

Land Transfer Taxes

The Provinces of Alberta and Ontario levy a tax based on the value of the consideration at which ownership of land is transferred. In Ontario, a straight one fifth of 1 p.c. tax is imposed. In Quebec, a tax of $2\frac{1}{2}$ p.c. of the valuation or purchase price (whichever is greater) is imposed only when property is transferred under the Bankruptcy or Winding-Up Acts. Other provinces do not have a land transfer tax but most have a scale of charges or fees imposed upon registration of transfer of land. These fees are not regarded as taxes since a service is rendered or an assurance given with each charge.

Tax on Security Transfers

The Provinces of Ontario and Quebec levy a tax on the sale price of securities transferred; the rates in each province are:—

Shares sold, transferred or assigned valued at—	
Under \$1.....	1/10th of 1 p.c. of value
\$ 1 to \$ 5.....	1/4 cent per share
\$ 5 to \$ 25.....	1 cent per share
\$25 to \$ 50.....	2 cents per share
\$50 to \$ 75.....	3 cents per share
\$75 to \$150.....	4 cents per share
Over \$150.....	4 cents per share plus 1/10th of 1 p.c. of value in excess of \$150
Bonds and debentures.....	3 cents for every \$100 or fraction thereof of par value.

Tax on Premium Income of Insurance Companies

All ten provinces impose a tax of 2 p.c. on the premium income of insurance companies relative to risks incurred in the province.

Succession Duties

Only the Provinces of Ontario, Quebec and British Columbia levy succession duties. These duties are a tax upon the right to succeed to property and are assessed upon the interest or benefit passing at death to an heir or beneficiary. The three provinces impose succession duties on all property situated in the province belonging to the deceased and passing at his death whether the deceased was domiciled in the province or elsewhere. Personal property wherever situated of a person dying domiciled within the province is also liable if passing to a successor resident or domiciled in the province.

The rates of succession duty are generally governed by the value of the estate, the relationship of the beneficiary to the deceased and the amount going to any one person. The rate of tax increases as the degree of relationship between the deceased and his successor becomes more remote.

Provincial Property Taxes

In unorganized (non-municipal) areas, British Columbia levies property taxes at varying rates according to class for provincial revenue. Improved, forest and tree-farm lands are taxed at 1 p.c. of assessed value; farm land at one half of 1 p.c.; wild land at 3 p.c.; coal land at 2 p.c. (non-operating) or 7 p.c. (operating); and timber land at $1\frac{1}{2}$ p.c. In unorganized (non-municipal) areas, Ontario levies a property tax of $1\frac{1}{2}$ p.c. of assessed value; the minimum annual tax in respect of any land is \$6. Nova Scotia and New Brunswick also impose property taxes of limited application.

Race Track Taxes

Ontario levies a tax on operators of race meets and upon holders of winning tickets issued under the pari-mutuel system. The tax on race meeting operators is imposed at the rate of \$1 for each day the meet is conducted. Holders of winning tickets must pay a tax equal to 6 p.c. upon the amount which would be payable to them if no percentage were deducted by the person holding the race meeting. A number of other provinces levy a pari-mutuel tax on money bet in the province on horse races: in Newfoundland the rate is