

# Mercantile Law Law

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### Definition of Mercantile Law

The word “mercantile” means of or pertaining to the business of merchants, i.e., to the commerce, trade, or business of selling and buying merchandise, acting on or conducting business principles, trading, and other commercial principles.

The sources of English Mercantile Law are

Common Law,

Equity,

Law Merchant, and

Statute Law.

Mercantile law is a body of law or a legal code that deals with international commerce, business transactions and operations like agreements, contracts, copyrights, franchising, insurance, licensing, patents, shipping, transport, trademarks, etc.

Who is the father of mercantile law?

The father of business law is the jurist Benvenuto Stracca. Benvenuto Stracca was an Italian jurist who lived in the Byzantine Empire between 1509 to 1579. Stracca came up with the treatise *De mercatura seu mercatore tractatus* in 1553, the first legal printout relating to commercial law.

Example of mercantile law?

The Mercantile Law of India encompasses all Indian Acts that govern trade or commerce. For example, the Indian Contract Act of 1872, the Sale of Goods Act of 1930, the Companies Act of 2013, and so on.

In general, mercantile law sets forth the rights, responsibilities, and liabilities of the parties involved in business events. Among other areas, mercantile law addresses contracts, copyrights, franchising, insurance, licensing, patents, and the transport of goods.

Difference between mercantile law and business law?

Business law is also called mercantile law and it governs trade or commerce. It has two major areas of work: first- regulation of commercial entities through the laws of company, partnership, bankruptcy and agency and second- regulation of commercial transactions through the laws of contract.

Difference between contract law and mercantile law



Commercial law deals with the exchange of goods and services between traders and transactions between buyers and sellers. It covers all aspects related to business, whereas Contract Law refers to a contract entered into in the course of a business transaction. All the parties have to agree to the terms in the contract.

As per section 2(9) of the Sale of goods act, 1930, a mercantile agent is a person who in the customary course of business has an agent's authority either to sell or consign the goods for the purpose of sale or to buy goods or to raise money on the security of goods.

The Indian Mercantile Law owes its origin to the English Mercantile Law as it has a direct influence on Indian law. The dependence of Indian Law on English Law is so high that, in the absence of any provision related to the issue in question, the direct recourse is to refer to the English Mercantile Law.

relating to or characteristic of trade or traders. (1) And designing and implementing new mercantile processes is the most powerful weapon available to wage that war effectively. (2) As to negligence it was true that Moorgate Mercantile had been careless in failing to register their hire purchase agreement.

A mercantile business can be any business engaged in the buying and selling of products. These businesses could range from restaurants to department stores to convenience stores

Who coined the term mercantile?

Adam Smith coined the term “mercantile system” to describe the system of political economy that sought to enrich the country by restraining imports and encouraging exports. This system dominated Western European economic thought and policies from the sixteenth to the late eighteenth centuries.

What is the biggest mercantile?

The New York Mercantile Exchange (NYMEX) is the world's largest physical commodity

futures exchange and is today part of the Chicago Mercantile Exchange Group (CME Group), which is the world's leading and most diverse derivatives marketplace.