the sale of the "after-acquired property" by some act done by him after the property is acquired by him; and an assignee acquired no valid title by such instrument to such property when there was no *novus actus: Lunn* v. *Thornton*, 1 C.B. 379, 14 L.J.C.P. 161.

But if a seller or mortgagor agrees to sell or mortgage property, real or personal, of which he is not possessed at the time, and he receives the consideration for the contract, and afterwards becomes possessed of property answering the description in the contract, a Court of equity would compel him to perform the contract, and that the contract would, in equity, transfer the beneficial interest to the mortgagee or purchaser immediately on the property being acquired. This, of course, assumes that the supposed contract is one of that class of which a Court of equity would decree specific performance. If it be so, then, immediately on the acquisition of the property described, the vendor or mortgagor would hold it in trust for the purchaser or mortgagee, according to the terms of the contract: Lord Westbury in *Holroyd* v. *Marshall*, 10 H.L.C. 191; *Coyne* v. *Lee*, 14 O.A.R. 503, 23 C.L.J. 413; *Tailby* v. *Official Receiver* (1888), 13 A.C. 523; *Lazarus* v. *Andrade*, 5 C.P.D. 319; *Leatham* v. *Amor*, 47 L.J.Q.B. 581; *Re Panama, etc., Mail Co.*, L.R. 5 Ch. 318.

On a contract or bill of sale purporting to assign goods to be acquired in the future, if the goods be sufficiently described to be identified on acquisition by the seller, the equitable interest in them passes to the buyer as soon as they are acquired (*Tailby* v. *Official Receiver* (1888), 13 A.C. 523; *Holroyd* v. *Marshall*, 10 H.L.C. 191; *McAllister* v. *Forsyth*, 12 Can. S.C.R. 1; *A. E. Thomas, Limited* v. *Standard Bank of Canada*, 1 O.W.N. 379; *Fraser* v. *Macpherson*, 34 N.B.R. 417 (affirmed by Supreme Court of Canada)), and if not so described the property will not pass until the seller does some act appropriating them to the contract (*Langton* v. *Higgins* (1859), 28 L.J. Ex. 252), or unless the buyer takes possession of them under an authority to seize: *Hope* v. *Hayley* (1856), 25 L.J.Q.B. 155.

If the mortgage covers future acquired stock, and there is, under the terms of the mortgage, an implied license to the mortgagor to carry on his business and sell the stock, the *bonâ fide* purchasers from the mortgagor will get a good title, notwithstanding that the mortgage was duly registered, and especially when the mortgage provides that until default the mortgagor shall be entitled to make use of the stock without hindrance or disturbance by the mortgagee; but if the mortgagor fraudulently sells the goods to *bonâ fide* purchasers not in the ordinary course of business, the mortgagee will be entitled thereto, because the right of the mortgagor to deal with the goods is subject to the implied condition that the dealing shall be in the ordinary course of business (*National Mercantile Bank* v. *Hampson*, 5 Q.B.D. 177; *Walker* v. *Clay*, 49 L.J.C.P. 560; *Dedrick* v. *Ashdown*, 15 Can. S.C.R. 227, 242); but the goods to be afterwards acquired must be in some way specifically described, for goods which are wholly undetermined, as, for instance, "all my future personalty," will not pass as future-acquired property: *Tadman* v. *D'Epineuil*, 20 Ch. D. 758; *Lazarus* v. *Andrade*, 5 C.P.D. 318; *Belding* v. *Read*, 3 H. & C. 955.