

## P R E F A C E.

This book was published originally by the Author in 1867, the Second Edition appeared in 1878, and the Third Edition in 1892. The two editions which have immediately preceded the present, and which I prepared, appeared in 1902 and 1906, and the present edition has been prepared upon the same lines.

The provisions of the Marine Insurance Act, 1908, have been incorporated. I have omitted the judicial explanation of *Cooke v. Oxley* (1790), 3 T. R. 653, which appeared in former editions. For some time past I had conjectured that the true explanation of the case was that in 1790 the opinion prevailed that offer and acceptance must be contemporaneous to constitute a valid contract in English law. Conjecture has now been changed to certainty from a chance perusal of *Kennedy v. Lee* (1817), 3 Mer. 441, in which case Lord Eldon, in dealing with contracts by correspondence, says: "I have always understood the law of the Court to be, with reference to this sort of contract, that if a person communicates his acceptance of an offer within a reasonable time after the offer being made, and if within a reasonable time of the acceptance being communicated, no variation