

Prince Edward Island charges special annual licence fees to most insurance companies, banks, acceptance companies, chain theaters and chain stores, steamship companies, telephone, telegraph and electric-light companies and brokers, as well as nominal licence fees to other incorporated companies, the latter being similar to filing fees in other provinces.

Land-Transfer Taxes

Alberta, Manitoba and Ontario levy a tax based on the price at which ownership to land is transferred. In Ontario one-fifth of 1 per cent is imposed on purchase price up to \$25,000 and two-fifths of 1 per cent on anything in excess of this amount. In Manitoba the rate is 1 per cent. In Alberta, registration fees proportionate to the conveyancing services rendered are charged and in the case of transfers and mortgages the fees are assessed on the value of the land transferred or on the amount of the mortgage. In addition, there is an assurance fund fee charged on transfers and mortgages, which guarantees titles in certain circumstances.

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

Tax on Security Transfers

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

Shares sold, transferred or assigned valued at:

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

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

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

Premium Income of Insurance Companies

All ten provinces impose a tax of 2 per cent on the premium income of insurance companies paid in respect of risks incurred in the province. Saskatchewan imposes a tax of 1 per cent on the motor vehicle premium income of insurance companies to finance a comprehensive high-school driver-training program.

Succession Duties

Only British Columbia, Ontario and Quebec levy succession duties. These 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.