THE CANADA CO-OPERATIVE SUPPLY ASSOCIATION (LIMITED).

THE annual meeting of this Association took place on Wednesday, and the large attendance of shareholders testified to the interest taken in it. The Report was drawn up and submitted by the General Manager, and is re-published at length elsewhere We gave an outline in our last of the most prominent items relating to purchases and sales, which are set forth in full, and the net profit of the year tallies with the figures we gave in our preceding number. It is therefore unnecessary to go into them again to-day, the more especially as those interested have had the balance-sheet laid before them, under official authority. With respect to the preference stock that the Board are now issuing there are certain points about it that are well worth the attention of small investors seeking a good security and return upon their capital. The liability is limited to $5 per share, which, when fully paid, carries no other risk, and the nature of the preference is, we hear, that this stock, created under a special act passed at the last session of the Dominion Parliament, secures 6 p. c. cumulative interest upon these shares before the ordinary stock receives a dividend, and, further, gives it a priority of rank over the ordinary capital in case of liquidation or if ever the Company is wound up. In other words, the preference capital is secured by the amount of $50,000 which had already been put into the Association prior to the creation of the preference stock. It must be further remarked, judging from the reports and balance-sheet which have just been issued, that the Society is now upon a sound paying basis and has a large and increasing business, which, considering the short time the concern has been in existance, is really wonderful, and shows conclusively that such a Society was needed, and it is to be hoped that the shareholders and the public will take advantage of the opportunity now offered and secure their shares at par. We trust to hear shortly that subscriptions for the whole of the $50,000 now unallotted, which will complete the issue of the authorised capital, have been secured. If this is done the Directors appear to be sanguine of making a handsome return upon the capital, which considering the number of times it can be turned over by them in a year is no more than they ought to do, and that without increasing the price of any of the goods sold by them. In fact as the business increases the prices should be reduced. An effective and able management distinguishes the present control, while the staff of officials has now rubbed off its original rawness and conduces in no little measure to the popularity of the Association.

THE STANDARD LIFE CO.—This old established Company held its fifty-seventh annual general meeting a few days ago. The gathering took place at Edinburgh, and we learn that the balance-sheet then presented showed a well-sustained continuance of the proverbial prosperity of this institution.

OVERSTOCKING AND "SLAUGHTER SALES."

A WAIL comes down from Winnipeg, from the legitimate traders there, as to the manner in which they are overweighted by less scrupulous rivals. According to their assertions, which we have no reason to think overstated, not less than $250,000 worth of dry goods and at least $100,000 of other merchandise in that city are being offered for sale at greatly reduced prices. Sales of this class are often accepted as an evidence of stagnation in trade generally but this cannot be received as an explanation in Winnipeg. Trade cannot be said to be in a stagnant state there, and some other reason must be assigned. There is no difficulty in discovering a very potent one, says the Winnipeg *Commercial*, in the results of the past season's overstocking, and it is not necessary to again refer at length to the extent to which this has gone. The houses which are now driven to the cheap sale for cash are not those in a state of insolvency and grasping at straws, but firms which have, as a rule, secured an extension from their creditors, and have a wide margin of assets over liabilities, and which now resort to this course to turn as much as possible of their heavy stock into cash. It is the old story over again, and it requires no prophet to tell what such a system surely leads to.

THE STOCK MARKET.

THE anticipated Spring "boom" on the Stock Exchange has not yet presented itself, possibly because the Spring, too, has failed to file its overdue appearance. Be the cause what it may, there have been but dull times on "the street" the last few days. Bank sales have been limited even as compared with last week, but prices have generally been maintained, Montreal rising once as high as 203¼, but closing to-day at 202¼. The demand, however, was unusually large yesterday, owing probably to the very prevalent belief that the forthcoming statement of this Bank will be even more favorable than has been hitherto looked forward for. Toronto fell off a fraction as compared with the maximum of last week, and closed at 194; the diminution in the number of transactions was, however, very marked, being as between 5,627 last week and 675 this. The other Banks showed no change of importance.

In Miscellaneous stock, Montreal Telegraph has fallen back into its old position of quietude, the sales this week having been only 13[illegible] at about our last quotation, and closing at 125½. City Passenger has not yet felt the advantage of the recent changes, the total sales this week being only 350; the price advanced, however, to 148, and the public generally, as well as speculators, is prepared for a rise. The upward movement in Richelieu still continues, quotations having advanced as high as 80¼, the vigor with which the proverbial "new broom" is being wielded receiving wide acknowledgment; the total sales this week were 1,666—closing price, 79½. City Gas has advanced a trifle, ranging between 173¾ and 176, and closing at 175¼, with 5,085 sales this week as contrasted with 5,785 last. "Dook's" has been but in small request, the total sales numbering only 625, and bids receding to and closing at 78s. Canadian Pacific, also, has been exceptionally lively for this market, the sales reaching 2,313, while prices advanced to 65, thus showing a continued appreciation, closing at 62¾. This recent rise from 59 is explained by the fact that another $10,000,000 has been floated in Amsterdam and New York, the figure being two per cent. advance on the $30,000,000 recently floated. There was also a demand for Canadian Pacific Land Grant Bonds to the extent of $4,000.

Commencing with to-morrow, the 12th instant, the Stock Exchange will discontinue the Saturday board until the 1st of October.

The revival of Spring activity continues, unfortunately, one of the things still to come, but the confidence in its advent and in its extent seems nowhere in the slightest degree lessened. The marvellous immigration of the last month or so has gone far to strengthen this belief, but it of course has had no effect on the Money Market, which remains substantially unchanged from our last, though there has been on the whole a slightly increased demand from commercial borrowers. Prime mercantile paper is readily discounted at 6½ @ 7½ and on call loans at 6 @ 6½ according to the nature of the collateral. The market for Sterling Exchange is stronger in sympathy with the advance in New York. Bankers' 60-day bills are negotiated at 9 and 9⅛ @ 9¼ over the counter.

GRATUITY FUND.—The annual report of the New York Stock Exchange Gratuity Fund shows the expenses to have been $2,600. During the year just terminated eight members of the Exchange died, and the heirs of each received $10,000. The gratuity fund now consists of $500,000 par value of Government bonds, having a market value of about $650,000. Last year the fund was increased by $50,000. In the ten years since the fund was established more than a million dollars have been disbursed among the families of deceased members, while the expenses have been less than $20,000.

THE EXTRADITED.—Two of our late self-imposed and unwelcome guests have come to well-earned grief since their extradition from Canada. PHIPPS has been convicted of forgery and the motion in HALL'S behalf to quash the indictment on a similar charge has failed.

GOLD IN EUROPE.—The amounts of specie held by the various European banks at the latest dates were as follows:—Bank of England, £21,258,805; Bank of France, £81,687,000; Imperial Bank of Germany,