

to be invested, must be deducted from the amount which the late trustee William Dawson acknowledged he had received.

I conceive it to have been the intention of the testatrix to allow a reasonable time to the trustees to make an investment of this legacy as directed; and that all its accumulations in the hands of her executors, in the way of interest, were to be considered as parcels of its principal, and to be invested, as such, by the trustees when paid to them. It is true, that where there has been any unreasonable delay in making such an investment, or the tenant for life would, by being postponed until it was actually made, be materially injured, he has been allowed the accruing interest from the end of one year after the death; but here no such unforeseen or injurious delay has been alleged or shewn. *Gibson v. Bott*, 7 Ves. 89. The testatrix gave to the late Margaret R. Clerklee during her life, only the dividends arising from the investment, not the interest on the sum of £1,500. There is a material distinction between the interest on money, and dividends on stock. Interest accumulates from day to day; but the dividends on stock are made payable on certain days like rent; and therefore, on the death of the tenant for life, interest would be calculated up to the very day of the death; but of dividends there could be no such exact apportionment; the amount not actually payable at the time of the death of the tenant for life, would go to him in remainder. And therefore, in general, when the interest, dividends, or profits of stock are given to one for life, nothing *passes to the tenant for life but the ordinary and proper dividends of such stock. **298**

Wilson v. Harman, 2 Ves. 673; *Hamilton v. Lloyd*, 2 Ves. Jun. 416; *Paris v. Paris*, 10 Ves. 185; *Witts v. Steere*, 13 Ves. 363; *Clancy's Husb. & Wife*, 387.

It is clear, from the proofs, now adduced, that the trustees themselves, with the knowledge and acquiescence of Margaret R. Clerklee, the tenant for life, considered those accumulations of the legacy, which they received from the executors, as a part of its capital; and actually invested them, as such, for the benefit of all as well for the tenant for life, as for those in remainder; and that the late trustee William Dawson, by the expression, "some interest since the death of Major Clerk," had no allusion whatever to any dividends to which Margaret R. Clerklee, the tenant for life, was exclusively entitled; but to certain accumulations of interest which had been received from the executors, and which had been invested as a part of the capital of the legacy itself. And from the whole of the proofs, it is now clear, that Margaret R. Clerklee, the late tenant for life, must have received all the interest or dividends to which she was in any manner entitled; and that she had received from those trustees no dividends or interest which had not then come to their hands for her use, and which they ought now to be allowed to retain. And consequently, that the sum which the