

34 Time for Acceptance of Proposition.

An oral proposition which does not include any provision as to time ceases when the parties separate. A written proposition with no time limit named is good until accepted (if done within a reasonable time), or until withdrawn.

If a time is fixed for acceptance, it must be given within that time, otherwise the acceptance would be a nullity. An acceptance may be given by an act as well as by words, as in case of all implied contracts. Example: The wife or children purchasing necessities at a store, the assent of the father is *implied*, and binds him, unless notice to the contrary has been given.

35 Assent Obtained Through Fraud.

Assent obtained through fraud is not binding on the party who was defrauded. Such a contract may be rescinded by the innocent party, but he must do so immediately after he discovers the fraud. He must also refuse to exercise ownership over the subject-matter of the contract or accept any profits arising from it.

36 Assent Obtained Through Force.

If assent is obtained through threat of bodily harm, imprisonment, or any similar illegal pressure, it is void, because under *duress*. But a threat to dismiss from employment unless a certain proposition were agreed to by an employee would not be *duress*, and a contract signed under that kind of pressure would be legal.

39 Proposition by Mail or Telegram.

When a proposition is made by letter the contract is closed when the letter of acceptance is placed in the post-office.

An acceptance given by telegram to a proposition made either by letter or telegram closes the contract when the message is delivered to the telegraph company. In all cases the acceptance by telegram should be confirmed by letter so as to guard against error in transmission or failure of delivery.

A proposition that does not prescribe any time for acceptance continues valid until revoked, or until a reasonable time has elapsed before acceptance.

42 Withdrawal of Proposition.

A proposition may be withdrawn any time before the acceptance has been given.

In case a proposition made by letter is to be withdrawn, the letter of withdrawal must be *received* by the other party before the letter of acceptance is placed in the post-office, otherwise it is too late.

If withdrawn, by telegram or by telephone, the message of withdrawal must be delivered to *the other party* before his *letter* of acceptance is placed in the *post-office*, or his acceptance by *telegraph* is delivered to the *telegraph company*, otherwise it is too late.

43 Consideration in Contracts.

This law term refers to the *reason* or *inducement* upon which the parties to a contract give their assent and agree to be bound. In every binding contract there must of necessity be a *legal consideration*, and what the law denominates a "sufficient consideration."

There are various kinds of *consideration*, and as this is one of the most important features of a contract, several will here be enumerated: