of the number of real estate, and the value of public lands, is
nearly all in a state of depression. This is the result of con-
tinued low prices, and the fact that the market for public
lands is not sufficiently large to absorb the output of
the country. It is to be hoped that this condition will be
alleviated by the adoption of sound financial policies,
with a view to the stimulation of business and the
increase of demand for public lands. Otherwise, the
situation may become worse before it improves.

KINGSFORD SACK RAILWAY.

The Kingsford Sack Railway is in the process of
building a new line from Auckland to Dunedin. The
project is estimated to cost £2 million, and will be
completed in two years. The railway will provide a
much-needed link between the two cities, and will
be a great boon to commerce and trade.

AMERICAN BANKRUPTCY LAW.

New York, January 3, 1867.

With the passage of the American Bankruptcy Law,
the United States has taken a step forward in the
administration of its financial affairs. The law
provides for the establishment of a Bankruptcy Court,
with jurisdiction over all cases involving bankruptcy,
insolvency, and fraudulent conveyance. The court
shall have power to issue writs of attachment, and to
appoint receivers for the purpose of collecting the
debtor's property.

ANOTHER BANKRUPT.

New York, January 2, 1867.

A new case of bankruptcy has been reported in
New York. The bankrupt is a large business man, who
has been in difficulties for some time. He is reported
to be insolvent, and his property will be seized and
sold to pay his debts.

NOTE AND COMMENT.

The Bankruptcy laws have received much attention
of late. They are designed to provide a means of
relief for those who are unable to pay their debts,
and to prevent the abuse of the system of
bankruptcy. It is to be hoped that these laws will be
enacted into law, and that they will be administered
with justice and fairness.