

One would like to know what the purchaser thinks of it all. In view of these later decisions it may be that the case of *Boyd v. Richards*, 29 O.L.R. 119, decided in June, 1913, will require reconsideration. It not only relieved against forfeiture of instalments of purchase money but granted specific performance after default. There were special circumstances justifying a decree for specific performance and the decision may perhaps be supported on that ground.

To sum up this branch of the matter the following propositions are suggested:—

1. The purchaser has an equitable interest in land agreed to be purchased from the moment the contract is entered into.
2. Where time is not expressly made of the essence of the agreement this interest will not be forfeited by delay not amounting to abandonment unless the subject matter of the sale is of such a character as to make punctuality essential in equity.
3. Where time is made of the essence of the contract and the purchaser defaults the vendor may "stand upon the letter of his bond" and forfeit the purchaser's interest and the Court cannot relieve against this forfeiture.

2. *Can the vendor after purchaser's default rescind his agreement and keep the deposit?*

The forfeiture of the purchaser's interest in the land is not the only question arising upon default under a real estate contract. There is usually money in the vendor's hands called a deposit and the ownership of this deposit is often an important matter. The deposit in modern parlance is generally "money paid to the vendor as a guarantee that a contract will be performed," James, L.J., *Ex p. Barrell*, 10 Ch. App. 512, p. 514. It may ultimately become, but is not necessarily, part of the purchase money, nor does it appear only in real estate transactions. "Something in earnest to bind the bargain" is one of the alternatives required as evidence in sales of goods by the Statute of Frauds and who knows that the practice of adjourning to the public house and buying a vendor or purchaser a drink may not have been at one time a form of "solemnizing" a contract. The antiquity of this earnest or deposit is discussed by Lord Justice