

This was held at the very inception of the rule, in Pinnel's case, for, says Lord Coke: 'Peradventure parcel of it before the day (of maturity) would be more beneficial to him (the creditor) than the whole at the day.'

Payment of a part at a different place from that stipulated in the original obligation is sufficient to support the promise.

Payment in anything of value, other than money, is sufficient, and this is true however slight the value of the thing given provided the thing itself and not its value, be accepted in satisfaction, for it will be presumed that the thing given was of greater benefit to the creditor than the obligation held.

In this same Pinnel's Case it is quaintly observed that the gift of a horse, hawk or robe in satisfaction is good. For it shall be intended that a horse, hawk or robe might be more beneficial to the plaintiff than the money in respect to some peculiar circumstance, or otherwise the plaintiff would not have accepted of it in satisfaction. And in the report of commissioners of Civil Code of New York (1865), 219, it is said: 'This rule of the common law is not founded on natural justice nor can it be supported on any other than technical grounds.'

An agreement to accept a barrel of flour in satisfaction of a debt of one thousand dollars is valid, and if the flour be delivered the debt is satisfied. But an agreement to accept nine hundred and ninety-nine dollars in satisfaction of the debt is unavailing and the obligation to pay the remaining dollar is unimpaired.'

Payment by the negotiable note of the debtor, although, for a less amount than the whole has been held valid.

Payment by note of a third person for less than the whole is good accord and satisfaction if given and received as such.

Part payment by check if negotiable, is sufficient.

Payment by a stranger of a less amount than the whole if accepted as such is a good accord and satisfaction.

However where the debtor furnishes money to a third party to obtain the judgment and afterwards release the defendant therefrom it is insufficient, and the original holder may recover the residue.

Payment of a less amount than the whole, under a composition agreement with creditors and where release of residue is granted is