

B. Com. Part II
Sub. - Business Law

3

The Sale of Goods Act

Part - II

Documents of Title of Goods - Documents of title of goods' includes a bill of lading, dock warrant, warehouse keeper's certificate, wharfinger's certificate, railway receipt, delivery warrant and any other document used in the ordinary course of business as proof of the possession or control of goods, or authorising or purporting to authorise either by endorsement or by delivery, the possessor of the document to transfer or receive goods thereby represented.

Insolvent - A person is said to be insolvent' who has ceased to pay his debts in the ordinary course of business, or cannot pay his debts as they become due, whether he has committed an act of insolvency or not. [Section 2(17)]

Mercantile Agent - Mercantile agent' is that person who having in the customary course of business as such agent authority either to sell or to consign goods for the purposes of sale, or to buy goods, or to raise money on the security of goods. [Section 2(19)]

Price - Price means the money consideration for sale of goods. [Section 2(10)]

Property - Property means the general property in goods, and not merely a special property. [Section 2(11)]

Quality of Goods - Quality of goods means state or condition of goods. [Section 2(12)]

Application of Provision of Act 1872 - The provisions of Indian Contract Act, 1872, shall continue to apply for the sale of goods, ~~and~~ where they are inconsistent with the express provisions of this Act.

Formation of the Contract of Sale of Goods - According to section 4 to 10, following things are included in the contract of sale of goods -

- 1, What is contract of sale of goods? (Sec. 4)
- 2, Method of formation of contract of sale of goods. (Sec. 5)
- 3, Subject-matter of contract of sales, (Sec. 6)
- 4, Rules relating to price,