

BACHELOR'S DEGREE PROGRAMME

Term-End Examination

December, 2007

ELECTIVE COURSE : COMMERCE

ECO-5 : MERCANTILE LAW

Time : 2 hours

Maximum Marks : 50

Note : *Attempt any **five** questions. All questions carry equal marks.*

1. Define consideration. When is consideration not needed ? 3+7
2. Define 'Bailment'. Explain the duties of a bailee. 3+7
3. What is a Contract of Guarantee ? What are its kinds ?
How can a continuing guarantee be revoked ? 2+2+6
4. What do you mean by agreements opposed to public policy ? Explain in brief any two of them. 2+4+4
5. Define partnership. How would you test the existence of a partnership ? 3+7
6. Who is an unpaid seller ? When is the unpaid seller's right of lien lost ? 4+6
7. When does an agent become personally liable ? Explain. 10

8. Explain the rights and duties of a common carrier. 5+5
9. “None can convey a better title than what he himself has.”
Explain. Are there any exceptions to this rule ? 2+8