

NINETY FIFTH ANNUAL REPORT



FEBRUARY 4, 1901

FEBRUARY 3, 1902

THE PENNSYLVANIA
ACADEMY OF THE FINE
ARTS PHILADELPHIA

THE PENNSYLVANIA
ACADEMY OF THE FINE ARTS
FOUNDED 1805

THE NINETY-FIFTH ANNUAL
REPORT, FEBRUARY 4,
1901, TO FEBRUARY 3, 1902



PHILADELPHIA
M D C C C C I I

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THE PENNSYLVANIA ACADEMY OF THE FINE ARTS

1902



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LIFE MEMBERSHIP, ONE HUNDRED DOLLARS

ANNUAL MEMBERSHIP, TEN DOLLARS

THE NINETY-FIFTH ANNUAL REPORT.
THE PENNSYLVANIA ACADEMY OF THE FINE ARTS,
FEBRUARY 4, 1901, TO FEBRUARY 3, 1902.



THE ninety-fifth year of the Pennsylvania Academy of the Fine Arts has been both a prosperous and eventful one. In submitting the Annual Report the President and Board of Directors would first of all express grateful acknowledgment for the increasing and more general interest of the people, for whom the institution is maintained, and for the practical assistance and co-operation of those joining in the work of the Academy by becoming Life or Annual Members. The Academy also owes, and would express especial obligation and thanks to the public press of Philadelphia and of the whole country, for the attention given to the Exhibitions, and for the most valuable assistance and service rendered by a full and continued understanding of the work and purposes of the management, and a clear setting forth of the institution's requirements.

During the year just closed many indications of advance are to be noted, but the most encouraging features in any year are the growth and continued development of the nation's art in Painting, Sculpture, and Architecture, and the endeavor toward higher ideals. These were strongly exemplified by the art exhibit at the Pan-American Exposition, at Buffalo,

which (with two exceptions) included the work of every American sculptor of note, and the best work of the American painters in the past decade. To this Exhibition the Academy lent nine works from its Permanent Collection, to two of which were awarded the highest honors.

The Annual Exhibitions of the Academy continue to hold a leading place among those of the United States, and the Seventy-first Annual Exhibition, which is now open at the date of this Report, is a notable one.

The year has brought valuable additions to the Permanent Collections, and the work in the Schools shows progress and good results. Sincerity and thoroughness of instruction are evidenced by the admirable work in design and illustration recently shown by a group of women, not long since pupils in the Schools, and by the painting of a number of the younger men.

The selection of a distinguished and older student of the Academy, Edwin A. Abbey, to paint for the English nation the picture to illustrate and commemorate the coronation of King Edward VII., now about to take place, is in itself most noteworthy, and this also calls significant attention to the fact that Charles Robert Leslie, a still earlier student of the Academy, who had gone to England under one of the first Scholarships granted by the Board of Directors, was in 1837 commissioned to paint the scene of Queen Victoria's coronation.

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

The Skaters, oil painting by Gari Melchers. Purchased for the Temple Collection from the Seventieth Annual Exhibition.

Sheep Pasture, oil painting by Henry W. Ranger. Purchased for the Temple Collection from the Seventieth Annual Exhibition.

Winter Morning after Snow, oil painting by Charles Morris Young. Purchased for the Gilpin Collection from the Seventieth Annual Exhibition.

The Seine at Paris, oil painting by Edward W. Redfield. Purchased for the Gilpin Collection from the Seventieth Annual Exhibition.

The New Life, plaster cast by F. Edwin Elwell. Presented by the artist.

Portrait of Abram Kintzing, oil painting attributed to Gilbert Stuart. Bequeathed by Ella Kintzing Birkhead.

Portrait of Mary Kintzing, oil painting attributed to Gilbert Stuart. Bequeathed by Ella Kintzing Birkhead.

Models for "Man," plaster casts by Charles Grafly. Presented by the artist.

Creugante Pugillatore, plaster cast from the original by Canova. Presented by Charles Hare Hutchinson.

Apoxiomenos of the Vatican, plaster cast from the antique. Presented by Francis W. Lewis, M.D.

Demosthenes of the Vatican, plaster cast from the antique. Purchased by the Academy for the Cast Collection.

Niobe of the Vatican, plaster cast from the antique. Purchased by the Academy for the Cast Collection.

Zeno of the Campidoglio Museum, plaster cast from the antique. Purchased by the Academy for the Cast Collection.

Athlete of the National Museum, Rome, plaster cast from the antique. Purchased by the Academy for the Cast Collection.

Youth in Action, plaster cast from the antique. Purchased by the Academy for the Cast Collection.

The following additions to the Library have been received during the year.

From Charles Hare Hutchinson :

A Dictionary of Architecture and Building, by Russell Sturgis. Three volumes.

Christophe Plantin, by Max Roosis.

Illustrated Catalogue of the Centennial Exhibition of French Art, 1800-1900.

Illustrated Catalogue of the Retrospective Exhibition of French Art previous to 1800.

Catalogue of the Beaux Arts, 1900.

Catalogue of the Salon, 1900.

From P. A. B. Widener :

Catalogue of Paintings, forming the Private Collection of P. A. B. Widener, Ashbourne, near Philadelphia. No. LIV of an edition of two hundred and fifty copies.

From Francis W. Lewis, M.D. :

Lessons on Trees, by J. D. Harding.
A number of mounted photographs.

From John H. Packard, M.D. :

How to Judge a Picture, by John C. Van Dyke.

From A. A. Hopkins :

Catalogue of Photographs in his Collection of Old Italian Masters.

From an Anonymous Donor :

Turner and Ruskin, by Frederick Wedmore. Two volumes.

Hubert Herkomer, by A. L. Baldry.

Twenty-two large Photographs by Braun, from paintings by Velasquez and Titian.

From Allen C. Clark :

Greenleaf and Law in the Federal City, by Allen C. Clark.

Purchased by the Academy :

Keramic Art of Japan, by George A. Audsley and James L. Bowes. Two volumes.

The Seventieth Annual Exhibition was in progress when the last Annual Report was submitted. The attendance showed an increase over the previous year, and aggregated during forty-one days of the Exhibition, 53,257 admissions.

There were fifty-three works sold from the Exhibition at a total value of \$16,951.50.

Seventieth
Annual Ex-
hibition.

From February 7 to 24, there was added to the Seventieth Annual Exhibition, occupying Gallery B and the South Transept, a group of eighty-one pictures (including six owned by the Academy) from the Paris Exposition of 1900. These were delayed in transportation beyond the opening day of the Annual Exhibition, but formed an important collection in themselves, and offered the only opportunity in this country to see a group of the American work shown at Paris.

The Academy Gold Medal of Honor was awarded by the Board of Directors to Henry J. Thouron, for eminent services in the cause of art and to the Academy.

Other
Exhibitions.

From March 10, for two weeks, Galleries G and H were occupied by a collection of the recent work of William M. Chase. From the pictures exhibited four were sold, aggregating in value \$2,125.

From April 1 to 20, Galleries G and H and the adjoining Corridor were devoted to the Academy Fellowship's Annual Exhibition of Sketches.

From May 8 to 17, Tajiero Hasekawa, a Japanese artist, presented a collection of Water Colors in the North Corridor, from which eight works were sold at a total value of \$180.

From May 17 to 31, the Presbyterian Historical and Missionary Exhibition was held in Galleries G, H, and I, with the North Corridor and the East Front.

From November 18 to December 14, Gallery F was occupied by the Fourth Philadelphia Photographic Salon. Two hundred and eighty-one artistic prints were contributed from France, Germany, and England, as

well as by American artists, the latter furnishing many new names in addition to those which have already given high character to these Salons. Forty-one pictures were sold, amounting in value to \$258.50.

The Jury of Selection was as follows :

MR. CHARLES I. BERG, New York,	MR. ALLEN DREW COOK, Philadelphia,
MISS FRANCES B. JOHNSTON, Washington,	MR. GEORGE W. HEWITT, Philadelphia,
DR. HERBERT M. HOWE, Philadelphia.	

From November 29 to December 15, Galleries G and H were occupied by the First Exhibition of the Philadelphia Water Color Club. This was a notable display of work by the local members with a small number of invited pictures.

From November 29, for two weeks, the summer work of the Shinnecock School was shown in the West Central Corridor.

From December 7 to 9, a portion of the large Altar Decoration for the Church of the Holy Angels, in New York, by Violet Oakley, a student of the Academy Schools who has gained distinction for work in mural decoration, stained glass, and illustration, was shown in the North Corridor.

The Seventy-first Annual Exhibition opened with an evening reception on Saturday, January 18, 1902. The guests were received in Gallery G by the President and Directors, assisted by the following hostesses, to whom the thanks of the Academy are due :

MRS. SAMUEL CHEW,	MRS. T. DEWITT CUYLER,
MRS. JOHN THOMPSON SPENCER,	MRS. JOHN R. DREXEL,
MRS. WILLIAM PLATT PEPPER,	MISS M. CAREY THOMAS,
MRS. RICHARD WATSON GILDER,	MRS. JOHN MCLURE HAMILTON,
MRS. GEORGE PEPPER NORRIS.	

The standard reached by this Exhibition has probably not been surpassed by any annual display of American art yet held in this country. The predominance of portraits would seem to indicate that patronage of native talent is growing, but until this appreciation of American painters is extended to all branches of art the very highest development may not be expected.

The Academy owes cordial acknowledgments to American artists at home and abroad for co-operation in the results thus achieved, and it offers sincere thanks to collectors and owners of American works of art for loans which have done much to enrich the Exhibition and render it comprehensive. To Mr. Howard Mansfield, for the loan of his splendid group of etchings by Whistler, particular thanks are due.

The works included in the catalogue of the Seventy-first Annual Exhibition number 803; of these the oil paintings are 415, the water colors and others 319, and the sculptures 69.

The Exhibition remains on view until March 1, 1902. It occupies galleries F, G, H, and I, with the intervening corridors and the rotunda, and to these has been added gallery E, in which are installed the pictures by American painters in Paris.

The Jury of Selection for the Seventy-first Annual Exhibition is as follows :

W. ELMER SCHOFIELD, *Chairman.*

JOHN LAMBERT, JR.,	BRUCE CRANE,
CARL NEWMAN,	T. W. DEWING,
CHARLES MORRIS YOUNG,	HERBERT ADAMS,
FRANK DUVERNECK,	JOSEPH DECAMP,
A. STERLING CALDER,	ROSS TURNER,
JOHN W. ALEXANDER,	CHARLES H. WOODBURY,
GEORGE R. BARSE, JR.,	BELA L. PRATT.

The attendance during the year 1901-1902 at exhibitions, lectures, etc., was 154,185.

The Schools of the Academy have advanced with the onward movement of American art, and the earnestness of those at work is a source of satisfaction both to Instructors and to the Management. Wherever possible the school-rooms have been brought abreast of contemporary requirements and made to accommodate the growing classes, which include not only students from the city and the State of Pennsylvania, but from many other States of the Union.

The teaching Faculty 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,
	HENRY McCARTER.

Exhibitions of work by the students were, as usual, held in the Galleries in the spring and fall. Included in the spring exhibit was the work offered for the Toppan Prizes, the subjects being, *A Game or A Letter*. These prizes were awarded by the Committee on Instruction as follows :

<i>First Prize,</i>	\$200, to Helen W. Miller.
<i>Second Prize,</i>	\$100, to May A. Post.
<i>Honorable Mention</i>	to Martha Walter.

As has been announced, the Toppan Prizes for the year 1901-1902 will be, in accordance with the deed of gift, respectively, \$500 and \$200.

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

First Prize, \$15, to Walter C. Bradley.

Second Prize, \$10, to Agnes Van der Buecken.

Special Merit to Edna Bartlett.

The Annual Travelling Scholarship of \$800, awarded through the continued liberality of a member of the Board of Directors for the past eleven years, was this year won by :

May A. Post.

Honorable mention was given to Ella Hergesheimer, Edwin Droughman, Carrie Hillyard, and Emilie Zeckwer.

The second award of the Edmund Stewardson Prize of \$100 in Sculpture was made by a Jury consisting of Messrs. Alexander Stirling Calder, George G. Barnard, and Thomas Eakins to :

Charles M. Wasson.

Honorable mention to Albert Laessle.

To the Jury of Sculptors the thanks of the Management are cordially extended.

The accustomed annual excursion of students of the Academy Schools to the exhibitions and studios in New York was repeated on April 12. John V. Sears, W. A. Patton, W. M. Chase, and Charles Grafly extended assistance which calls for grateful acknowledgment.

The system of free scholarships from the public schools of Philadelphia, by which sixty students receive annually the courses of the Academy, has been carried through the year under the terms of the agreement with the City Councils and the Board of Public Education, from whom the Academy Schools receive an appropriation of \$5000.

The educational advantages thus attained are shown by the engagement of many of these students as teachers of art in the public schools and elsewhere.

The exhibit of work from the Academy Schools which last year was sent through the South, has been augmented, and is now being displayed in a number of Northern cities, from which many encouraging reports have been received.

Catalogues, reports, and pamphlets have been added to the Academy's valuable collection from the following donors, who have received thanks for the same :

Catalogues,
Reports,
Etc.

- American Art Association, New York.
- Art Association, Montreal.
- Art Club, Philadelphia.
- Art Institute, Chicago.
- Art Museum, Worcester, Mass.
- American Water Color Society, New York.
- Boston Art Club.
- Carnegie Institute, Pittsburg.
- Chicago Architectural Club.
- Central Ontario School of Art and Design, Toronto.
- Cincinnati Museum Association.
- City Parks Association.

Civic Club of Philadelphia.
Columbus Art School.
Columbia University, New York City.
Copley Society, Boston.
Detroit Museum of Art.
Drexel Institute, Philadelphia.
Eric Pape School of Art, Boston.
Fairmount Park Art Association, Philadelphia.
Fine Arts Federation of New York.
Free Library of Philadelphia.
Grolier Club of New York.
Hamilton Art School, Ontario.
Library Company, Philadelphia.
William Macbeth, New York.
Mark Hopkins Institute, San Francisco.
Maryland Institute, Baltimore.
Metropolitan Museum of Art, New York.
Frederick Muller & Co., Amsterdam.
Museum of Fine Arts, Boston.
National Academy of Design, New York.
New York Water Color Club.
Ontario Society of Artists.
Pan-American Exhibition, Buffalo.
Peabody Institute, Baltimore.
Pennsylvania Hospital, Philadelphia.
Pennsylvania Museum and School of Industrial
Art, Philadelphia.
Pennsylvania Society of New York.
Philadelphia City Institute.
Philadelphia School of Design for Women.
Photographic Society, Philadelphia.
Pittsburg School of Design for Women.
Plastic Club, Philadelphia.

Poland Spring Art Gallery, Maine.
Rhode Island School of Design.
San Francisco Art Association.
Society of American Artists, New York.
Society of Western Artists.
Spring Garden Institute, Philadelphia.
Superintendent of Public Instruction, Harrisburg, Pa.
Syracuse Museum of Fine Arts.
T-Square Club, Philadelphia.
Ursinus College.
Washington Water Color Club.
Women's Art Association of Canada.

On February 21, 1901, Mr. Arthur J. Eddy delivered an interesting lecture on "The Lost Sense of the Beautiful," for which the Academy owes him its thanks. Lectures & Receptions, Etc.

The excellent plan of giving two evening receptions during the Annual Exhibition, which the Civic Club has maintained during several years past, was carried out as usual. On the first evening the attendance was 2508, and the picture receiving the highest vote was *The End of the Day*, by W. Sergeant Kendall. On the second evening the attendance was 3225, and picture chosen, *Lady with Rose*, by W. M. Chase.

It is a sad duty to record the deaths of two painters of the older generation. That of Edward Moran, one of the last of the Academicians of this Academy, occurred on June 9, 1901; that of J. K. Trego, an associate Academician, occurred on January 25, 1902.

The death of Robert N. Toppan removes one of those who united in the liberal endowment of the Charles Toppan Prizes in the Academy Schools.

The death of Thomas Stewardson, founder of the Edmund Stewardson Prize in the department of Sculpture of the Academy Schools, occurred on January 20, 1902, and it is fitting to express high appreciation of his interest in the welfare of the Academy.

In recording the lamented death of Charles Roberts, on January 23, 1902, the President and Directors desire to express their sincere sense of the loss sustained by the community and by the Academy, of which he was for three years a Director. Mr. Roberts was elected to the Board as a representative of the City Councils, which body he long and faithfully served, and his duties as Director of the Academy were fulfilled with an earnestness and devotion which leave an enduring record in the annals of the institution.

Cresson
Memorial
Prize Fund.

At the close of the fiscal year, and just as this report is about to be presented, the Board of Directors have received notice of the munificent bequests for the Schools of the Academy, under the wills of Emlen Cresson, who died in 1889, and of his wife, Priscilla Pritchett Cresson, who died a few weeks since. By the terms of these the entire residuary estates are left to endow a foundation in memory of William Emlen Cresson, an Academician of this Academy, to be known as "The William Emlen Cresson Prize Memorial Fund," and to be used for scholarships for travel and study abroad.

In view of the large sum thus placed in trust the foundation may be regarded as one of the most important art endowments which has been made in the United States.

While it should be made clear that the fund thus es-

tablished in no way assists or strengthens the finances of the Academy, the whole income being specifically devoted to the purpose named, it would also seem certain that, the trust being administered with the care and wisdom which are so evidently requisite, this generous and splendid benefaction should bring with it most valuable results, and should attract to the Schools of the Academy, for a long period established upon an excellent basis, earnest students from all parts of the country.

The general statement of the Treasurer to December 31, 1901, and the profit and loss account, are submitted in the following pages. From these it will be seen that the Academy's receipts have been \$23,803.40, and the disbursements \$24,596.28, resulting in a net deficiency of \$792.88.

Finances.

The Academy has received during the past year contributions of \$100 each from fifty-two Life Members, and of \$10 from one hundred and sixty-six Annual Members. These funds, representing the active interest of the community in the work and purposes of the institution are of especial service, and it is hoped that each year the number of members may be increased.

To the Mayor of the City and to the City Councils are due appreciation and thanks for their co-operation in the work of the Academy during the year 1901.

On behalf of the Board of Directors,

EDWARD H. COATES,

President.



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.....	32,902.22	\$510,911.40
Art Property.....		211,551.94
Library and School Property.....		2,982.20
Endowment Fund :		
Temporary Loan.....	\$5,100.00	
Peerless Brick Co. Bonds.....	20,000.00	
Philadelphia & Reading R. R. General Mortgage 4 per cent. Bonds.....	10,000.00	
Central Car Trust 6 per cent. Bonds.....	7,000.00	
Mortgage, E. D. & Rosa M. Smith, St. Davids.....	12,000.00	
Baltimore & Ohio R. R. First Mortgage 4 per cent. Bonds.....	10,000.00	
Mortgage, J. H. Sands, Roanoke.....	7,000.00	
Presbyterian Board of Publication Building Bonds.....	5,000.00	
Norfolk & Western R. R. 4 per cent. Consols	10,000.00	
United Traction Co., of Pittsburg, 5 per cent. Bonds.....	10,000.00	
Pittsburg Consolidated Gas Co. 5 per cent. Bonds.....	10,000.00	
Lehigh Coal & Navigation Co. 4½ per cent. Bonds.....	1,000.00	
Brooklyn Ferry Co. 5 per cent. Bonds....	5,000.00	
South Bound R. R. 5 per cent. Bonds....	5,000.00	
St. Louis & Iron Mountain Car Trust 5 per cent. Bonds.....	5,000.00	122,100.00
Temple Trust Fund :		
Pennsylvania Academy of the Fine Arts Bonds		60,000.00
Charles Toppa Prize Fund :		
Lehigh Valley R. R. Second Mortgage 7 per cent. Bonds.....	\$8,000.00	
Sharpless Mortgage, 4½ per cent. Bonds..	7,000.00	15,000.00
Academy Medal Endowment Fund :		
Clearfield & Jefferson R. R. 6 per cent. Bonds		1,000.00
Gilpin Gallery Fund :		
Pennsylvania Academy of the Fine Arts Bonds	\$23,000.00	
New England Loan and Trust Co. 6 per cent. Debentures.....	2,250.00	
Sharpless Mortgage, 4½ per cent. Bonds..	3,000.00	28,250.00
Pepper Trust Fund :		
Mortgage, Fort Scott, Kansas.....	\$13,000.00	
Mortgage, No. 10 N. 8th St., Philadelphia.	40,000.00	
Syracuse Rapid Transit R. R. 5 per cent. Bonds.....	5,000.00	
Part of \$31,000 Mortgage, F. J. Kimball, Radnor.....	12,000.00	70,000.00
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
Gibson Fund :		
Part of \$31,000 Mortgage, F. J. Kimball, Radnor.....		10,000.00
Carried forward.....		\$1,034,795.54

OF THE FINE ARTS, DECEMBER 31, 1901.

Brought forward.....		\$1,034,795.54
Mary Smith Prize Fund:		
Part of \$31,000 Mortgage, F. J. Kimball, Radnor.....		2,000.00
Phillips Bequest:		
Part of \$31,000 Mortgage, F. J. Kimball, Radnor.....	7,000.00	
St. Louis & Iron Mountain Car Trust, 5 per cent. Bonds.....	5,000.00	12,000.00
Academy Medal Investment Income Account.....		89.90
Cast Collection.....		698.69
Lecture Room Decorations.....		1,715.65
Permanent Catalogue.....		287.73
Reconstruction of Building.....		500.00
Electric Lighting.....		1,297.49
Seventy-first Annual Exhibition.....		537.94
Interest Receivable.....		2,355.00
Miscellaneous.....		540.77
Profit and Loss.....		792.88
Cash:		
Temple Trust Fund.....	\$36.88	
Charles Toppan Prize Fund.....	1,391.35	
Life Membership Fund.....	5,000.00	
Endowment and Trust Funds.....	5,808.33	
General Fund.....	3,383.53	
		15,620.09
		\$1,073,231.68

LIABILITIES.

Capital Stock.....		\$458,700.00
Surplus Capital.....		133,869.47
Old Stock.....		12,650.00
Mortgage, Broad and Cherry Streets.....		83,000.00
Loans Payable.....		5,100.00
Endowment Fund.....		122,376.86
Temple Trust Fund.....		60,000.00
Charles Toppan Prize Fund.....		15,000.00
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
Pepper Trust Fund.....		75,125.00
Edmund Stewardson Prize Fund.....		3,000.00
Gibson Fund.....		10,000.00
Mary Smith Prize Fund.....		2,000.00
Phillips Bequest.....		12,000.00
Life Membership Fund.....		5,000.00
Temple Trust Fund Income Account.....		1,391.88
Toppan Prize Fund Income Account.....		1,391.35
Gilpin Gallery Fund Income Account.....		1,042.75
Pepper Trust Fund Income Account.....		3,600.00
Edmund Stewardson Prize Fund Income Account.....		23.44
Mary Smith Prize Fund Income Account.....		209.88
Benjamin Johnson Legacy.....		850.00
Walter Lippincott Prize.....		300.00
Annual Membership.....		2,488.98
Academy Fund for the Purchase of Pictures.....		260.47
Travelling Scholarship.....		400.00
Fourth Photographic Salon.....		291.27
Investment Account, Profit and Loss.....		601.64
		\$1,073,231.68

PROFIT AND LOSS BALANCES,
DECEMBER 31, 1901.

DR.

Interest	\$4,714.32
General Exhibition.....	739.77
General Expense.....	7,313.06
Instruction.....	9,613.56
Expenses Phillips Collection and Library.....	36.33
Repairs and Renewals.....	676.72
Sixty-ninth Annual Exhibition.....	145.70
Seventieth Annual Exhibition.....	1,235.55
Minor Exhibitions.....	121.27
	\$24,596.28

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Balance brought forward.....	\$392.07
Endowment Fund Income Account.....	5,005.12
Temple Trust Fund Income Account.....	1,800.00
Gilpin Gallery Fund Income Account.....	600.00
Pepper Trust Fund Income Account.....	3,183.20
Scholarship Fund from City of Philadelphia.....	5,000.00
Academy Fund from City of Philadelphia.....	7,500.00
Reproductions of Academy Pictures.....	163.01
Permanent Catalogue and Academy Album.....	160.00
	23,803.40
Debit Balance.....	792.88
	\$24,596.28