

The Mayor, Councillors and Burgesses of the Borough  
of Mount Albert - - - - - *Appellants*

*v.*

The Australasian Temperance and General Mutual Life  
Assurance Society, Limited - - - - - *Respondents*

FROM

THE SUPREME COURT OF NEW ZEALAND

JUDGMENT OF THE LORDS OF THE JUDICIAL COMMITTEE OF  
THE PRIVY COUNCIL, DELIVERED THE 18TH OCTOBER, 1937

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*Present at the Hearing :*

LORD ATKIN.  
LORD MACMILLAN.  
LORD WRIGHT.  
LORD MAUGHAM.

[*Delivered by* LORD WRIGHT.]

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This appeal raises a question under that branch of the common law conveniently, though perhaps not quite accurately, described as the conflict of laws. The question is whether the obligation to pay in Melbourne the interest on debentures issued in New Zealand by the appellants is affected by a statute of the State of Victoria reducing the rate of interest. The respondents are a life insurance company incorporated in Victoria and carrying on business in Australia and New Zealand. The appellants are a body corporate constituted under the Municipal Corporations Act, 1933, and control a borough in the suburbs of the City of Auckland. They are a local body within the meaning of the Local Bodies Loans Act, 1926, which repealed and replaced the Local Bodies Loans Act, 1913, and earlier Acts. The action was brought by the respondents to recover £446 17s. 6d. as being the balance short paid in respect of interest to the respondents as holders of debentures for a total sum of £130,000 issued by the appellants under the circumstances later set out. The respondents claimed that the interest due on the 1st March, 1935, was £3,696 17s. 6d., but the appellants paid £3,250 and claimed that this sum was sufficient to satisfy the respondents' rights, on the ground that as the interest was payable to the respondents at Melbourne, the payment was governed by the Financial Emergency Act, 1931, of Victoria, and amending Acts, which provided for reductions in interest payments. The question is whether the Act applies to the appellants' obligation.

As the question was purely a question of law, Chief Justice Myers ordered that the following questions of law should be argued and determined in the Court of Appeal of New Zealand, namely:—

“(1) Whether the Victorian Statutes mentioned in paragraph 11 of the statement of defence and counterclaim had any application to the debentures for £130,000 issued to the plaintiff by the defendant.

“(2) Whether the interest payable under the said debentures was reduced by the said provisions of the said Victorian Statutes as provided in section 19 of the Financial Emergency Act, 1931, No. 3961 Victoria as from the 1st October, 1931.

“(3) Whether if the said Statutes applied the defendant was entitled to a refund of excess payments of interest made since the 1st October, 1931, in ignorance of the effect of the said Statutes, on the ground of mistake.

The Court of Appeal, after taking time to consider the case, unanimously answered questions (1) and (2) in the negative. Accordingly question (3) did not arise.

For purposes of convenience a specimen debenture No. 1 and interest coupon No. 18 were placed before the Court. The debenture was in the following form:—

“ DEBENTURE

“ No. 1 £1,000.

“ MOUNT ALBERT BOROUGH COUNCIL  
of the Borough of Mount Albert, Auckland, New Zealand.

“ 1926 ROADING LOAN OF £537,500,

secured on a Special Rate of Threepence in the Pound on the rateable value of all rateable property in the Borough of Mount Albert (with provisions for a Sinking Fund of one per cent. per annum).

“ DEBENTURE FOR £1,000 payable at the Bank of New Zealand, Melbourne, Victoria, on the first day of March, 1963.

“ Issued by the Mount Albert Borough Council, of the Borough of Mount Albert, Auckland, New Zealand, under ‘ The Local Bodies’ Loans Act, 1913.’

“ N.B.—The holder of this Debenture has no claim in respect thereof upon the Government or Public Revenues of New Zealand.

“ ON PRESENTATION OF THIS DEBENTURE at the Bank of New Zealand, Melbourne, on or after the first day of March, 1963, the bearer thereof will be entitled to receive £1,000 (one thousand pounds sterling).

“ Interest on this Debenture will cease after the day when the payment falls due, unless default is made in payment.

“ THIS DEBENTURE bears interest at the rate of £5 13s. 9d. per centum per annum, payable on the first days of March and September in each year, on presentation of the attached Coupons at the Bank of New Zealand, Melbourne.

“ ISSUED under the Common Seal of the Corporation of the Borough of Mount Albert, the 31st day of August, 1926.

“ (Signed) LEONARD E. RHODES, Mayor.

“ (Signed) H. UTTING, Treasurer.

“ (SEAL).”

The interest coupon was in the following form:—

“ COUPON No. 18.

DEBENTURE No. 1.

1926 ROADING LOAN OF £537,500.

OF THE MOUNT ALBERT BOROUGH COUNCIL, OF THE  
BOROUGH OF MOUNT ALBERT, AUCKLAND, NEW  
ZEALAND.

“ Issued under ‘ The Local Bodies Loans Act, 1913,’ secured on a Special Rate of Threepence in the Pound on the Rateable Value of all Rateable Property within the Borough of Mount Albert.

“ ON PRESENTATION of this Coupon at the Bank of New Zealand, Melbourne, Victoria, on or after the FIRST day of SEPTEMBER, 1935, the bearer hereof will be entitled to receive £28 8s. 9d.

“ Leonard E. Rhodes, Mayor.

“ H. Utting, Treasurer.”

The debentures and interest coupons were issued to the respondents, who at all material times were the bearers of them, in pursuance of an agreement dated the 4th September, 1926, made between the appellants as borrowers and the respondents as lenders. The agreement was executed under the common seal of the appellants in Mount Albert. A carbon copy was executed by the respondents in Melbourne. The agreement recited that the appellants had taken all necessary steps and had complete authority of law to borrow by way of special loans under the Local Bodies Loans Act of 1913 various sums of money totalling in all £750,000 for specified local improvements, such as road, drainage and other like purposes, secured by special recurring rates to be made and levied upon the rateable value of all rateable property within the borough of Mount Albert. The agreement provided that the respondents should pay to the appellants the monies agreed to be lent at the respective dates specified at a bank in Auckland and in return the appellants should hand over to the respondents the debentures and interest coupons in the form agreed. This was in fact done, and the appropriate number of debentures and interest coupons, specimens of which are set out above, were duly delivered by the appellants to the respondents.

As the debentures and coupons were in terms issued under the Local Bodies Loans Act, 1913, it is necessary to refer to the material provisions of that Act, which deals generally with the special loans of local bodies in New Zealand. It will be referred to as the Loans Act. The Loans Act of 1926, now in force, has been used in the argument of this appeal, the sections relevant to this case being identical save in respect of numbering in some cases with the corresponding sections of the Loans Act of 1913.

The Loans Act requires that certain preliminary steps for the obtaining of the consent of the ratepayers should be taken. These conditions the appellants, as a local body acting under the Loans Act, had duly fulfilled. The other provisions which seem to be here material relate to the raising of the loan by the issue of debentures which are to

be in the form prescribed by the Act. That statutory form was complied with in the debentures now being considered. Debentures and coupons were to be transferable by delivery and payable to bearer, as were those in question. As security for a loan the local body was empowered to pledge (*inter alia*) a special rate made and levied for the purposes of the special loan. In the present case, as appears on the face of the debenture, the loan was secured on a special rate of threepence in the pound on the rateable value of all rateable property in the Borough of Mount Albert (with provisions for a sinking fund of 1 per cent. per annum). This sinking fund, which was duly created, was in accordance with the Loans Act, which provided that the sum of money named in any debenture and in any coupon should on maturity be a debt due to the holder by the local authority payable at the place within or out of New Zealand named in the debenture, and that for the purposes of such repayment a sinking fund might be created by the appropriation and pledging of part of the local fund. The provisions of the Loans Act dealing with a case of default in paying the sums secured are important. They enable the Supreme Court of New Zealand on petition to appoint a receiver of such part of the local fund or other property of the local authority charged for payment of the debenture or coupon; on the appointment of a receiver all such property is to vest in him and he is to have powers of sale of such property.

It is clear that the charge on the rates is a charge on land in New Zealand (*The King v. Mayor etc. of Inglewood*, [1931] N.Z. L.R. 177 at p. 202, citing *Payne v. Esdaile*, 13 A.C. 613 at p. 626).

It is now necessary to advert to the Victorian statute, which is relied on by the appellants as reducing the rate of interest payable under the debentures. That statute is the Financial Emergency Act, 1931, No. 3961, as amended by the Financial Emergency Act, 1932, No. 4106. The recital to the Act of 1931 stated that it was desired to devise measures for meeting the grave financial emergency existing in Australia and thereby averting disastrous consequences and that a plan had been devised for re-establishing the financial stability of the Commonwealth and States and restoring industrial and general prosperity by means involving a common sacrifice and including among other things certain reductions in the expenditure of the Commonwealth and State Governments and the conversion of the internal public debts of the Commonwealth and States on the basis of a reduction of the interest payable. Part III of the Act dealt with (*inter alia*) "Reduction of interest on mortgages and other securities." Section 14 (1) defined the Court for purposes of the Act as the Supreme Court (sc. of Victoria) or a Judge or in certain cases a Court of Petty Sessions. Mortgage was thus defined:—

"Mortgage means any deed, memorandum of mortgage, instrument or agreement whereby security for payment of money is granted (whether by virtue of such deed, memorandum, instrument



or agreement or of any Act) over real or personal property or any interest therein; and without affecting the generality of this definition includes a mortgage given as security for money granted by a bank or corporation on overdraft; and also includes

“(a) any debenture, inscribed stock or mortgage issued, created or given by any public or local authority.”

The words public or local authority are later defined as meaning any local authority within the meaning of the Public Contracts Act, 1928, and as including the State Electricity Commission of Victoria, the Country Roads Board and similar bodies and any municipality including the City of Melbourne and the City of Geelong.

Section 14 (1) (b) adds as coming within the word “mortgage”:

“An agreement for sale and purchase of real or personal property under which interest is payable in respect of the whole or any portion of the purchase money.”

It is not here necessary to quote the remaining definitions in the section.

Section 19 (1) is the governing section for purposes of this appeal. It is in the following terms:

“Except as hereinafter provided every mortgage shall for a period of three years from the date of the coming into operation of this Division be construed and take effect as if it were a term of the mortgage that on and from the coming into operation of this part or (in case of a bank or pastoral company overdraft or in the case of a mortgage given to a society registered under the Building Societies Act, 1928) on and from the appointed day or the prescribed day (as the case may be) the interest payable under the mortgage should be reduced at a rate equivalent to four shillings and sixpence for every pound of such interest.”

The period was subsequently extended and the provision was in force at the material date. Under the Act interest was not to be reduced to a rate less than five pounds per cent. per annum. It was also enacted that a mortgagee was entitled to apply to the Court for an order excluding or modifying in certain events the operation of this section of the Act; if the application was made to petty sessions it was to be made to the Court of petty sessions held nearest to the location of the property the subject of the mortgage.

Section 28 (1) entitled a mortgagor to apply to the Court where under the mortgage any interest accrued, due and payable was not in arrear or not more than six months' interest due and payable was in arrear for an order that the mortgagee should not within a period of 12 months after the coming into operation of this part of the Act exercise in respect of the property comprised in the mortgage any power of sale or foreclosure or other remedy for enforcing payment of the principal moneys thereby secured or interest if any in arrear at the time of such application.

Section 37 was as follows:

“Nothing in this Part shall apply to any mortgage given as security for moneys raised by any public or local authority by way of loan outside Australia.”

The above provisions of the Act have been set out in detail as bearing on the question which goes to the root of this appeal, which is whether the Financial Emergency Acts entitle the appellants to rely on them in the New Zealand Courts in regard to the debentures and interest coupons. If they do not, then the defence based on section 19 (1) fails. Their Lordships agree with the unanimous judgment of the Judges of the Court of Appeal that the Acts do not furnish a defence to the appellants for various reasons. But it will be convenient before developing these reasons, to deal with some general considerations.

The debentures and the interest coupons in so far as they give a security on real property, namely, a portion of the local rate in New Zealand, are beyond question governed by the New Zealand law. The security can be enforced only in the Courts of New Zealand and in the manner provided by the Loans Act. It is not disputed that these rights are governed by New Zealand law. But in their Lordships' judgment it is equally true that the personal obligation to pay is a New Zealand contract, governed by New Zealand law. It seems impossible to sever this personal covenant from the mortgage provisions which secure it. Indeed the whole tenor of the transaction is only consistent with its being governed by New Zealand law. The loan was agreed in New Zealand, the money under the loan was paid by the respondents to the appellants there. The appellants were a statutory body in New Zealand which in borrowing were acting under the statutory powers contained in the Loans Act as set out above. The respondents carried on business in New Zealand as well as in Australia. It is true that the place of repayment of the loan and of payment of interest from time to time was to be Melbourne, in Australia. But even that was fixed in accordance with section 32 of the Loans Act of 1913 (section 37 of the Act of 1926) which required payment of the debt to be at the place within or out of New Zealand, named in the debenture so that the obligation to pay has statutory sanction. Mr. O'Shea in his able and exhaustive argument has contended that the payment is governed by Victorian law because Victoria is the place of performance, and that Victorian law for this purpose includes section 19 (1) of the Financial Emergency Act. He further contends that section 19 (1) applies to the debt because it is a specialty debt and the coupon, which is the document of title, must necessarily be presented at the place of payment in Melbourne when payment is due and demanded, and thus at the relevant moment the *lex situs* applies so as to introduce the statutory reduction of interest. Their Lordships are not prepared to accept either contention. While they think that the *lex situs* applies to the security in New Zealand, they do not think that the *lex situs* of the actual coupon can be applied to the instrument, whether or not the personal obligation to pay is properly regarded as a specialty debt. Nor can they accept the view that the obligation to pay is here governed by the place where it is

stipulated that payment is to be made, in the sense that the amount of the debt as expressed in the instrument creating it can lawfully be varied by the Victorian Financial Emergency Act so as to bind a foreign jurisdiction or indeed at all. So to hold would be, in their Lordships' judgment, to confuse two distinct conceptions, that is, to confuse the obligation with the performance of the obligation. It is well established in the law of England and of New Zealand, which in this respect follows it, that the proper law of a contract has to be first ascertained where a question of conflict of laws arises.

The proper law of the contract means that law which the English or other Court is to apply in determining the obligations under the contract. English law in deciding these matters has refused to treat as conclusive rigid or arbitrary criteria such as *lex loci contractus* or *lex loci solutionis* and has treated the matter as depending on the intention of the parties to be ascertained in each case on a consideration of the terms of the contract, the situation of the parties and generally on all the surrounding facts. It may be that the parties have in terms in their agreement expressed what law they intend to govern, and in that case *prima facie* their intention will be effectuated by the Court. But in most cases they do not do so. The parties may not have thought of the matter at all. Then the Court has to impute an intention, or to determine for the parties what is the proper law which as just and reasonable persons they ought or would have intended if they had thought about the question when they made the contract. No doubt there are certain *prima facie* rules to which a Court in deciding on any particular contract may turn for assistance, but they are not conclusive. In this branch of law the particular rules can only be stated as *prima facie* presumptions. It is not necessary to cite authorities for these general principles. Sometimes their application involves difficulty. But not in this case. It has been already pointed out that there are in their Lordships' opinion such circumstances as lead to the inference that in the present case the proper law of the contract is the law of New Zealand, and accordingly that law should *prima facie* govern the rights and obligations to be enforced under the contract by a Court before which the matter comes, *a fortiori* a New Zealand Court. It is true that when stating this general rule, there are qualifications to be borne in mind, as for instance, that the law of the place of performance will *prima facie* govern the incidents or mode of performance, that is, performance as contrasted with obligation. Thus in the present case it is not contested that the word "pound" in the debenture and coupon is to be construed with reference to the place of payment and as referring to the "pound" in Victorian currency. Again different considerations may arise in particular cases, as, for instance, where the stipulated performance is illegal by the law of the place of performance. But there is no question of illegality here, since the Victorian Statute is not prohibitory. Mr. O'Shea relied on certain



expressions used in *Adelaide Electric Supply Co. v. Prudential Assurance Co.* [1934] A.C. 122 as indicating that the House of Lords there laid down that the law of the place of performance applied for all purposes relating to performance, even to the extent of changing the substance of the obligation expressed or embodied in the contract, with the result in the present case that the amount of the interest was reduced by the effect of the Financial Emergency Acts. Their Lordships cannot accept this reading of the *Adelaide* case. The House of Lords was not concerned there with any such general questions or with questions of the substance of the obligation which in general is fixed by the proper law of the contract under which the obligation is created. The House of Lords was concerned only with performance of that obligation, in regard to the particular matter of the currency in which payment was to be made. There was no question such as a reduction in the amount of the debt or liability, or other change in the contractual obligation. The House of Lords had no intention of questioning the distinction emphasised in *Jacobs v. Credit Lyonnais*, 12 Q.B.D. 589, between obligation and performance. Indeed that line of authorities was not referred to either in argument or in the speeches. It may be that in some cases difficulties have arisen in distinguishing "obligation" from "performance" and that "manner and mode of performance" may affect the value of the obligation. But the Victorian Statute here is in express terms directed to "obligation", that is to the construction and effect of the mortgage, and the reduction of the covenanted rate of interest. In the *Auckland* case, [1937] A.C. 587, at p. 606, this Board has recently adverted to that distinction between obligation and performance. This way of considering the present case has been fully elucidated in the very careful judgments of the Court of Appeal. Their Lordships do not desire to be thought to express any dissent from these judgments, in so far as they hold that the Financial Emergency Acts do not operate to reduce the amount of the interest in this case, or proceed on the ground that to recognise the application of the Acts, as the appellants contend should be done, would not be to apply the law of the place of performance to the performance of the contract, but to apply it so as to change the substance of the obligation, because according to the appellants' contention the Acts would be applied to change the amount payable, which is a matter of obligation and is not a mode or manner of performance. But their Lordships do not feel it necessary to pursue this aspect of the case at any greater length, or to give any final opinion upon it, because they think that the appeal can be determined on the single ground that in their Lordships' judgment which again agrees with that of the Court of Appeal the Financial Emergency Acts do not apply to these debentures, or to the interest payable under them. This is the subject of Questions No. 1 and No. 2 quoted above, which the Court of Appeal have answered in the negative, holding that the Victorian



statutes have no application to the debentures or coupons. It is true that the debentures are mortgages in the sense in which the mere word mortgage is used in section 14 (1) of the Act of 1931. But they are not, in their Lordships' judgment, mortgages within the meaning of the Acts. To hold that the Act applied to the debentures would be to attribute to the Victorian legislature an intention to legislate in regard to matters lying outside its territorial jurisdiction, because the land charged under the debenture is in New Zealand. The authority vested by the Victorian Constitution in the legislature of the State of Victoria is to legislate for the peace, order and good government of Victoria. It is true that the principal monies and the interest are payable in Victoria, but they are payable under New Zealand contracts and furthermore to change the amount of the debt would be to affect the security on the land, which is extra territorial so far as Victoria is concerned. There are the further points that the extent of the security is defined by the debt, and that both the debt and the security are fixed by the New Zealand statute, so that to accede to the appellants' contention would be to treat a New Zealand Act as varied in regard to a New Zealand contract by Acts of the Victorian legislature.

Clear and precise words would be needed before an intention could be attributed to the Victoria legislature to purport to exercise a jurisdiction of this character. But a careful consideration of the terms of the sections quoted above show that though the general definition of mortgage in section 14 (1) is wide enough to cover any mortgage of any land anywhere in the world, the intention of the Acts is to limit it to Victorian mortgages. This appears (*inter alia*) from the definition of public or local authority, which could not apply to the appellants because it is limited to such bodies in Victoria. The Court as defined is a Court in Victoria. If application is made to a Court of Petty Sessions, it must be made to the Court of Petty Sessions held nearest to the location of the property which is the subject of the mortgage. Section 28 relates to applications to a Victorian Court, which again if made to a Court of Petty Sessions must be to the Court held nearest to the location of the property which is the subject of the mortgage. Section 37 is clearly limited to Victorian bodies. These and other indications show the territorial limitation of the enactments. It is not necessary to rely on the recitals, which however seem to show that the purpose of the Acts had reference to internal debts in Victoria, and not to the relief of foreign debtors.

These particular considerations confirm the general presumption which always exists against a legislature exceeding its legitimate jurisdiction, and seem to their Lordships to be sufficient without more to justify the decision of the Court of Appeal that these Victorian statutes have no application to the debentures or to the interest. The debentures though mortgages are not mortgages to which the Acts apply. But the material question may be stated in even narrower terms as being whether the Court of New Zealand ought to

give effect to these Victorian statutes. The matters concerned are mortgages of land (that is the local rates which issue out of the land) situate in New Zealand. The charge is subject to New Zealand statutes, which also define and sanction the obligation to pay the debts both principal and interest. The machinery for enforcing the security is also provided for by the statute. No other Court anywhere in the world has jurisdiction to enforce the security. The New Zealand Courts are, *prima facie* at least, bound to give effect to the New Zealand statutes. Their Lordships cannot accept so anomalous a conclusion as that the New Zealand Courts are required to treat the Acts of the New Zealand legislature as varied by the legislature of another State. Their Lordships do not think that such a result was contemplated or intended by the Victorian legislature.

Two important cases decided in the High Court of Australia having a bearing on the question just debated, have been cited to the Board. These cases have not been argued before their Lordships, but referred to by way of illustration, and their Lordships do not express any final judgment upon them. All their Lordships desire to say here is that they do not conflict with what is said in the present judgment. In each case the appeal was from the Courts of the State which had enacted the legislation. The earlier was *Barcelo v. Electrolytic Zinc Co. of Australasia Ltd. and others*, 48 C.L.R. 391. The questions arose under the same Victorian statute as is material in this appeal, the Financial Emergency Act, 1931. The High Court was called upon to decide whether section 19 (1) applied to the debentures of the respondent company. The debentures were secured by a trust deed executed and kept at Melbourne, which created a fixed charge over real property in Tasmania and a floating charge over the rest of the company's property in other places. Interest was payable in Melbourne or London. But the essential circumstances on which the High Court, or at least the majority of the Court, acted in holding that the law of Victoria governed the transaction, so that section 19 (1) applied to these debentures, was that it was a term of the trust deed that "these presents shall be construed according to the law of the State of Victoria" and the debentures charged the property in terms of the trust deed. This provision was held (at least by the majority of the Court) to bring within the scope of the Act the debentures, which had a Victorian element. It was accordingly held that the interest was reduced under the Act. The reasons given by the Judges are not entirely uniform. Rich J. was content to say that the Act applied because the debentures being transactions which in a real and practical sense concerned Victoria, it was clear that the governing law of the obligation was, as it was expressly agreed to be, Victorian. Starke J. held that the scope of the Acts extended to every mortgage of property in Victoria, and every mortgage given or to be performed in Victoria, and every mortgage of which the proper law of the contract was that of Victoria. Dixon

and McTiernan J.J. found a sufficient reason in the circumstance that the governing law of the debentures was Victorian. Evatt J. based his decision on the term in the trust deed. He said at p. 435 "The parties themselves not the Victoria Legislature 'intended' their rights and liabilities to be ascertained and enforced by reference to the Victorian law of mortgages and for this purpose their agreement is meaningless unless it implies that the general law of Victoria is to be applied to the transaction without paying regard to the limited territorial application which is a characteristic and inevitable feature of all Victorian laws." It seems clear that none of the reasons which induced the High Court to arrive at their conclusion would apply to the attitude to be adopted by the New Zealand Court in regard to the Victorian legislation on the facts of the present appeal.

The other case cited from the High Court of Australia was *Wanganui Rangitikei Electric Power Board v. Australian Mutual Provident Society*, 50 C.L.R. 581. The borrowers in that case were a New Zealand corporation subject to the Loans Act, the lenders were another Australian Insurance Company. The debentures in question were secured on the Local Body's rate in New Zealand. The question was whether the New South Wales Interest Reduction Act, 1931, applied to the interest payable in New South Wales upon the debentures. The action was brought in New South Wales. It was held by the majority of the High Court that the Act did not apply to reduce the interest. Of the majority Dixon J. held that under the language of the Act it only extended to obligations arising under the law of New South Wales and did not include an obligation which arose under and was governed by the law of New Zealand. Evatt J. found the guiding clue in section 17 of the Interpretation Act, 1897, of New South Wales which limited, unless the contrary intention should appear, the operation of New South Wales Acts to matters and things "in and of" New South Wales. McTiernan J. expressed the same view. This authority seems on the whole to support the view that the debentures and interest in question in this appeal are outside the scope of the Victorian Act. There is no corresponding Interpretation Act in Victoria, but it seems that a similar legislative limitation should be deduced from the general principles of the Victorian Constitution.

On the whole case their Lordships are of opinion that the New Zealand Court of Appeal was right in refusing to give effect, in the circumstances of the case, to the Financial Emergency Acts and that the appeal should be dismissed with costs.

They will humbly so advise His Majesty.

In the Privy Council.

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THE MAYOR, COUNCILLORS AND  
BURGESSES OF THE BOROUGH OF  
MOUNT ALBERT

vs.

THE AUSTRALASIAN TEMPERANCE  
AND GENERAL MUTUAL LIFE  
ASSURANCE SOCIETY, LIMITED

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DELIVERED BY LORD WRIGHT.

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