

In Quebec a tax of 2.5 per cent of the purchase price is imposed only when property is transferred under the Bankruptcy or Winding-Up Act.

British Columbia, Saskatchewan and Manitoba do not have a land-transfer tax but have an equivalent in the land-title fees, which are based on land values.

#### Tax on Security Transfers

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

Share sold, transferred or assigned valued at:

|             |   |                     |
|-------------|---|---------------------|
| Under \$ 1  | - | 1/10 of 1% of value |
| at 1 to 5   | - | 1/4¢ a share        |
| " 5 to 25   | - | 1¢ " "              |
| " 25 to 50  | - | 2¢ " "              |
| " 50 to 75  | - | 3¢ " "              |
| " 75 to 150 | - | 4¢ " "              |
| Over 150    | - | 4¢ " "              |

plus 1/10 of 1% of value  
in excess of \$150

Bonds and debentures, 3¢ for every \$100 or fraction thereof of par value.

#### Premium Income of Insurance Companies

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

#### Succession Duties

Only British Columbia, Ontario and Quebec levy succession duties. These are a tax on the right to succeed to property and are assessed on 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 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 will increase as the degree of relationship between the decedent and his successor becomes more remote.

#### Provincial Property Taxes

In unorganized (non-municipal) areas, British Columbia levies property taxes, at rates varying according to class, for provincial revenue. Improved forest and tree-farm lands are taxed at 1 per cent of assessed value; farm land at .5 of 1 per cent; wild land at 3 per cent; coal land at 2 per cent (non-operating) or 7 per cent (operating); and timber land at 1.5 per cent. In unorganized (non-municipal) areas, Ontario levies a property tax of 1.5 per cent of assessed value; the minimum annual tax in respect of any land in that province is \$6. Nova Scotia and New Brunswick also have property taxes of limited application.