

Law Report.

MERCHANTILE AGENCIES.—In a case of *Bowdley v. Tappan* in the United States District Court of New York, the plaintiffs obtained a verdict against the defendants for \$10,000. On a motion for a new trial the following judgment was delivered:—

Nelson, C. J.—This was a suit against Tappan for libel and slander of the plaintiffs in respect to their credit as a mercantile firm, carrying on business in New York, Huron County, Ohio. The defendant resided in New York, and had established in that city a mercantile agency, the object of which was to procure information of the pecuniary ability and standing of merchants in the country for merchants in the city, to be communicated to the latter in a confidential manner. The defendant had some twenty clerks, who participated in the business of the establishment, and were, of course, privy to the information obtained, whether favorable or unfavorable, to the character and credit of the country merchant; and who participated in the communications of the information to their customers or customers' clerks.

The defendant communicated through his clerks to several customers and to their clerks facts seriously affecting the credit of the plaintiff's house; and the main question in the case, on the merits, is whether or not he is exempt from the consequences of the publication, on the ground of its privileged character. The Court charged the jury that if the defendant himself had communicated the information to a person applying to him for the papers in good faith, the communication might have been a privileged one; but that the publicity given to it by recording the libelous words in a book, to which others had access, and to whom they were communicated, though standing in the relation of clerks deprived the communication of its otherwise privileged character. This is no doubt a very important question, and involves in its practical operation, whichever way it may be decided, interests of very great magnitude. On the one hand to legalize these establishments in the manner and to the extent used by the defendant, is placing one portion of the mercantile community under an organized system of espionage and inquiry for the benefit of the other, exposed from the very nature of the organization, to perversion and abuse; and, on the other, to refuse to legalize them may be restricting injuriously the right of enquiring into the character and standing of the customer asking for credit in his business transactions. We are strongly inclined to think, if the establishments are to be upheld at all, the limitation attached to them by the Court below is not unreasonable, to wit, that it must be an individual transaction, and not an establishment conducted by an unlimited number of partners and clerks.

The principles on which privileged communications rest, which, of themselves, would otherwise be libelous, imports confidence and secrecy between individuals; and is inconsistent with the idea of a communication made by a society or congregation of persons, or by a private company or corporate body.

Financial.

TORONTO STOCK MARKET.—Toronto Bank—offering at quotations. Ontario Bank—offering at quotations. Bank of Montreal—none in this market. Commercial Bank—suspended; stock not quotable. Gore Bank—asked for at 90 a 91. Royal Canadian Bank—sales of stock 60 a 70; paid at 90; 100 per cent. par. Canadian Bank Commerce—sales at an advance on 103; Toronto Gas Co.—buyers at quotations. Canada Per. Building Society—sellers at 117 1/2. Western Per. Building Society—offering at 108. Freehold Per. Building Society—offering at 105 1/2. British America Assur. Co.—no transactions. Government Debentures—sales at quotation. County and City Toronto Debentures—in demand, but none offering. Townships=8 a 9. County=6 1/2.

BARRETT BRANCH OF THE TORONTO BANK.—This branch appears to be doing a large and increasing business. About ten years since \$25,000 was found sufficient to supply the demand upon its resources; now the average deposits are not far from \$150,000, the average circulation, \$140,000, and the discounts reach at times \$300,000.

BRANCH BANK.—An agency of the Quebec Bank has been opened at Pembroke. Mr. E. Crombie, late of the Quebec Bank, Ottawa, takes charge of the agency. Its establishment will afford advantages which the public of that rapidly developing district have long needed.

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDED SEPTEMBER 30, 1867, ACCORDING TO THE RETURNS FURNISHED BY THEM TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK.	CAPITAL.		LIABILITIES.						ASSETS.						
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing Interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES.	Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.	Other Debts due to the Banks not included under the foregoing heads.	TOTAL ASSETS.
ONTARIO AND QUEBEC.															
Montreal	6,000,000	6,000,000	657,862	560,269 89	5,096,576 11	5,044,438 25	12,259,146 25	1,608,139 01	350,000 00	3,527,405 00	379,438 46	1,836,528 79	11,800,996 88	454,532 01	19,957,040 15
Quebec	3,000,000	1,476,750 00	561,467	53,743 01	691,731 19	628,545 20	1,935,486 40	349,515 77	92,396 58	148,433 33	33,227 54	65,555 78	2,582,976 48	344,384 57	3,636,490 05
Commercial	4,000,000	4,000,000 00	1,248,979	400,391 00	1,413,622 00	1,594,056 00	4,657,048 00	708,141 00	277,687 00	400,000 00	196,284 00	174,231 00	6,975,857 00	498,782 00	9,140,982 00
City	1,200,000	1,200,000 00	319,599	150,065 98	492,626 08	482,803 72	1,445,094 78	257,554 88	38,000 00	158,939 99	105,783 29	27,770 20	2,085,484 11	149,911 52	2,823,443 99
Gore	1,000,000	800,280 00	522,582	65,707 19	374,237 10	652,087 25	1,615,213 54	383,804 98	81,028 50	82,733 33	128,807 52	42,093 03	1,629,670 81	298,289 67	2,586,517 24
British N. A.	4,866,666	4,866,666 00	1,294,150	13,791 00	1,325,494 00	4,936,624 00	649,771 00	245,333 00	938,906 00	218,131 00	30,289 00	6,706,625 00	215,432 00	9,202,487 00	
B'que du Peuple	1,600,000	1,600,000 00	67,063	59,294 41	313,853 32	216,254 83	656,465 56	127,806 65	50,647 99	160,364 44	48,873 77	7,377 80	1,986,062 01	61,714 78	2,437,847 44
Niagara District	400,000	279,608 37	157,907	52,989 61	157,440 70	122,042 81	490,380 12	44,504 45	12,879 72	46,720 00	28,953 26	19,110 70	578,366 30	65,035 11	795,569 54
Molson's	1,000,000	1,000,000 00	87,881	54,449 66	252,338 15	496,472 62	891,141 43	186,069 49	96,289 38	107,553 32	63,006 12	38,966 52	1,527,405 04	134,236 81	2,105,524 68
Toronto	2,000,000	800,000 00	1,107,743	15,163 58	294,101 00	1,335,222 47	2,752,230 05	303,278 58	46,500 30	99,280 00	75,423 28	169,798 31	3,106,624 05	39,651 90	3,840,556 42
Ontario	2,000,000	1,999,580 00	1,093,176	182,673 73	1,114,149 96	878,962 01	3,289,961 70	765,967 95	148,896 62	206,892 69	141,368 65	185,065 76	3,997,771 00	105,578 71	5,551,541 38
Eastern T'ps.	400,000	389,037 00	95,620	7,175 05	37,892 97	66,499 85	207,187 87	18,661 60	6,375 00	68,033 33	37,694 00	9,103 54	498,239 71	5,000 00	643,107 18
B'que Nationale	1,000,000	1,000,000 00	140,705	62,330 78	193,796 54	158,481 43	555,313 75	111,850 30	23,518 00	141,196 67	112,884 58	.....	1,277,385 56	10,840 19	1,677,675 30
B'que Jacques C.	1,000,000	960,915 00	83,499	37,738 52	288,899 99	558,149 71	968,287 22	85,203 52	1,000 00	101,228 67	19,066 50	22,095 51	1,817,878 55	.....	2,046,479 75
Merchants'	2,000,000	1,338,830 00	91,762	409,833 74	133,627 04	799,254 09	1,434,476 87	371,403 48	60,153 49	128,966 67	169,937 39	119,649 04	2,064,006 76	.....	2,914,113 83
Royal Canadian	2,000,000	880,692 50	1,214,871	27,691 07	652,453 18	455,244 93	2,350,210 18	362,910 88	.....	83,839 14	157,292 89	237,560 05	2,494,563 84	.....	3,351,281 59
Union B'k of L.C.	2,000,000	784,112 95	110,286	65,838 49	313,437 44	164,273 18	653,835 11	95,125 19	.....	61,646 07	37,340 85	1,197,597 32	.....	1,478,882 76	
Mechanics'	1,000,000	234,835 00	.....	2,467 55	68,438 19	101,325 85	172,231 59	26,885 87	23,897 45	.....	19,511 06	1,807 67	340,234 97	1,992 94	419,329 96
Bank of Com'ce	1,000,000	580,049 00	339,818	47,504 42	270,200 71	189,954 36	847,507 49	355,958 72	5,975 57	58,400 00	36,832 89	116,758 74	885,238 45	3,943 08	1,443,448 05
NOVA SCOTIA.															
Bank Yarmouth	2,000,000	128,600 00	174,240	3,440 86	3,172 48	13,752 00	194,605 34	16,379 33	1,050 00	.....	969 00	9,698 84	236,229 66	67,372 97	331,699 80
Merchants' Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'k Nova Scotia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NEW BRUNSWICK.															
B'k New Brunsw'k	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial B'k	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen's B'k	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

* Commercial Bank includes Cash Credit with "Bills Discounted."