379. "I cannot but think, that a trust to be carried out by successive acts, each of which, as far as it goes, is an exact fulfilment of the testator's intention, - is a trust, which may perhaps be executed within the limits of a life estate, commencing at the death of the testator, though void for the excess," and on page 381, he refers to the instances of unrestricted powers of sale and exchange, which have been held to be good within certain periods, without deciding whether they are good for all times," and on the same page he says, "powers of sale and exchange, leasing, and other like powers, are distinguished from cases, in which the attempt of the testator is to withdraw from present enjoyment the profits of, or interest in land, inasmuch as powers of sale and exchange, leasing and the like, do not tend to perpetuities. It has been said indeed, that they release the restraint, which a common settlement imposes, and that they are mere words of management of estates," It is to be observed that the powers that have been called in question in the decided cases, have been strictly powers, the grantee having a discretion to exercise the power or not, whenever they might choose to do so, and this circumstance has been relied upon as the great objection to them, Lord Eldon, in the leading case above cited, - remarking that such a power "might travel through minorities for two centuries," and others that "the power was suspended indefinitely over the fee," But this objection does not apply here for according to the language of this will, this

is a trust and not a mere power. The testator declares, "my Trustees shall from time to time lease for terms of years," and out of the rents pay his debts, the interest on the hotel stock, the annuity of his widow, and the surplus to his children and their heirs. It is to be specially noted that the circumstances connected with his devise for leasing, that is to say, that the rents to accrue from the leases are to be applied to pay the debts, and are specially charged for that purpose, and to pay the interest on the hotel stock, and the annuity to his widow, and are to be fixed with the consent of the executors, who were interested in the payment of the debts, and possessed, subject to the leases of most of the estate, are amongst the circumstances which, in the decided cases, have been relied upon to exempt the powers therein considered from the strict application of this rule; and these purposes and objects bring this case - within the class to which it has not been deemed necessary to apply the rule. Lewis on Perp. Law Lib. 52, p. 364, says, that the question of "the validity or invalidity of an unlimited power, must be materially affected by the circumstance of its presenting a definite object, to be accomplished by its exercise, as contra-distinguished from a bare naked power, destitute of any connection with an ulterior purpose, and serving no ostensible and beneficial to the person entitled to the ownership."

"A power, for instance, to sell real estate for the satisfaction of debts or legacies, or for the -