

day of sale. It appears to me, however, that this hypothesis rests upon a foundation of too much uncertainty to justify the Court in making it the basis of its judgment. The price of stocks, and especially of bank stock, is affected by too many causes to enable any one to say that its depression or elevation is attributable to any particular cause. Even the stock of the General Government, and of the States, and the obligations of the great incorporated companies, bearing a fixed rate of interest, do not invariably appreciate in price as dividend day approaches, or at least the appreciation is not in exact proportion to the interest which from day to day is accruing upon it. The condition of the money market frequently exerts an influence upon the price of such securities, powerful to countervail the effects of an approaching dividend, and therefore even with reference to these securities, it would frequently be unsafe to assume that the price paid for them at any given period was augmented in exact proportion to the interest which had accrued upon them to such period.

But if this be so with regard to stocks bearing a *fixed* rate of interest, when the amount accrued can be calculated with absolute certainty, how much more cautious should the Court be in saying, that stocks which have no determinate rate of interest have appreciated in precise proportion to the dividend which had accrued upon them at the period of the sale, when a dividend is subsequently declared? In this case the Insurance Company, the owner of the stocks for the life of Mrs. Abercrombie, might have refused to consent to the sale until after the usual dividend day, and then, of course, they would have received it. But this delay would have exposed the Company to some danger, and it may be that this consideration had some influence in inducing them to accede promptly to the application for a sale.

The solicitor of the Company has urged, in arguing this exception, that portion of the bill which says it will be for the benefit of Mrs. Abercrombie and her children that the stock should be sold, "and the proceeds divided among the parties in an equitable manner." This, it is said, may fairly be construed