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The houses and premises while occupied by any of the Officers, Non-Commissioned Officers and Privates of Her Majesty's regular Army or Navy in actual service, and the full or half-pay of any one in any one or either of such services; and any pension, salary, gratuity or stipend derived by any person from Her Majesty's Imperial Treasury or elsewhere out of this Province, and the personal property of any person in such Naval or Military service on full pay, or otherwise in actual service.

All pensions of two hundred dollars a year and under, payable out of the public moneys of the Dominion of Canada or of the Province.

The income of a farmer derived from his farm, and the income of merchants, mechanics, or other persons, derived from capital liable to assessment.

So much of the personal property of any person as is invested in mortgage upon land, or is due to him on account of the sale of land, the fee or freehold of which is vested in him, or is invested in the debentures of the Province, or of any municipal corporation thereof, and such debentures.

The shares held by any person in the capital stock of any incorporated or chartered bank doing business in this Province, so long as there is a special tax on bank issues, but not the interest or dividends derived therefrom.

The stock held by any person in any Railroad Company, and the shares in Building Societies; provided always the interest and dividends derived from shares in such Building Societies shall be liable to be assessed, and so much of the personal property of any person as is invested in any Company incorporated for the purpose of lending money on the security of real estate; provided that this shall not exempt the interest or dividends derived from such investments.

All property, real or personal, which is owned out of this Province.

So much of the personal property of any person as is equal to the just debts owed by him on account of such property, except such debts as are secured by mortgage upon his real estate, or may be unpaid on account of the purchase money therefor.

The net personal property of any person, providing the same be under one hundred dollars in value.

The annual income of any person, provided the same does not exceed four hundred dollars.

The stipend or salary of any clergyman or minister of religion, while in actual connection with any church, and doing duty as such clergyman or minister, to the extent of one thousand dollars, and the parsonage or dwelling-house occupied by him, with the land thereto attached, to the extent of two acres, and not exceeding two thousand dollars in value.

Rental or other income derived from real estate, except interest on mortgages. Household effects of whatever kind, books and wearing apparel.