

## Tourists and Bankers: Travelers' Credits and the Rise of American Tourism, 1840-1900

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The second half of the 19th century witnessed the rise of American tourism. Prior to 1850, the number of Americans traveling overseas to view the sights of Europe or to take long restful vacations was relatively small. Even on the largest and fastest sailing packets, quarters were cramped, the food was often unappealing, and the transatlantic voyage lasted from three to five weeks and sometimes longer, depending on wind and weather. Then improvements in ocean transportation suddenly changed the whole character of overseas travel. First, engineers successfully adapted steam propulsion to ocean-going vessels, then shipping entrepreneurs took advantage of the new technology, and began the construction of completely new ships which naval architects now designed primarily to transport passengers rather than goods. The initiation of regular steamship service between the United States and Europe in the late 1840s brought more spacious and comfortable accommodations, a reasonably palatable cuisine, a generally predictable crossing schedule of 10 to 14 days, and somewhat reduced fares. Upper-class Americans, who could afford the \$600 to \$900 cost of a three months' vacation in Europe, responded enthusiastically [5]. The number of tourists headed overseas rose from a yearly average of approximately 6,000 in the 1840s to around 30,000 in the late 1850s, and finally grew to 94,000 persons a year in the last decade of the century [14 and 16].

As transportation improved, so too did the ancillary services for the foreign traveler. Guidebooks describing the high spots of European culture and handbooks offering practical, down-to-earth advice to the inexperienced tourist both proliferated [9]. The package tour, first introduced to the English by Thomas Cook in the 1850s, soon attracted a large number of Americans traveling abroad for the first time [17]. Travel books appearing in the 1860s by William Dean Howells and other less skillful writers whetted the American appetite for foreign adventure and Old World culture. Howells published his *Venetian Life* in 1866 and followed the next year with *Italian Journeys*; Mark Twain's *Innocents Abroad* reportedly sold 30,000 copies in the first six months after its publication in 1869 [4].

Among the most important of these improved services were expanded financial facilities for the American tourist, particularly the issuance of travelers' letters of credit by the leading international banking houses serving the US market. Over the years these banking firms upgraded their procedures both for issuing traveling credits at home and for handling them overseas. The number of cities in the world where letters of credit were readily accepted grew rapidly after the midcentury. At the same time the cost of this financial service remained low. By making the transfer of dollars to foreign lands easier and by holding down the cost, international bankers aided the movement toward a greater volume of overseas travel.

Moreover, those foreign bankers who acted as correspondents for the leading international houses often performed other services beyond their strictly financial obligations. In order to attract a larger volume of business, the more aggressive correspondents turned their offices into general information centers for wandering Americans. Frequently they acted as overseas post offices for travelers, holding and forwarding their clients' mail. In towns distant from a US consulate, distraught tourists suddenly faced with unexpected problems often sought the aid of the local banker named in their letter of credit. The banking firms participating in this expanded international financial system became in a sense adjunct consulates; they too were prepared to act on behalf of American citizens temporarily away from home. The favors and courtesies extended by foreign bankers were invariably recounted upon a traveler's return to the states, and the confirmation of such reports gave more Americans the courage to embark on transatlantic voyages and the confidence to plan trips to new regions previously considered too remote.

Although the widespread use of travelers' letters of credit came only in the 19th century, its precursors had been facilitating the transfer of funds over long distances and their conversion into different mediums of exchange for centuries. References to such transactions date back to the ancient world and became more common in the Middle Ages. In its earliest form the letter introduced the visitor to his foreign hosts and vouched for his financial integrity. Normally an important merchant or private banker in the traveler's hometown, or in a nearby commercial center, wrote letters addressed to his counterparts along with the proposed itinerary. These documents became more meaningful to reimburse distant parties for any funds given to the traveler under the terms set forth in the formal letter. As vague introductions matured into firmer guarantees of reimbursement, the main features of the modern traveler's letter of credit had emerged.

The mechanism of transfer was already fairly well developed by the 16th century. In his *Touring in 1600: A Study of the Development of Travel as a Means of Education*, E. S. Bates, in

1911, listed the possession of a letter of credit as an alternative to carrying cash and coin on one's person or, more commonly, to having funds sent forward periodically by a friend or merchant residing in the traveler's native town or his main point of departure. Of the three methods of transfer, the letter of credit was the most expensive, Bates explained, although "under favorable circumstances it might cost no more than ten per cent" [1]. Still, specific arrangements with foreign bankers and merchants were necessary far in advance and the number of places such credits could be arranged was limited.

The expansion of the Atlantic economy and the corresponding growth of the great Anglo-American merchant-banking firms such as Baring Bros. & Co. encouraged tourism and created new opportunities for the utilization of travelers' letters of credit. As English bankers acquired an international reputation for financial strength, their traveling credits were readily honored by overseas bankers and foreign exchange dealers. In the first quarter of the 19th century, the US correspondents of English merchant bankers granted travelers' credits primarily as an accommodation for favored business customers, many of whom simultaneously held commercial letters of credit issued in more substantial sums for buying foreign merchandise. The supplementary credit gave the traveling merchant access to local currency for living expenses and personal transportation.

It was not until the 1840s that Baring Bros. & Co., the best known Anglo-American merchant-banking firm, found its volume of American traveling credits sufficiently large to justify separate treatment in the bookkeeper's listings of the firm's outstanding credit obligations [11]. Ralph Hidy, the main historian of the House of Baring, analyzed the partners' attitude to this sphere of their business activities. Although the face values of traveling credits were usually small, Hidy revealed, "the labor involved for the Barings was large," since in addition to filling out the various forms, "arrangements for honoring [them]... often had to be made with a score or more houses on the Continent." The remuneration for providing these extra services was very low, however; the normal fee was only 1 percent of the face value of the credit whereas the firm often charged up to 2.5 percent for issuing its profitable commercial letters of credit to importers. Nonetheless, the Barings continued to accommodate customers because "the partners felt it necessary to entertain American travelers and to accord them every courtesy" [11, p. 584].

The Barings' policies show clearly that until the midcentury merchant bankers had not viewed the issuance of traveling credits as a profitable activity in its own right. Most bankers hoped that the availability of these credits on very reasonable terms would generate customer goodwill and eventually induce businessmen to direct to them other transactions which were genuinely profitable,

such as the issuance of commercial letters of credit or transactions involving foreign exchange.

One of the new financial techniques aiding tourists was the introduction of "circular" letters of credit. The issuing house granted a traveler's credit immediately upon application and gave the customer a list indicating the names of banking firms in other cities which had agreed in advance to provide local funds upon presentation of the credit document and proper identification. Thereafter the traveler could plan a long trip without making extensive financial arrangements with overseas bankers prior to departure. The "indication list" was typically printed on the back of the circular credit, and by referring to it along the way travelers could manage their finances more efficiently and with greater convenience. These foreign correspondents usually charged a moderate fee for handling each transaction; in some regions they made an additional profit from the conversion of British pounds into the local currency. When circular letters of credit commonly came into use is difficult to pin down, but a list of correspondents drawn up in 1851 by the House of Brown, an Anglo-American merchant-banking firm which rose to challenge Baring Bros. & Co., contained the names of bankers in 75 cities in Europe, the Levant (Middle East), and India [15].

The whole market for traveling credits changed dramatically soon after the Cunard Line, in 1848, and the Collins Line, in 1850, began regular steamship service from New York and Boston to Liverpool using new vessels designed to carry 160 to 220 regular passengers in reasonable comfort and up to 40 servants [5]. Other steamship lines offered transatlantic service to France and Germany, usually with a short stopover in Southampton. The number of passengers increased fivefold over the previous decade; many travelers were genuine tourists, not merely businessmen journeying abroad to buy foreign merchandise. "The expense not being more and probably less than traveling in this Country; many are induced to take a Sea voyage," a Brown partner observed in 1855 [2]. So many went abroad, in fact, that American tourist expenditures overseas rose from a yearly average of \$4.2 million in the 1840s to \$21.4 million in the 1850s [14].

The Brown partners were apparently the first merchant-bankers to appreciate fully the new opportunities in the travelers' credit field. The House of Brown was a geographically dispersed Anglo-American merchant-banking firm which, unlike its competitors, conducted business in the United States mostly through its own branch offices rather than through a chain of independent agents. In addition to offices in New York, Boston, Philadelphia, Baltimore, Mobile, and New Orleans, the Browns also maintained a branch in Liverpool and, after 1863, in London. By the 1840s, the Brown firm had supplanted the Barings as the leading issuer of commercial letters of credit in the American market. Yet the partners had

shown little interest in expanding the issuance of traveling credits. Profits were negligible, if they existed at all, and the Browns were not as concerned about making a favorable impression on social, economic, and political elites as the Barings and George Peabody [10]. Moreover, the firm's English partners disliked the practice of lavishly entertaining and personally catering to the needs of visiting Americans.

The increased number of travelers in the 1850s caused the Browns to reassess their strategies. As the demand for financial services grew, it occurred to some of the partners that with a sufficient volume of travelers' credits and a few slight alterations in their terms of issuance, the business might become genuinely profitable. Thus the Browns devoted new energy to this sphere of their activities, and within a few decades the firm had become the acknowledged leader in the traveling credit field.

One new procedure which aided tourists and was instrumental in catapulting the Browns into a position of leadership in the field was the implementation of a plan, in 1859, to expedite the issuance of traveling credits in the United States. Previously, the Browns and most other Anglo-American merchant-bankers had required customers to stop by their English offices after the ship's arrival and fill out various forms and documents. Thus, an American traveler could only make preliminary arrangements in his port of departure -- usually New York; the official paraphernalia was picked up after arriving in England. At the very least, this added step was an inconvenience for some travelers. For the Browns, prior to 1860, it meant that the volume of business was limited to those Americans who planned an initial stop in Liverpool; tourists planning to proceed directly to the continent could not be adequately served under this system.

The new procedures were outlined in November 1859: "We have now commenced to issue circular credits here for European travelers," the New York partners announced to the Baltimore branch manager. "We will furnish them to you upon your giving us the following particulars -- the name of the party... by which conveyance he goes out, four separate copies of his signature, ..the amount, and how long you wish it to remain in force." If the time was short, the New York office instructed the branch manager to handle travelers' credits as in the past -- that is, to fill out the preliminary forms for the Liverpool partners and to let them "make up the circulars on the other side" [2].

The Liverpool partners optimistically predicted that the improved service would stimulate an increased volume of activity. In correspondence with the New York office in February 1860, they emphasized the potentially large market for travelers' credits. "The total are small compared to the amount that must be spent by travellers in Europe," they observed; "but as 1859 shows an increase over 1858, so we trust there will soon be a steady and

progressive increase, when the additional facilities of your present system of circular credits becomes known" [3]. In 1859 the Brown firm had issued travelers credits amounting to \$1,225,290 -- a figure which accounted for 4.6 percent of American tourist expenditures in that year. If the cost of ocean transportation, or approximately \$200 per passenger, is deducted from the expenditure figure of \$26 million, which seems appropriate, since most Americans undoubtedly purchased a round-trip ticket before departure, then the Browns' share of the potential traveler's letter of credit market was just over 6 percent.

The forecast of improved business proved accurate. American tourists liked the more convenient system of full issuance prior to sailing, and they increasingly used the Browns' circular credits. In 1868 the firm issued \$4.8 million -- a figure that now accounted for approximately 25 percent of the travelers' credits issued in the United States [3].<sup>1</sup> Indeed, the business expanded so rapidly that the partners became concerned about the large number of foreign bankers requesting placement on the firm's official list of overseas correspondents. In January 1868 the partners managing the new London branch acknowledged that many foreign bankers were already offering service to holders of the firm's travelers' credit on a volunteer basis. When such hospitality was verified by returning American tourists, it put "pressure" on the Browns to add the name to their list of official correspondents.

Nonetheless the London partners disapproved of the efforts of so many foreign bankers to work their way onto the firm's indication list. They felt there was something demeaning about pushing too hard for new business. Moreover, they suspected that "many houses want to get on the list because it appears as if we are in fact recommending them & use it to their own advantage" [3]. The London partners believed there was still merit in the policy of limiting the number of banking houses in any given city to one or two names. As far as they could determine, tourists were already receiving adequate service, and additional correspondents were not required. They thought too that spreading the available business thinly among a host of correspondents would unnecessarily damage these banking houses which had been "our long time friends in these cities." Despite their caution, the Browns had correspondents in over 240 cities throughout the world by 1873 and multiple listings in 59 of those locations. This proliferation of outlets where traveling credits were honored presumably was experienced by other international banking houses as well, and the net effect was to create a more favorable climate for tourism everywhere.

By the late 1860s the Brown partners felt they were making real inroads on the leading position of Baring Bros. & Co. in the travelers' credit field. The London partners offered a partial explanation for the declining influence of the Barings in May 1868. Although their main rivals still retained the edge, the

London partners believed they had detected signs of slippage:

Mr. Russell Sturgis' intimate personal knowledge of so many Americans gives Messrs. Barings an advantage... , but as he has given up the general & almost indiscriminate entertaining & no other partner... has taken it up, there will be less opportunity to maintain personal intercourse, and less room, on the part of travelers, to make invidious comparisons in this respect.

Meanwhile, they had done their best to live down their earlier reputation for indifference about this sphere of the business. "We have taken great pains & we think not unsuccessfully, to give every possible business attention & facilities to travelers, and frequently receive cordial recognitions for them," the London managers boasted in correspondence with their partners in New York [3].

After the midcentury, the Browns' strategy was to put the issuance of travelers' credits on a more business-like basis, and their approach was more conducive to handling a large volume of transactions in a less personal but more efficient manner. Their positive initiatives came only after there were clear signs that the demand for travelers' credits was rising and that this demand stemmed primarily from tourists who normally cared little for personal contact with the firm's senior partners. The typical tourist did not expect to be wined and dined upon arriving in England; all he wanted was a means of transferring monetary assets overseas which was safe, convenient, and widely accepted. The Browns' systematic and more efficient method of handling traveling credits was in greater harmony with mass tourism and contributed to its growth.

Popular handbooks for tourists often advised readers about financial matters, and they invariably recommended the circular travelers' credits issued by prominent international banking houses. The most comprehensive publication of its day, *Harper's Handbook for Travelers in Europe and the East*, told its readers, in 1873, to deal only with "bankers whose credit stands so high that their names are honored at Paris and Damascus, at Cairo and Vienna, with the same confidence as in New York" [6]. In some parts of the world -- notably the Black Sea area, Constantinople, Damascus, and Jerusalem -- the handbook's author, W. Pembroke Pettridge, even suggested that travelers might have better luck carrying travelers' credits drawn in French francs on Paris bankers than credits drawn in British pounds, the currency traditionally used by Americans visiting abroad.

Travel writers echoed the advice about the value of travelers' credits. In his *Abroad Again; or, A Fresh Foray in Foreign Lands*, Curtis Guild, in 1877, explained for the edification of the novice exactly how the letter of credit mechanism operated overseas; how for example, a banker in one city deducted the amount of his

payment from the funds then available so that future bankers would immediately know the traveler's current financial status. "All bankers on the continent receive tourists politely, have withdrawing room and English and American papers, English-speaking clerks, and a register of tourists in town, for the convenience of those whose drafts they cash," Guild wrote assuredly. "They also receive the letters and papers of the tourists." Bankers on the continent were "courteous and civil," he added, "having learned that the American, if humored, ...will spend money liberally" [7, p. 32].<sup>2</sup>

According to Guild, the Barings' reputation for catering primarily to VIPs while snubbing the typical tourist was common knowledge. "The banker in England," he informed his American audience, "is considered of the highest grade in the business social circle; only the true blood of nobility is above him." But among the great bankers of London like the Barings and Rothschilds, "there is an impression," the author continued, "that Americans are an inferior race and should be treated accordingly." Americans could pay them back for their alleged arrogance by declining to use their travelers' credits. Some international banking firms were, on the other hand, best avoided because their office facilities in London were substandard. Guild cited MacCalmont Bros. & Co. as one firm with international standing which nonetheless maintained deplorable facilities -- its location was bad, the counter space was inadequate, and the waiting room was a matchbox; the firm offered none of the amenities tourists normally expected by the late 1870s [7, p. 35].

A second wave of American tourists flocked to Europe in the mid-1880s. The number of yearly tourists passed the 100,000 mark for the first time in 1885; on average 93,600 persons a year crossed the Atlantic in the last decade and half of the century whereas the average figure had been only 52,600 in the previous 15-year period [16]. The steamship had become a floating luxury hotel. It provided not merely transportation but offered a holiday atmosphere throughout the voyage. Indeed, competition between the major shipping lines centered on the provision of extra service and frills. The meals were lavish. Depending on the vessel, passengers had access to smoking rooms, music rooms, libraries, or gymnasiums. To entertain its passengers, the Hamburg-American Line introduced nightly band concerts. Driven by twin-screw propellers, these ocean liners normally made the transatlantic trip in seven days or less. Whole families now went abroad for the summer as a matter of course; a European honeymoon became a common occurrence for upper-class Americans [5].

Meanwhile the issuers of travelers' credits had altered the pricing system. Indeed, international bankers had radically restructured the fee schedule. In the past, many merchant bankers had charged a fee of 1 percent on the face value of the credit but



had simultaneously allowed customers to earn interest ranging from 4 percent to 5 percent on the funds deposited with the firm at the time of issuance. By the late 1870s, however, both the initial fee and the interest allowance were completely eliminated on most credits. Tourists received travelers' credits which were nominally free of charge. Under this arrangement, international bankers actually covered their costs solely from the use of a customer's funds during the interval between the initial deposit and the final payment of the checks or drafts drawn against the credit -- a period normally running two to four months.<sup>3</sup> The "no fee-no interest" plan remained in force for a decade or more. Yet credit issuers found it impossible to earn an adequate profit under these terms, and most firms reimposed an issuance fee of up to 1 percent in the 1890s.

The entry of the American Express Company into the field was the most significant development in the last decade of the century. The inauguration of financial services for the foreign traveler was an outgrowth of the firm's money order business in the domestic market. American Express, which was originally begun as one of the nation's earliest fast freight companies, initiated the sale of money orders, usually in amounts of \$5 and \$10, in 1882, and within a few years it had built a large network of sales locations including not only railroad stations but drug stores and other retail outlets. During a visit to Europe in 1890, the firm's president, J. C. Fargo, found the traditional letter of credit mechanism somewhat unsatisfactory because he could obtain funds only at the offices of foreign banks, and many banks had limited banking hours. Upon his return to New York, Fargo urged his associates to introduce a new, more convenient financial system for overseas travelers modeled on the firm's already successful money order business [8].

The American Express system for transferring funds abroad had several distinctive features. First, the firm issued travelers' checks rather than letters of credit. These checks could be negotiated at any time and at any place where they were accepted. The firm issued checks with the predetermined value of one currency in terms of other currencies printed boldly on the face. This feature eliminated the uncertainty in the traveler's mind about the precise proceeds of his checks in Europe's leading currencies on any given day. The application of predetermined exchange rates to travelers' checks was possible because of the great degree of monetary stability existing under the gold standard mechanism then in operation. The new checks were issued under the unique double-signature system of identification. Each document was signed by the purchaser at the sales point and again later in the presence of the person cashing it. This method of identification worked so satisfactorily that it is almost universally in use today.

American Express also expanded the number of locations where the checks could be negotiated. Whereas most banking houses had

relied on overseas correspondents to handle their traveling credits, American Express promoted its checks not only among foreign bankers but with railroads, steamship lines, and hotels throughout the continent. Tourists soon discovered that they could cash their checks in the evenings and on weekends as well as during normal banking hours. The firm also opened branch offices overseas to serve its customers better. A Paris office opened in 1895, and others followed in London, Liverpool, Hamburg, Bremen, Le Havre, and elsewhere. The firm encouraged visitors to use its branch offices as forwarding points for mail and baggage. The American Express travelers checks were an instantaneous success with tourists; sales reached \$6 million by the turn of the century and rose steadily thereafter.<sup>4</sup>

Other firms, including the industry leader, the House of Brown, quickly came out with similar forms of travelers' checks [13]. The traveler's check was especially convenient for carrying cash in relatively small amounts -- that is, \$100 or less; and the tourist was guaranteed against loss from misplacement or theft. The Brown firm sometimes issued travelers' letters of credit and checks in tandem, with the former for substantial sums of money and the latter for lesser amounts.

In spite of the increasing popularity of travelers' checks, some tourists still found the letter of credit a useful financial document. Mary Cadwalader Jones, the author of *European Travel for Women*, recommended use of the standard letter of credit although it cost 1 percent of the face value of the credit against a fee of only 0.5 percent for travelers' checks. "It is a sort of general introduction from the banker who issues it to all his correspondents," she wrote in 1905. In case of an accident or an arrest for breaking a minor ordinance, "a banker in good standing may be quite as useful as the resident consul," the author advised her readers [12]. Comments like the preceding illuminate the broad role of the foreign banker in fostering tourism and underline the great degree of confidence that travel writers had in the performance of the international financial system.

To the 19th century tourist, a letter of credit was almost a passport. It identified the traveler as the valued customer of an esteemed banking house; it entitled the holder automatically to the consideration and protection normally accorded to all persons who carried similar financial documents. The letter of credit was internationally respected; it signified that the traveler had sufficient monetary assets to command the respect of overseas bankers and businessmen. Moreover, in the event a traveler encountered mistreatment at the hands of disrespectful foreigners, the issuing house often had the power to retaliate against the offender -- primarily by blacklisting him and excluding him from participation in similar or related financial transactions in the future.

The international banking system was very interdependent, and those firms which stood at its head possessed a substantial amount of power and influence over their foreign correspondents. By carrying a letter of credit, or later travelers' checks, issued by a prominent banking house, a traveler temporarily transferred to himself some of the power and prestige associated with that firm. Such financial documents provided tourists with a reassuring affirmation of their own identity and strengthened their ability to cope with the inevitable problems encountered in the course of daily living in a foreign, and at times hostile, atmosphere.

The rise of American tourism in the last half of the 19th century was fundamentally a response to improvements in the comfort and speed of transatlantic transportation.<sup>5</sup> But the increasing sophistication of the international financial system was an important factor as well. An efficient mechanism for transferring the traveler's funds overseas provided the underpinning for expanded world travel. The improved financial services of business enterprises significantly decreased the apprehensions of tourists about handling money matters while far from home. With a letter of credit in hand issued by an important banking house, the tourists felt less vulnerable and thus were more inclined to minimize the risks of overseas travel. By enhancing the safety and convenience factors in their various documents and by expanding the network of cooperating bankers and foreign businessmen, those firms providing financial services for the traveler contributed to the rise of international tourism.

#### NOTES

1. The New York branch issued 73 percent of the total, the Philadelphia branch accounted for 23 percent, and the remaining 4 percent was issued by other offices in the banking chain [3].

2. Guild observed that the "annual spring and summer rush of tourists from American to Europe has now become almost an American fashion." The expense was not much more than spending the summer at the "sea-shore" or a "watering-place" in the United States. The package tour was popular, Guild stated; the "cheap excursion system has enabled a large number... of travelers to visit Europe" [7, p. 6].

3. This arrangement was common in Europe some years before its introduction to American tourists. In 1862, the Browns' English partners referred to the "no fee-no interest" system as the "London plan."

4. The \$6 million figure represented about 6 percent of the US market in 1900. Brown Brothers & Co. was still the market leader at the turn of the century. American Express apparently passed the Browns in total dollar sales sometime in the 1920s. Citing

persistent losses on its travelers' letters of credit operations, the Brown firm ceased their issuance in 1947.

5. As a percentage of total US population, the big jump in tourism came in the 1850s, coinciding with the expanded steamship service of the Cunard and Collins lines. In the 1830s about .08 percent of the population went overseas each year, but by the 1850s the percentage had risen to .19 percent. As late as the 1920s, when over 250,000 Americans on average went abroad every year, the percentage was still only .22 percent -- or just slightly higher than in the 1850s. A second major shift in travel patterns occurred in the 1950s, coinciding with the growth of air travel.

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