

## Editorial Section

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# Maryland Law Review

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## EDITOR'S NOTE

The negative easement for light and air is hardly a novel form of encumbrance. Recent developments in Maryland, however, add one more facet to the law concerning this restriction; those events are the attempt of the local taxing authorities to tax the owner of a Baltimore tract subject to such a restriction on the rental he received from the lease of the easement, and the decision of the Court of Appeals of Maryland which sustained that attempt. This new subject of taxation forms the topic of an ex-

tended note in this issue of the *Maryland Law Review*. The student author analyzes the result and the reasoning in that case, reported as *Macht v. Department of Assessments of Baltimore*, based upon a careful identification of the elements of the lease and an application of property tax theory.

In view of the ever increasing number of securities cases with which attorneys are faced, a general review of an area of that practice is sometimes helpful in tracing the development of the law and providing a framework for more specific problems. Herbert M. Brune, the author of *Maryland Corporate Law and Practice*, provides such a review with an article dealing with the federal and state rules of law regulating deceit in Maryland securities transactions.

A continuing problem under the Internal Revenue Code is that of how to characterize distributions to shareholders of corporations. A student note on a pair of cases arising out of the same factual situation and construing the same section of the Code deals with one aspect of that problem—the effect of employee stock options granted by a corporation on its earnings and profits, which in turn provided the key to the characterization of distributions as dividends in those cases. The final note in this issue is concerned with one of the many situations which raise the possibility of a double jeopardy problem—that of a mistrial declared *sua sponte* over the opposition of the defendant. This note examines a decision of the Maryland Court of Special Appeals—and the actions of a Maryland trial court—in light of the Supreme Court standards on point.

This issue concludes the work of the present editorial board of the *Review*. We wish to extend our congratulations and best wishes for a successful year to our successors. They are: Thomas E. Plank, Editor-in-Chief; Jonathan Eisenberg, Managing Editor; Lynne B. Karpel and Phillips P. O'Shaughnessy, Articles Editors; Monna G. Clark, Joan M. Gottfried, Stephen M. Schenning and Nell B. Strachan, Notes and Comments Editors; and John J. Zarych, Research Editor. The Editors also wish to extend their thanks to the *Review's* faculty advisor, Hal M. Smith, for his able assistance, and to Mrs. Shirley Myers, the *Review's* secretary. Volume 32 was the last to be published by the Daily Record Company; the beginning of volume 33 marked the beginning of the *Maryland Law Review's* association with Darby Printing Company of Atlanta, Georgia. The 1972-73 Editorial Board, which published two issues with each of these organizations, wishes to express its appreciation to the employees of both publishers, with particular thanks to Messrs. Floyd Duncan and Pat Davis of the *Daily Record*.