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Private law consists of the rules governing relations between private individuals or groups of persons. Private law—which can be divided into categories such as torts, contracts, business entities, business relationships, and property rights—forms the substance of business law and is the main focus of this document.

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mercantile law: n. that broad area of the law, statutes, cases and customs, which deals with trade, sales, buying, selling, transportation, contracts and all forms of business transactions. Much of the law of business transactions is covered by the Uniform Commercial Code which has been adopted almost universally in the United States. (See: ...

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