration, cannot be regarded as “simply a fiction” by any one who has read what has already been published respecting these matters. It is the natural misfortune of oppressors to deny their oppression. If they were better capable of realising what amounts to oppression there would be less of it. The “hallucination” too, in respect to oppression, is too commonly attributed by the oppressors to the unfortunate victims; and Mr. FitzGerald has so long exercised his control undeterred by any possibility of being brought to reason by a subjection to such a control, that he has probably long been unable to form any conception of what ordinary official mortals can endure, or ought to be expected to endure. Whatever doubt, however, might exist that a tyranny over the officials of the Public Trust Office had been exercised, and had been found insupportable, as the effect of Mr. FitzGerald’s administration and control, will be immediately dissipated by a reference to the three Public Trust Office officials who have last occupied the position of accountant. I desire my balance-sheets to accord with the books, and therefore to include the errors which are in the books when they are closed, and which are not discovered and adjusted until afterwards. Of the accuracy of the balance-sheets of the late Public Trustee, which were approved and certified as correct by Mr.