tion is effected by a single and the only trustee, many decisions have declared these contracts void without proof of fraud in fact, citing almost invariably cases involving the interest of the technical trustee rather than that of the corporate director, *Pearson* v. *Concord Ry. Corp.*, supra; *Munson* v. *Syracuse, etc., Ry. Co.*, supra; *Wardell* v. *R. R. Co.* (1880) 103 U. S. 651, and others have held likewise, provided the officer interested was needed to make a quorum in the board, *Butts* v. *Wood* (1867) 37 N.Y. 317, or his vote was necessary to a majority. *Bennett* v. *St. Louis & etc., Co.* (1895) 19 Mo. App. 349. These decisions, however, are overborne by the weight of authority, requiring proof of actual fraud. *Burden* v. *Burden* (1899) 159 N.Y. 287; *Shaw* v. *Davis* (1894) 78 Md. 308; *Leavenworth County Com'r's.* v. *Chicago, etc., Ry. Co.* (1885) 25 Fed. 219; Aff'd. 134 U.S. 688. The nature of the question is such that each case must be decided very largely upon its facts, and the tendency seems to be to resolve the whole problem into the plain question of "fairness" to the plaintiff. *Continental Ins. Co.* v. *New York, etc., Ry. Co.* (1907) 187 N.Y. 225; *Colgate* v. *U. S. Leather Co.* (N.J. 1907) 67 Atl. 657.

Thus in a recent case in which a minority stockholder sued to enjoin a merger of two trust companies, it appeared that the companies had directors and officers in common and that forty-nine per cent. of the stock of the plaintiff's company was owned by a majority stockholder of the other company. The merger agreement seemed on its face grossly unfair to the plaintiff; but there was no proof of actual fraud and the court balanced the apparent inequality by taking into consideration the greater earning capacity, present and prospective, of the other company. *Colby* v. *Equitable Trust Co.* (1908) 38 N. Y. Law Jour. No. 119. The intermingling of the corporate interests being insufficient without other evidence of fraud, the decision turned upon the question of consideration; and this the court found to be adequate.—*Columbia Law Review.*