

write off for machinery, but it really is not, for in addition to the usual causes of depreciation, as mentioned before, there is another thing which especially affects printing presses. Every newly-invented press which is really an improvement on the old presses tends to make those presses old-fashioned and out of date, and thus lowers their value.

Now, what does  $7\frac{1}{2}$  per cent. reduction mean? It means that if that percentage were taken off each year from the original cost of the plant the purchase price would be wiped off in fifteen years. But this is never done. The yearly percentage is taken from the actual value of the plant, which decreases each year, and therefore, instead of  $7\frac{1}{2}$  per cent. covering the original cost in fifteen years, it would take about fifty years to reduce the value of a press to what it would sell for at the price of old iron.

To illustrate this a sample case may be taken— a press which cost \$3,000 and weighed 12,000 pounds. At the end of the first year the depreciation at  $7\frac{1}{2}$  per cent. would amount to \$225, reducing the value of the press to \$2,775. At the end of the second year the depreciation would amount to \$208.12, reducing the value of the press to \$2,566.88. Now, at this rate it would take about fifty-two years to reduce the value of the press to \$84, which would be the price of old iron at \$14 a ton.

Those who will take the trouble to figure it out will find the above statement to be correct, and if they follow further with the process of deducting the percentage year by year they will perhaps be surprised to find that by this process the cost of the press is never really wiped out, because there is always a remainder.

Whatever difference of opinion there may be on this subject there can be no doubt at all about the wisdom of keeping a correct account of the value of plant. It is far better to know just how matters stand than to go blindly along with false ideas of the value of one's possessions. Many a printer has died thinking that he had left his family well off, when in reality his assets were not sufficient to pay his debts.

This might not be likely to occur in the case of large, well conducted businesses. But unfortunately the great majority of businesses are neither large nor well conducted. Therefore there is reason for calling attention to this subject and for pressing home its importance. A painful case came under the notice of the writer just recently where a printer died suddenly with his affairs all tangled up, and whereas he and his family had thought there were many thousands of dollars in the plant and good will of the business, when matters came to be straightened out there was not a dollar.

If printers would give this subject the attention

and thought which it deserves they would materially strengthen their businesses and save themselves a good deal of future loss and disappointment. They would also appreciate more fully the folly of those who wear their plants out for the benefit of their customers while getting very little benefit themselves. — *The American Bookmaker.*

### THE EDITOR'S DREAM

**A**N editor sat in his office chair, his shoes were patched, his clothes threadbare and his face looked weary and worn with care. While sadly thinking of business debt old Morpheus slowly around him crept and before he knew it he soundly slept; and sleeping dreamt that he was dead, and from trouble and toil his spirit had fled, and not even a cowbell tolled for the peaceful rest of his cowhide sole. And as he wandered amid the shades that smoke and scorch in lower hades, he shortly observed an iron door that creakingly hung on a hinge ajar, but the entrance was closed with a red hot bar, and Satan himself stood peeping out waiting for travellers there about, and thus to the passing editor spoke: "Come in my dear, it shall cost you nothing, and never fear; this is the place I cook the ones who never pay their subscription sums; for though in life they'll find when they're dead its not too late. I will show you the place where I melt them thin, with red hot chains and scraps of tin, and also where I comb their heads with broken glass and melted leads, and if of refreshments they only think, there's boiling water for them to drink; the hot grindstone to grind their nose, and red hot rings to wear on their toes; and if they mention they don't like fire, I'll sew up their mouths with red hot wire, and then, dear sir, you'll see them squirm while I turn them over to cool and turn." With these last words the editor woke and thought it all a practical joke, but at times so real did it seem, that he cannot believe it was all a dream, and often he thinks with a chuckle and grin of the fate of those who save their tin and never pay the printer.

DAVID BRUCE, the inventor of the type-casting machine, died recently at his home in Williamsburgh, a New York suburb. He was 91 years old, and was born in New York. His parents were natives of Scotland, and came to America nearly a century ago. The making of type in his boyhood was done only by hand, and the most rapid workmen could not turn out more than 15 type a minute. In 1838 Mr. Bruce got out various patents that covered a machine run by hand that would turn out 80 or 90 type a minute. He went to Boston and sold his patent rights after the machine had been demonstrated to be of practical use.