

no such organization. Its true they have had enough organic life hanging fire to claim filling up space in the college Annual, but that is not quite the thing.

Its all right to aim high in athletics, to heartily support them with our money and encourage with our enthusiasm, in fact we almost scorn the lack of these qualities in a college man, but there's no use in an institution becoming warped clear out of other just as truly college features. No use in becoming phenatically hipped on one and letting others suffer utter neglect.

If our musical talent will keep its eyes open during this vacation and return meaning business, there's no reason why P. S. C. cannot claim honors on this score too.

EARNEST OR PART PAYMENT.

There was an ancient custom, which was deemed more or less necessary, for contracting parties to shake hands to signify the completion of the bargain. It was called handsale. The giving of Earnest followed this custom. From early authorities it may be learned that the earnest formed no part of the purchase price. It was given only as a token. It might consist of a ring, or any article of value. The custom was suited to the manners of unlettered ages, and is now almost fallen into disuse. The words are not in the statutes of many of the States, but the statutes of most of the States declare that unless the buyer, at the time of the contract, pay some part of the purchase money, or give something in Earnest to bind the bargain, it is void; and it is held that mere tender of Earnest, or part payment, is not sufficient. The Earnest must be given, or part payment must be made, *at the time* of the making of the contract. It will be understood, however, that if there be a sufficient memorandum in writing, signed by the parties, the contract will be binding under the statute known as the statute of frauds. The English statute of frauds which has served the model for all subsequent statutes, was

passed in the 29th year of Charles the Second, 1677. The 17th section reads as follows: "And bee it further enacted by the authority aforesaid, That from and after the said fower and twentyeth day of June, noe Contract for the Sale of any Goods, Wares or Merchandises for the price of ten pounds Sterling or upward shall be allowed to be good except the Buyer shall accept part of the Goods soe sold, and actually receive the same, or give something in earnest to bind the bargaine, or in part payment, or that Some Note or Memorandum, in writing, of the said bargaine be made and signed by the partyes to be charged by such Contracts or their Agents thereunto lawfully authorized."

In most of the statutes of the States of the Union the price stated is \$50; in Alabama, California and Idaho it is \$200; in Arkansas, New Jersey, Maine and Missouri, \$30; in Arizona, \$100; in New Hampshire, \$33; in Vermont \$40; in Utah, \$300.

The Florida, Iowa and Kansas statutes cover sales of personalty at any price.

As stated, if there be no memorandum in writing, the possession of the goods must have passed, and the goods must have been accepted, or something given in Earnest or in part payment to bind the bargain, and the part payment must be made at the time of making the contract. If it is not so made, but is subsequently made, it does not make good the previous void agreement, but it serves to make a new agreement. It is also decided that the part payment or earnest must be in money or in money's worth, that is, something of intrinsic value.

If the buyer gives his note at the time of the contract, it is neither earnest nor part payment, but a note of a third party may be received as earnest or part payment.

If the purchaser holds the seller's note, a surrender of the note at the time of the contract will be part payment under the statute. I will conclude by citing one of the earliest English cases, illustrating the effect of a part payment at the