

everyone who will read Maitland's account of the origin of uses and the ultimate work done by the trust. After shewing that the English use has nothing to do with the Roman *usus*, but is really an Anglicized form of *opus*—*ad opus*, for the benefit of—Maitland gives, in the paper on "Trust and Corporation," a masterly analysis of the trust or equitable estate as it now exists in English law. A trust reposes for its ultimate security on the doctrine of notice. The vital question is: "Against whom can the destinator's rights be enforced?" "A true ownership, a truly *dingliche Recht*, the destinator cannot have. In the common case a full and free and unconditioned ownership has been given to the trustees. Were the Chancellor to attempt to give the destinator a truly *dingliche Recht*, the new court would not be supplementing the work of the old courts, but undoing it." This is the principle as it existed when the Court of Chancery was first beginning to exercise jurisdiction, and Maitland's view is that this is still the principle which should guide the investigation of the rights of the *cestui que trust*. He will not have it, that the trustee—the legal owner—has a merely nominal ownership. As he says elsewhere, the interest of a *cestui que trust* is a *quis in personam* in its ultimate analysis, though it has come to look very like, and to be treated very like, a *quis in rem*.

Then one peculiarly English function of the trust is brought forward, one which continental lawyers have great difficulty in understanding. The legal ownership of the trustee, separated as it has been from the equitable quasi-ownership of the beneficiary, is made to do the work of corporations. A number of persons possessing a common stock of property, instead of forming themselves into a corporate body as would be done under the civil law, vest their property in trustees. They thus have all the advantages of corporate existence without its real or imagined disadvantages. Maitland uses several metaphors to convey the position in jurisprudence of these beneficiaries. They sit in safety behind their hedge of trustees, or their wall of trustees; they are the tender body of the shellfish, the trustees