

MAINE STATE LEGISLATURE

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June 2, 1931

To Sanger N. Annis, Bank Commissioner
Re: Demand Notes

The maker of a note payable on demand has a right to pay it at any time without any demand by the payee. -

Kebabian v. Shinkle, 26 R. I. 505

A demand note is due immediately; suit can be brought at once without any other actual demand.

Young v. Weston, 39 Me. 492

Interest runs until a note is paid. If the note does not mention the rate after maturity, the legal rate obtains, but the parties may provide for a higher or lower rate to run after maturity and until the note is paid, and such an agreement will be implied by the use of the words "until paid".

Eaton v. Boissonnault, 67 Me. 541

Capen v. Crowell, 66 Me. 282

Augusta Bank v. Hewins, 90 Me. 255.

Interest at the rate set in a demand note runs until payment, verdict of jury, or defaulted lawsuit.

Paine v. Caswell, 68 Me. 80

Colby v. Bunker, 68 Me. 524

Clement F. Robinson
Attorney General