briefly to a few of the cases which seem to be more especially pertinent to the the present discussion.

In some of these cases a preliminary question has presented itself, viz., whether the evidence adduced shows the conclusion of a bilateral contract, or merely indicates that the person to whom the offer is made is willing to be bound by the terms proposed in the event of his ultimately electing to accept the offer. The answer to the question depends of course entirely upon the words employed in the communication, written or verbal which have passed between the parties (*y*).

The consent of all the persons to whom an option is given is necessary to the exercise of that option by one of them (*z*).

9. Acceptance must be of precise terms offered.—There is no such acceptance as the law requires in order to create a mutually binding contract where it is conditional (*a*), or varies in its terms from

---

(*y*) A vendor's exercise of an option to take a lease of the premises sold by him at any time within twelve years after the conveyance is sufficiently established, where the vendor has written to the vendee a letter, which is expressly stated to be "a temporary thing until the completion of your purchase, and the signing of the agreement between us already prepared relative to the future holding of the farm by me," and has subsequently had the use of the property and paid rent. *Powell* v. *Lovegrove* (1856) 8 DeG. M. & G. 357. On the other hand, where the owner of premises offers to sell them for a specified sum, to be paid six months after date, "otherwise the offer to be null, and the other party declares that he hereby accepts the offer," there is merely a unilateral contract, such acceptance being tantamount to an acceptance of the condition that the offer should be void, if the money should not be paid at the day appointed. *Nevitt* v. *McMurray* (1886) 14 Ont. App. 126. So no acceptance can be inferred from a letter which simply amounts to an offer by the party having the option to meet the owner of the land, and a notice that he will then be ready to make tender of the price and execute the proper agreements. *Potts* v. *Whitehead* (1869) 20 N.J. Eq. 55. So there is no valid contract where, no consideration being received by the defendants for giving the option, the defendant offered by letter to receive from the plaintiff company, and transport from one city named to another, railroad iron not to exceed a certain number of tons, during certain specified months, at a specified rate per ton and the defendant answers, merely assenting to the proposal, but does not agree on his part to deliver any iron for transport. The letter amounts to nothing more than the acceptance of an option by the plaintiff company for the transportation of such quantity of iron by the defendants as it chose. *Chicago &c. R. Co.* v. *Dane* (1870) 43 N.Y. 240.

(*z*) *Pratt* v. *Prouty* (1898) 104 Iowa 419.

(*a*) *Hyde* v. *Wrench* (1840) 3 Beav. 334. Compare *Lucas* v. *James* (1849) Hare 410; *Weaver* v. *Burr* (1888) 31 W. Va. 736 [offer to pay on the terms specified, so soon as the owner should convey it by proper deed.]