

UNIFORM COMMERCIAL CODE EDITION

BUSINESS LAW

One Volume Edition



LEN YOUNG SMITH
G. GALE ROBERSON



SMITH and ROBERSON'S BUSINESS LAW

By

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PREFACE

This book incorporates the relevant provisions of the Uniform Commercial Code in a presentation of the fundamental concepts, rules and principles of law in those areas commonly embraced within the field of Business Law. It covers the subjects of Contracts, Agency, Bailments, Carriers, Sales, Negotiable Instruments, Partnerships, Corporations, Property, Insurance, Suretyship, and Bankruptcy, and contains narrative text, court decisions, problems, and statutes.

This is a revision of the One Volume Edition of Smith & Roberson on Business Law published in 1960. The extent to which the Uniform Commercial Code has been adopted by additional States within the past two years has made the revision necessary in order to indicate the extent to which the Code has introduced changes in the law. At this time a total of 18 States have adopted the Code, including those of principal commercial importance as having the largest volume of commercial transactions. A list of the adopting States appears in Chapter 1 and also at the beginning of Appendix A which contains all ten articles of the Code. It is anticipated that the Code will be adopted by additional States in the near future.

It is the intention of the authors to furnish a complete, current, and adaptable vehicle of instruction for the study of Business Law. This volume will also be useful to schools offering combined short courses or review courses in the preparation of students for C.P.A. examinations. In addition, colleges of liberal arts and sciences may see fit to use it in an elective course designed to afford the student a background of knowledge of fundamental legal precepts and of the nature of the judicial process.

The division of the chapters into text, selected cases, statutory materials and problems is desirable both from the standpoint of the teacher and the student of Business Law. The text discusses the general rules of law which find application in the specific factual situations presented by the cases. The text precedes the cases in order to give the students a better understanding of what they are looking for and what may be expected.

The cases have been carefully selected and edited, not only to fulfill fundamental teaching requirements but also to present situations in modern business which will be of interest to the student. To reduce the burden of reading unnecessarily long statements of fact, editing of the cases has consisted, in large measure, of summarizing the essential facts. The cases have been compressed to present an adequate statement of the facts and the reasons given by the court in reaching its decision upon the points of substantive law involved. The facts in certain cases are briefly summarized and presented within brackets immediately preceding the opinion of the court. To keep the cases within reasonable space limitations, omitted portions of the courts' opinions are indicated by asterisks. The word "Citation" or "Citations," where inserted in brackets in the cases, indicates the omission of the titles of cases and references thereto by the court as supporting authorities.

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The authors have long been of the opinion that the fundamental principles of law in the various subjects comprising the field of Business Law may be more readily learned from text and case material which possesses human interest. The reported cases which follow the text and illustrate the basic rules and principles are modern and deal with current situations of particular interest to students of business. Although many up-to-date cases are included, the book also contains the more significant older landmark cases. A study of the cases reveals that the law is not static, but develops and changes to meet the social and economic needs of a politically organized society. It is important not only to know the basic rules of law but also the reasons underlying these rules as expressed by the courts. With changes in the needs of the business community, the reasons for the old rules lose validity and the law inevitably changes.

In the preparation of the text the authors have drawn heavily upon their extensive experience as teachers of Business Law. Their constant aim and object has been to state concisely and accurately the basic principles and rules of law with which students in schools of business and commerce should be familiar without sacrificing a view of the comprehensiveness of each subject.

The addition of problems at the end of the chapters should be of immeasurable assistance to the men and women who teach Business Law. We have used the problems and regard them as excellent stimulants to discussion. Students have found the problems helpful in enabling them to apply the basic rules of law to fact situations, many of which are taken from reported court decisions. The problems tend to promote classroom discussion and to bring about a more thorough understanding of the principles covered in the text and case materials. They serve as a springboard for discussion and readily suggest other and related problems to the inquiring, analytical mind.

We believe that the student of Business Law should have acquaintance-ship with statutory material and have therefore included as appendices the entire Uniform Commercial Code, the Uniform Partnership Act, the Uniform Limited Partnership Act, the Model Business Corporation Act, and selected sections from the straight bankruptcy provisions and the reorganization provisions (Chapter X) of the Bankruptcy Act. These statutory materials should be used consistently from the beginning of the study of those subjects to which they apply.

This volume is designed to accommodate the amount of time and the type and content of courses in Business Law generally offered in universities, colleges, and schools of business and commerce throughout the country. By reason of the broad coverage and variety of the materials, this volume may be readily adapted to specially designed courses in Business Law by assigning and emphasizing different combinations of the subject matter. Those schools which provide a program of study with substantial emphasis upon Business Law will probably offer instruction in each of the fields included in this book. Where curriculum requirements and available time make necessary a reduction in the content or scope of the course or courses in Business Law, the materials in this book may be adapted to particular

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objectives. Thus, a course may be given in which the students are assigned only the chapters on Contracts, Agency, Partnerships, and Corporations, or the chapters on Sales, Negotiable Instruments, and Property, or any of numerous other possible combinations of the subject matter to meet the requirements of the course desired.

In the preparation of certain chapters of the text material, we acknowledge with gratitude the assistance of Professor William D. Hawkland of the University of Illinois College of Law, of Ray David Henson, Jr., Lecturer in Business Law at Northwestern University, and of G. Gale Roberson, Jr. of the Chicago Bar.

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