contract (p. 506), he then describes him as something between a naked or bare trustee or a mere trustee and a mortgagee. This will serve to illustrate the difficulty in defining exactly what interest the purchaser has in the lands, but it makes it abundantly clear that he has some interest and that his rights are not merely *in personam*. Perhaps we can better understand the existence of such a right *in rem* if we recall the sense in which the word "trust" was originally employed. To a lawyer on the common law side, it originally had no legal effect upon an estate. There was only the seisin and the enquiry always was how had the owner of the seisin affected it by his dealings with the land. Any "trust" created was a mere moral obligation afterwards enforceable in equity but unknown at common law. It was a term apparently wide enough to include a "use" which was one form of "trust." For instance, "A use is a trust or confidence which is not issuing out of lands but as a thing collateral annexed in privity to the estate"; 1 Co. R. 121*b*, or "where the trust is not special or transitory but general and permanent there is a use," and "a trust was the way to a use"; Bacon on Uses, p. 9. To the common lawyer all such trusts were not estates or interests in land, and they were not by any means popular. Sir Edward Coke says "there were two inventors of uses, fear and fraud," *ibid.* and the Statute of Uses speaks of them as "divers and sundry imaginations, subtle inventions and practices." These "subtle inventions and practices," however, under the general name of trusts, fastened themselves upon English land and it would be hopeless now to contend that the use which is only one form of trust in this general sense is not an equitable estate. Some of the earlier cases seem to bear out this suggestion. In *Davis* v. *Beardman* (1662), 2 Ch. Cas. 39, we are told that the vendor stood "trusted" for the purchaser and perhaps we can now more readily understand the rule laid down by Lord Hardwicke in 1738, and since undoubtedly followed, "that the vendor of the estate is from the time of his contract considered as a trustee for the purchaser and the vendee as to the money a trustee for the vendor"; *Green* v. *Smith*, 1 Atk. 572. If we concede that a trust was not only an obligation imposed on the trustee but a right vested in the *cestui que* trust