The first question for consideration is, therefore, whether the charges in favour of the defendants, the bank, are invalid because not made in accordance with the provisions of the Bank Act, sec. 90. But, in all things substantial, they seem to me to have been so made. They were made under and in accordance with the antecedent agreements, in writing, to give such security—one of them expressly so. The contention that the precise amount of the debt to be secured must be stated in the antecedent promise in writing is not well founded: the enactment does not require it, nor does the case of Toronto Cream and Butter Co. v. Crown Bank, 16 O.L.R. 400, 419, give reasonable encouragement to the contention. In that case the security was not shewn to have been given upon a previous promise to give it. The promise in this case was of security for the amounts to be advanced to enable the company to get out a quantity of pulpwood logs estimated at 15,000 cords in the first transaction, and in like manner as to the other transactions—a promise which, in my opinion, comes within the provisions of sec. 90. Nor are the securities invalid for want of compliance with the provisions of the Act in regard to the description of the goods. I see no reason why a certain number or quantity of pulp-wood logs out of a greater quantity may not be so charged without severance, just as, I think, would be the case in regard to wheat and other things in which all parts are alike, and so greater certainty is not required for any purpose so far as any one affected, or who might be affected, is substantially concerned. No creditor, or subsequent transferee of the property, would be a whit better off if each particular log had been ear-marked.

Then are the logs in question excepted from the general security given in favour of bondholders? The exception as expressed in the first mortgage is in these words, "logs on the way to the mill," the mortgage being a "floating security," covering everything presently owned, as well as to be acquired, by the mortgagors. It is said that the exception does not apply to the future, that it must be confined to logs then on the way to the mill; but I am quite unable to agree in that contention; indeed, it seems to me to be quite plain that such was not the intention of the parties; and that neither strict grammatical construction, nor ordinary understanding, of such words, favours it. The business was to be carried on; that is, fully provided for in the mortgages; it could not be carried on without pulpwood; pulpwood could not be obtained without payment of transportation charges, charges which are in the case of common carriers a lien upon the goods carried; pulpwood would be