

Importance / Objectives of Mercantile Law

1. **Brings definiteness in commercial dealings:** When there is a clear law or provision relating to a dealing, there comes a definiteness to the transaction.
2. **Determines the validity of a contract:** Provisions in the mercantile law bring about validity of a contract and prescribe the mode and manner of their performance.
3. **Deals with different types of contracts:** Commercial law deals with various types of contracts such as contracts relating to sale of goods, contract of agency, contract of bailment and pledge, contract of indemnity and guarantee, partnership agreement, etc.
4. **Serves as a vehicle of social change:** In a society like ours, law serves as a vehicle of social change and social justice. This law is mainly designed to bring about all round welfare and improvement of the community.
5. **Establishes socio-economic justice:** The mercantile law helps to establish socio-economic justice and remove the existing imbalance in the socio-economic structure.
6. **Helps to maintain order:** The law helps to maintain order in a society and the result of order is that men are enabled to look ahead with some sort of security as to the future.
7. **Helps to regulate the activities of individuals:** Mercantile law serves the requirements of people of India and regulates their activities and their relations with one another. This is because the law is made not merely for them but by them through their representatives.

Sources of Mercantile or Business Law

In India, Mercantile Law is basically an adoption of the English Mercantile Law with some modifications and reservations which are necessitated by the peculiar conditions prevailing in India.

The main sources of Indian Mercantile Law are:

1. **The English Mercantile Law:** English mercantile law constitutes the foundation on which the superstructure of the Indian mercantile law has been built. Even now the Indian judiciary generally take recourse to the English law where some principles are not expressly dealt within an act or where there is an ambiguity.

Merchantile Law Objective Answer

Dr. B. K. Singh ,Dr. A. Tiwari



Merchantile Law Objective Answer:

Legal Aspects of Business (Mercantile Law Industrial and Company Laws) R S N Pillai, 2011 This book is an attempt to provide a means of systematic study in a simple way The aim of the book is to present the subject matter in the most concise to the point lucid and illustrative manner We are confident that the book will be an invaluable asset to the students of Mercantile Laws A large number of examples and leading cases have been given with a view to helping students to understand the subject matter clearly

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Commercial Law Jo Reddy, Rick Canavan, 2015-12-22 Routledge Q As give you the tools to practice and refine your exam technique showing you how to apply your knowledge to maximum effect in assessment Each book contains essay and problem based questions on the most commonly examined topics complete with expert guidance and model answers that help you to Plan your revision and know what examiners are looking for Introducing how best to approach revision in each subject Identifying and explaining the main elements of each question and providing marker annotation to show how examiners will read your answer Understand and remember the law Using memorable diagram overviews for each answer to demonstrate how the law fits together and how best to structure your answer Gain marks and understand areas of debate Providing revision tips and advice to help you aim higher in essays and exams Highlighting areas that are contentious and on which you will need to form an opinion Avoid common errors Identifying common pitfalls students encounter in class and in assessment The series is supported by an online resource that allows you to test your progress during the run up to exams Features include multiple choice questions bonus Q As and podcasts CIMA Learning System Fundamentals of Ethics, Corporate Governance and Business Law Larry Mead, David Sagar, 2006-10-03 CIMA s Official Learning System has been written by former CIMA examiners in conjunction with the CIMA faculty They provide a clear logical route through the new syllabus to specifically prepare students to pass first time CIMA Official Learning Systems include Step by step coverage directly linked to the CIMA syllabus learning outcomes Chapter and topic summaries Extensive question practice Complete Revision section CBA style mock exam Two colour layout for easy navigation The ring binder format allows you to add in your notes as you work through the system and if attending classes to just take the chapter you need CIMA Official Learning Systems are the only materials written and endorsed by the CIMA Faculty Re engineered to meet the demands of the new CIMA Certificate in Business Accounting 2006 syllabus Complete integrated package incorporating syllabus guidance full text recommended articles revision guides and extensive question practice CIMA Official Learning Systems are the only materials written and

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in accordance with the latest syllabus of different universities **Vyavsayik Niyamak**
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