

one years. Now could the parties have supposed that any rate of interest which they could prospectively fix upon the value of the fee simple would express the true annual value of the lands so long as the world should stand? If they did, and intended that to be the rule, why did they not say so? Why were they totally silent upon the subject of any rate of interest? And if they were silent, why should those words be now interpolated into a contract which does not speak of such method of adjustment?

Again, it will be seen, by reference to the deed from the heirs and executors of James Logan, conveying this rent to the Trustees of the Loganian Library, that they expressly excepted from the grant, and reserved to themselves James Logan's interest in the mines and ores found upon the property, which mines and ores he had secured to himself by the deed indorsed upon the deed of May 1, 1747, and dated May 5, 1747. The method of valuation contended for by the plaintiffs would give them, therefore, interest upon a part of the property which does not belong to them, and in which they have no interest whatever. Why should the annual rent to which the plaintiffs are entitled be fixed by calculating interest upon a part of the property in which they have no interest, and from which they are entitled to no rent?

Again, the annual value of the lands is much diminished by the restriction in the deed of May 1, 1747, which prevents the owners from clearing more than three-fourths of the tract. Why should interest be calculated at the rate of six per cent. upon the one-fourth which cannot be improved? Is that one-fourth worth six per cent.? If not, why should the annual value of that be arrived at by a calculation of six per cent. upon it?

In the case of *Farley v. Craig* (6 Halsted, 263), another deed of this same James Logan (who appears to have had a fancy for this peculiar kind of conveyance), containing provisions similar in all respects to the one now under examination, came before the Supreme Court of New Jersey. The point for consideration there was the nature and extent of the estate