

These exceptions having been set down for hearing, and having been argued by the solicitors of the respective parties, the Chancellor delivered the following opinion thereon.]

THE CHANCELLOR :

The first and most important of the questions raised in this case, by the exceptions of the Baltimore Life Insurance Company, to the report of the Auditor, and upon which I have had the advantage of hearing a very good argument on both sides, was raised and discussed in the case of *Peyton vs. Ayers*, recently decided by this Court, and reported in 2 *Md. Chancery Decisions*, 64.

In that case, which was brought before me on two occasions, I expressed the opinion founded upon the case of *Dorsey vs. Smith*, 7 *H. & J.*, 345, that the ancient rule of the Court, adopted for the purpose of fixing the allowance to a woman in lieu of dower, was proper to be followed in all cases, when it became necessary to ascertain the present value of a life interest, and when the case was last under consideration, the rule was not applied, because the particular point to be decided did not necessarily present the question. But in disposing of the case of *Peyton vs. Ayers*, upon a ground which relieved me from the obligation to apply a rule, with which I think there is some reason to be dissatisfied, I most distinctly recognised its controlling power over this Court so long, at least, as the rule remains unrescinded.

I then said: "But although the Court of Appeals might, and I think would at this day, establish a different rule for ascertaining the value of life annuities, I certainly do not feel myself at liberty to do so. So long as the case of *Dorsey vs. Smith* stands unreversed and unqualified by the high tribunal which decided it, it would be, it appears to me, unbecoming in this Court, and inconsistent with that subordination to superior authority so necessary to the orderly and harmonious administration of justice, to adopt a different principle." 2 *Md. Ch. Decisions*, 70, 71.

The rule of this Court, which the Court of Appeals adopted