

We think the judgment is right and should be affirmed. As regards these moneys, the appellant's position was and is that of trustee for the company. His position is the same or similar to that of the appellants in the case *In re Exchange Banking Co., Flitcroft's Case* (1882), 21 Ch. D. 519. The case is even stronger against the appellant than the case cited, for there the appellant had paid away to others a great portion of the moneys of the company which were sought to be recovered back, while here the sums were withdrawn and retained by the appellant for his own use. Yet in *Flitcroft's case* the appellants were held liable as trustees, and were ordered to repay the amount with interest. And on the ground that they were trustees, it was held that the Statutes of Limitation did not apply.

Here, notwithstanding his plea of the Statute of Limitation, the appellant has been held liable to repay moneys received in and since the year 1889, more than 6 years before action, and this could have been upon no other ground than that he is a trustee. That being so, there is no reason for relieving him from the payment of interest. There is no valid justification for his act in withdrawing the moneys from the company's funds and appropriating them to his own use. His position in the company required that he should exercise a careful supervision over the payments to be made to members of the staff under the resolution, and it is plain from the circumstances leading to the passing of it and the reasons why it was called for, as well as from the language itself, that it was only intended to apply to employees under him who were to be under the necessity of removing to Ottawa. The appellant does not pretend that he was to remove or that he did remove to Ottawa, and, as held by this Court and the Judicial Committee, it was not intended to include him. If it was not intended to include him, no person could have been better aware of it than he was, and there was nothing to warrant him in putting such an interpretation upon it. The case is one in which the ordinary rule of requiring restoration of trust funds with interest should be enforced.

Under the terms of the reference and the wide powers conferred upon the Master by Con. Rules 666 and 667, he had full power and jurisdiction to charge the appellant with interest. By Rule 666 it is expressly provided that in order to enable the Master to exercise the powers conferred upon him by the following Rules it is not necessary that the judgment or order of reference should contain any specific direction in respect thereof. The silence of the judgment upon the subject of interest in therefore no reason for not charging it. On the contrary, the Master is bound to proceed