

judicious and impartial men on their part, to join with two such men to be chosen by the plaintiffs, to make such valuation as aforesaid, of the fee simple of the said tract of land and improvements.

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| <i>The Library Company of Philadelphia</i><br><div style="text-align: center; font-size: small;">vs.</div> <i>Andrew J. Beaumont, et. al.</i> | } | <i>In Equity.</i><br><br><i>From Nisi Prius.</i> |
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OPINION OF THE COURT, BY THOMPSON, J.

The plaintiffs below are the owners by a devise from James Logan, in trust for the Loganian Library, of a ground rent reserved by the testator in a tract of 396 acres and 120 perches of land in Solesbury Township, Bucks County, and the defendants claim title to the land, subject to rent under and by virtue of sundry conveyances and descents from Jonathan Ingham, the original grantee.

The original rent reserved, in 1747, was £21 sterling, which, by a covenant in the deed of the land, was to remain a rent charge for the period of one hundred and seven years, when a re-valuation of the land and improvements was to be made, and half the increased value was to be added to the existing ground rent, which was to be the rent for another period of one hundred and twenty-one years and so on under periodical valuation at intervals of one hundred and twenty-one years, forever.

The difficulty here has arisen in a difference of opinion as to the mode of valuation to be adopted. Is it to be according to the estimated *annual value* of the premises, or by a valuation of the fee of the land and improvements, half the interest of which to be added to the preceding rental? The plaintiffs contend for the latter and the defendants for the former.

The words in the deed in which the difficulty has arisen