

from such death, as the Board may fix in view of all the circumstances of each case.

42.—All annuities payable from the Annuity Fund shall commence to run from the day of the Member's death occasioning the same, and shall become due and be paid thereafter, on every succeeding first day, not being a Sunday or holiday, in January and July respectively,—for the half-yearly term then expiring, or for the part thereof during which such annuity may have been running, as the case may be.

43.—Until after the first investigation into the state of the Annuity Fund shall have been had, as provided for by Article Number Forty-four of these By-laws, and thereafter until change be made in that behalf under such Article Number Forty-four, the amount of every annuity running shall be,—for the half rate, One hundred dollars yearly,—for the single rate, Two hundred dollars yearly,—and so on, in proportion.

The rate of annuity payable in each case, shall be that for which at the time of his death the deceased member was contributing.

44.—At the end of every successive period of five years, or of such shorter period as the Board may deem expedient, there shall be had, by intervention of an Actuary to be named by the Board, a thorough investigation into the state of the Annuity Fund, and into all matters therewith connected, with the view of shewing how far experience may or may not have confirmed the presumptions upon which the amount of annuity then in force may have been determined. And thereupon the Board, if upon consideration they deem it right, may increase or diminish such amount, in terms of such recommendation as may have been made by such Actuary to that effect; in which case, every annuity then current or thereafter to become so, until further change be made in like manner, shall be and remain fixed at whatever amount shall so have been established.

45.—No such annuity shall become payable, until proof has been given by the party or parties claimant, to the reasonable satisfaction of the Board, of the quality of such party or parties, and