

THE NINETIETH ANNUAL REPORT



FEBRUARY 3, 1896

FEBRUARY 1, 1897

THE PENNSYLVANIA
ACADEMY OF THE FINE
ARTS PHILADELPHIA

THE PENNSYLVANIA
ACADEMY OF THE FINE ARTS
FOUNDED 1805

THE NINETIETH ANNUAL
REPORT, FEBRUARY 3,
1896, TO FEBRUARY 1, 1897



PHILADELPHIA
MDCCCXCVII

MANAGEMENT OF THE PENNSYLVANIA
ACADEMY OF THE FINE ARTS.

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HENRY THOURON, HUGH H. BRECKENRIDGE.

THE NINETIETH ANNUAL REPORT
THE PENNSYLVANIA ACADEMY OF THE FINE ARTS
FROM FEB. 3, 1896, TO FEB. 1, 1897.



WHEN an American institution devoted to a high intellectual purpose completes its ninetieth year, there would seem to be occasion to mark the event with unusual emphasis. Holding its course through many vicissitudes and civic changes, the Pennsylvania Academy of the Fine Arts has now reached this venerable period, and the President and Directors feel that in presenting the following Annual Report, they may fairly offer their congratulations to the stockholders, and to all who care for art and its development.

The year now drawn to a close has shown an increase of interest in the aims of this Academy among artists and laymen alike. The influence of the institution beyond the limits of its own community has spread widely and with gratifying results, and the leading position accorded it has been strengthened by many favorable circumstances. Among these may be men-

tioned most importantly the installation of the Gibson collection, bequeathed by the late Henry C. Gibson, and of several other notable works of art acquired during the year; the artistic success of the Sixty-fifth Annual Exhibition and of the several special exhibitions following it, together with the high quality and value of the current annual exhibition; the advancement of the schools under new and efficient instructors; the recognition given at home and abroad to students of the schools who have entered upon an artistic career; and finally, the undeviating support of the public press, local and general, to which the Academy owes its earnest and constant thanks.

Gibson
Collection.

On May 1 the works of art in painting and sculpture, brought together by Henry C. Gibson, late Vice-President of the Academy, and known as the Gibson Collection, were transferred to the Academy and installed in galleries C and D. This splendid collection includes one hundred pictures, chiefly of the French romantic school, and five statues and busts in marble, as follows :

LIST OF THE HENRY C. GIBSON COLLEC-
TION OF PAINTINGS AND STATUARY

TITLE	ARTIST
1 Market Scene, Antwerp	van Schendel
2 Columbus in Prison	Gallait
4 Seeking Shelter	van Marcke
5 Portrait of Isaac Franks	Stuart
6 Child Reposing	Sully
7 Coast Scene	Boudin
8 The Bather	Rothermel

TITLE	ARTIST
9 The Model	Maccari
10 Morning Callers.—Not at Home	Lambert
11 Woman of Capri	Max
12 The Thirsty Traveller	Vautier
13 Peasant Girl	Michetti
14 Portrait of a Lady	Madrazo
15 The Bath	Plassan
16 The Little Rogue	von Bremen
17 The Hunter's Story	Seitz
18 Night	Hamon
19 The Reverie	Tissot
20 The Market-Woman	Kaemmerer
21 Help Yourself	Schmidt
22 Maternal Affection	Merle
23 Scene in Constantinople	Passini
24 The Last Hour	Schenck
25 The Supplication	Casanova
26 Interior, Copenhagen	Hansen
27 Calling the Roll after the Pillage	Vibert
28 The Ramblers	Diaz
29 Landscape	Cazin
30 A la Campagne	Stevens
31 The Thorny Path	Couture
32 Cavalier waiting an Audience	Meissonier
33 Landscape	Corot
34 The Council House, Granada	Fortuny
35 Revelation	Zamacois
36 La Ferme de Barbison	Rousseau
37 Regina	Henner
38 Landscape	Daubigny
39 Lake Lucerne near Brunnen	Calame
40 The Summer Stroll	Boldini
41 On the Lookout	Zamacois
42 Contemplation	Zamacois
43 Wild Flowers	Leclair
44 Still Life	Delanoy
45 Crossing the Ford	Troyon
46 Meditation	Bonnat
47 Bringing in the Night Rovers	de Munkaczy
48 Dead Calm, Coast of Holland	Clays

TITLE	ARTIST
49 The Potato Harvest	Bréton
50 The Guardian	Gérôme
51 The Departure of the Rouen Diligence	Isabey
52 Landscape	Michel
53 A Cavalier	Roybet
54 The Birth of Venus	Cabanel
55 Monk's Head	Old Master
56 La Lande	Dupré
57 Fontainebleau	Diaz
58 Charge of the Ninth Regiment of Cuirassiers, Village of Mors-Bronn, day of the Battle of Reichshoffen, 6th August, 1870	Detaille
59 The Halt	Schreyer
60 Marine	Dupré
61 Coast Scene	Achenbach
62 Roman Youth	Couture
63 Nymph	Henner
64 The Halt in the Desert	Fromentin
65 The Coming Storm	Diaz
66 A Surprise in the Environs of Metz, August, 1870. Salon 1875	De Neuville
67 Highland Sheep	Rosa Bonheur
68 La Fée aux Joux	Diaz
69 The Return of the Flock	Millet
70 The Great Oak of Ornans	Courbet
71 Toilet of Venus	Diaz
72 View on the Seine	Daubigny
73 Landscape and Cattle	Auguste Bonheur
74 Grapes	Giordano
75 Borders of Poland	Chelmonski
76 Flowers	Saint Jean
77 Landscape and Sheep	Jacque
78 The Masque	Chierici
79 Interior of a Studio	Rossi
80 The Finish	Goubie
81 Moorish Dancing Girl	Zo
82 Venice	Rico
83 The Message	Leys
84 The Herd	van Marcke
85 Interior of Doge's Palace	Hansen

TITLE	ARTIST
86 Objects of Virtù	Desgoffe
88 Charity	von Kaulbach
89 Sweet Waters, Constantinople	Ziem
90 Wine	Schmidt
91 The State House on the day of the Battle of Germantown	Rothermel
92 Mount Rosa	Roffiaen
93 The Day Dreamer	Giuliano
94 Landscape	de Cock
95 Nuns	Gautier
96 Giant's Stairway	Barducci
97 Portrait of Mr. Henry C. Gibson	Uhle
98 The Dancing Lesson	Induno
99 Vase of Flowers	Fantin-Latour
100 Desdemona	Rothermel

SCULPTURE

101 Bust of Eleanor	Roberts
102 Statue of Hero	Rinehart
103 Marble Group, The First Prayer	Bailly
104 Marble Group, The Expulsion	Bailly
105 Statue of Susannah	Lombardi

On the afternoon of May 31st a reception was given by the President and Directors of the Academy to signalize the public opening of the Gibson collection, and to mark their sense of the importance of this event in the career of the institution. Since that date the daughters of Mr. Henry C. Gibson: Mrs. Robert C. H. Brock and Miss Mary K. Gibson, have generously furnished the galleries containing the collection in a manner worthy of its great value and beauty. Accompanying his noble bequest of works of art, Mr. Gibson willed to the Academy the sum of five thousand dollars, the interest of which is applied to keeping the collection in good order and

repair; and to supplement this, the Academy has received under the will of Mrs. Henry C. Gibson, an additional sum of five thousand dollars for the same purpose, making in all an endowment of ten thousand dollars to be devoted to the uses of the Gibson collection.

Art Prop-
erty.

The permanent collections have received during the year, the following valuable additions:

A Breton Peasant Boy, oil painting, by P. A. Dagnan-Bouveret. Presented through the liberality of E. Burgess Warren, the Misses Blanchard, William L. Elkins, P. A. B. Widener, Clarence H. Clark, Charles C. Harrison, George W. Elkins, George D. Widener, John T. Morris, John H. Converse, Edward T. Stotesbury, and Edward H. Coates.

Decorative Panel representing Louis XIV., burnt wood decoration, by J. William Fosdick. Purchased from the Exhibition of Burnt Wood Decorations by J. W. Fosdick, by the Academy as Trustee of the Gilpin Fund.

The Venus of Milo, plaster cast, full size. Presented by Dr. Francis W. Lewis, for the new collection of casts for the General Exhibition.

Scene in Corea, kakemono, painting on silk, by Beisen Kubota, of Tokio, Japan. Presented by the artist.

Portrait of David Paul Brown, painting in oil, by Henry Inman, N.A. Presented by his daughter, Miss Eva Brown, through the Rev. J. H. H. Brown.

Columbus Partaking the Sacrament before his Departure for America, painting in oil, by the late Edwin White. Bequeathed by Harriet H. White, wife of the artist.

Fox Hunt, engraving by Henry Wolf, after the painting by Winslow Homer, owned by the Academy. Presented by the artist.

Portraits of Robert M. Hooper and Lucy Hamilton Hooper, paintings in oil, respectively by A. P. A. Healy and Stephen Hills Parker. Presented by Robert M. Hooper.

Autograph Letter of Gilbert Stuart, dated 1801, and written to accompany the presentation to Isaac Franks of Stuart's portrait of him now in the Gibson collection. Presented by Charles Henry Hart.

The Collection of Pictures belonging to Henry C. Gibson, folio copy of monograph from *American Art Review*, by Charles Henry Hart, and *Illuminated Palette of Gilbert Stuart and Thomas Sully* in the autograph of the latter. Presented by Charles Henry Hart.

The library has received the following additions :

Works of Sir Joshua Reynolds, in two volumes, edited by Edward Malone, one of his executors, London, 1797. Presented by Samuel Wagner.

Meissonier, His Life and His Art, by Vallery C. O. Greard. Translated by Lady Mary Lloyd and Miss

Florence Simmonds. Presented by Dr. Francis W. Lewis.

Sixty-fifth

Annual Ex- hibition.

The Sixty-fifth Annual Exhibition was still in progress when the last Annual Report went to press. Its artistic success was pronounced, and this has drawn wide attention to the current exhibition, both from American artists at home and abroad, and from the cultivated public of the whole country. The award of the Elkins Prize of \$5,000 was a feature of the exhibition, and the sale of twenty works of art at an aggregate of over \$6,000 indicates a growing patronage for native pictures.

Other

Exhibitions.

On February 10th the Pennsylvania Library Association placed in the Print Room a collection of artistic bindings and rare books, and in connection with the exhibition, gave a reception to the members of the Association.

From March 13th to 21st the work in sculpture of Samuel Murray was exhibited in gallery C, under the auspices of the Fairmount Park Art Association.

From March 18th to April 20th gallery F was occupied by a collection of pictures by artists of the Glasgow School. This exhibition was supplementary to the smaller group of the work of the same school, shown in the Sixty-fifth Annual Exhibition, which constituted the first examples seen in this country of a national art that, with the new movement in literature, has given Scotland a leading place in contemporary culture.

During the same period there was shown in galleries G and H and the adjoining corridor a collection of the

Burnt Wood Decorations of J. William Fosdick, which attracted much notice both from its artistic qualities and its novelty. The largest work, entitled *The Adoration of Joan of Arc*, was shown as an altar piece in Gallery G. A number of sales from this exhibit, notably that to the Academy, of the Decoration entitled *Louis XIV.*, bear witness to its success.

Beginning April 1st, and for one week, the Print Room was occupied by a collection of Art Book Bindings and First Editions, with a few rare manuscripts from Messrs. Charles Scribner's Sons, of New York. On the evening of April 6th a reception was given in connection with this exhibition under the auspices of the Academy, the Philobiblon Club, and the Pennsylvania Library Club.

From April 2d to 30th the corridors and rotunda were filled with a collection of posters belonging to Mr. R. W. Vonnoh, Mr. Wilson Eyre, Jr., Mr. F. Maxfield Parrish, Mr. Edward H. Johnson, Mr. William Martin Johnson, and others. A feature of the display was a group of works from the decorative artist, Will H. Bradley.

On May 6th the competitive designs for the decoration of Common Council Chamber, in the City Hall, Philadelphia, were displayed in galleries G, H, and I, with the adjoining corridor. The Jury of Award met in the galleries and adjudged the prizes as follows: to Joseph De Camp, first prize, \$3,000; to C. Y. Turner, second prize, \$2,000; to Frank W. Benson, third prize, \$750. The Jury of Award was as follows: C. Howard

Walker, Chairman; Cecilia Beaux, Emily Sartain, Edward Simmons, Frank Duveneck, and John J. Boyle.

Sixty-sixth Annual Exhibition. The Sixty-sixth Annual Exhibition was opened on the evening of Saturday, December 19, 1896, with a reception, and the Academy is indebted to the following ladies, who acted as hostesses on that occasion.

MRS. ALEXANDER J. CASSATT,	MRS. ANNA LEA MERRITT,
MRS. WILLIAM W. FRAZIER,	MRS. LEVERETT BRADLEY,
MRS. JOHN T. LEWIS, JR.,	MRS. HORACE JAYNE,
MRS. FREDERICK MASON,	MISS BEAUX,
	MISS BIDDLE.

The exhibition has been pronounced by a high artistic authority to be the finest collection of contemporary American pictures yet brought together, and this view has been supported by the press. The patronage accorded the exhibition thus far has been satisfactory, but a larger measure of local attention and active interest should be given the Annual Exhibitions of the Academy if the artistic standard now reached is to be maintained for the future. The catalogue contains 685 numbers, of which 357 are oil paintings, 292 water colors and others, and 36 sculptures. The excellence of the water color exhibit is due in part to the coöperation of the New York Water Color Club, and the thanks of the Academy are tendered for this valuable service in the common cause of art.

The section of the display devoted to Architecture consists this year of the exhibition of the T-Square Club, of Philadelphia, and is conducted by a special

jury and hanging committee appointed by this organization. A separate illustrated catalogue of artistic design has been issued, and widely circulated, which contains 490 numbers. This exhibition is unusually rich in drawings from abroad, and has met with much commendation for its completeness in all respects.

The various sections of the Sixty-sixth Annual Exhibition occupy the entire north side of the galleries, with the rotunda and corridors. The Juries of Selection and Hanging Committees are as follows:

PAINTING.

ROBERT W. VONNOH,	HENRY W. RANGER,
JOHN LAMBERT, JR.,	WILLIAM A. COFFIN,
FRANK W. SHEAFER,	JOE EVANS,
DAVID WILSON JORDAN,	WINSLOW HOMER,
HUGH H. BRECKENRIDGE,	CHARLES H. HAYDEN,
GEORGE DE FOREST BRUSH,	CHARLES HERBERT WOODBURY.

HANGING COMMITTEE.

ROBERT W. VONNOH,	GEORGE DE FOREST BRUSH,
JOHN LAMBERT, JR.,	CHARLES H. HAYDEN,
HUGH H. BRECKENRIDGE.	

SCULPTURE.

AUGUSTUS ST. GAUDENS,	J. MASSEY RHIND,	CHARLES GRAFLY.
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*COMMITTEE OF THE ARCHITECTURAL EXHIBITION OF
THE T-SQUARE CLUB, OF PHILADELPHIA.*

WALTER COPE,	WILLIAM L. PRICE,
EDGAR V. SEELER,	JOHN M. CARRÉRE,
LOUIS C. HICKMAN,	ROBERT B. ANDREWS,
DAVID K. BOYD,	ALBERT KELSEY,

ADIN B. LACY.

Medals and Prizes.

The Gold Medals of the Temple Fund were awarded by the Jury of Painters to the following exhibitors :

George De Forest Brush, for his picture entitled *Mother and Child, No. 1.*

John W. Alexander, for his group of eleven pictures.

The Walter Lippincott Prize of \$300 was awarded by the Committee on Exhibition of the Academy to Albert Herter, for his picture entitled *Le Soir.*

The Mary Smith Prize of \$100 was awarded by the Committee on Exhibition of the Academy to Elizabeth F. Bonsall, for her picture entitled *Hot Milk.* Honorable mention was bestowed upon Margaretta Lippincott, for her picture entitled *Roses.*

Attendance.

The attendance at the exhibitions, lectures, and other features of interest during the year has been as follows : The paid admissions were 19,666; the free admissions, excluding lectures, have reached 51,568. Making a total of 71,234. The attendance on lectures and other entertainments is estimated at 13,800, making an aggregate of 85,034.

The Schools.

The schools of the Academy have reached during the year the largest attendance in their history. Of the reasons for this the controlling one is the excellent system which has been developed under successive instructors through which many advanced students have been enabled to gain immediate recognition in the fields of illustration, design, and pure art.

The engagement of Mr. William Merritt Chase as an instructor has added a marked stimulus to the existing earnestness of the students, and through his enthusiasm and interest in the schools further benefit is hoped for in the future.

The faculty of the schools is now as follows :

WILLIAM M. CHASE,
THOMAS P. ANSHUTZ,
HENRY THOURON,
WILL S. ROBINSON,

CECILIA BEAUX,
CHARLES GRAFLY,
GEORGE MCCLELLAN, M.D.,
HUGH H. BRECKENRIDGE.

Exhibitions of student's work were held in the spring and fall. In the former were included the pictures in competition for the Charles Toppan Prizes, the subjects being *Adversity* and *Prosperity*. The prizes were awarded as follows by the Committee on Instruction.

First Prize, \$200, to Mary W. Bonsall.

Second Prize, \$100, to Alice Turner Mumford.

The Travelling Scholarship, amounting to \$800, which has been made available for the past six years through the liberality of a member of the Board of the Academy, was this year conferred upon Frank Walter Taylor.

The Academy owes it grateful acknowledgments to the City Councils of Philadelphia for the appropriation of \$5,000, covering the year just closed, in accordance with the agreement entered into with the Board of Education for fifteen Annual Scholarships, each year for three years, making in all forty-five from the public schools at the present time.

Catalogues,
Reports,
Etc.

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

American Water Color Society, New York.
American Art Association, New York.
Art Institute, Chicago.
Architectural League, New York.
Baltimore Architectural Club.
Boston Art Club.
Chicago Architectural Club.
Chicago Society of Artists.
Cincinnati Museum Association.
Columbus Gallery of Fine Arts.
De Pauw University, Greencastle, Ind.
Detroit Museum of Art.
Drexel Institute, Philadelphia.
Gallery of the Corporation, of London, England.
Charles Henry Hart.
Journal des Artistes, Paris.
Charles M. Kurtz.
Maryland Institute, Baltimore.
Massachusetts Charitable Mechanics Association.
Metropolitan Museum of Art, New York.
Modern Art, Boston.
Museum of Fine Arts, Boston.
National Academy of Design, New York.
Ontario Society of Artists, Toronto.
Peabody Institute, Baltimore.
Photographic Society, Philadelphia.

Province of Quebec, Association of Architects.
Pennsylvania Museum and School of Industrial Art.
Philadelphia City Institute.
Philadelphia Art Club.
Pratt Institute, Brooklyn.
Royal Canadian Academy of Art.
Rochester Athæneum and Mechanic Institute.
San Francisco Art Association.
School of Design for Women, Philadelphia.
Society of Western Artists.
Society of American Artists, New York.
St. Botolph Club, Boston.
St. Louis School and Museum of Fine Arts.
The American Architect, New York.
The Cleveland Architectural Club.
The Grolier Club, New York.
The Library Company, Philadelphia.
T-Square Club, Philadelphia.
R. N. Toppan.

The following lectures were given during the year : **Lectures.**

On the afternoon of March 28th, Miss Kingsley, the daughter of the Rev. Charles Kingsley, began a course of lectures on French Art, as follows: Classics and Romantics, 1789 to 1830; The Landscape Painters, 1830 to 1848; The Democratic Painters; Military and Genre Painters; Portrait, Decorative, and Religious Painters; The Impressionists. On the evening of April 6th, Miss Kingsley spoke of Shakespeare in Warwickshire.

On the afternoon of April 6th, Mr. J. William Fosdick delivered a talk on Fire Etching, with Examples of the Use of the Hot Iron. The lecture was in illustration of Mr. Fosdick's special exhibition of Objects in Burnt Wood.

On the afternoon of April 21st, Sir Henry Irving spoke in gallery F to a large audience, composed of the Contemporary Club and its guests.

At the request of the Civic Club, the galleries were assigned to that organization on the evening of November 21st, for a reception to which were invited about five thousand persons, who by reason of daily occupations are unable to visit the Academy during the hours when the galleries are open. A device of interest introduced by the ladies of the Club on this occasion, was the taking of a popular vote for the best picture in the collection. This resulted in a majority for *The Brook*, by Charles H. Davis. The next in order was, *Hailing the Ferry*, by Ridgway Knight.

Under a renewal of contract, the Nineteenth Annual Series of Thursday afternoon concerts is being given by the Philharmonic Orchestra, conducted by Charles M. Schmitz, with an enlarged number of performers and much new music.

The introduction of electricity into the lecture room and adjoining offices is the first step toward what is hoped will be a solution of the problem of adequate illumination for the entire building. As regards the

lecture room, this is preparatory to its thorough renovation on a plan which will include mural decorations by students, past and present, under the direction of Henry Thouron, Instructor of Composition, who has given valuable time and service in the accomplishment of this most interesting work.

It is a duty which occasions sincere regret to record the death, on November 9th, of Russell Smith, Academician. To his generous patronage of native art is due the endowment of the Mary Smith Prize Fund of \$2,000, which was founded as a memorial to his gifted daughter.

The general statement of the Treasurer to December 31, 1896, and the Profit and Loss account, are submitted in the following pages. From these it will be seen that the receipts have been \$19,833.50, and the disbursements \$18,740.23, resulting in a credit balance of \$1,093.27. **Finances.**

In concluding this Ninetieth Annual Report, the Directors would again earnestly call attention to the importance of an increase in the Endowment or Permanent Fund of the Academy, either by gift or by bequest. In this way alone can the Galleries be further enriched and new and larger work for the community be undertaken and accomplished.

EDWARD H. COATES,
President.

HARRISON S. MORRIS,
Secretary.



BALANCE SHEET



BALANCE SHEET, PENNSYLVANIA ACADEMY

ASSETS.

Real Estate Broad and Cherry Sts., General Fund	\$478,009.18	
Real Estate Broad and Cherry Sts., Gilpin Gallery Fund	32,902.22	
	<hr/>	\$510,911.40
Art Property		211,283.85
Library and School Property		2,814.91
Endowment Fund:		
Temporary Loan	4,750.00	
Peerless Brick Co. Bonds	20,000.00	
Philadelphia & Reading R. R. Co. General Mortgage 4 per cent. Bonds	5,000.00	
Mortgage, J. H. Sands, Roanoke	9,500.00	
Central Car Trust 6 per cent. Bonds	7,000.00	
St. Louis & Iron Mt. First Mortgage 7 per cent. Bonds	5,000.00	
Mortgage, E. D. and Rosa M. Smith, St. Davids, Pa.	12,000.00	
Baltimore Belt Line R. R. 5 per cent. Gold Bonds	10,000.00	
Lehigh Valley Car Trust 7 per cent. Bonds	25,000.00	
Part of \$31,000 Mortgage, F. J. Kimball, Radnor	862.50	
Presbyterian Board of Publication Building Bonds	5,000.00	
	<hr/>	104,112.50
Temple Trust Fund:		
Pennsylvania Academy of the Fine Arts 6 per cent. Bonds		60,000.00
Charles Toppan Prize Fund:		
Lehigh Valley R. R. 7 per cent. Bonds . .	8,000.00	
N. E. Loan and Trust Co. 6 per cent. Western Mortgage	2,200.00	
	<hr/>	10,200.00
Investment of Academy Medal Endowment Fund:		
Clearfield and Jefferson R. R. Bonds . . .		1,000.00
Gilpin Fund:		
Pennsylvania Academy of the Fine Arts Bonds	23,000.00	
N. E. Loan and Trust Co. Debenture Bonds	4,850.00	
	<hr/>	27,850.00
Pepper Trust Fund:		
Mortgage, Fort Scott, Kansas	16,000.00	
Mortgage, No. 10 N. 8th St., Philadelphia .	40,000.00	
Note of J. S. Redman	4,000.00	
Part of \$31,000 Mortgage, F. J. Kimball, Radnor	11,375.00	
	<hr/>	71,375.00
Carried forward		<hr/> \$999,547.66

OF THE FINE ARTS, DECEMBER 31, 1897.

Brought forward	\$999,547.66	
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
Mary Smith Prize Fund:		
Part of \$31,000 Mortgage, F. J. Kimball, Radnor		2,000.00
Gibson Fund:		
Part of \$31,000 Mortgage, F. J. Kimball, Radnor	9,762.50	
Gibson Fund Income Account	542.64	
Album Account	125.85	
Lecture Room Decoration	1,196.50	
Sixty-seventh Annual Exhibition	520.52	
Interest Receivable	2,579.50	
Miscellaneous	<u>642.63</u>	
Cash:		
Charles Toppan Prize Fund	4,195.87	
Temple Trust Fund	4,704.60	
Endowment Fund	17,423.19	
General Fund	<u>837.69</u>	27,161.35
		<u>\$1,056,023.98</u>

LIABILITIES.

Capital Stock	\$458,500.00	
Surplus Capital	133,237.30	
Old Stock	12,850.00	
Mortgage, Broad and Cherry Sts.	83,000.00	
Loans Payable	4,750.00	
Endowment Fund	121,668.75	
Temple Trust Fund	60,000.00	
Charles Toppan Prize Fund	10,500.00	
Academy Medal Endowment Fund	<u>1,000.00</u>	
Gilpin Fund.—In Trust for Gilpin Gallery:		
Real Estate	\$32,902.22	
Fund for Investment	<u>28,656.47</u>	61,558.69
Pepper Trust Fund	71,375.00	
Phillips Bequest	12,000.00	
Mary Smith Prize Fund	2,000.00	
Gibson Fund	9,762.50	
Temple Trust Fund, Income Account	4,704.60	
Charles Toppan Prize Fund, Income Account	4,148.87	
Gilpin Fund, Income Account	2,087.00	
Mary Smith Prize Fund, Income Account	241.88	
Cast Collection	183.49	
Travelling Scholarships	800.00	
Annual Memberships	570.00	
Miscellaneous	<u>1,085.90</u>	
		<u>\$1,056,023.98</u>

PROFIT AND LOSS BALANCES,
DECEMBER 31, 1897.

CR.

Endowment Fund, Income Account	\$3,538.42
Temple Trust Fund, Income Account	1,800.00
Gilpin Fund, Income Account	725.00
Pepper Trust Fund, Income Account	4,337.08
Phillips Bequest, Income Account	78.16
Scholarship Fund from City of Philadelphia	5,000.00
Academy Fund from City of Philadelphia	5,000.00
Permanent Catalogues	126.00
Academy Rents	819.20
Orchestra Concerts	499.15
	\$21,923.01

DR.

Interest	\$4,701.80
Instruction	6,777.99
General Expense	6,710.63
General Exhibition	1,335.45
Sixty-fifth Annual Exhibition	76.53
Sixty-sixth Annual Exhibition	1,290.39
	\$20,892.88
Credit Balance	1,030.13
	\$21,923.01