

Where stocks are sold before the dividends are declared, the latter pass by the sale, and transfer to the purchaser.

The stocks in this case were sold shortly before the day for declaring dividends had arrived. This sale was made by consent of all parties, including the assignee of the life interest in them. HELD—that the assignee was not entitled to any allowance out of the proceeds of sale, on account of dividends which had accrued up to the day of sale.

The hypothesis, that the value of the stock was enhanced in precise proportion to the amount of the dividends which had accrued up to the day of sale, rests upon a foundation of too much uncertainty, to justify the Court in making it the basis of its judgment.

[In this case, by the consent of all parties interested, a decree was passed for the sale of 650 shares of bank stock, standing in the name of trustees, in trust for the use of Mary F. Abercrombie for life, with remainder to her children. Mrs. Abercrombie had assigned her interest in said stock to the Baltimore Life Insurance Company, which consented to the sale. The sales amounted to \$29,438 13, and the cause being referred to the Auditor, he stated four accounts distributing the proceeds, marked A, B, C, D, and E. In account A, he assigned to the Insurance Company, as the assignee of Mrs. Abercrombie's life interest in the stock, one-third of the net proceeds of sale. This allowance was made according to the rule of Court, and the age of the tenant for life, and amounted to \$9,362 74. Account B differs only in adding five years to the age of the tenant for life, on account of her infirm health, in making the allowance to her assignee, which by this account amounted to \$8,426 46.

Accounts C and D were stated under instructions from the Solicitor of the Insurance Company. In the former (account C), the proportions of the dividends of the stock which had accrued to the day of sale, were assigned to said Company, amounting to \$1,006 61, and the allowance for the said life estate was calculated according to the principal sum, of which the income of the stock sold is the interest at six per cent., and amounted by this calculation to \$12,292 27. Account D differs from account C, in that the allowance for the life estate was made according to the *Carlisle tables*, taking the income