

## Editorial Section

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# Maryland Law Review

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## EDITORS' NOTE

With the recent decision of the Court of Appeals for the Second Circuit in the case of *Securities and Exchange Commission v. Texas Gulf Sulphur Company*, the issue of the legality and propriety of the use of inside information in securities transactions has finally crystallized. The far-reaching implications of that case and the problems which it leaves unresolved are considered in Jeremy S. Wiesen's article, *Disclosure Of Inside Information — Materiality And Texas Gulf Sulphur*. Mr. Wiesen's article presents a highly perceptive analysis of the intricate legal and economic issues which stem from private disclosures of material inside information. Of particular interest is Mr. Wiesen's thorough examination of the concept of materiality, which has emerged as the central factor in the rapidly developing law in this area. Because of the highly contemporary and controversial nature of its topic, Mr. Wiesen's article should be of great value and interest to the readers of the REVIEW.

The law of mechanics' liens has always been a topic of special concern for Maryland attorneys because of the local origin of the mechanics' lien and because of the complex, and often frustrating problems which have always attended the interpretation of the Maryland mechanics' lien statute. The REVIEW's current offering, *The Maryland Mechanics' Lien Law — Its Scope And Effect*, submitted by Mitchell S. Cutler and Leonard Shapiro, hopefully will resolve some of these problems and provide a valuable source of information for members of the bar.

An issue of compelling contemporary significance, the legality of the war in Vietnam, is the subject of Eric A. Belgrad's review of *Vietnam And International Law: An Analysis Of The Legality Of The U.S. Military Involvement*, a legal argument against the participation of the United States in the war prepared by the Consultative Council of the Lawyers Committee on American Policy Toward Vietnam. Professor Belgrad reaches the inescapable conclusion that the answer to the Vietnam dilemma lies in the consideration of practical political solutions rather than the debate of largely academic legal issues. A question of equal controversy is discussed in Edward Sofen's review of *Movies, Censorship, And The Law*, an analysis of the legality of methods of movie censorship written by Ira H. Carmen. Professor Sofen recognizes the contribution of the book to the thought surrounding this perplexing problem, but points out with clarity the questions which the book leaves unresolved.

After much deliberation, the Editorial Board of the REVIEW has, with this issue, eliminated the Recent Development from the REVIEW format. All student contributions will now be presented under the general heading, Notes and Comments. Behind the Board's decision was the recognition that the Recent Development, because of its brevity, was seriously limited as an analytical tool and of only marginal value as a vehicle for the reporting of useful legal information. The decision was made with an eye toward reducing the inflexibility of the REVIEW format by making the demands of the topic under consideration the only criterion for the length of a student article. Hopefully this new approach will provide an increased opportunity for good legal analysis and a greater degree of flexibility in the choice of topics for student treatment. Because this change in format marks a significant departure from prior REVIEW practice, any comment from the readers will be greatly appreciated. Among the first student articles to be published under the new format is an exhaustive work in the law of admiralty, *The Law Of Unseaworthiness And The Doctrine Of Instant Unseaworthiness*. The issue also contains student notes on the availability of subrogation in medical service plans and insurance policies and on the role of employers in group insurance plans.

The REVIEW is pleased to report the addition of Associate Professor Robert E. Hicks to the staff of the University of Maryland School of Law. During the current academic year, Professor Hicks will instruct first year students in Procedure and legal method during the fall term and will teach Administrative Law in the spring semester. The REVIEW would also like to congratulate Professor William G. Hall, Jr. on his promotion to Associate Dean and Professor and Professor Edward A. Tomlinson on his elevation to Associate Professor.