

tees in remainder all interest or dividends received by the trustees from the investment, and to which *Margaret R. Clerklee* had become entitled.

But it now appears by an account between the late trustees and their agent, reported by the auditor as part of the proofs laid before him, that a large amount of interest on the legacy of £1,500 had accumulated in the hands of the executors of the testatrix *Ann Russell*, which had been paid by them, with the principal, to the trustees who had invested the whole accordingly as capital, after deducting the costs and charges of the transaction. These additional facts give rise to the objection, that the interest, which accrued upon the legacy from the death of the testatrix to the time of the investment, belonged exclusively to *Margaret R. Clerklee* the tenant for life; and, not being a part of the capital, directed 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. (v) 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