

are as follows: At the end of the first period, which was to be in 1861, "the said tract of land and plantation, with all the improvements thereon, are to be valued, by four judicious men, 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; 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 said rent reserved, and from that time become a new rent," and be paid, yearly, to the heirs and assigns of the grantor for a further period of one hundred and twenty-one years, and so on forever.

In construing this reservation we should bear in mind that the parties had in view the creation of a ground rent, unextinguishable, but subject at long intervals to be changed and increased by a re-valuation of the property out of which it was to issue. This the parties might legally do, although it is somewhat novel.

In conveying land on ground rent a valuation of the premises in some cases is necessary. This fixes what may be called the capital, and a rate of interest agreed upon ascertains the rent reserved. If extinguishable, the capital which would produce an interest equal to the rent would be the sum necessary to be paid to extinguish the charge. This is the usual course of such transactions, and we have not a word to show that any different mode for ascertaining the rent was to be observed. If the words allow it, then the construction will be that the usual mode was intended.

The deed to the grantees provides, "that the land and plantation with all the improvements thereon are to be valued," not at what they would rent for by the year; the words used have a greater scope than this, and there is nothing else where discoverable which would qualify them. The suggestion that 6 *per cent.* is too high a rent for a farm may be true, or not, owing to many circumstances. It

