

# NEW-YORK DAILY TRIBUNE, TUESDAY, DECEMBER 30, 1879.

being of Mississ. as at 100<sup>0</sup>. Louisiana bonds were quoted at 45<sup>0</sup>-45<sup>1</sup>.

Of city bank stocks Manhattan sold 225 at 147. Some occasional remarks recently made by the Tribune relative to the lack of discernment exhibited by the average investor in railroad bonds have brought us numerous communications asking advice in regard to investing in that class of securities and information concerning the merits of certain specified bonds. One correspondent says: "I have noticed your remarks of December 1, referred to in, and I fear you have brought trouble upon yourself in making those suggestions. I have an investment in Chicago, Burlington and Quincy 7s, selling now at about 121, paying less than 6 per cent." etc.

We would be happy to furnish all general information in regard to such matters, we of course cannot undertake to weigh the comparative merits of all the railroad bonds now offered for sale, nor to give specific information in regard to each. But with a few general suggestions, each investor will be able to obtain at the proper quarters the information which will enable him to make his investments with reasonable safety. We write of investors who desire an assured income from their investments, and not of speculators who look for profits from manipulations at the Stock Exchange. The value of a railroad bond depends:

First, upon the security which is back of it, to insure the prompt payment of the principal and maturity. When we have said upon this subject that it is the security which is simple a superlative. But it is true that the security cannot be measured alone by the amount of debt per mile of road, because the earning capacity of one road renders \$8,000 per mile safe, while \$10,000 per mile is safe only if the debts do not exceed the earnings of the company to be taken into account. But a first mortgage bond is not rendered any more safe by the fact that it is followed by second, third and fourth and consolidated mortgages.

Second, if the security is found to be ample and beyond a doubt, it is then only a question of the rate of interest. Or course at maturity the bond, if good, is worth its face—no more and no less. Therefore, the true value of a bond purchased above par yearly depreciates, while that of one purchased below par yearly appreciates until it also sells above par. Two bonds, both selling above par—indeed well secured, and paying the same rate of interest, are not necessarily equal, one may be due in 1885 and the other in 1890; the bond of longer date of course is of the greater value, because the eventual loss of the premium paid is to be distributed over ten years instead of over only five years. Our friends who hold the Chicago, Burlington and Quincy 7 per cents due in 1903, it satisfied with the rate of interest which he receives (to arrive at which he must each year deduct from the interest received a portion of the 21 per cent annual loss of premium) probably can make no safer investment than that he has already. But it is a question for each investor to decide for himself whether the superlative security on the Chicago, Burlington and Quincy bonds is worth paying 26<sup>1</sup>2<sup>1</sup> per cent, and that on the New York Central and Hudson 7s due in 1898, which are selling at 95, and whether the Northwest road consolidated 7s, due in 1902 and selling at 115, are any better secured than are the Minneapolis and St. Louis 7s due in 1927 and selling at 100. Probably no safer investments can be made than in Rock Island 6s due in 1917, but they sell at 117, while the due date of 1896 of Mobile and Ohio, due in 1927, and St. Paul and Sioux City first 6s, due in 1939, sell at 105. Undoubtedly the security for the prompt payment of the interest and principal of the three bonds just named is not equal to that in the case of the Rock Island; but if the security is sufficient for the purpose, 20 to 24 per cent is a large premium to pay for a moderately safe investment.

The last bond mentioned to-day was only moderately active, but prices were strong. Erie second consols advanced to 88 and funded 5s to S2<sup>1</sup>2<sup>1</sup>; Missouri, Kansas and Texas 6s, consols advanced to 93, the seconds being steady at 47<sup>1</sup>2<sup>1</sup>, and Lehigh and Wilkes-Barre 6s, consols advanced to 95<sup>1</sup>2<sup>1</sup>. New York Central and Ohio 6s of Mobile and Ohio, due in 1927, at 93<sup>1</sup>2<sup>1</sup>, and St. Paul and Sioux City first 6s, due in 1939, sell at 105<sup>1</sup>2<sup>1</sup>. Undoubtedly the security for the prompt payment of the interest and principal of the three bonds just named is not equal to that in the case of the Rock Island; but if the security is sufficient for the purpose, 20 to 24 per cent is a large premium to pay for a moderately safe investment.

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