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In Chambers

The Editors

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IN CHAMBERS

The Montana Law Review is publishing in this issue two articles on the controversial Preference Clause, found in all recent federal legislation dealing with the disposal of federal power. This clause was the central topic of the First Annual Water Resources Conference held at Montana State University during July of this year. Some of the arguments in favor of retaining the Preference Clause are stated by Mr. Lawrence Potamkin, the Secretary of the lawyers' committee of the National Rural Electric Cooperative Association, in his article, "The Preference Clause is Fair—And Necessary." The view of those opposed to the Preference Clause is represented by Mr. Edwin Vennard, Vice-President of the Edison Electric Institute, in "The Preference Clause Is Discriminatory." Both papers were presented at the Conference. These articles are introduced by the conference director, Mr. Albert W. Stone, Associate Professor of Law, Montana State University.

In "Problems in General Practice Under the Federal Securities Act," Mr. James E. Newton, the Regional Administrator of the Securities and Exchange Commission in Seattle, Washington, has shown a number of pitfalls encountered by lawyers in establishing small corporations, *apparently* exempt from the Securities and Exchange Act of 1933. The article, in which he explains in detail some of the principal exemptions of the Act, is based upon Mr. Newton's address last Summer to the Montana Bar Association.

Professor Edwin W. Briggs of Montana State University School of Law has contributed an article entitled "The 'Contract Marriage' in Montana is Invalid," in which he emphasizes the serious social and legal implications which may occur if contract marriages are continued in Montana. He also shows that such "marriages" are of doubtful validity, and suggests a method of removing all possible doubt on the question.

This issue of the Montana Law Review marks the first appearance of the section on Recent Decisions, which will hereafter be a regular feature of the Review. The "Recent Decisions" are brief studies of recent cases of importance, and suggest the decisions' probable effect on the law. They are written by members of the first and second year classes under faculty supervision as part of the legal writing program of the Law School.

The Law Review wishes to express its appreciation to the Montana Bar Association for appointing a committee to work with the editors to make the Review more valuable to the members of the legal profession in Montana. The members of this committee are Jack Rimel, chairman; J. C. Garlington, Robert E. Sullivan and David R. Mason. We hope that you will continue to suggest topics of current interest on which you would like to have articles published in future issues. Please submit your suggestions either to the members of this committee or directly to the Montana Law Review.

THE EDITORS