



BUSINESS LAW

UNIT – I

This unit contains law of contracts.

INTRODUCTON:

Law the word spelled in a civilized society, because it makes person to care for others.

Salmon says that “Law is the body of principles recognized and applied by the state in the administration of justice”.

From the above statement of salmon, we must understand that

- Law is to maintain justice
- Without justice there can be no civilized society.

(Also we must know that law has many branches)

The above statement and the successful appliance of law, reflects a mind free livingin society. Seeing the success of law in society, the business people who are part of society thinks about a separate law for their business transactions.

Such needful thinking's results the formation of business law (such as commercial, Industrial, & company laws in western countries).

In India, the Indian contract act was enacted in the year 1872, Industrial laws from 1923, sale of goods act 1930.

LAW OF CONTRACT:

By Salmon definition

- A contract is an agreement creating and defining the obligations between parties.

By Sir Fredrick Pollack

- Every agreement and promise enforceable at law is a contract.

From the above definitions, Indian contract act sec 2(b) says that

- The agreements which can be enforceable by law are contracts.

Business Law Chapter 1 Test

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