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Monthly Review.

The expected improvement mentioned in the review of transactions in the month of April, has been somewhat more distinctly manifested in the real estate market during the month of May. According to the records, a considerable volume of business has been transacted, but upon close examination it appears to be made up in larger proportions than usual of trades or exchanges of properties. Trading is of course a legitimate part of the real estate business, but it does not figure in importance with sales of vacant land for improvement, or sales of improved property for occupancy and use. There being no tax now on private sales of real estate, the prices mentioned in deeds, where exchanges are made, are not always on a cash basis, and are therefore in some instances misleading. Taking everything into consideration it is safe to say that, while it is well not to place too much reliance on surface conditions, there is a perceptible improvement in the tone of the market, sufficient to give a promise of more activity in the fall, after our two outing months of July and August are over.

Of the sales recorded in the month of May amounting to \$1,158,011 about one-half of that sum was contributed by St. Antoine Ward and Westmount, a large majority of the sales being of improved property. There were a fair number of transfers in St. Jean Baptiste and St Denis Wards, and of the 22 sales recorded in the latter ward, 17 were of vacant lots.

The renting of suburban and country houses this spring has not

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