

concurrent in allowing it to stand. We think that everyone will agree with the noble Lord when he says: "What principally weighs with me in thinking that Lord Coke made a mistake of fact, is my conviction that all men of business, whether merchants or tradesmen, do every day recognize and act on the ground that prompt payment of a part of their demand may be more beneficial to them than it would be to insist on their rights and enforce payment of the whole. Even where the debtor is solvent and sure to pay at last, this is often so. Where the credit of the debtor is doubtful, it must be more so."

We need hardly add that the rule has no application in cases of compromises with creditors, where the agreement to abate by one is the consideration for the abatement by the others; nor where there is a release under seal.

A point might arise in this Province, owing to the large amount of property exempt from execution, whether in case after default in payment the debtor agrees to sell some of the exempted property and out of the proceeds to pay a smaller sum in satisfaction of a larger, there would not be a sufficient consideration to support an agreement by the creditor to accept the amount in full. If it were held to be sufficient then if the debtor borrowed the money upon the security of his exempted property the same rule would apply. When Lord Coke's rule was formulated there were no exemptions, and the debtor went to prison in default of payment. A means, therefore, was provided of stripping him of every dollar he owned, *he had no power to keep back anything*, and for this reason it was held that there was no consideration for an agreement allowing him to do so. But in Manitoba the law does permit the withdrawal of a certain amount of wealth from the creditor, and there is consideration, therefore, for an agreement to apply it, either directly or indirectly, in payment of a debt.