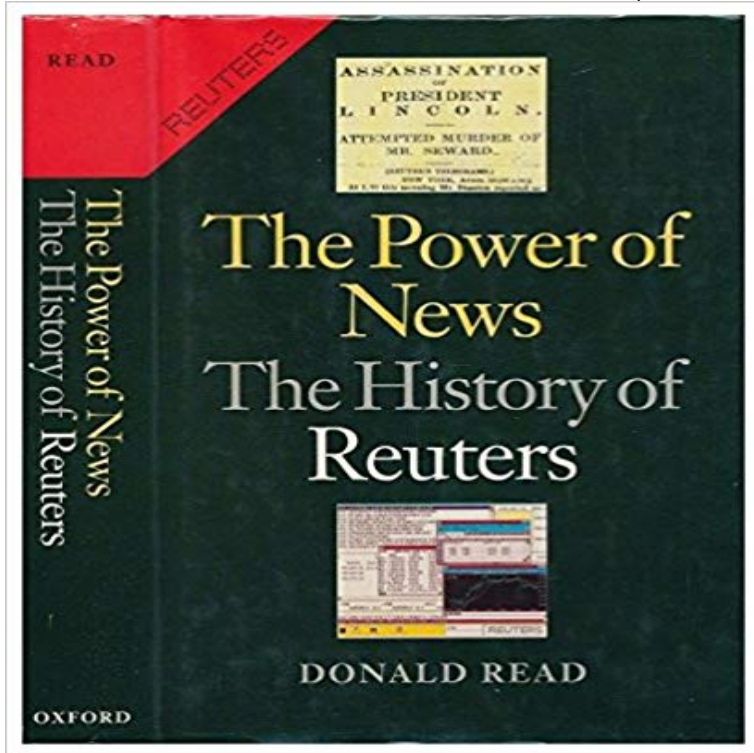


# The Power of News: The History of Reuters, 1849-1989



In 1851 Julius Reuter moved from Berlin to London where he and his staff of one office boy set up the telegraph office that was to evolve into one of the most powerful news agencies in the world. For over a century, Reuters, as it came to be named, was the news agency of the British Empire, committed to providing truth in news and doing so quickly, two standards of reporting that it maintains to this very day. And for over 150 years, Reuters has been a part the great revolution in world communications, from the days of overland and undersea telegraphs, to modern computer links and satellites. In *The Power of News*, Donald Read presents the history of this communications giant, from its beginnings in 1851 to the companys decision to go public in 1984. Read shows how the completion of the worlds first transatlantic cable in July 1866 launched Reuters into a new era of cable communication, bringing news to the world more quickly than ever. News of Lincolns election as President in 1861 had taken eight days to reach London, while news of Grants 1869 victory took only one day. Read also reveals how Reuters profited greatly for its wartime reports, from the Austro-Prussian War in 1866, to the Franco-Prussian War in 1870, to the momentous 1914 telegram (Sarajevo Ferdinand Deste assassine) at the start of World War I. Read also traces the agencys post-World War II days under the leadership of Christopher Chancellor, who transformed the agency into an international organization that sold its services in many languages across the world, from Argentina, to Africa, to Japan. He delves into Reuters profitable business of supplying economic information--its delivery of stock market and commodity prices and the successful Reuter Monitor Money Rates service launched in 1973. And he shows how this financial success was important to Reuters independence and

objectivity of reporting. (During wartime, and throughout its history, Reuters subsidization by the British Government had drawn criticism that the agency was partial to things British.) And for the first time, Read presents the story behind the controversial decision to float the agency as a public company in 1984. The first to report the building of the Berlin Wall in 1961, and the first to report its fall in 1989, Reuters has remained at the forefront of worldwide communications. Revealing the failures as well as the successes, *The Power of News* tells the fascinating story of the company that has been bringing us history in the making for over a hundred fifty years.

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