

Wednesday, March 16T

RACE-TRACK TAX CUT IS PROVIDED IN BILL BROUGHT INTO HOUSE

Increase May Be Made to
Discourage Opening of
Any New Tracks

PART AFFECTS RAILWAYS

Hon. Dr. J. D. Monteith, Provincial Treasurer, introduced in the Legislature yesterday a bill to amend the Corporations Tax Act, and providing among other things for a reduction in the Government tax on race tracks from \$7,500 to \$5,000 a day. The measure stipulates that in this regard there shall be no line drawn between mile and half-mile tracks.

Provision is made, however, for increasing the tax by Order-in-Council to \$10,000 per day to discourage any new tracks opening up, and to allow the Government, if business profits warrant, to increase the tax at any time.

Other clauses of the measure provide that the adjusting of the tax on reinsurance shall be done by the companies themselves instead of putting "this heavy burden" on the department. The tax will be collected on total gross premiums and the companies seeking reinsurance will bill the accepting companies for their portion of the tax.

Another section of the bill aims to remedy conditions brought about by railway companies carrying on the express business formerly carried on by express companies. The business of the Canadian Express Company and the Dominion Express Company has been taken over by the Canadian National Railways and the Canadian Pacific Railway, respectively, so that there is no such thing as an "express company operating over a railway in Ontario." The railway companies carry on their own express business. The tax involved amounts to about \$60,000 a year.

Several other Government measures were given first reading. They will be spoken to at second reading in the House.

Bill Provides \$100,000 Grant To Banting Research Fund

A bill providing for the Provincial Government to grant \$100,000 to the Banting Research Foundation was introduced in the Legislature yesterday afternoon. Premier Ferguson explained that, in an effort to put medical research work on a permanent basis upward of a million dollars had been raised, much by private subscription, and the new bill simply provided for the Province's aid.