Money Orders, Drafts, Travellers' Cheques and Letters of Credit.

A Bank issues Money Orders and Drafts for the use of those who have out-of-town payments to make, and Travellers' cheques and letters of credit for the use of people who are away from home and desire to provide themselves with money in the most convenient way possible. These travellers' cheques and letters of credit represent the most complete service which modern banking is able to render to the traveller. Both forms are self identifying.

Money Orders.

For making out-of-town payments of sums of $50 or under, there is no safer or more convenient means than the Bank Money Orders. For payments in other countries a special Foreign Money Order is issued, usually drawn in sterling. No Bank Money Order can be issued for a larger sum than $50. For sums in excess of $50 two or more Bank Money Orders may be bought, but it is cheaper and more convenient to purchase a draft.

Drafts.

A draft is an order addressed by a bank to one of its branches or agents to pay a sum of money to a certain person named therein. A small charge is made for issuing a draft, varying according to the amount required and the place where payment is to be made.