

An. Code, 1924, sec. 104. 1912, sec. 104. 1904, sec. 104. 1898, ch. 119.

**104.** Every negotiable instrument is payable at the time fixed therein without grace. When the day of maturity falls upon Sunday, or a holiday, the instrument is payable on the next succeeding business day. Instruments falling due on Saturday are to be presented for payment on the next succeeding business day, except that instruments payable on demand may, at the option of the holder, be presented for payment before twelve o'clock noon on Saturday, when that entire day is not a holiday.

Note due on Saturday presented on Monday. *Wolf v. Union Trust Co.*, 150 Md. 387. Cited in dissenting opinion in *Ghingher v. Pearson*, 165 Md. 312. See notes to sec. 90.

An. Code, 1924, sec. 105. 1912, sec. 105. 1904, sec. 105. 1898, ch. 119.

**105.** Where the instrument is payable at a fixed period after date, after sight, or after the happening of a specified event, the time of payment is determined by excluding the day from which the time is to begin to run, and by including the date of payment.

See sec. 17.

An. Code, 1924, sec. 106. 1912, sec. 106. 1904, sec. 106. 1898, ch. 119.

**106.** Where the instrument is made payable at a bank, it is equivalent to an order to the bank to pay the same for the account of the principal debtor thereon.

Cited but not construed in *Wolf v. Union Trust Co.*, 150 Md. 387.

An. Code, 1924, sec. 107. 1912, sec. 107. 1904, sec. 107. 1898, ch. 119.

**107.** Payment is made in due course when it is made at or after the maturity of the instrument to the holder thereof in good faith and without notice that his title is defective.

### CHAPTER VIII.—Notice of Dishonor.

An. Code, 1924, sec. 108. 1912, sec. 108. 1904, sec. 108. 1898, ch. 119.

**108.** Except as herein otherwise provided, when a negotiable instrument has been dishonored by non-acceptance or non-payment, notice of dishonor must be given to the drawer and to each indorser, and any drawer or indorser to whom such notice is not given is discharged.

Persons, endorsers under sec. 82, in the absence of notice of non-payment were discharged from liability. *Lightner v. Roach*, 126 Md. 476.

Cited but not construed in *Rhoads v. National Bank*, 172 Md. 126.

See notes to secs. 6 and 7. See art. 11, sec. 119.

An. Code, 1924, sec. 109. 1912, sec. 109. 1904, sec. 109. 1898, ch. 119.

**109.** The notice may be given by or on behalf of the holder or by or on behalf of any party to the instrument who might be compelled to pay it to the holder, and who, upon taking it up, would have a right to reimbursement from the party to whom the notice is given.

An. Code, 1924, sec. 110. 1912, sec. 110. 1904, sec. 110. 1898, ch. 119.

**110.** Notice of dishonor may be given by an agent either in his own name or in the name of any party entitled to give notice, whether that party be his principal or not.