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factory to the Supreme Court.

as usual. Stocks will be placed upon the open market and bought up by in-dividual financiers. I don't believe the

ing new lines running into the regions affected, this would be a very expensive undertaking, and hardly likely."

Prosecutions Not Feared Mr. Hare said there was small pos sibility of prosecutions that might foi-low on charges of violations of the anti-

trust laws.

Agnew T. Dice, president of the Reading, does not believe the officers of the companies will be prosecuted.

"If there are rumors affoat in Washington that the officers of the Philadelphia and Reading Railway and underlying companies are to be prosecuted criminally I do not believe them." said

Mr. Dice.
"I have heard nothing from Washington, and do not know what is being done or being contemplated, but I can't where the officers are criminally

Little surprise was expressed in financial circles at the rise in Reading stocks from 12½ to 13% points on the exchange following the announce-ment of the dissolution decision. A tentative view was expressed in some quarters that the decision does not in itself mean that other railroads holding coal property will have to dis-pise of them. It was pointed out that the court ap-

parently rests its decision upon the monopoly character of the Reading's

READING OPERATION
NOT HIT BY RULING

NOT HIT BY RULING

Business of All Companies Affected to Continue Unchanged,
Secretary Hare Declares

STOCK VALUES UNAFFECTED

Ty V. Hare, secretary of the Phills delpids, and Reading Railway, today said that the ruling of the Supreme Court, ordering the redistribution of the stocks and bender of the Supreme Court, ordering the ruling of the Supreme Court, ordering the redistribution of the stocks and bender of the Supreme Court, ordering the redistribution of the stocks and bender of the Supreme Court, ordering the redistribution of the Supreme Court, ordering the redistribution of the stocks and bender of the Supreme Court, ordering the redistribution of the stocks and bender of the Supreme Court, ordering the redistribution of the stocks and bender of the Raiding Company of \$100, sold up to \$170\frac{1}{2}\$ on the training of the Supreme Court, ordering the redistribution of the stocks and bender of the Raiding Company of \$100, sold up to \$170\frac{1}{2}\$ on the training of the Supreme Court, ordering the redistribution of the stocks and substit it to the trial court of the companies and substit it to the trial court of the stocks and bender of the Raiding Court of the Supreme Court, ordering the redistribution of the stocks and bender of the Raiding Court of the Supreme Court, ordering the redistribution of the stocks and bender of the Raiding Court of the Supreme Court of the companies as a individuals.

Mr. Hare does not believe that the Pullio depths and Reading Railway, today and the stock and the redistribution of the stocks and bender of the Raiding Court of the Supreme Court of the Supreme Court of the Supreme Court of the Court of the Supreme Court of the courted of the Court of the Supreme Court, ordering the Supreme Court of the companies and individuals.

Mr. Hare does not believe that the District Court to interpret the decision of the Business of the Raiding Court of the Supr

Mr. Hare does not believe that the separation of the companies will affect the value or have any noticeable effect upon stocks.

"Of course, the decision of the United States Supreme Court is final," Mr. Hare said, "The plan of action of the company in complying with this ruling cannot be determined until the lawyers of the companies and the government.

Eaw of the stockholders of the old.

Doubt, was expressed as to whether the District Court would allow stock-holders of Reading Co. to receive stock holders of Reading Co. to receive stock of the first and second preferred stock. In 1905 dividends at the rate of 4 per cent, or \$2 a year, were begun in the first and second preferred stock. In 1905 dividends of 36 per cent, or \$1.75, were commenced on the \$70,000,000 common stock. In 1906 this was raised present shareholders will receive prorate holdings in the constituent companies.

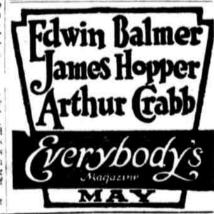
Few of the stockholders of the old.

of the companies and the government get together and go over the opinion in detail. They will then decide upon a method of compliance that will be satisfactors to the Superment of the Stockholders of the old Philadelphia and Reading Railway, who stood in the ramshackle freight shed in February. 1896, and saw their prop-Few of the stockholders of the old thod of compliance that will be satistory to the Supreme Court.

"The individual companies will go on usual. Stocks will be placed upon usual. Stocks will be placed upon dramed it would develop into such a valuable property.

dividual financiers. I don't believe the ruling will have any particular effect upon securities. You can't account for the activity in stocks. They go up and down for reasons of their own.

"I do not see why the ruling should affect rates. Other companies who have through two previous receiverships, as the same affiliated interests, like the Lehigh, will be affected the same as the Reading by this decision. Whatever the situation is, it will be the same for one as it is for the other. So far as creatthe company's funds in the purchase of the company's funds in the purchase of





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