
Pennsylvania Academy of the Fine Arts

ANNUAL REPORT

1887

EIGHTIETH
ANNUAL REPORT
OF THE
PENNSYLVANIA ACADEMY
OF THE
FINE ARTS

(FOUNDED 1805)

FEBRUARY 1886 TO FEBRUARY 1887

PHILADELPHIA
GLOBE PRINTING HOUSE, 112 AND 114 NORTH TWELFTH STREET
1887

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1887.

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<i>Day Drawing and Painting Classes,</i>	THOMAS HOVENDEN.
<i>Modeling and Night Painting Classes, and</i> }	THOMAS P. ANSHUTZ,
<i>Demonstrations in Anatomy,</i> }	JAMES P. KELLY.
<i>Portrait Class,</i>	BERNHARD UHLE.
<i>Drawing and Painting from the Antique,</i>	THOMAS ANSHUTZ.
<i>Lectures on Artistic Anatomy,</i>	W. W. KEEN, M.D.

Correspondence on matters connected with the school should be addressed to Mr. H. C. WHIPPLE, Curator.

EIGHTIETH ANNUAL REPORT
OF THE
PENNSYLVANIA ACADEMY OF THE FINE ARTS

FEBRUARY 1, 1886, TO FEBRUARY 7, 1887.

THE Board of Directors of the Pennsylvania Academy of the Fine Arts respectfully submits to the stockholders the following report for the past year—one of the most eventful in the history of the institution.

The deep sympathy aroused by the fire of April 8th, and the hearty and complete response to the Academy's call for subscriptions to establish an Endowment Fund, make it evident that the public-spirited citizens of Philadelphia recognize the value of such a centre of culture in the city, and are ready to assist practically in advancing its usefulness.

These important topics, with others, are fully treated in their appropriate places in this report. But, before proceeding with the regular order, we pause to express a sincere regret at the absence of two familiar faces from the circle of those who have so often assembled here to take part in our counsels. The death of Joseph William Bates and Joseph E. Temple, during the past year, is a serious loss to the Academy.

JOSEPH WILLIAM BATES

was an active member of the Board of Directors from May 1st, 1875, until the day of his death, March 27th, 1886. He was

always punctilious in the performance of the duties of his position ; and was a sincere lover of art, with a special inclination to the English School, of which he possessed some excellent examples. He was also much interested in photography, and served for some time as President of the Photographic Society of Philadelphia.

JOSEPH E. TEMPLE

was born in Trenton, New Jersey, January 6th, 1811. His father's family lived in Chester County, Pennsylvania, and belonged to the Society of Friends—the old homestead on the Brandywine dating back to the year 1750.

From early childhood Mr. Temple's life was spent mainly in Philadelphia, his father having engaged in the dry goods business there on Second Street, between Market and Chestnut.

He was educated at the school of Thomas Smith, in Church Alley (afterwards at Fourth and Callowhill Streets), the Friends' School at Westtown, and the school of Benjamin Tucker, over the Apprentices' Library.

His parents desired him to become a physician, but his inclinations were not in that direction. Neither did he care to enter his father's business, having acquired a strong taste for a country life. He was therefore sent to learn the trade of tanning and currying, near what is now known as Ambler Station, on the North Pennsylvania Railroad, in the hope that he would soon tire of it and be willing to pursue a career more in accordance with the wishes of his parents.

He worked faithfully at his trade, however, until he had passed his twentieth year ; but finally consented to give it up in consequence of the continued opposition of his parents.

His business career commenced in 1833 in a small country store at Bermudian P. O., Adams County, Pennsylvania ; and in 1837 he took a much more important country store in Holmesburg, on the outskirts of Philadelphia, where he continued until the Spring of 1842. Then he came into the city and entered into the dry goods business in the firm of Evans & Temple ; and, from that time until 1866, with many changes of partners, he went on

continually advancing and proving himself one of the most successful of Philadelphia's merchants.

During the panic of 1857, his firm, then Temple & Barker, was obliged, in common with most others, to suspend. An extension was obtained from the creditors, who agreed to accept 90 cents on the dollar, though the firm offered to pay in full. The agreement was fulfilled, and Mr. Temple, after his retirement from business, paid the remaining 10 per cent. to all the creditors from his private funds.

For thirty-four years Mr. Temple devoted all his energies to business, and acquired a considerable fortune. The succeeding twelve years (1867-1878) were spent mainly in traveling in America, Europe and the East.

His journeys in Europe were very comprehensive, and his observations there had great influence in determining the expenditure of his money at home.

All the members of his immediate family being dead, he resolved to devote his wealth to public uses during his life; and, having been much impressed with the effect of free art museums on the people in European cities, he desired to give similar benefits to Philadelphia. Hence his agreement with the Pennsylvania Academy of the Fine Arts, by which, in 1880, he gave \$51,000.00, with provisions for its increase in three years to a fund of \$60,000.00—the income of which is divided into two equal parts, and used as follows: One-half is paid to the general fund of the Academy, in consideration of the opening of its galleries free of charge at certain times, as explained more fully in the article on free days. The remaining half is devoted to the purchase of works by American artists for a permanent collection in the Academy, bearing the founder's name, and for the award of medals.

Mr. Temple did not wait for his fund to become active, but immediately commenced buying pictures for the collection, and in this way expended about \$10,000.00. He had also shortly before his death subscribed \$30,000.00 to the endowment fund, making in round numbers a total of \$100,000.00 given to the Academy.

What he did elsewhere we do not know so well; but we do know of a great deal, all looking to the same end—the diffusion of culture in the city in which he resided. Witness his gift of \$50,000.00 to the Pennsylvania Museum and School of Industrial Art; his active interest in the Zoological Garden; his subscription of \$25,000.00 to the Reynold's Monument Fund, and \$6,000.00 to the Historical Society.

On the 8th of March, 1880, Mr. Temple was elected an Honorary Member of the Academy “for his eminent services to the corporation and his enlightened patronage of art.” In February, 1883, he became a Director, and served faithfully until the day of his death, August 29th, 1886.

In the minutes of the special meeting of the Board, held August 30th, the above facts of Mr. Temple's career are recorded, with the following expression of the feeling of the Directors:

We, his colleagues, now compelled to mourn his loss, feel that the honor due to his memory can at this time be paid in no better way than by placing on record the plain story of his life. This has naturally divided itself into two periods—the first, presenting Mr. Temple as a type of American energy and foresight in business—the second, showing him deliberately and consistently using his hard-earned fortune and many years of vigorous life for the elevation of the whole community in which he lived.

ART PROPERTY.

During the year the following works were added to the permanent collection of the Academy:

- | | |
|---|--|
| 1. Portrait in oil of Elizabeth Bodley,
afterwards Mrs. Gibson. | } Painted in Philadelphia,
1796, by <i>Gilbert Stuart</i> . |
| * 2. Miniature portrait of John Ross,
from life. | |
| * 3. Miniature portrait of Miss Ross,
afterwards Mrs. John F. Mifflin,
from a crayon by Robert
Fulton, made in Philadelphia
about 1786. | } Painted by a French ar-
tist, name unknown,
during one of Mr.
Ross' visits to Frank-
lin at Passy. |
| | |

Bequeathed by MISS ELIZABETH MIFFLIN.

* The Academy is indebted to Messrs. Bailey, Banks & Biddle for tastefully engraved inscriptions on the cases of these miniatures.

4. Sheep and goats in landscape, *Louis Robbe.*
Presented by MISS ELIZABETH SCHAFFER.
5. Portrait of Joseph E. Temple at the age of 60.
(From photo.) *B. Uhle.*
Presented by MR. JOSEPH E. TEMPLE.
6. Rather windy. (Study head.) *Thos. Sully.*
Presented by MR. JOSEPH E. TEMPLE.
7. The Wright family. Portrait group, *Joseph Wright.*
Presented by EDWARD S. CLARKE.
8. Cameo head of Joseph E. Temple. Cut in Rome from a
photograph.
Presented by J. E. CALDWELL & Co.
9. A spirited sketch, in Sepia, by Benjamin West, was also re-
ceived from Mr. H. W. O. Margary, a descendant of the
artist.

Unfortunately it must be recorded that the losses in this department have counterbalanced the gains. The fire of April 8th utterly destroyed the painting by Robbe above referred to, as well as the following that were included in the list of acquisitions in the last report :

- | | | |
|-------------------------------|-----------|------------------------------|
| Portrait of Joseph E. Temple, | | <i>B. Uhle.</i> |
| Evening, | | <i>Thomas B. Craig.</i> |
| A forest road, with cattle, | | <i>Charles F. Pierce.</i> |
| In the month of October, | | <i>Edward H. Blashfield.</i> |

The portrait of Mr. Temple, presented by him since the fire, was intended to supply the place, as far as possible, of the one purchased by the Academy in 1885, the loss of which is so much regretted. Mr. Temple's order for it was given when he was too far advanced in his last illness to sit to the artist, and the photograph furnished to work from represents him as quite different from the Mr. Temple so well known in connection with the Academy. Fortunately, photographs of the burned picture have been preserved, and may yet be used in reproducing it. Meanwhile his likeness as we knew him best is preserved in the profile on his medal, and the excellent little cameo presented by J. E. Caldwell & Co.

In this connection we have the pleasure of recording a gratifying instance of the kindly feeling of artists towards the Academy. Very soon after the fire, Mr. Thomas B. Craig offered to reproduce and present to the Academy the picture that was destroyed so soon after its purchase from him. The offer was accepted with a full recognition of its generosity. In reproducing this large and very full picture, Mr. Craig has not been content to work only from photographs and studies of the original, but has gone again to nature for his landscape basis, and done his work afresh from the beginning. It is now nearly finished, and while substantially the same as the picture that was lost, has no suggestion of a copy. Indeed, it is the opinion of many who have seen it, that the second picture is an improvement on the first.

THE PRINT COLLECTION

has received from MR. W. S. BAKER a number of engravings and etchings by the Morans, Ferris, Richards, Hamilton, Smith, Sartin, and others ; and from MR. P. MORAN, his etching in four states of the fine landscape by Picknell belonging to the Academy.

A number of desirable new prints has also been obtained by exchanging duplicates with Mr. S. R. Koehler.

DONATIONS TO THE LIBRARY.

PRESENTED BY MR. ROBERT DUNTHORNE, LONDON.

Impressions of Westminster Abbey: an illustrated text to accompany seven Etchings by A. H. Haig. London, 1885. 8°.

PRESENTED BY MR. ISAAC MYER.

The Waterloo Medal: an address before the Numismatic and Antiquarian Society of Philadelphia. By Isaac Myer. Philadelphia, 1885. 4°.

PRESENTED BY MR. HENRY BLACKBURN, LONDON.

Academy Notes, 1875-1884, with Illustrations. By Henry Blackburn. London. 2 vols., 8°.

A complete Illustrated Catalogue of the National Gallery, with Notes by Henry Blackburn. London, 1879. 8°.

PRESENTED BY THE SMITHSONIAN INSTITUTION, WASHINGTON.

Report of the U. S. National Museum, 1884. [Part II of Annual Report of Smithsonian Institution.] Washington, 1885. 8°.

PRESENTED BY THE BUREAU OF EDUCATION, WASHINGTON, THROUGH THE AUTHOR.

Industrial and high art education in the United States. By J. Edwards Clarke. Part I.—Drawing in the Public Schools. Washington, 1885. 8°.

PRESENTED BY MR. WILLIAM S. BAKER.

Character portraits of Washington. By W. S. Baker. Philadelphia, 1887. 4°.

Origine et progrès de la gravure dans les Pays Bas. Jules Renouvier. 8°.

Supplement au Catalogue de Rembrandt. Par De Claussin. Paris, 1828. 8°.

La vie de Jacques Callot. Par M. E. Meaume. Nancy, 1853. 8°.

Rembrandt. Par le docteur Scheltema. Annotée par W. Bürger. Paris, 1866. 8°.

Critical and commercial dictionary of the works of painters. By F. P. Segulier. London, 1870. Royal 8°.

Catalogue of the collections of S. B. Fales of Philadelphia. New York, 1881. Royal 8°.

Catalogues, reports and other pamphlets have also been received from the following persons and institutions:

Mr. William S. Baker.

“ S. Behrens.

“ Robert Dunthorne, London.

“ T. Harrison Garrett, Baltimore.

“ Charles Henry Hart.

“ Charles M. Kurtz, New York.

“ H. C. Nellis, Piqua, Ohio.

“ Joseph E. Temple.

Major James Walter, England.

American Art Association, New York.
 Art Committee, Inter-State Exposition, Chicago—through
 Mr. J. H. Dole.
 Art Institute, Chicago.
 Boston Art Club.
 Cincinnati Museum Association.
 Essex Institute, Salem, Mass.
 Metropolitan Museum of Art, New York.
 Museum of Fine Arts, Boston.
 National Academy of Design, New York.
 New York Art Guild.
 New York Etching Club.
 North, Central and South American Exposition, New Orleans
 —through Mr. W. S. Howard.
 Owens Art Institution, St. John, New Brunswick.
 Peabody Institute, Baltimore.
 Pennsylvania Museum and School of Industrial Art.
 Philadelphia School of Design for Women
 Providence Art Club.
 San Francisco Art Association.

EXHIBITIONS.

In February last, after considering the recommendation of the Artists' Jury of Selection of the Fifty-sixth Annual Exhibition (Fall, 1885), your Board decided to return to the old custom of Spring Exhibitions.

As it was then too late to prepare an exhibition for the Spring immediately following, the Fifty-seventh Annual Exhibition was of necessity postponed. It will be opened on the 10th of March next, under the same general agreement with the artists as reported last year—the Jury of Selection and Hanging Committee being as follows:

George C. Lambdin, Chairman.

Emily Sartain,
 Cecilia Beaux,

Thomas Hovenden,
 George F. Stephens.

During the month of February, 1886, an important exhibition of English Water Colors and works in Black and White was held. The collection was formed in London in 1885, under the management of Mr. Henry Blackburn, editor of Academy Notes, in response to an invitation to English artists from the Museum of the Fine Arts, Boston.

It was considered thoroughly representative of the present English School. The number of works exhibited was 420, contributed by 256 artists. In connection with the Exhibition, a course of lectures was given by Mr. Blackburn.

The expenses of this enterprise being large, and the weather during the time of the Exhibition being extremely unfavorable, the Academy suffered considerable loss. The greater part of this loss, however, was made up from a guarantee fund of \$500. The following is a list of the subscribers to this fund, without whose encouragement this valuable collection would not have been brought to Philadelphia. It was exhibited only in this city and Boston.

William Pepper,	John G. Johnson,
Susan Farnum Wheeler,	Philip C. Garrett,
Ellis Yarnall,	J. Raymond Claghorn,
John W. Townsend,	Francis W. Lewis,
Charles Platt,	Henry T. Coates,
George M. Coates,	Charles H. Hutchinson,
A. J. Antelo,	Lincoln Godfrey,
James S. Earle & Sons,	Charles F. Haseltine,
William W. Justice,	James Simpson,
John S. Newbold,	George H. Earle, Jr.,
Charles E. Claghorn,	H. B. Houston,
Samuel Wagner, Jr.,	John R. Fell,

John S. Jenks.

Efforts have been made to obtain for exhibition in the Academy the great picture of Christ before Pilate, by Munkaczy; but there is no prospect at present of its removal from New York.

The long-standing arrangement with the Germania Orchestra for concerts on Thursday afternoons is still continued to the satisfaction of many, whom it affords a constant means of musical culture. The ninth series commenced on the 4th of November, 1886, and will close on the last Thursday in May next.

FREE DAYS.

It will be remembered that, in return for Mr. Temple's gift of \$50,000.00 in 1880, the Academy was required, among other things, to make its exhibition free one day in each week, commencing immediately on receipt of the money; and that another free day was to be added on the increase of the fund to \$60,000.00 by three years' accumulation of interest, and an additional gift of \$1,000.00 from Mr. Temple.

The Exhibition was consequently made free on Sundays from April 11th, 1880; but when the time for selecting a second free day came round, Mr. Temple, then a member of the Board, seeing that it would be a great burden to the Academy, informally authorized its postponement. After his death, however, the postponement could no longer be justified, and at the first opportunity the Board fixed upon Monday as a free day, commencing November 15th, 1886. Since that time free admission has been regularly granted to the galleries on Sundays and Mondays.

SCHOOL DEPARTMENT.

During the year a number of changes have been made in the School Department, which, it is believed, will be in every way of advantage. For some time prior to the year just closed, the Committee on Instruction were of the opinion that better results would be obtained, and a broader teaching follow, from the influence of several minds in the school rather than from the influence of one. In the early part of the year Mr. Thomas Eakins presented his resignation, and the office of Director of the Schools, previously held by him, was abolished. Mr. Thomas Hovenden, well and most favorably known for his attainments, and Mr. James P. Kelly, a graduate of the Academy, were tendered positions as

Instructors, Mr. Thomas P. Anshutz at the same time taking the place of Instructor instead of that of Assistant which he had formerly occupied.

In October, at the beginning of the school term, Mr. Bernhard Uhle, whose work is widely known, was invited to accept the Chair of Portrait Painting, and this new position has been most satisfactorily filled.

As now organized, the day drawing and painting classes are under the charge of Mr. Hovenden.

The modeling and night painting classes, as well as the demonstrations in anatomy, are under Mr. Anshutz and Mr. Kelly.

The portrait class, for both men and women, is conducted by Mr. Uhle.

The classes for drawing and painting from the antique are under Mr. Anshutz.

The lectures on artistic anatomy are, as heretofore, given by Dr. W. W. Keen, professor in that department.

All matters of detail and general management are in charge of the Committee on Instruction.

For admission to the several classes greater proficiency is now demanded. Drawings, showing the ability and previous study of pupils, must be submitted in every instance; and these have the approval and recommendation of the Instructors before being acted upon by the Committee.

It is worthy of mention that these drawings have been of a higher character than those heretofore offered by applicants for admission to the schools.

In all arrangements, and in the several changes referred to, the Directors have at all times sought to keep clearly in view the object and purpose of the Academy—to afford facilities for study under the most favorable conditions, and that all instruction shall be given with reference to a thorough acquaintance with fundamental principles rather than to matters of detail in art, it being desired, at the same time, that this teaching shall be accompanied by the greatest liberality and breadth of view, leaving the student free to develop and to use the individual ability which he or she may possess.

To the accomplishment of these purposes during the past year the attention and efforts of all the instructors have been faithfully and conscientiously given.

THE FIRE OF APRIL 8th, 1886.

Between one and two o'clock on the morning of April 8th, 1886, fire was discovered in the largest picture gallery of the Academy. The city firemen were promptly on duty; and were enabled, by the solid construction and fire-proof character of the building, to confine the flames to a portion of the gallery in which they originated. Nevertheless, the dry canvasses and frames burned very fiercely for a short time, making such an intense heat as to destroy a large part of the heavy glass in the skylights, as well as some of the iron work by which they were supported. The damage to the building has been repaired; and an artificial stone floor and cement wainscot have been substituted for the wooden ones before used, which would seem to insure against the recurrence of such a calamity.

On the day of the fire a special meeting of the Board was held to provide for the repair of damages, and to guard against further injury to the property. At this meeting a careful investigation was made as to the cause of the fire. The conclusion recorded at that time was as follows:

“The Board of Directors, after careful examination, find nothing to show any cause for the fire; and are unable in any way to account for it, unless upon the theory that it was the work of an incendiary.”

Nothing has since occurred to throw any further light upon this question.

THE NEILL BEQUEST.

In January, 1878, a committee of the Board was appointed to look after the interests of the Academy in connection with a proposed contest of the codicil to the will of John L. Neill. The effect of this codicil, dated December 2d, 1876, would have been to reduce materially a number of legacies—the Academy's from \$10,000.00 and a pro rata share of the residuary estate to \$2,500.00.

The favorable issue of the long contest was reported at the last annual meeting ; and the Academy has since received \$5,000.00 on account of its legacy, which may be considerably increased.

ENDOWMENT FUND.

On the 10th day of January last, the Special Committee appointed by the Board, February 8th, 1886, to obtain subscriptions to an endowment fund, reported that \$112,500.00 had been pledged by January 1st, by the following persons :

Bement, William B.,	Lankenau, John D.,
Baird, Mrs. Matthew,	Lippincott, J. Dundas,
Brown, Alexander,	McKean, H. Pratt,
Burnham, George,	Merrick, William H.,
Biddle, Alexander,	Merrick, J. Vaughan,
Blanchard, the Misses,	Moore, A. M.,
Brown, T. Wistar,	McGeorge, William,
Childs, George W.,	Newbold, John S.,
Coates, Edward H.,	Pepper, George S.,
Cope, the Misses,	Potts, Joseph D.,
Clark, Clarence H.,	Parry, C. T.,
Converse, John H.,	Reed, Charles D.,
Coxe, Miss,	Reading, J. G.,
Clark & Co., E. W.,	Smith, John F.,
Drexel, A. J.,	Singerly, William M.,
Elkins, W. L.,	Spear, James,
Ellis, Rudolph,	Schaffer, Miss Elizabeth,
Frazier, W. W.,	Strawbridge & Clothier,
Fitler, E. H.,	Simpson, James,
Gibson, Henry C.,	Sinnott, J. F.,
Garrett, Walter,	Shiple, Samuel R.,
Gillingham, J. E.,	Temple, Joseph E.,
Gibson, Miss,	Taitt, Mrs.,
Glendenning, Robert,	Thomson, Mrs. J. Edgar,
Harrison, Charles C.,	Tower, Charlemagne,
Houston, H. H.,	Widener, P. A. B.,
Henszey, W. P.,	Warren, E. Burgess,
Hutchinson, C. H.,	Warden, William G.,
Hinchman, Charles S.,	Williams, Dr. Edward H.,
Justice, W. W.,	Weightman, William,
Jamison, B. K. & Co.,	Wright, C. B.,
Johnson, John G.,	Wheeler, Mrs. Charles,
Lea, Henry C.,	Welsh, J. Lowber.

The report of the Committee also gives a history of the progress of the fund from its inception to its completion, the substance of which is included in the following account:

While the necessity of an endowment fund for the Academy had long been considered, it was not until the presentation of the Seventy-eighth Annual Report, in February, 1885, that public attention was drawn to the subject.

At the following stated meeting of the Board, the President together with the Chairman of this Committee were requested to prepare a circular letter setting forth the necessity of an endowment to the Academy. At the same meeting \$15,000.00 was pledged to this object. The circular was issued under date of April 13th, 1885. The same day a subscription paper was prepared, and \$10,000.00 additional subscribed. Subsequently two more subscriptions of \$5,000.00 each were obtained, and there the matter seemed to tarry.

In January, 1886, the late Joseph E. Temple, who was much interested in the success of the endowment fund, executed a codicil to his will, leaving to the said fund \$25,000.00, which sum he agreed, should \$75,000.00 be raised, he would pay over immediately to complete the \$100,000.00 required to make any subscription binding.

At the next meeting of the Board, a Committee on Endowment Fund was appointed, which has worked earnestly, with frequent meetings, consultations, and visits, to obtain the necessary subscriptions.

The limit of time fixed in the agreement of April 13th, 1885, for obtaining subscriptions to the amount of \$100,000 was three years from that date.

After the fire of April 8th, 1886, the Committee added to the amount asked for the sum of \$10,000.00 to cover the loss; and, of its own volition, fixed a much earlier limit to the subscriptions, viz.: January 1st, 1887, in the belief that such shortening of the time would induce some persons to come forward to prevent the loss of the considerable amount already subscribed.

On this basis a new circular was sent to a number of persons in the city. In response to this circular, and to personal applica-

tions, \$15,500.00 more was raised. Then the summer intervened, and the labors of the Committee were suspended.

On August 12th, 1886, Mr. Joseph E. Temple, shortly before his death, handed over to the Academy, under a deed of trust, securities amounting to \$25,000.00 for the endowment fund, in lieu of the bequest in the codicil to his will.

In the Fall, the limit fixed for obtaining subscriptions being close at hand, the labors of the Committee were redoubled. Very little could be accomplished except by personal applications; but, as already reported, the efforts made were successful.

On the recommendation of the Committee the following resolution was adopted, and a copy sent to each of the subscribers:

“*Resolved*, That the President and Board of Directors of the Pennsylvania Academy of the Fine Arts, having heard the report of the Committee on Endowment, desire to record their gratification on the completion of the fund of \$100,000.00, and on behalf of the Academy would convey to each of the subscribers assurance of appreciation of the public-spirited co-operation and generous assistance given in this movement, which they regard as of the highest importance for the future welfare of the institution, and as significant of the fuller accomplishment of the purposes for which it was founded.”

The report of the Committee closes with the following recommendation: In conclusion, the Committee desire to urge most strongly, that the amount at present obtained may be considered only as the foundation or beginning of an endowment fund, and not in any sense as a completion thereof; and would, therefore, further recommend to the Board, that no efforts should be spared to secure for this endowment fund further contributions, either *in presenti* or by testamentary provisions, with a view to continued enlargement of the work of the Academy, and of increased service in the cause of the Fine Arts in Philadelphia.

FINANCES.

The profit and loss account in the following statement shows an apparent deficit for the year of	\$5,773.00
To this should be added, to balance the receipt of the Seybert Legacy,	2,000.00
	<hr/>
	\$7,773.00
On the other hand, there should be deducted the extraordinary expense on heating apparatus,	1,164.68
	<hr/>
Making the actual deficit,	6,608.32
Deficit, 1885,	6,150.57
	<hr/>
Excess over preceding year,	\$457.75
Since the date of the statement there has been paid into the Endowment Fund in cash,	\$42,000.00
On account of Gilpin Bequest,	5,500.00
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	\$47,500.00
	<hr/>
The loan of \$1,200.00 has been paid off,	\$1,200.00
Also the balance for repairs after the fire,	2,600.00
	<hr/>
	\$3,800.00

BALANCE SHEET, PENNSYLVANIA ACADEMY OF THE FINE ARTS.

JANUARY 1, 1887.

DR.	CR.
Real Estate, Broad and Cherry Streets,	Capital Stock,
\$478,009 18	\$444,500 00
Art Property,	Surplus,
211,063 85	138,885 51
Library and School Property,	Old Stock,
2616 69	12,850 00
Investment in Penna. Academy of Fine Arts Bonds,	Mortgage S. W. Cor. Broad and Cherry Sts.,
26,000 00	102,000 00
Penna. Academy Bonds (held by Temple Trust),	Phillips Bequest,
60,000 00	12,000 00
Penna. Academy Bonds (held by Gilpin Trust),	Temple Trust Fund,
16,000 00	60,000 00
Lehigh Valley 7 per cent. Bonds (held for Toppan Fund),	Temple Trust Fund Income account,
8000 00	3946 50
Penna. 5 per cent. Loan (held for Smith Fund),	Gilpin Trust Fund,
2000 00	16,295 59
Peerless Brick Co. Bonds (Endowment Fund), \$20,000.	Toppan Prize Fund,
Susquehanna Canal Co. (Endowment Fund), 3000.	8000 00
Schuylkill Nav. Co. (Endowment Fund),	Toppan Prize Fund Income account,
2000.	1800 00
	Mary Smith Prize Fund,
25,000 00	2000 00
Fire April 8, 1886 (not complete),	Mary Smith Prize Fund Income account,
3570 55	100 00
Miscellaneous,	Endowment Fund,
205 13	30,500 00
Cash — Awaiting investment for Endow- ment and Trust Funds,	Neill Bequest,
\$13060 00	5000 00
In General Fund,	Students' Deposit Fund,
1624 70	72 50
	Loans Payable,
\$14,684 70	1200 00
	Bills Payable,
\$847,150 10	8000 00
	\$847,150 10

PROFIT AND LOSS BALANCES.

DECEMBER 31, 1886.

DR.		CR.	
Instruction,	749 61	General Exhibition,	2646 70
Interest,	5080 19	Academy Rents,	801 43
General Expenses,	6925 25	Income from Funds for General Expenses:	
House Expenses,	461 22	Income from Temple Trust,	\$1800 00
Art Property Expenses,	46 00	Income from Gilpin Trust,	893 08
Expenses of Phillips' Collection and Library,	600 00	<hr style="width: 100px; margin-left: 0;"/>	2693 08
56th Annual Exhibition (1885),	357 02	Income for Phillips' Collection and Library,	600 00
Water Color Exhibition (1886),	247 89	Transfer Fees,	10 50
Contribution Exhibition (Phila. Society of Artists),	57 53	Seybert Legacy,	2000 00
		<hr style="width: 100px; margin-left: 0;"/>	\$8751 71
		Balance—Net loss,	5773 00
	<hr style="width: 100px; margin-left: 0;"/>		<hr style="width: 100px; margin-left: 0;"/>
	\$14,524 71		\$14,524 71