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MONTHLY REVIEW.

It is a good thing that there is very little expected of the real estate market in July, and consequently no disappointment is felt when dulness prevails, any shortcomings in the volume of business transactions being generally attributed either to the weather or to the summer holidays. Rest and recreation are not the least important of the duties of business men in the months of July and August, and a wise attention to these duties will enable them to return to their work with renewed energy and a clearer perception of things affecting their business.

A careful reading of the list of transfers recorded during the month of July, as given in other columns of this issue, will furnish a good idea of one phase of the real estate market during the month, but the nature and extent of inquiries, and the negotiations in progress cannot be so readily ascertained. The indications, however, all point to a more active state of affairs in the early fall, although on the other hand this may be interfered with by the unsettled state of financial matters resulting from possible complications in China or South Africa.

In any case a good deal of money will be spent in Montreal for the next few years, in connection with harbour improvements, elevators, railway works of various kinds, and large buildings, all of which will contribute to the growth of the city, and will be of local advantage in other respects. Apart from this there will undoubtedly be a steady re-building and improvement of old properties, which must be brought up to the present scale of modern requirements in order to make them

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