

stability to Italy. When Hitler reoccupied the Rhineland in 1936, the *FT* was with the appeasers. It supported Thatcherite/Reaganite monetarism in the 1980s, endorsed the Labour Party from 1992, but switched positions to give critical support to the Conservative Party in the 2010 UK general election. The point, though, is not whether or not the *FT* was right: the importance of this Archive lies in illustrating how influential sections of the British financial elite were thinking at key moments in history. The *FT*'s influence surely far outweighs the size of its readership: the *FT* currently sells only about 400,000 copies internationally, of which about a quarter (including discounts) are sold in the UK. Its coverage of the stock markets remains unrivalled among British newspapers.

On Wednesday 23 January 1884, the first issue of the *Financial and Mining News* appeared. In July it became just the *Financial News*. The *London Financial Guide* first appeared on 9 January 1888, becoming the daily *Financial Times* on 13 February 1888. It was given a pinkish tint on 2 January 1893. The *Financial News* and the *Financial Times* were sometimes bitter rivals until 1945, when the *Financial News* company bought the *Financial Times*. However, the newspaper which emerged from the merger carried the *Financial Times* name, since it had the largest circulation and widest influence. *The Financial Times Historical Archive's* coverage extends back to the first issue of the *Financial Guide* in 1888, not the *Financial News* in 1884, but that still gives us nearly 120 years of coverage.

The search functionality of the Archive is quite impressive. The two basic searches are keyword and complete article text. Searches can be limited by date (with All, Before, After, Between, and On options). Advanced search options include: Title, Entire Document, Author, Day of the Week, Date, Page Number, and Edition. There is also a Fuzzy Search function, which allows the user to find near matches to the words entered, recognising the imperfections of Optical Character Recognition processes: this seemed to work quite well. Searches can be limited to many different types of material, from adverts to cartoons to photographs. It is striking, however, that while you can search for people's names (in relation to announcements of births, deaths and marriages and obituaries), there is no company name search option. The Browse Edition facility bypasses search by allowing you to pick a date and then view the issue that appeared on that date.

In addition to the archive search, the database also offers a library of research information (these sections of the archive were under development when I evaluated the database, so I cannot

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Gale Cengage  
London

URL: <http://gale.cengage.co.uk/financial-times-historical-archive.aspx>

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The *Financial Times* is a remarkable newspaper. Cited by Noam Chomsky as a newspaper that tells the truth (because its audience needs it to), the modern *FT* adopts, broadly speaking, a socially liberal, pro-free market and pro-European editorial viewpoint. That was not always so. Hitler's rise to power was greeted with a reassuring editorial to the effect that the Nazis were unlikely to use force to consolidate themselves in government. Mussolini was praised for bringing

comment further): a brief "History of the *Financial Times*" (by David Kynaston, author of the definitive history (Kynaston, 1988)); a "Financial History of the last 120 years"; "Scandals and debacles" (including Ponzi schemes, the story of rogue trader Nick Leeson, and the collapse of Barings bank); an essay on the *FT*'s coverage of politics; "Stock prices and share indexes"; and "Real-estate booms and busts" (putting the current sub-prime mortgage-triggered financial crisis into context).

Gale and the *FT* have put together a great resource, which many libraries will want to investigate, and perhaps make available alongside popular historical newspaper databases like those of the *Times* and the *Guardian/Observer*. Because the *Financial Times* has specialised in business and financial news, academic libraries catering for students studying business, finance and economics might be the obvious market for the archive. But while the nature of the material is more specialised than that of more mainstream newspapers, it will complement those other historical sources by providing a different perspective on events: the *FT* archive will be an important resource for historians and political scientists.

For example, the detail of the *FT*'s coverage of the US stock market crash of 29 October 1929 is unrivalled in being able to offer a blow-by-blow account of what happened, and, even more interestingly, how it was seen by contemporary analysts. On the eve of the Great Depression, the *FT* was optimistic: with hindsight the rival *Financial News*, a harbinger of doom, seems to have got it right. But the point remains that the 1929 crash was not at the time universally taken to mean that a severe international slump was on the way. And perhaps, knowledge of what the *FT*'s analysts had to say about events goes some way to explaining the context and subsequent development of those events, since their advice will have been followed by investors – rightly or wrongly.

*The Financial Times Historical Archive 1888-2006* is an excellent and rich resource, opening up many interesting possibilities for libraries, even if it may not be something that every library needs. On the web, the *Financial Times* presence has disappeared behind a paywall, apparently successfully. There may not be many newspapers in a position to generate more income from content-subscriptions than from advertising, but that is what the *FT* seems to be doing. At the same time, the *Financial Times* content in the Nexis UK newspaper database is deeply buried and notoriously hard to find. In that context, perhaps the *FT* archive looks even more attractive, but I would be unhesitatingly

recommending that librarians take a serious look at this product anyway.

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## Reference

Kynaston, D. (1988), *The Financial Times: A Centenary History*, Viking, London.