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About Reuters / 150th Anniversary / 150th Press Kit / History of Information and Innovation

150th Anniversary:
History of Information and Innovation:

Leaders on the 150th  
[History of Information and Innovation](#)  
150 Years of Technical  
Developments  
Famous Reuters People  
150th Press Contacts

Search this site




Just prior to founding Reuters in 1851, Paul Julius Reuter found a niche delivering the latest news and information using the fastest technology available. In 1850 the technology was a fleet of 45 pigeons that would deliver news and stock prices between Brussels and Aachen, Germany within two hours, beating the railroad by six hours.

Reuters founding philosophy has endured. Today, Reuters has an annual turnover of £3.59 billion and profits of £657 million, up 15% from 1999. The company is also the 20th most valuable company on the London Stock Exchange by market capitalisation. Reuters has more than 18,000 staff in 204 cities in 100 countries and over 558,000 users at 50,600 locations in 151 countries.

Reuters supplies real-time quotes on over 940,000 financial instruments including equities, bonds and derivatives from 263 exchanges in 151 countries. The company provides historical information on over 40,000 companies. In addition, on average 1 million news stories are generated each month out of Reuter's 190 news bureaux worldwide.

Besides serving the financial markets, Reuters information and news is used by the media worldwide, businesses and individuals. The company is the principal supplier of news on the Internet, serving over 1,400 web sites. In fact, Reuters estimates that approximately 73 million people read its news every month.

The below illustrates some of the milestones that have made Reuters one of the world's leading financial information and services companies.



**1851:** Paul Julius Reuter, a German born immigrant, arrives in London from Aachen where he has been running a news and stock price information service using a combination of technology including telegraph cables and a fleet of carrier pigeons that grows to exceed 200. This helps Reuter establish an enviable reputation for speed, accuracy, integrity and impartiality. (Left: Pigeon Messages)

Reuter opens an office with the help of an 11 year-old office boy at 1 Royal Exchange Building in London's financial centre and located close to the main telegraph offices. He transmits stock market quotations and news between London and Paris over the new Dover-Calais submarine telegraph cable, using his 'telegraph expertise'.

**1858:** Offices opened all over Europe, following Paul Julius' maxim, "follow the cable".

**1865:** After 12 days crossing the Atlantic, a Reuters report of the assassination of President Lincoln reaches London first, throwing European financial markets into turmoil. Reuter intercepted the mail boat off Ireland and telegraphed the news to London.

**1865:** 'Reuters Telegram Company' goes public and is registered as a limited company.

**1870s:** Continued expansion in to the Far East and America. Signs an agreement with Havas and Wolff to establish a worldwide news ring.

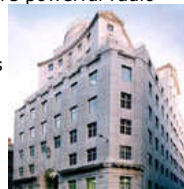
**1878:** Paul Julius Reuter retires at 61 due to 'failing health'. He died in 1899 at his home in Nice, France.

**1918:** Reuters first with the news of the Armistice which ended the First World War.

**1923:** Reuters pioneers the use of radio to transmit news internationally and starts a service of price quotations and exchange rates sent in Morse Code by long-wave radio to Europe. This develops in the next few years into Reuters chief commercial service in Europe and later to other parts of the world using more powerful radio transmitters.

**1939:** Just prior to the second World War, Reuters moves to its current headquarters, 85 Fleet Street. (Right)

**1941:** Reuters deflects pressure from the British government to serve British interests during the war by restructuring itself as a private company owned by the British provincial and



national press. Reuters Trust is established to safeguard the independence of Reuters. The Australian Associated Press and New Zealand Press Association become co-owners in 1947.

**1956:** Reuters first with the news of Khrushchev denouncing Stalin.

**1964:** Reuters pioneers the use of computers to transmit financial data internationally with the launch of Stockmaster. In that year, Reuters made a loss of 153,000 on turnover of 13.5 million.

**1970:** Videomaster introduced - screen display of stock and commodity prices (Left to Right, Stockmaster and Videomaster)



**1973:** Reuter Monitor Money Rates Service launched, an electronic marketplace for Foreign Exchange, a major world innovation. Major western industrialised countries abandoned fixed exchange rates.

**1971:** In New York, Reuters starts its first video editing system. Journalists use VDUs instead of typewriters to write and transmit news.

**1981:** Reuter Monitor Dealing Service goes live - foreign currency dealers are able to conclude trades over video terminals. Again, a world first.



**1984:** Reuters becomes publicly-quoted company on the London Stock Exchange and NASDAQ as Reuters Holdings PLC (Left: London Stock Exchange Flotation)

**1985 - 1986:** Reuters grows through acquisition. In 1992, Visnews, a TV new film agency is acquired and renamed Reuters Television.

**1986:** completes acquisition of Instinet, today the world's largest electronic agency brokerage firm. Reuters also launches an international news picture service (1985).

**1987:** Reuters launches Equities 2000 quotations service on Integrated Data Network (IDN) - a global 'highway for data'.

**1989:** Reuters first with the news of the fall of the Berlin Wall. Reuters was also first with news of it being built in 1961. Reuters maintained an office in East Berlin for 30 years.

**1992:** Reuters launches Dealing 2000, the first international computerised matching service for foreign exchange rates, acting as a broker.

**1994:** Reuters Financial Television Service for the financial markets is launched, providing traders live coverage of market moving events on their trading screens.

**1995:** Reuters Greenhouse Fund is set up to invest in hi-tech start-ups giving Reuters access to new technologies.

**1996:** Reuters launches the 3000 series, a package of Securities, Treasury and Money products giving customers access to a historical information as well as real-time news and data.

**1998:** 1998: Reuters acquires Lipper Analytical Services, a leading fund performance measurement company, and Liberty, a company specialising in order routing and management, in moves opening the way for Reuters to develop these two areas of business.

**1999:** Reuters completes its euro currency conversion programme, involving 4 billion changes affecting a quarter of a million financial instruments. Some 700 engineers, developers, data specialists and customer service staff worked 300 man-years on the project and cost 110 million.

**1999:** Reuters and Dow Jones announce agreement to combine their interactive business services for the corporate and professional markets in a joint venture called Factiva.

**2000:** Reuters announces major initiatives to exploit the Internet and open new markets, reinforced by Joint Ventures in communications, wireless delivery and investment research

**2001:** Reuters announces plan to develop Reuters.Net -- a new high security, yet open platform instant messaging service and contacts directory for the world's financial services industry - with Microsoft and 25 leading financial institutions. This will allow the financial professionals to communicate and do business with partners sharing common interests across the world.



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150th Anniversary:

Famous Reuters People:

[Leaders on the 150th History of Information and Innovation](#)  
[150 Years of Technical Developments](#)  
[Famous Reuters People](#)  
[150th Press Contacts](#)

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For 150 years, Reuters journalists have been at the frontlines bringing the world history as it is being made. Today, Reuters operates the world's largest news agency network with more than 2,500 journalists working in 190 bureaux in 160 countries. In fact, between two and two and a half million words -- the equivalent of three copies of the Bible -- are transmitted daily, in 23 languages.

Over the years, Reuters correspondents have often been reporting world shaping events from such locations as Normandy, Everest, Yugoslavia and such personalities as Mao Tse Tung, Charles de Gaulle, Che Guevara, Idi Amin, Muhammed Ali, Margaret Thatcher, Ayatollah Khomeini and Nelson Mandela. Reuters has been able to claim some very familiar names amongst its ranks from best-selling novelists including James Bond serial novelist Ian Fleming, action fiction writer, Frederick Forsyth, to British television broadcasters John Suchet and Sandy Gall amongst others.

#### Ian Fleming



Fleming joined Reuters in October 1931 and quickly made his mark. His most notable assignment was covering the 1933 Moscow trial of the Metropolitan-Vickers engineers accused of spying and sabotage.

Fleming remarked of his time at Reuters "It was in Reuters that I learned to write fast, and above all to be accurate because in Reuters if you weren't accurate you were fired."

Ian Fleming was later offered a job in a merchant bank with the promise of a partnership after 2 years and left Reuters to try his hand at banking and stock broking. Upon leaving he told his Editor in Chief, "It's a beastly idea giving up all the fun of life for money, but I hope I shall be able to make a packet and then get out and come back into journalism."

Ian Fleming wrote his first James Bond thriller in 1952, the year he got married. He claimed that the stress of getting married at the age of 44 drove him to write it "to take my mind off the whole business."

#### Frederick Forsyth



Frederick Forsyth joined Reuters in 1961 aged 23 eager to become a foreign correspondent. During his time with Reuters he was posted to Paris and East Berlin and his experiences in both locations provided him with inspiration for his future best selling novels.

The background for 'The Day of the Jackal', a tale of an abortive attempt to kill General de Gaulle was borrowed from a period when Forsyth was a correspondent in Paris. De Gaulle was in power at the time and Forsyth found himself reporting on the daily occurrence of bombings, shootings and bank hold-ups by the Secret Army Organisation as well as the numerous assassination plots against de Gaulle.

In 1964 Forsyth spent almost a year in East Berlin, reporting from behind the iron curtain at a time when Cold War tensions were at an all time high. The Cuban missile crisis was unfolding and JFK had been shot the previous November by a communist and former US defector to the USSR. It was this posting to Germany that provided him with the theme for The Odessa File, a story about a fictional hunt for a real war time criminal who, Forsyth said was welcome to turn up and sue him.

Forsyth left Reuters in 1965 and after stints with the BBC and as a freelancer began his writing career in 1970 with "The Day of the Jackal" which he wrote in just 35 days.

#### D-Day Landings, Doon Campbell

At 9.06 on the dull grey morning of 6 June 1944, I landed in Hitler's Europe. It was a wet landing. The ramp of the invasion boat was steep and slippery, and I fell chest-deep in the sea. The commandos charged on. My pack, heavy and sodden, seemed made to drown me. Then a shove from a burly corporal gave me a toehold on Nazi-held France. We were ashore in Normandy. I was just 24, and I had been born with only one arm. Yet now here I was, among the 15 Reuters correspondents assigned to cover the biggest sea-borne invasion since history began. The beach ahead was a sandy cemetery of mangled bodies. The big guns of the Allied fleet thundered behind me. This was war in its totality: theatrical and terrifying.



### Everest Expedition, Peter Jackson

In 1953 Peter Jackson trekked into the foothills to be the first to interview Hilary and Tenzing after they had successfully summated Everest.

'I felt damn good at the top' Hilary told me. He actually said 'bloody good', but in those days it was unlikely to be published and so I changed it. Even so, he told me later, his mother had been cross that he had said 'damn'.

Tenzing smiled and said, 'I was very happy and not particularly tired.' I asked if he would like to climb Everest again. 'No, no - not again. Seven times is enough.'

There amid the peaceful rhododendron forests below the Himalayan peaks I was able to write up the full accounts of the momentous climb. The interviews were splashed around the world with banner headlines.

### The Berlin Wall, Adam Kellett-Long

In the early hours of Sunday 13 August 1961, I felt very much alone as I drove down Unter den Linden, the deserted main thoroughfare of what was then the Communist Eastern sector of Berlin. As I approached the towering mass of the Brandenburg Gate, the usual road crossing between the Soviet and Western sectors of the city, a red torch flickered like a firefly in the darkness ahead of me. It was in the hands of a uniformed border guard. I opened the car window to ask him what was going on, and he leaned over and told me that I could not go any further. 'Die Grenze ist geschlossen.' 'The border is closed.' I was 26, on my first foreign assignment, and I'd just heard some of the most momentous words in European history. I turned Reuters little red Wartburg car round and set off at speed for my flat, which was also my office to send the story.



### The Cultural Revolution, Anthony Grey

In the summer of 1967 in China, Mao Tse-tung's great Proletarian Cultural Revolution had entered its most violent and chaotic phase. Because I was the sole British journalist resident in Peking (Beijing) at the time, I became arguably the first of a long line of modern political hostages who were taken captive by governments or terrorist groups.

A horde of two hundred Red Guards had stormed my house in the centre of Peking, on the sweltering night of 18 August 1967, yelling, 'Hang Grey! Hang Grey!' But instead of hanging me, the mob hanged, before my face, a fluffy brown and white female cat named 'Ming-Ming' who had been sharing my imprisonment with me. Then they stabbed the cat's lifeless body with a pair of scissors and daubed her blood on the bed-sheets in my newly improvised 'prison cell' - an eight foot square ground floor boxroom with black-painted windows, situated at the rear of the house. I was held in state of solitary confinement for a period of two years and two months in all.

### Soviet Withdrawal from Afghanistan, Helen Womack

In 1988, when a new reforming Kremlin leader, Mikhail Gorbachev, boldly ordered the withdrawal of Soviet forces, I went to Afghanistan to see them go. I joined phase one of the withdrawal when a convoy of tanks left Jalabad in the South.



We [the journalists] were given the choice of sitting inside the APC or on top of it. We were told that inside, we would have no chance if we ran over a mine, but on top we could be vulnerable to snipers. It was hot as an oven inside and chose to sit on top. I wore white and put flowers in my army hat in the hope that the Mujahadeen would see that I was an English lady. With the Mujahadeen possibly lurking behind every rock, we could not afford to stop until we reached Kabul, a day's drive away.

### Bombing of Baghdad, Patrick de Noirmont

Noise everywhere. Explosions, shootings and banging at the door. I jumped out of my bed and opened the balcony to see anti-aircraft tracer lighting up downtown Baghdad. I rushed to the balcony, fitting a wide angle to my camera, in panic, and still totally naked. The US Air Force was bombing Baghdad. Reuters writer Bernd Debusmann was next to me. Debusmann waited a few minutes, watching the raid and soon asked, 'Have you finished? Time to go to a shelter.' But I needed more time. I did not have enough pictures. Maybe not a single good one. I needed more flares, more light, more time.



The bombing of Baghdad  
by Patrick de Noirmont  
REUTERS

And then came my luck, pure luck: the camera was on pause, facing the city centre when, for just a second, a bomb lit a communications centre 100 metres away. I closed the shutter. Another couple of pictures and I rushed back into the room,



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[Leaders on the 150th History of Information and Innovation](#)  
[150 Years of Technical Developments](#)  
[Famous Reuters People](#)  
[150th Press Contacts](#)

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Reuters founder, Paul Julius Reuter, created a company devoted to delivering information using the best available technology. In 1850 the technology was a fleet of 45 pigeons that would deliver news and stock prices between Brussels and Germany within two hours, beating the railroad by six hours. He quickly moved on to exploit the potential of telegraphic cables and throughout the years Reuters has continued to lead in new uses of information technology.

Today, Reuters technology enables its 558,000 strong client base to access information and real-time quotes on over 940,000 financial instruments including equities, bonds and derivatives from 263 exchanges in 151 countries. Market prices, news and data are updated more than 6,000 times a second and distributed instantaneously. The company provides historical information on over 40,000 companies. In addition, Reuters transmits between two and two and a half million words daily - the equivalent of three copies of the Bible -- out of its 190 news bureaux worldwide. Together with its TIBCO subsidiary, Reuters provides technology which helps its banking customers to serve their clients better with market data and to achieve greater efficiencies and cost-savings in the processing the flows of information within their organisations.

Reuters is committed to making the financial markets work on the Internet. It aims to deliver existing financial services, such as analytics, real-time quotes and over the counter pricing, and enhanced services, such as Instant Messaging, over Internet and mobile devices, for instance desk- and laptops, mobile phones and handheld devices. With some 150 years experience in applying electronic information to business needs, it is one of the companies best placed to achieve this.

**1850:** Paul Julius Reuter uses a combination of transport methods to deliver stock prices and news to the press and finance houses in Western Europe. He is the first to make regular use of the telegraph for this purpose and soon identifies a role for pigeons to bridge the gap with the patchy telegraph network.

**1851:** Reuter makes use of the first undersea cable between England and France providing an opportunity for much quicker exchange of both news and stock prices between London and the political and business centres of Europe.



**,1863 - 1866:** Reuter continues investing in technology by building telegraph lines. He built a line within Ireland that sped transatlantic news to London eight hours ahead of his rivals and additional lines to improve communications with Continental Europe.

**1882:** News and information are transmitted electronically to clients using the column printer, replacing the need for messenger delivery. (Left: Photo of column printer)

**1923:** Reuters pioneers the use of radio to transmit news internationally in Morse code. By 1939 90% of Reuters' news is transmitted by short-wave radio. (Right: Reuters Radio, news transmission, 85 Fleet Street, London)

radio. (Right: Reuters Radio, news transmission, 85 Fleet Street, London)

Reuters Radio, news transmission, 85 Fleet Street, London



**1927:** The teleprinter is introduced to transmit news to London newspapers. At this time the teleprinter is Reuters' most important tool as a means of receiving and sending written information all over the world at great speed. (Left: Telex message being received, Reuters Newsroom, London (1950s))

**1953:** A new listening station at Green End on the outskirts of London is opened. Broadcast monitoring becomes an increasingly important method of receiving up to date information particularly from Communist countries. (Right: Green End Listening Station)



**1962:** Reuters sends its first satellite news report to the US via Telstar, making it the first private company to venture into space communications. (Left: Correspondents using portable satellite communications in the field)

**1964:** Reuters pioneers the use of computers to transmit financial data internationally with the launch of its Stockmaster. (Right: John Ransom using





Stockmaster to retrieve electronic stock prices)

**1970:** Reuters Videomaster is introduced providing screen displays of stock and commodity prices.



**1973:** The Reuter Monitor Money Rates service brings screen-based foreign exchange trading to the world. It enables trades to display up-to-date rates for currencies on screens, versus depending on telephone and telex. Also, the first video editing system is used in Reuters' New York office. Journalists use VDUs instead of typewriters to write and transmit news.



**1981:** The Reuter Monitor Dealing Service is launched enabling dealers in foreign currency to conclude trades over video terminals. This service cuts the time of an average transaction from 40 seconds to 2 seconds. Again, a world first. (Left: A London dealing room pre



Reuters Monitor (1972); Right: Bankers Trust, New York, illustrating post Reuters Monitor)



**1986:** Reuters acquires Instinet which grows to become world's largest electronic brokerage firm, serving the equities and fixed income markets. Instinet helps clients find the best prices by giving them instant access to global liquidity, enhanced efficiency and greater opportunities to reduce transaction costs (Left: An early Instinet terminal)

**1987:** Reuters launches Reuters Equities 2000 quotations service on IDN; the Reuters News Picture terminal, an electronic picture editing system and Pocket Monitor, a mobile financial information service. Reuters also becomes the first company to use the Intelnet 1 satellite service provided by INTELSAT to transmit news, pictures and market quotations. Late 1980s: Reuters led the way in introducing open systems, no longer requiring customers to use Reuters proprietary hardware. This allowed customers to receive data feeds into their systems of choice, giving them greater flexibility to select and analyse data.

**1992:** Reuters launches Dealing 2000-2, the first international computerised matching service for foreign exchange and GLOBEX, the global after-hours electronic trading system for futures and options.

**1993:** Equity Focus, a UK equities service is launched to challenge the London Stock Exchange's traditional product.

**1994:** Reuters acquires TIBCO, which become a world leading developer of software for the Internet. Reuters' interactive business service, Business Briefing and Reuters Financial Television Service are launched.

**1995:** Reuters Greenhouse Fund is set up to invest in hi-tech start-ups giving Reuters early access to new technologies.

**1996:** Reuters launches the 3000 series, a package of Securities, Treasury and Money products. New innovations include access to new databases, a secure email facility, a new multimedia news package and a Netscape browser. Reuters.com website goes live.

**1997:** Reuters utilises Microsoft's latest Web browser to launch Business Briefing as an Extranet service.



**1998:** Reuters launches Reuters Mobile providing customers with access to Reuters products via the Internet, PocketReuters, a pager service carrying global 24-hour real time financial data and Newsbreaker, a multimedia news-on-demand product. The latter is the first service of its kind to combine video-led multimedia format with full interactivity. Reuters photographers, principally those covering major

sporting events utilise Wavelan, a new leading edge technology that enables pictures to reach a publication's newsdesk within 5 minutes of being taken. (Left: Reuters photographer Michael Leckel transmitting pictures using Wavelan technology at the 1998 football World Cup in France)

**1999:** Reuters launches the 3000 xtra service, the latest generation of 3000 products that utilises the latest developments in desktop technology and internet capabilities. Reuters Inform, the company's first real-time e-commerce information product delivered through the public Internet and Reuters Online Report PLUS providing online daily news, video, text and video content are also launched. (Right: 3000 xtra terminals)



**2000:** Reuters embarks on joint ventures with Multex.com forming a new company, Multex Investor Europe, with Equant forming Radianz and with Aether Systems forming Sila Communications. Under the first venture both companies combine their leading Internet technologies to offer a financial Internet portal for

European private investors. Radianz is established with the aim of developing the world's largest Internet Protocol network for financial markets and Sila Communications provides wireless access to Reuters content and Internet information.

**2001:** Reuters announces it will develop Reuters.Net -- a new high security, yet open platform instant messaging service and contacts directory for the world's financial services industry - with Microsoft and 25 leading financial institutions. This will allow the financial professionals to communicate and do business with partners sharing common interests across the world.

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