

thereof, and being so held, owned or possessed solely for the *bona fide* purpose of being conveyed by water or railway for shipment or sale at some other place.

- (α) All horses, cattle, sheep and swine which are owned and held by any owner or tenant of any farm, and when such owner or tenant is carrying on the general business of farming or grazing.

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

(16) 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 Dominion of Canada or of this Province, or of any municipal corporation thereof, and such debentures.

(17) The shares held by any person in the capital stock of any incorporated or chartered bank, doing business in this Province; but any interest, dividends or income derived from any such shares held by any person resident in this Province shall be deemed to come within and to be liable to assessment under section 31 of this Act. R. S. O. 1877, c. 180, s. 6 (13-17).

(18) The stock held by any person in any incorporated company, whose personal estate is liable to assessment in this Province. 49 V. c. 38, s. 2.

(19) The stock held by any person in any railroad company, the shares in building societies, 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; but the interest and dividends derived from shares in such building societies, or from investments in such companies as aforesaid, shall be liable to be assessed.

(20) All personal property which is owned out of this Province, except as hereinafter provided.

(21) 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 are unpaid on account of the purchase money therefor.

(22) The net personal property of any person; provided the same is under the \$100 in value. R. S. O. 1877, c. 180, s. 6 (18-21).