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MARKET TRENDS WAS STRONGLY UPWARD

Active Demand Centered in the Rails, Oil and Steel Shares

New York, July 28.—While the financial community appeared to have found a great deal of encouragement in the overnight developments in the coal and steel strikes, the early movement of the market this morning was somewhat of a disappointment.

Prospects for an early settlement of both the coal and steel strikes improved greatly overnight. The better outlook in the labor situation was accompanied by a remarkable gain in Federal Reserve rates and an expansion in coal production in the bituminous fields.

It was in the rails, oil and steel shares that the active demand was centered. The carriers were additionally strengthened by the industry Washington advisers reporting leaders of the rail strikers agreed with President Harding on a basis of settlement and resumption of service was put promptly up to the rail executives.

The secondary forward swing had a strong stimulus in the continued ease of the money market. Call money opened and advanced to near 10 per cent and seemed to be in plentiful supply at that rate.

Commodity Markets

GRAIN MARKET

Chicago, July 28.—The wheat market opened 1/2 cent lower on a decline of 1/2 cent in Liverpool, but immediately rallied and regained the loss.

COTTON MARKET

New York, July 28.—Steady cables from Liverpool strength in New York and an absence of any improvement in the weather in the Western belt led to a moderate demand at the opening and raised the market prices in cotton to move up to 11 points.

NEW YORK COFFEE MARKET

New York, July 28.—The local coffee market closed unchanged with a decline of 11 points, a local jobbing house sold about 3000 bags of May 1924 to 4 1/2 cents.

RESERVE BANKS' DISCOUNT RATES

Table with columns for Reserve Bank, Rate, and Location. Includes New York, Boston, Philadelphia, etc.

BANK CLEARINGS

Bank clearings today, compared with corresponding days last year: 1922 1921

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Main stock market table with columns for Div., STOCK, High, Low, 1.30, Net, and various stock symbols like Adams Express, Air Reduction, etc.

LIVESTOCK QUOTATIONS

Chicago, July 28.—ATTLE.—Receipts, 10,000 head. Market active. Left receipts, 10,000 head.

FOREIGN EXCHANGE

New York, July 28.—The foreign exchange market was quiet at the opening today with trading in small volume.

DIVIDENDS DECLARED

Shell Chemical Oil Corporation, quarterly dividend of 10 cents per share.

BAR SILVER

Domestic bar silver was unchanged in New York today, was a shade lower in London.

BUILDING OF PENNSYLVANIA CONTINUED ACTIVE

American Stores Made a New High Record—Lake Superior's Comeback

Pennsylvania Railroad again held the center of the stage in today's local market and on very active trading reached a new high for the year at 47 1/2 or 1/2 point above the top price scored yesterday.

Other interesting developments of the day's operations was the establishment of a new high record for all times by American Stores at 125 1/2.

While not making further headway the Philadelphia Electric shares continued prominent by reason of unimpaired firmness of both issues.

Philadelphia Stocks

Table of Philadelphia stocks with columns for Stock Name, High, Low, 1.30, Net.

RAILROAD EARNINGS

June gross earnings \$11,250,000; increase 2.1% over 1921.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, advanced today at 3% per cent for lending and 2 1/2% for borrowing.

PHILADELPHIA AND TREASURY NOTES

U. S. Certificates and Treasury Notes Int. Maturing Bid Asked Yield

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