

Were it not for the duty imposed upon a bank when it pays a Money Order or Draft to see that the money is paid to the person entitled to it, Drafts and Money Orders could be used quite conveniently by persons travelling, as a means of providing themselves with money while away from home; but because of the difficulties apt to arise from lack of identification, Travellers' Cheques and Letters of Credit have come into existence as part of the equipment of an up-to-date bank.

TRAVELLERS' CHEQUES.

The name "Travellers' Cheque" indicates concisely the purpose and use of this form of Cheque. It is the bank's cheque for the use of a traveller, payable to his or her order, and addressed to the agents and correspondents of the Bank throughout the world. Provision is made to enable the holder to identify himself to the satisfaction of the paying agent, thus avoiding a most serious source of annoyance to a stranger in a foreign country. On the face of each cheque is printed the amount which will be paid for it in the principal foreign countries (except that in countries where the law requires the use of revenue stamps on such Cheques the cost of these will have to be deducted), so that no dispute can arise about exchange or overcharges. The amounts for which these Cheques are issued are \$10, \$20, \$50 and \$100 each, the idea being to enable the traveller to draw, in each country he visits, the amount which he requires for use in that country and thus to avoid the loss and trouble consequent on carrying the money of one country into another.