

UPS AND DOWNS OF NEWSPAPER LIFE.

OUT of about 72 daily and weekly journals published in Glasgow in and since the year 1845 only some 7 *news*-papers remain, while a large number of class papers have also disappeared, and of all kinds there are always some appearing and disappearing. It may fairly be said that on every one of these latter mony has been lost, while in the attempt to establish some of them the losses have been considerable. Shortly after that year a wealthy ironmaster, not content with his wealth, tried to make more by establishing a paper, but after absorbing a large sum it collapsed, and a few years thereafter his own proper business also went down. In the case of one of the early daily papers one of the proprietors told me that £32,000 had been lost upon it, but added he would not say how much he and his partner had spent after they acquired it. The *Daily News* is said to have cost its early proprietors £200,000 before it began to pay anything. These losses, however, were moderate compared with those of our own day, so far as expenditure went, when so many are itching to have a hand in a "guid gangin'" newspaper, or failing that to start a new one, at a risk considerably greater than formerly. Not a few of them believe that their greater literary or managing gifts will produce better results than years of experience, so that the vicissitudes of newspaper history have repeatedly shown literary and social dons spending their brains and money, or the money of other people, fruitlessly. One gentleman in starting a journal did not hesitate in his opening announcement to go very near to calling himself a heaven-born journalist, so that his future readers might expect great things. For a time he managed to serve out occasional sensations, but the public became tired of them, and his paper went down, while he went up to London—that happy hunting-

ground where the bad and indifferent as well as good and able men do congregate.

Political interest has also been a motive in the launching and maintenance of newspapers. And here the curious fact may be pointed out that previous to about ten years ago it was difficult to start, or to keep in life Conservative newspapers, although great sums and expensive nursing were spent upon them in different parts of the country. But during the last ten years that experience has been reversed, so that in several cases Liberal newspapers have gone down and others have been unsuccessfully started. Some years ago (in the seventies) one such daily newspaper was started from political motives by a large number, chiefly of county gentlemen and "merchant princes," who were dissatisfied that no organ within their sphere sufficiently represented their views. A Limited Company to exploit these views and overwhelm their opponents was therefore formed, composed of about 200 shareholders, by whom a capital of £30,000 was paid. That sum was soon exhausted, when, it was said, they and other political friends were appealed to to double their contributions; but while some such amount was again contributed from amongst the party it was reported that one gentleman, a local political magnate, declined to invest more money in shares, but instead offered rather to the Company those he had at first as a free gift! These two sums, amounting, it was stated, to about £60,000, seem also to have been used up, when another gentleman, who had become very wealthy and who afterwards successfully aspired to political honours, was induced to come to the rescue. When all was over it came out in evidence given on the occasion of a Court of Session case that he had paid £100,000 to carry the venture on, but got none of it back, and yet that the paper never reached the paying point, although the £100,000 friend had a succession of guardian angels watching the cash box. It died, and it seemed that not even fragments of the £100,000, or of the £60,000 which went before, remained to be gathered up.

Edinburgh has had repeated experiences of newspaper losses. One authority refers to five different cases there by which upwards of £500,000 were lost, and concludes as follows:—"To start a daily paper in these days is a costly experiment. It ought never to be attempted without a determination to spend the entire capital of the company in the first twelve months. That is, if money will buy the best talent and the latest news, let the public see it is so from the very start. The chance is lost if the paper fails to make a hit the first few weeks of its career. Success can only be assured by an immediate expenditure from which proprietors and shareholders—with no newspaper experience—shrink, and the loss of which millionaires alone can face with indifference."

In a London evening paper it was recently stated that, irrespective of what a previous owner had spent, £170,000 was lost upon it. I cannot say whether it is going on spending or is making anything for the new proprietor; a newspaper with a bad name has not usually a hopeful look ahead, but in this case although it was stated that it had the greatest circulation "its circulation went up as the price of its shares went down," and so on.

More of such cases as I have mentioned might easily be given; it is a pitiable portion of newspaper history, but nevertheless new crops of a similar kind will probably rise in the future as in the past.