debtor, or on the estate of a third party for whom the estate of the deceased debtor is only indirectly or secondarily liable, the creditor so proving his claim shall put a specified value on such security," etc.

It has been found that as between the individual partners and the firm of McRae Bros. & Co., of which Peter McRae was a member, that he was an accommodation maker of the notes, and on that ground the learned Master held that the estate of Peter McRae "is only indirectly or secondarily liable," and consequently the bank must value its security before ranking on the estate of the deceased. It has been by only regarding the position, rights, and liabilities of the makers of the notes *inter se* that the confusion has arisen.

Peter McRae, as a maker to the promissory notes, became directly and primarily liable thereon to the bank. "The implied contract of a maker of a note is that he will duly pay it on its being presented to him; and he is *primarily liable* thereon and stands in that respect in the same situation as the acceptor of a bill:" Chitty on Bills, per Lord Mansfield, C. J. in *Heylyn v. Adamson*. "The maker or signer of a promissory note by signing and delivering it, becomes at once under an absolute obligation to pay it according to its tenour, to any holder to whom it may be due at maturity; and such holder must look *to the maker in the first place* and demand it of him in the manner prescribed by law, before he can look to any other party:" Parsons on Notes and Bills. We have already seen that the maker of a note and the acceptor of a bill have nearly the same rights and duties. Both are the *principal debtors* to be called on before any other parties can be made liable": *ibid.* "The position of the maker of a note is similar in most respects to that of the unconditional acceptor of a bill. He is the *primary debtor*, the endorsers being only secondarily liable until after dishonour and notice:" Maclaren on Bills.

Peter McRae could not be directly or primarily liable, and also "indirectly or secondarily liable" to the Union Bank as a maker of the notes, and it is only where the estate is indirectly or secondarily liable *to the creditor*, that the creditor is compelled to value a security held by him on the estate of a third party.

Had Peter McRae, instead of being one of the makers of the notes in question, given a guarantee to the bank for the payment of the indebtedness of McRae Bros. & Co., his estate would then have been secondarily liable to the bank, which before ranking, must have valued any security obtained from McRae Bros. & Co. Where, however, the creditor is claiming on negotiable instruments—bills of exchange or promissory notes—legislative interpretation has been given to