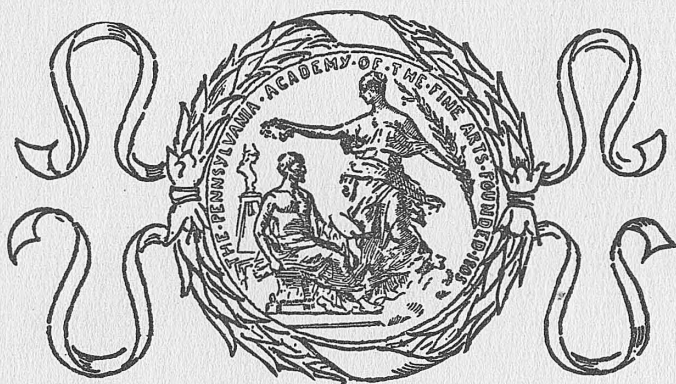


NINETY THIRD ANNUAL REPORT



FEBRUARY 6, 1899

FEBRUARY 5, 1900

THE PENNSYLVANIA
ACADEMY OF THE FINE
ARTS PHILADELPHIA

THE PENNSYLVANIA
ACADEMY OF THE FINE ARTS
FOUNDED 1805

THE NINETY-THIRD ANNUAL
REPORT, FEBRUARY 6,
1899, TO FEBRUARY 5, 1900



PHILADELPHIA
MDCCC

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ACADEMY OF THE FINE ARTS.

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HENRY J. THOURON, FRANK MILES DAY,
WALTER APPLETON CLARK.

THE PENNSYLVANIA ACADEMY OF THE FINE ARTS

1900



LIFE MEMBERS

Mrs. Andrew Alexander Blair	R. Winder Johnson
Mrs. Henry P. Borie	William W. Justice
Mrs. Robert C. H. Brock	Mrs. William W. Justice
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Miss Rebecca Coxe	Mrs. William D. Winsor
Miss Mary K. Gibson	George Woodward, M.D.
Miss Rebecca Gibson	Mrs. George Woodward
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ANNUAL MEMBERS

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Miss Emily Wright Bacon	Miss Emma Blakiston
Miss M. Louise Baird	Atherton Blight
Mrs. Mary D. C. Barclay	Samuel T. Bodine
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Miss Laura Bell	Rev. Leverett Bradley
Rev. Louis F. Benson	Joseph H. Brazier
Mrs. Louis F. Benson	Mrs. George Brooke
C. W. Bergner	George Burnham, Jr.
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ANNUAL MEMBERS. CONTINUED

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Harrison K. Caner	Stanley Griswold Flagg, Jr.
Mrs. William T. Carter	Charles P. Fox
Francis Taylor Chambers	Miss Hannah Fox
Charles Chauncey	Mrs. Louis R. Fox
D. Murray Cheston, M.D.	Charles W. Freedley
Arthur L. Church	Mrs. Charles W. Freedley
Clarence H. Clark	Mrs. G. M. Freeman
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Mrs. C. Howard Clark, Jr.	George Gibbs
Edward W. Clark	Miss Mary C. Griffith
Miss Frances Clark	Clement A. Griscom
Ludovic C. Cleemann	Mrs. Clement A. Griscom
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Miss Mary Coles	Mrs. Charles W. Henry
B. B. Comegys	Harry S. Hopper
Mrs. Thomas K. Conrad	Mrs. Harry S. Hopper
Charles H. Cramp	Miss Margaretta Hutchinson
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Thomas DeWitt Cuyler	John Story Jenks
Mrs. Thomas DeWitt Cuyler	Mrs. John Story Jenks
Charles E. Dana	William H. Jenks
Mrs. Charles E. Dana	Mrs. Lawrence Johnson
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J. Walter Douglass	W. W. Keen, M.D.
Ferdinand J. Dreer	Mrs. Elias D. Kennedy
George W. Childs Drexel	John Lambert
Mrs. G. W. Childs Drexel	Mrs. Susanna M. Lea
John R. Drexel	Albert R. Leeds
Mrs. John R. Drexel	Francis W. Lewis, M.D.
Mrs. Lucy Wharton Drexel	Miss Josephine Lewis
Charles B. Dunn	Miss Sarah Lewis
	Theodore J. Lewis

ANNUAL MEMBERS. CONTINUED

Mrs. Morris Longstreth	Samuel Spackman
George H. McFadden	Mrs. Graham Spencer
Mrs. C. Watson McKeehan	S. P. Stambach
Edward S. Miles	Louis Starr, M.D.
Mrs. Wylie Mitchell	Miss Elizabeth W. Stevenson
Mrs. Charles E. Morris	Miss Susan Stevenson
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Mrs. Byron P. Moulton	E. T. Stotesbury
Robert C. Ogden	Mrs. William C. Stroud
James Paul	Augustus Thomas
George Philler	George C. Thomas
Mrs. George Philler	Mrs. George C. Thomas
Mrs. Joseph M. P. Price	Miss Emma R. Tilge
G. C. Purves	William P. Troth, Jr.
Mrs. Evan Randolph	Mrs. Herbert Welsh
Craig D. Ritchie	Mrs. Joseph Wharton
Mrs. George B. Roberts	Mrs. Charles Wheeler
Edward Moore Robinson	David E. Williams
Mrs. Lewis Rodman	Ellis D. Williams
Joseph G. Rosengarten	Joseph Lapsley Wilson
Samuel L. Shober	George Wood
Mrs. Walter G. Sibley	Howard Wood
Mrs. William Simpson, Jr.	Frank Houston Wyeth
Mrs. Frank Houston Wyeth	

THE NINETY-THIRD ANNUAL REPORT.
THE PENNSYLVANIA ACADEMY OF THE FINE ARTS,
FEBRUARY 6, 1899, TO FEBRUARY 5, 1900.



THE President and Directors of the Pennsylvania Academy of the Fine Arts offer to the Stockholders and to the Academy's many Members and patrons the following Annual Report for the year ending with February 5, 1900.

The approaching close of the century in whose early years the Academy was formed lends significance to its advancing age marked by no cessation of activity in the cause of artistic taste and education for which the institution stands.

The year past has been one of progress in the acquisition of art works, in the education of an increasing corps of students, and in the very important element of public recognition and interest. It is to this last that every organization whose aim is the diffusion of culture must look for its final support. Without a full response from the people for which it exists, no public institution can hope to achieve enduring usefulness.

That such a response has come in no small measure to the Academy of the Fine Arts is shown by the records of attendance, by successful exhibitions, and by an enlarged Life and Annual Membership, of which a list accompanies this report.

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To those who have thus signified their co-operation with the Academy's aims and through the Academy have sought to benefit the entire community, the Management tenders its sincere acknowledgments.

To American artists at home and abroad who have contributed to the success of the exhibitions by personal assistance or by the entry of works, and to those liberal owners of pictures who have lent them for the displays of the year, the President and Directors offer abundant thanks.

The Academy is also obliged for disinterested favors from the press of Philadelphia and of the whole country, without whose continual support our work would fail of its largest effect.

One of the most material steps taken during the past year was the installation throughout the galleries and in the Library and Print Room of electric wiring and lights. The device adopted has not before been used in picture lighting, and is an important experiment in this comparatively new field.

The Schools of the Academy owe much to the growing reputations of students who have taken leading places in the world of pictorial art and sculpture and in illustration. To these acknowledgments are due and assurances of watchful interest.

Owing to a decision of the Board of Revision of Taxes of Philadelphia exempting the Academy from taxation, it was found necessary to relinquish the Thursday afternoon concerts, which had been maintained without interruption for twenty-two seasons.

As an evidence of the value placed by art authorities on the collection of contemporary American paintings owned by the Academy, the Jury for the Paris

Exposition of 1900 has solicited the following pictures, and the Academy has granted their loan: *Lady with the White Shawl*, by W. M. Chase; *The Fox Hunt*, by Winslow Homer; *Mid-day Rest in New England*, by J. Alden Weir; *The 'Cello Player*, by Thomas Eakins; *Mother and Child*, by George de Forest Brush, and *Girl at the Piano*, by Theodore Robinson.

The Permanent Collections have received the following additions during the year:

Art Prop-
erty.

The Golden Screen, oil painting by Edmund C. Tarbell. Purchased for the Temple Collection from the Sixty-eighth Annual Exhibition.

Evening, oil painting by D. W. Tryon. Purchased by the Academy.

A Breeze, oil painting by Charles C. Curran. Purchased by the Academy.

The Piping Shepherd, oil painting by Anna Lea Merritt. Purchased by the Academy from the Harrison Earl Fund.

Winter, oil painting by W. Elmer Schofield. Purchased by the Academy from the Sixty-eighth Annual Exhibition.

Portrait of James Madison, oil painting by Gilbert Stuart. Purchased by the Academy from the Harrison Earl Fund.

Portrait of Mrs. James Madison, known as Dolly Madison, oil painting by Gilbert Stuart. Purchased by the Academy from the Harrison Earl Fund.

Autumn Sunset, oil painting by Birge Harrison. Received in exchange for *Plymouth Harbor in Winter*, by the same artist.

Top of Grimsel Pass, oil painting by Alexander Calame. Presented by Francis W. Lewis, M.D.

Portrait of William Harris Crawford, oil painting by J. W. Jarvis. Presented by Charles Roberts.

Portrait of Ralph Waldo Emerson, oil painting by William H. Furness. Presented by Horace Howard Furness.

Portrait of Samuel Griffin, oil painting by Gilbert Stuart. Bequeathed by Dr. Ferdinand Campbell Stewart.

Portrait of Samuel Gatliff, oil painting by Gilbert Stuart. Bequeathed by Dr. Ferdinand Campbell Stewart.

Portrait of Mrs. Samuel Gatliff and Daughter, oil painting by Gilbert Stuart. Bequeathed by Dr. Ferdinand Campbell Stewart.

Eleven Figures of the Apostles, in plaster after originals on tomb of St. Sebaldus at Nuremburg. Presented by Horace Howard Furness.

A Collection of Twenty-three Examples of the Silver Dekadrachms of Syracuse. Presented by Mr. and Mrs. George H. Earle, Jr.

The Academy is indebted to Mr. Alfred Clements for the following work lent by him:

Landscape, oil painting, by George Inness.

The following additions have been made to the Library:

George Fuller, His Life and Works, known as the George Fuller Memorial. Presented by Museum of the Fine Arts, Boston, for the Memorial Committee.

L'Art Dix Huitième Siècle, by the Brothers de Goncourt. Presented by Charles Hare Hutchinson.

Browere's Life Masks of Great Americans, by Charles Henry Hart, Copy No. 7. Presented by Charles Hare Hutchinson.

Catalogues of the Paris Salons, of the Museum of Gisch, Royal Academy, National Portrait Gallery, New Gallery, and a Copy of the Figaro Salon, 1899. Presented by Charles Hare Hutchinson.

The English Pre-Raphaelite Painters, by Percy H. Bate. Presented by Charles Hare Hutchinson.

Catalogue of the Collection of Paintings belonging to Frederick L. Gibbs. Presented by Frederick L. Gibbs.

Laws governing the Schools of the Royal Academy, London. Presented by John H. Packard, M.D.

Gainsborough and His Place in English Art, by Walter Armstrong.

An Artist's Letters from Japan, by John La Farge.

Jeanne d'Arc. Illustrated by Boutet de Monvel. Presented by The Century Company, New York.

The Royal Gallery of Hampton Court, by George Law.

Paintings in Europe. Five volumes. By George Le Fenestre and Eugene Richtenberger.

**Sixty-eighth
Annual Ex-
hibition.**

At the time the last Annual Report was submitted, the Sixty-eighth Annual Exhibition had not terminated. It closed on February 25, 1899. The attendance aggregated over 35,000, and the sale of seventeen works of art amounted to \$5080. The duration of this exhibition was shortened to accord with those held elsewhere before and after it, and in deference to the wishes of exhibitors.

The Academy Gold Medal of Honor was awarded to Charles Grafly, a former student of the Academy Schools, in consideration of high achievement and the work in sculpture shown at the Sixty-seventh and Sixty-eighth Annual Exhibitions.

From March 22 to April 6, gallery G and the adjoining north transept were occupied by the collection of paintings and drawings of Boutet de Monvel, his large decoration of *Jeanne d'Arc Recognizing the King* being placed in the south transept. Interest in this brief display was manifested by a full attendance.

Other
Exhibitions.

From March 22 to April 6, an exhibition of work in landscape by Edward W. Redfield, a former student of the Academy, was hung in gallery H.

From March 23 to April 25, the celebrated *Portrait of Mr. A. Werthheimer*, by John S. Sargent, was placed in the north corridor, and attracted wide attention.

From April 3 to April 29, galleries F, G, and H were devoted to the collection of pictures by J. J. Tissot illustrating the Life of Christ. The paid attendance aggregated 11,956.

From May 18 to June 26, the north corridor was occupied by a collection of copies of Velasquez by William M. Chase, John Lambert, Jr., and Carl Newman, The Berlin Photograph Company lending a large set of reproductions of the work of Velasquez. To all these exhibitors the Academy offers cordial thanks.

The Second Philadelphia Photographic Salon was held in gallery F from October 22 to November 19. The exhibits numbered 350, including many from England and France. Pictures were sold at an aggregate of \$482. The attendance numbered 17,147. The success gained by this and the preceding Salon has given Philadelphia a leading place in this field.

From October 16 to November 19, galleries G and H were occupied by the collection of paintings belong-

ing to E. Burgess Warren, a notable group which gained a large attendance.

From November 23 to December 10, a collection of the paintings of Alice Mumford, formerly a pupil of the Academy, was shown in gallery H.

Sixty-ninth Annual Exhibition. The opening of the Sixty-ninth Annual Exhibition took place on Saturday evening, January 13, 1900, with a reception and private view. The guests, numbering 2500, were received in gallery F by the following ladies, who kindly acted as hostesses:

MRS. CASPAR WISTAR,	MRS. J. HOWARD GIBSON,
MRS. GEORGE TUCKER BISPHAM,	MRS. GEORGE W. C. DREXEL,
MRS. J. GARDNER CASSATT,	MRS. CHARLES E. DANA,
MISS CECILIA BEAUX,	MRS. JOHN C. SIMS,
MRS. EDWARD M. ROBINSON.	

This current exhibition surpasses in many respects its immediate predecessors in the number and excellence of the portraits. The unanimous approval of the press at home and elsewhere stamps it as the leading exhibition of the year in this country, a position now accorded the Academy's Annual Exhibitions by general consent.

The number of works entered in the catalogue is this year 552; of these 316 are oil paintings, 194 water colors, and 42 sculptures. The Annual Exhibition remains open until February 24, 1900. It occupies galleries F, G, H, and I, the west corridor and rotunda, with part of the east central corridor and that between galleries H and I.

The Jury of Selection and Hanging Committee for the Sixty-ninth Annual Exhibition are as follows :

HUGH H. BRECKENRIDGE,	J. H. TWATCHMAN,
CARL NEWMAN,	KENYON COX,
EMILY SARTAIN,	FRANK W. BENSON,
ALBERT ROSENTHAL,	HERMAN DUDLEY MURPHY,
CHARLES MORRIS YOUNG,	DWIGHT BLANEY,
GEORGE R. BARSE, JR.,	ALEXANDER STIRLING CALDER,
ALBERT HERTER,	PAUL WAYLAND BARTLETT,
H. K. BUSH-BROWN.	

HANGING COMMITTEE.

HUGH H. BRECKENRIDGE,	GEORGE R. BARSE, JR.,
FRANK W. BENSON,	ALBERT HERTER,
CARL NEWMAN.	

The Gold Medal of the Temple Fund was awarded by the Philadelphia Jury of Painters to Miss Cecilia Beaux, for the portrait group entitled *Mother and Daughter*. **Honors & Prizes.**

The Walter Lippincott Prize of \$300 was awarded by the Committee on Exhibition of the Academy and the Philadelphia Jury of Painters to Henry O. Tanner, for the painting entitled *Nicodemus*.

The Mary Smith Prize of \$100 was awarded by the Committee on Exhibition of the Academy to Mary E. R. Clay, for her oil painting entitled *Portrait of Irene K.* Honorable mention to Janet Wheeler for her oil painting entitled *Portrait*.

The attendance during the year at exhibitions, lectures, and other features was as follows: The paid admissions amounted to 18,780. The free admissions aggregated 139,320. Making a total of 158,100. **Attendance.**

The
Schools.

The Academy Art Schools have increased during the year in attendance and in efficiency, several improvements having been made in the rooms to accommodate the enlarged classes.

The faculty now consists of the following instructors:

WILLIAM M. CHASE,	HENRY J. THOURON,
CECILIA BEAUX,	GEORGE McCLELLAN, M.D.,
THOMAS P. ANSHUTZ,	FRANK MILES DAY,
CHARLES GRAFLY,	HUGH H. BRECKENRIDGE,
WALTER APPLETON CLARK.	

The engagement of Mr. Walter Appleton Clark as Instructor in Illustration has advanced this branch to the place it deserves in the modern Art School, and the acceptance of the post of Instructor in Perspective by Mr. Frank Miles Day has given satisfaction to students and management alike.

Mr. Hugh H. Breckenridge as Instructor has taken an additional class in portraiture made necessary by the requirements for this branch, and the Schools have gained by the introduction of an advanced Portrait Class under Mr. William M. Chase.

Exhibitions of students' work were held in the galleries in the spring and fall. The fall exhibitions included groups from the Shinnecock School and the Darby School of Art.

In the spring exhibition were shown the competitive pictures entered for the Toppan Prizes, the subject being charity. The prizes were awarded by the Committee on Exhibition as follows:

First Prize, \$200, to W. W. Gilchrist, Jr.

Second Prize, \$100, to Ellen Macauley.

Honorable mention to Amalia Franco.

The prizes established through the liberality of Dr. Francis W. Lewis and Dr. John H. Packard, members of the Academy Board, for the best series of studies made at the Zoological Garden, were awarded as follows:

- First Prize*, \$15, to Paula Himmelsbach.
Second Prize, \$10, to Marion Smith.
Honorable mention to H. Hanley Parker.

In the Class of Anatomy, Dr. George McClellan, Instructor, generously offered two prizes, which were won as follows:

- First Prize*, \$15, to Agnes J. Van Buecken.
Second Prize, \$10, to Cleo Van de Venter.

Prizes in the Perspective Class were awarded as follows:

- First Prize*, \$15, to Ella J. Hergesheimer.
Second Prize, \$10, to Carrie L. Hillyard.

The Travelling Scholarship, amounting to \$800, which for nine years has been placed at the disposal of the Academy through the liberality of a member of the Board of Directors, was this year won by Clifford Addams. Honorable mention to Carl Buergermiss.

The establishment of a prize in Sculpture, to be competed for by students of the Academy, comes as a fulfilment of an earnest wish for the advancement of this important branch.

The Edmund Stewardson Prize of \$100 will be awarded to the successful contestant at the close of

the school term, and the President and Directors desire to offer their cordial thanks for the endowment of \$2500 from a friend of sculpture and of the Academy, whose generosity has made this possible.

Through the good offices of Mr. John V. Sears, Mr. Charles T. Barney, of New York, Mr. W. A. Patton, and Mr. W. M. Chase, a party of eighty-five students of the Academy made a visit to New York in March, 1899, for the Annual and other exhibitions. Acknowledgments are due for this favor to the Schools.

The arrangement with the Councils of the City of Philadelphia for the establishment of Scholarships from the public schools in the Academy Schools, under an annual appropriation of \$5000, has been successfully conducted during the year. A new agreement made with the Board of Education, under authority of Councils, provides for an increase in the annual number of Scholarships to twenty per annum, the whole number not to exceed sixty. The thanks of the Academy are due to the City Councils of Philadelphia and to the Board of Education for the continuance of this appropriation which has resulted in mutual benefit.

Catalogues, Reports, Etc. Catalogues, reports, and pamphlets, completing the Academy's valuable files to date, have been received from the following persons and institutions, to whom thanks are cordially returned:

American Institute, New York.
American Journal of Photography, Philadelphia.
Architectural League, New York.
Art Club, Philadelphia.

- Art Club, Erie, Pa.
Art Institute, Chicago.
Art Association, Montreal.
Architectural Society of the University of Pennsylvania, Philadelphia.
American Water Color Society, New York.
American Art Association, New York.
Boston Art Club.
Brush and Pencil, Chicago.
Camera Notes, New York.
Capital Camera Club, Washington.
City Library Association, Springfield, Mass.
Civic Club of Philadelphia.
Cincinnati Museum Association.
Carnegie Art Gallery, Pittsburg.
Carnegie Library, Pittsburg.
Camera Club of New York.
Columbus Art School, Ohio.
Detroit Museum of Art.
Drexel Institute, Philadelphia.
Fine Arts Academy, Buffalo.
Free Library, Philadelphia.
Fairmount Park Art Association, Philadelphia.
Grolier Club of New York.
Library Company, Philadelphia.
Massachusetts Charitable Mechanics Association,
Boston.
William Macbeth, New York.
Harrison Mills, New York.
Minneapolis School of Fine Arts.
Metropolitan Museum of Art, New York.
Museum of Fine Arts, Boston.
Maryland Institute, Baltimore.

Mark Hopkins Institute, San Francisco.
Museum and School of Fine Arts, St. Louis.
National Academy of Design, New York.
National Relief Commission, 1898-1899.
New Century Club, Wilmington, Delaware.
New York Water Color Club.
National Sculpture Society, New York.
Norwich Art School, Connecticut.
Ontario Society of Artists, Toronto.
Pennsylvania Hospital, Philadelphia.
Pennsylvania Museum and School of Industrial
Art, Philadelphia.
Photographic Society, Philadelphia.
Peabody Institute, Baltimore.
Philadelphia School of Design for Women.
Plastic Club, Philadelphia.
Providence Art Club.
Royal Photographic Society, London.
Rochester Athenæum and Mechanics Institute.
Rhode Island School of Design, Providence.
St. Louis Exposition, Art Department.
Society of American Artists, New York.
Society of Western Artists.
Superintendent of Public Instruction, Harrisburg,
Pennsylvania.
Ten American Painters, New York.
The Amateur Photographer, London.
The Artist, New York.
The Camera, Philadelphia.
T-Square Club, Philadelphia.
University of Pennsylvania, Philadelphia.
Union League Club, Chicago.
Women's Art Association of Toronto, Canada.

On May 18, 1899, Mr. William M. Chase delivered a successful illustrated lecture, under the auspices of the Academy Fellowship, on *Velasquez and the Influence of His Work on the Art of Our Time*.

Lectures and
Receptions.

On January 19, 1900, Mr. Arthur J. Eddy, of Chicago, lectured before a large and appreciative audience on *Auguste Rodin, Sculptor*. This was illustrated with lantern slides.

On April 6, 1899, the Academy Fellowship tendered to M. Boutet de Monvel an evening reception in connection with his exhibition in the galleries.

In January, 1899, the Fairmount Park Art Association held its Annual Meeting in the Academy Lecture Room.

The evening receptions to the public on behalf of the Civic Club and the Academy were repeated in 1899. On February 23 there was an attendance of 1483, and the largest vote for the best picture was given to *The Disciples at Emmaus*, by Dagnan Bouveret, owned by the Carnegie Art Galleries, Pittsburg.

The reception of January 25, 1900, resulted in an attendance of 1778. The picture receiving the highest popular vote was *Portrait of a Child*, by F. W. Benson, owned by Mr. H. H. Westinghouse, of Pittsburg.

Under the terms of the annual appropriation of \$7500, which the City Councils of Philadelphia have contributed to the advancement and support of the Academy, it was agreed that a representative of the City Councils should serve upon the Board of Directors, and Mr. Charles Roberts was elected to fill this post.

The death of Colonel Alexander Biddle on May 2,

1899, has deprived the Board of Directors of a wise counsellor and a valued friend.

The vacancy thus caused was filled by the election of Mr. William L. Elkins to the Board of Directors.

Finances.

The general statement of the Treasurer to December 31, 1899, and the profit and loss account, are submitted in the following pages. From these it will be seen that the receipts have been \$24,879.27, and the disbursements \$24,792.49, resulting in a net balance of \$86.78.

In addition to the sums already received from the estate of George S. Pepper, late President of the Academy, there was paid into the Treasury \$1500 by his executors.

The annual appropriation of \$7500 granted by City Councils for the uses of the Academy proper during 1899 has enabled the management to open the doors of the Permanent Exhibition free to the public throughout the year.

From the estate of Eliza W. S. P. Field (Mrs. John W. Field) the Academy received the sum of \$1000, which has been added to the Endowment Fund.

To the Mayor of the City and to the City Councils are due the appreciation and thanks of the Academy of the Fine Arts for their co-operation in the work of the institution.

EDWARD H. COATES,

President.

HARRISON S. MORRIS,

Secretary.



BALANCE SHEET



BALANCE SHEET, PENNSYLVANIA ACADEMY

ASSETS.

Real Estate Broad and Cherry Streets, General Fund	\$478,009.18	
Real Estate Broad and Cherry Streets, Gilpin Gallery Fund.....	<u>32,902.22</u>	\$510,911.40
Art Property.....		211,551.94
Library and School Property		<u>2,982.20</u>
Endowment Fund:		
Temporary Loan.....	\$3,875.00	
Peerless Brick Co. Bonds.....	20,000.00	
Philadelphia and Reading R. R. Co. General Mortgage 4 per cent. Bonds.....	9,062.50	
Mortgage, J. H. Sands, Roanoke.....	8,250.00	
Central Car Trust 6 per cent. Bonds.....	7,000.00	
Mortgage, E. D. and Rosa M. Smith.....	12,000.00	
Baltimore & Ohio R. R. First Mortgage 4 per cent. Bonds.....	10,000.00	
Part of \$31,000 Mortgage, F. J. Kimball, Radnor.....	862.50	
Presbyterian Board of Publication Building Bonds.....	5,000.00	
Norfolk & Western R. R. 4 per cent. Consols	8,225.00	
United Traction Co., of Pittsburg, 5 per cent. Bonds.....	10,775.00	
Pittsburg Consolidated Gas Co. 5 per cent. Bonds.....	10,850.00	
Virginia & Tennessee R. R. 5 per cent. Bonds	2,050.00	
Lehigh Coal & Navigation Co. 4½ per cent. Bonds.....	1,012.50	
Brooklyn Ferry Co. 5 per cent. Bonds.....	4,990.28	
South Bound R. R. First Mortgage 5 per cent. Bonds.....	<u>4,934.03</u>	118,886.81
Temple Trust Fund:		
Pennsylvania Academy of the Fine Arts Bonds		60,000.00
Phillips Bequest:		
Norfolk & Western R. R. Car Trust Bonds.	\$4,944.83	
Part of \$31,000 Mortgage, F. J. Kimball, Radnor	<u>7,000.00</u>	11,944.83
Toppan Prize Fund:		
Lehigh Valley R. R. Second Mortgage 7 per cent. Bonds.....	\$8,000.00	
New England Loan and Trust Co. Western Mortgage.....	<u>2,200.00</u>	10,200.00
Mary Smith Prize Fund:		
Part of \$31,000 Mortgage, F. J. Kimball, Radnor		2,000.00
Gilpin Fund:		
Pennsylvania Academy of the Fine Arts Bonds	\$23,000.00	
New England Loan and Trust Co. Debentures	<u>3,350.00</u>	26,350.00
Academy Medal Endowment Fund:		
Clearfield & Jefferson R. R. 6 per cent. Bonds		1,000.00
Pepper Trust Fund:		
Mortgage, Fort Scott, Kansas.....	\$16,000.00	
Mortgage, No. 10 N. 8th St., Philadelphia.	40,000.00	
Part of \$31,000 Mortgage, F. J. Kimball, Radnor.....	<u>11,375.00</u>	
Syracuse Rapid Transit Ry. 5 per cent. Bonds	5,129.86	
		<u>72,504.86</u>
Carried forward.....		\$1,028,332.04

OF THE FINE ARTS, DECEMBER 31, 1899.

	Brought forward	\$1,028,332.04	
Gibson Fund :			
Part of \$31,000 Mortgage, F. J. Kimball, Radnor.....			9,762.50
Edmund Stewardson Prize Fund :			
Erie & Pittsburg R. R. 3½ per cent. Bonds.	\$2,000.00		
City of Philadelphia 3 per cent. Bonds.....	500.00		
Blair County Bridge Loan 4 per cent. Bonds.	500.00		
			3,000.00
Academy Medal Investment Income Account.....			133.40
Cast Collection			217.65
Lecture Room Decoration			1,715.65
Reconstruction of Building			500.00
Sixty-ninth Annual Exhibition			421.47
Permanent Catalogues.....			56.48
Interest Receivable.....			2,522.33
City of Philadelphia			1,875.00
Royalty on Reproductions			267.26
Miscellaneous.....			797.41
Cash :			
Temple Trust Fund.....	\$1,727.77		
Charles Toppan Prize Fund.....	5,096.08		
Life Membership Fund.....	2,117.06		
Endowment Fund.....	7,630.44		
General Fund	2,825.65		
			19,397.00
			<u>\$1,068,998.19</u>

LIABILITIES.

Capital Stock		\$458,500.00
Surplus Capital		133,782.69
Old Stock.....		12,850.00
Mortgage, Broad and Cherry Streets		83,000.00
Loans Payable.....		3,875.00
Temple Trust Fund.....		60,000.00
Phillips Bequest.....		12,000.00
Charles Toppan Prize Fund.....		10,500.00
Mary Smith Prize Fund		2,000.00
Academy Medal Endowment Fund.....		1,000.00
Gilpin Fund.—In Trust for Gilpin Gallery :		
Real Estate	\$32,902.22	
Fund for Investment.....	28,656.47	
		61,558.69
Endowment Fund.....		122,918.75
Pepper Trust Fund.....		75,125.00
Gibson Fund		9,762.50
Edmund Stewardson Prize Fund.....		3,000.00
Life Membership Fund.....		2,100.00
Academy Fund for the Purchase of Pictures.....		570.92
Temple Trust Fund Income Account		2,627.77
Mary Smith Prize Fund Income Account.....		209.88
Gilpin Fund Income Account.....		767.75
Charles Toppan Prize Fund Income Account.....		4,796.08
Pepper Trust Fund Income Account.....		3,600.00
Edmund Stewardson Prize Fund Income Account.....		30.19
Annual Membership		2,250.14
Walter Lippincott Prize		300.00
Travelling Scholarship		400.00
Electric Lighting.....		850.00
Miscellaneous.....		536.05
Profit and Loss.....		86.78
		<u>\$1,068,998.19</u>

PROFIT AND LOSS BALANCES,
DECEMBER 31, 1899.

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Endowment Fund Income Account.....	\$5,745.67
Temple Trust Fund Income Account.....	1,800.00
Gilpin Fund Income Account.....	575.00
Pepper Trust Fund Income Account.....	1,995.78
Scholarship Fund from City of Philadelphia.....	5,000.00
Academy Fund from City of Philadelphia.....	7,500.00
Philharmonic Orchestra.....	273.54
First Photographic Salon.....	50.41
Boutet de Monvel Exhibition.....	170.26
Tissot Exhibition.....	993.95
Academy Album Account.....	38.40
Academy Reproductions.....	736.26
	\$24,879.27

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Interest.....	\$4,642.48
Instruction.....	6,599.42
General Expense.....	7,216.97
General Exhibition.....	809.65
Expenses Gibson Gallery.....	45.78
Electric Light Account.....	1,430.90
Lecture Account.....	325.80
Repairs and Renewals.....	428.97
Expenses Phillips Collection and Library.....	38.90
Sixty-seventh Annual Exhibition.....	242.51
Sixty-eighth Annual Exhibition.....	3,011.11
	24,792.49
Credit Balance.....	86.78
	\$24,879.27