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ESTATES—EFFECT OF POWER IN LIFE TENANT TO MAKE ABSOLUTE DISPOSITION OF PROPERTY—GOVERNING STATUTE.—A new section of our Code¹ provides:

“If any interest in or claim to real or personal property be given by sale or gift *inter vivos* or by will to one, with a limitation over either by way of remainder or of executory devise or any other limitation, and by the same conveyance or will there be conferred, expressly or by implication, a power upon the first taker in his lifetime or by will to use or dispose absolutely of such property, the limitation over shall not fail or be defeated except to the extent that the first taker shall have lawfully exercised such power of disposal. The proceeds of a disposal under such power shall be held subject to the same limitations and the same power of use and disposal as the original property, unless a contrary intent shall appear from the conveyance or will;” (Here follows a proviso as to conveyance by deed of trust or mortgage.)

This section is patterned after Section 5147 of the Virginia

¹ OFFICIAL CODE OF W. VA. (1931) c. 36, art. 1, § 16.