

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, two fifths of 1 p.c. tax is imposed for land transfer that is \$25,000 or over; one fifth of 1 p.c. under \$25,000. 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.....	¼ 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.

Newfoundland, Prince Edward Island, Nova Scotia, New Brunswick, Manitoba, Saskatchewan and Alberta, while not imposing succession duties, each receives 75 p.c. of Federal Government estate tax levies on property situated within its borders.

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 1½ p.c. In unorganized (non-municipal) areas, Ontario levies a property tax of 1½ p.c. of assessed value; the minimum annual tax in respect of any land is \$6. New Brunswick levies a tax of \$1.50 per \$100 market value assessment on all land and buildings in the province and a similar tax on business occupancy, to finance education, health, welfare and justice services. Nova Scotia also imposes property taxes of limited application.