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Foreword

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SOME EFFECTS OF THE UNIFORM COMMERCIAL CODE ON NEW YORK LAW — A SYMPOSIUM

FOREWORD

ON SEPTEMBER 15 of this year, the Commissioners on Uniform State Laws and the American Law Institute, meeting jointly in New York City, approved a final draft of the Uniform Commercial Code. A few days later, the Corporation, Banking and Business Law section of the American Bar Association gave the proposed uniform law a similar stamp of approval. Thus indorsed, the Code—perhaps the most comprehensive revision of law ever undertaken in this country—will make its debut in some eight state legislatures (including New York's) in the early months of 1952.

Therefore, within a few short weeks, the Code—a product of nearly a decade of research and drafting—will have moved from the area of contemplation to the stage of legislative action. If favorably received, much of present-day commercial law will be scrapped, and much of the knowledge which lawyers have acquired through years of practice, may be rendered virtually obsolete. An undertaking of such magnitude should not be lightly considered. Therefore, it is imperative that lawyers and others who will be vitally affected, pause now, and consider the relative merits of the proposed change as contrasted with present law. Mindful of this need, the ST. JOHN'S LAW REVIEW has invited three of the members of the University's law faculty to prepare articles outlining the major changes which will be effected in existing law if the Code is adopted in this state.

In presenting this symposium, it is not the intent of the REVIEW, or of the individual authors, to evaluate the merits of the proposed revision. Instead, it is proposed to outline the present law, note some of the problems which have arisen under it, and point out the changes which the Code will effect in it.

As a method of presentation, the contributors have, for convenience, divided their study of the Code into three articles: Contracts, Negotiable Instruments, and Sales and Security Law. In so doing, they were not unmindful of the Code's underlying concept, *vis.*, that the Commercial transaction constitutes a single subject of the law, notwithstanding the fact that it may contain several distinct phases. Nevertheless, it was felt that the Code, though perhaps not subject to division in its application, is like all law, susceptible to topical treatment for purposes of study and analysis.

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