

enterprises. There may be in the older sections a very large accession of capital in the business, which a cursory glance would not show nor statistics reveal, while one-half the amount of capital placed in new ground, where money increases rapidly, would, if devoted solely to the creation of new enterprises, appear at first sight to be a larger increase in both capital and enterprise, than employed in a section using double of the one and at least as much as the other.

The largest increase of the year, in number and prosperity, lies this year, as it did last year, in the rich central section of country bounded by the Ohio and Mississippi rivers and the great chain of lakes. Increasing wealth, a growing density in population, and abundant natural and artificial advantages have encouraged and supported large additions to and improvements in the journalism of that section.

Marked improvements are also to be observed in the Middle States, while the far West shows almost as large an increase as in the preceding year. The South shows a larger increase in numbers than might be expected in a year not remarkable for new enterprises in journalism. Texas shows a list of 154 journals, an increase of 21 over the 133 of last year.

As a whole, it may be said that the tendency of the year has been rather to enlarge and improve the newspapers already established, and to make them stronger and better, than to create those new and ephemeral periodicals which seem projected with the aim of taking their chances of life, but without any strong conviction that they were either necessary or desirable.

With these few observations, we leave the *AMERICAN NEWSPAPER DIRECTORY* for 1873 with the press and public.

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It will be observed that the *DIRECTORY* for 1873 has been prefaced by a short sketch of our early journalism. The matter given relates almost wholly to such matters of interest as could be gathered from authentic sources relating to our early newspapers.