

PRINCIPLES  
OF  
COMMERCIAL LAW.

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CHAPTER I.

CONTRACTS.

1. The first thing in Commercial Law which calls for our attention is the contract.

2. A contract is an agreement, either written or verbal, upon "sufficient consideration to do, or not to do, a particular thing."

3. It is also defined to be "an agreement by which two parties mutually promise and engage, or one of them only promises and engages to the other, to give some particular thing, or to do or abstain from doing some particular act."

4. There must be two parties to every contract: a promiser or party making the promise, and a promisee or party to whom the promise is made.

5. The contract is *conditional* when it is to have full effect only in case of the happening of certain events or the existence of a given state of things.