

while the packing and delivery rooms were not half commensurate with the present needs.

All the various departments and branches of the institution had done well. In the manufacturing departments there was produced 106,780 pairs of boots and shoes; 150,000 pairs of overalls and about 100,000 shirts. The total sales for the half year amounted to \$2,024,548.83. Exclusive of the capital stock and reserves, the liabilities of the institution were \$668,842.33, while the cash and merchandise on hand alone aggregated \$1,140,735.45, or \$471,000 more than all other liabilities. The amount paid out for freight was \$183,942.28. The cash receipts for the half year were \$2,293,871.41.

The following is a statement of the resources and liabilities:

RESOURCES.	
Merchandise on hand.....	\$1,107,458 02
Notes receivable.....	175,021 72
Accounts receivable.....	483,645 18
Cash on hand.....	33,077 43
Real estate in Salt Lake City, Ogden, Logan, Eagle Rock, Soda Springs and Provo.....	295,350 94
Machinery at shoe and clothing factories and tannery.....	47,257 85
Horses, mules, wagons and harness.....	2,440 00
	\$2,122,491 14
LIABILITIES.	
Bills and accounts payable.....	\$ 661,159 14
Unpaid dividends.....	5,186 29
Temporary deposits by customers.....	1,698 92
Outstanding orders drawn on us for merchandise at retail.....	797 98
Capital stock.....	1,009,000 00
Reserves.....	329,997 44
Undivided profits.....	130,851 37
	\$2,129,491 14

A semi-annual dividend of five per cent was declared payable May 5th. It was announced that hereafter the dividends would be declared quarterly.

THE DESERET UNIVERSITY.

The new board of Regents of the Deseret University held a meeting on Saturday, April 5th. Dr. Park was re-elected president of the faculty and secretary of the board, and the following committee were appointed.

Executive—Harkness, Sharp, Donnellan.

Building—Dooly, Hills, Stewart.

Financial—Auerbach, Donnellan, Dooly.

Advisory—Donnellan, Sharp, Marshall.

THE BY-LAWS.

The following resolution and by-laws were adopted:

Resolved, That the following by-laws are adopted, but they or any of them may be repealed, amended or substitutes provided, or other and further by laws adopted at any stated or special meeting of the board, and the executive committee, between meetings of the board may adopt rules and regulations not inconsistent with these by-laws, which shall be in force until disapproved by the board.

I.—MEETINGS.

There shall annually be four, stated meetings of the board of regents, held in Salt Lake City, to-

wit: One on the second Monday of January, April, July and October, at 2 o'clock p. m., for which no notice is necessary, but it is the duty of the secretary, at least ten days prior to each meeting, to mail to each member of the board a notice thereof, directed to his postoffice address.

Special meetings may be called by the secretary by direction of the chancellor or on request of any three members of the board, of which notice shall be given as aforesaid.

II.—QUORUM.

Six members of the board and the chancellor or any seven members shall constitute a quorum for the transaction of business, and questions before the board may be decided by a majority vote of those present, if there be a quorum present.

III.—COMMITTEES.

The chancellor shall appoint the following committees: An executive committee, to consist of the chancellor and two other members of the board; a building committee of three of its members; a financial committee of three of its members; an advisory committee of three members of the board.

IV.—EXECUTIVE COMMITTEE.

Between stated meetings of the board the executive committee shall exercise the powers of the board in the management and direction of the business and affairs of the university, in conformity to the law and the by-laws, and general plans of the board. A majority shall be a quorum and exercise the powers of the committee, but notice of its meetings shall be given to all its members, unless in case of absence from Salt Lake City, inability or vacancy. The chairman shall call meetings when necessary, and he may give, in the name of the university, notes or other obligations for moneys negotiated by the financial committee to carry on the business of the university.

The committee shall keep minutes of its proceedings and deliver them, signed by the chairman, to the secretary, who shall record them in the record of the proceedings of the board.

V.—BUILDING COMMITTEE.

The appropriations for buildings shall be expended by the building committee. It has power to employ and discharge at pleasure, an architect; to prepare plans and specifications, advertise for bids for material and work, accept bids and make contracts within the limit of the appropriations; and it shall be the duty of the committee, as far as possible, to procure materials and let work by contract to the lowest responsible bidder. All contracts with bidders shall be in writing signed in the name of the University by the chairman of the committee, and when practicable with complete specifications annexed and made part of the contracts. The committee may require security from contractors for performance, and exercise a general discretion in all matters of detail.

VI.—FINANCE COMMITTEE.

The finance committee shall ne-

gotiate and provide moneys for the maintenance of the university and carrying on its business, until appropriations or other revenues are available. Also make and report to the board or executive committee, rules providing a system or method for purchasing supplies and things needed for the university in its various departments; for rendering, auditing and paying accounts and claims in such manner that each account, claim or payment may be made from the proper fund, and show from what fund it is payable and has been paid. The committee shall also in a general way inquire into the sources of revenue and ways and manner of expenditure, and from time to time advise with and report to the board or the executive committee regarding the financial condition of the university.

VII.—ADVISORY COMMITTEE.

It shall be the duty of the committee to advise with the president and faculty in regard to the admission of pupils, examinations, classifications, courses of instruction, rules and regulations for the conduct of the university, and concerning any matters of difference arising among the pupils or between members of the faculty, and to hear complaints, and from time to time, as may be thought necessary, report to the board or executive committee and make such recommendations as to the committee may seem proper.

VIII.—SECRETARY.

The secretary shall give notice of and attend all stated and special meetings of the board; keep a record of the transactions of the board and its executive committee, have the custody of the records, documents, contracts, books and papers of the university; perform the duties prescribed by the board or executive committee respecting keeping, auditing and paying accounts and claims; superintend the printing and distribution of documents and reports, and generally render such services, and perform such duties as pertain to the office of secretary of a corporation, and such as may be required by the board or executive committee.

IX.—PRESIDENT OF THE FACULTY.

The president of the faculty shall have the general direction and supervision of instruction, and of the grounds and buildings. He shall select and recommend for employment teachers, a librarian, curator, custodian, registrar, janitor, and such instructors and employees as may be necessary, and prescribe the duties of each within the limits of his employment, and make rules and regulations for the conduct, deportment and discipline of pupils; and, when requested, consult with the board or any of its committees in regard to the business and affairs of the university.

X.—TREASURER.

All the increase of the university shall be paid to the treasurer, who shall pay out the same on checks, drawn in the manner to be provided by the board or executive committee, and the treasurer shall keep the funds in such a manner as to show