a limited owner, would require the broad and free exercise of the jurisdiction to deal with cases of fraud so as to prevent unjust acquisition by trustees and others having peculiar means of knowledge or influence, or owing to collusion between the limited owner and the wrongful possessor.

"III. As under the course of dealing by which a purchaser is protected—roughly indeed, but on the whole pretty effectually—against concealed incumbrances, the possession of the title deeds is that on which he has mainly to rely as evidence of the safety of the title, it is most desirable to eliminate those risks which arise when the ownership of the title deeds is not accompanied by the full and unencumbered ownership of the estates. The predicament of an owner in fee, who by settlement has reduced his estate to a tenancy for life, and who, retaining the title deeds, would, by mere suppression of the last settlement, be able to present all the outward signs of absolute ownership, is constantly present to the apprehensions of the conveyancer. The danger occasioned by this facility for fraud might be obviated, if the law required, as a condition of the validity of settlements of land against a subsequent purchaser, that the settlement should be enrolled, say, at the Common Pleas, at which searches have in ordinary course to be made before the completion of the purchase. For the purpose of such an enactment, a settlement might be defined as an instrument (not testamentary) by which successive interests are created in land or the proceeds of land, or by which the land is subjected to any charge otherwise than for the payment of money lent.

"IV. Though I think that the system ofsettlement by which persons in being are restricted to the enjoyment of land or of the income of the proceeds during their lives, and the corpus is retained for the next generation, is one which has unanswerable claims to be preserved, I do not hold the same opinion with regard to the ingenious and elaborate system of protection to estates tail, which prevents alienation by expectant heirs, and which is supposed to be one of the most powerful means of keeping estates in the same family from one generation to another. To what extent the transmission of family estates is really perpetuated by this system is a matter on which opinions would probably differ. My own opinion is that the perpetuation of estates in the same family would not be materially affected by the abolition of the system of protection.

"But regarding, as I should, with regret, any large inroads on the permanence of landed property as a family possession, I nevertheless consider that this permanence, so far as not secured by the sentiments and principles of the proprietary class, has no claim to be specially protected by law. I think, therefore, that it would be a beneficial change, calculated to promote the free circulation of land both by removing restrictions to which it is needlessly subjected, and by dispensing with a mass of technical difficulties, if estates tail existed only for the purpose of defining and limiting the devolution of the land, so long as not disposed of by the act of the tenant in tail, and if the tenant in tail, whether in possession or reversion, had in all cases the full power of disposing (subject, of course, to prior interests) of the fee simple of the land.

"V. The want of a real representative or person who, upon death, can exercise the same powers over the real estate as the executor has over the personal estate, has been long acknowledged, and should be supplied. I think that the personal representative might, without inconvenience, have in all cases the power to sell or mortgage the real estate of the deceased, and to receive the money. The practical conveyancer, who probably finds in informal wills the most frequently recurring obstacle to alienation, will best appreciate the importance of an improvement by which this source of difficulty will be got rid of.

"VI. The last alteration which I am about to propose, is a great extension of the existing facilities for the letting on lease and for the sale of settled estates. The Settled Estates Act was itself an important measure of relief, of which advantage has been extensively taken. But the power of letting property for any purpose for which it may be adapted, and of selling it into the hands best able to develop its capabilities, is one which ought in the public interest to exist universally, and to be easily exercisable. The machinery of notices and consents required by the Settled Estates Act ought, as it appears to me, to be dispensed with. A power of leasing, at least as extensive as the Court of Chancery can exercise under the Settled Estates Act, might, I think, be exercisable as a matter of course, and without the intervention of the court, by a limited owner in possession, the obligation to take the best rent, without any fine or premium, being in general a sufficient guarantee that the interest of the lessor will be in accordance with that of his successors in estate. As regards a sale, it may be reasonable that the limited owner in possession should be required to make an *ex parte* application to the Court of Chancery for leave to sell; and as he could not be allowed to receive the purchase money, he might, on the same application, obtain the appointment of trustee to receive the money, and hold it upon trusts corresponding to the interests in the land."