

signs of the said James Logan, of the one part, and the executors, administrators, and assigns of the said Jonathan Ingham, of the other part, and by how much the true value of the said land and improvements shall in the estimation of the said four persons exceed the rent herein reserved, one full half or moiety of such excess shall be added to the said rent herein reserved, and from that time become a new rent, and shall be yearly yielded and duly paid to the heirs or assigns of the said James Logan, by the executors, administrators, or assigns of the said Jonathan Ingham, on the 1st day of March yearly forever; and in the like manner the like proceedings shall be renewed at the expiration of every term of 121 years forever hereafter." The respondents believe the copy of said indenture annexed to the complainants' bill to be a correct copy.

And these defendants further answering say, that true it is, that by virtue of sundry mesne conveyances, devises, descents, assurances, and proceedings, the said tract of land charged with the ground-rent reserved as above mentioned, has become and now is vested in fee simple in the said defendants; and these defendants are informed and believe that the ground-rent so as aforesaid reserved out of the said tract of land to the said James Logan, his heirs and assigns, has become vested in the Library Company of Philadelphia in trust for the Loganian Library.

And these defendants further answering say, that they wholly deny the allegation in the said complainants' bill of complaint contained; that by the true intent and meaning of the said indenture, the valuation which is to be made at the expiration of the said term of one hundred and seven years, and in like manner at the expiration of every term of one hundred and twenty-one years thereafter, by the persons to be indifferently chosen by the heirs and assigns of the said James Logan of the one part, and the executors, administrators, and assigns of the said Jonathan Ingham of the other part, is a valuation of the fair market value of the fee simple of the said tract of land, with the improvements thereon, free from all incumbrances, and that one-half of the excess of the interest at six per cent. upon that valuation of the fee simple over and above the said rent of