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MONTHLY REVIEW.

There is nothing particularly worthy of note in the real estate transactions during the month of May, the sales having been of a miscellaneous character, pretty well distributed in residential and business properties, and building lots, and some of the transfers furnishing the usual evidences of exchanges at figures in excess of the real value.

While to the property owners who wish to make immediate sales the long-looked for improvement is disappointingly slow, and the present state of affairs not altogether encouraging, the condition of the real estate market is by no means unsatisfactory, and the outlook is generally considered to be favorable for an active fall business commencing in September.

The conditions upon which real estate values and rents depend, and which are largely outside of the control of the market, have for some years affected adversely any activity in real estate, but these conditions are gradually working into line, and it will not be long before a growing investment demand, will influence both selling prices and rental incomes.

What with the increase in prices of building materials, and a conservative tendency on the part of lenders in the mortgage loan market, there is very little speculative building going on. There is, however, a good deal of other work in progress, including the new G.T.R. office building on McGill street, and the extension of the C.P.R. station on Osborne street.

Rumors about a new up-town hotel project crop up persistently from time to time, but there is no evidence as yet of a site having been secured, and the new hotel project — like a

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