

might be a high rent now, and a very low one fifty or a hundred years hence. This consideration is too vague to be allowed to alter the obvious import of the words used. Having valued the land and plantation, then the future rent is to be ascertained, by *so much* as the "*true value*" of said land and improvements "shall exceed the rent reserved, by adding one full half or moiety of such excess" to the existing rent. The valuation is to get at a capital, the interest of which is to be the rent reserved. It is not pretended that the half value of the premises is to be paid as rent every year. This would be absurd, but the fee was to be valued to get at the sum the half of the interest would represent, which being added to the existing rent, was to be the future charge.

The words used, and the object intended, both look to this as the meaning of the parties. There are certainly no words limiting the valuation to what the farm would rent per year, which would involve calculations for taxes and repairs, as contended for by the defendants. The consideration that 6 per cent. would be a high rent we have seen is not sufficient to require the interpretation contended for. On the other hand, in addition to the difficulty in estimating what the taxes might be and the repairs in the future, the process might result in great injustice, as has been well suggested by the plaintiff's counsel, by letting the farm and improvements so run down at the period for estimating the annual value as to be of little worth. Thus, although the fee might have greatly appreciated in the general prosperity of the country, or advance of property in the neighborhood, the rental might be very little if any advanced. Tested by the words used, and supported by the object of the parties and the mode in which such matters are usually transacted, we think the decree at *Nisi Prius* was based on the true construction to be given to the deed.

I do not appreciate the difficulty suggested, of the possible change of the rate of interest. It is the same now that it was one hundred and seven years ago, when the