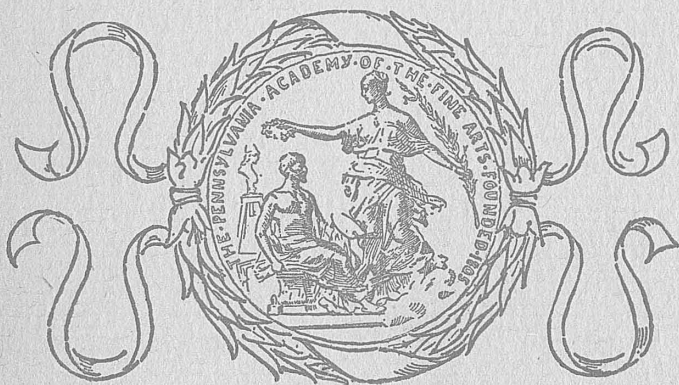


NINETY SECOND ANNUAL REPORT



FEBRUARY 7, 1898

FEBRUARY 6, 1899

THE PENNSYLVANIA
ACADEMY OF THE FINE
ARTS PHILADELPHIA

THE PENNSYLVANIA
ACADEMY OF THE FINE ARTS
FOUNDED 1805

THE NINETY-SECOND ANNUAL
REPORT, FEBRUARY 7,
1898, TO FEBRUARY 6, 1899



PHILADELPHIA
MDCCCXCIX

MANAGEMENT OF THE PENNSYLVANIA
ACADEMY OF THE FINE ARTS.

PRESIDENT,
EDWARD H. COATES.

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HENRY J. THOURON, HUGH H. BRECKENRIDGE.

THE PENNSYLVANIA ACADEMY OF THE FINE ARTS

1899

LIFE MEMBERS

Mrs. Andrew Alexander Blair	Mrs. J. Campbell Harris
Henry H. Collins	Clarence B. Moore
John H. Converse	Thomas Harris Powers
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Mrs. Harrison Allen	E. W. Clark
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Atherton Blight	Edward Coles
Mrs. Henry J. Biddle	Miss Mary Coles
Edward W. Bok	Eckley Brinton Coxe, Jr.
Mrs. Henry P. Borie	Mrs. Emlen Cresson
Joseph H. Brazier	Thomas DeWitt Cuyler
Mrs. George Brooke	Mrs. Thomas DeWitt Cuyler
George Burnham, Jr.	Charles E. Dana
Charles E. Bushnell	Mrs. Charles E. Dana
Harrison K. Caner	Henry L. Davis
Mrs. William T. Carter	Mrs. H. C. Denniston
Charles Chauncey	Frederick S. Dickson
D. Murray Cheston, M.D.	J. Walter Douglass
Arthur L. Church	Ferdinand J. Dreer
Clarence H. Clark	George W. Childs Drexel
C. Howard Clark, Jr.	Mrs. George W. Childs Drexel

ANNUAL MEMBERS. CONTINUED.

Charles B. Dunn	Mrs. Charles E. Morris
Theodore N. Ely	Mrs. Byron P. Moulton
Charles P. Fox	Robert C. Ogden
Miss Hannah Fox	George Philler
Clement A. Griscom	Mrs. George Philler
Mrs. Clement A. Griscom	G. C. Purves
George L. Harrison	Craig D. Ritchie
Charles Wolcott Henry	Mrs. George B. Roberts
Mrs. Charles Wolcott Henry	Joseph G. Rosengarten
William P. Henszey	John Samuel
Miss Margaretta Hutchinson	Samuel L. Shober
Mrs. Edward B. Jacobs	Mrs. Walter G. Sibley
John Story Jenks	Samuel Spackman
Mrs. John Story Jenks	S. P. Stambach
William H. Jenks	Louis Starr, M.D.
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R. Winder Johnson	Thomas Stewardson
Mrs. John Jordan, Jr.	E. T. Stotesbury
Henry Justice	Mrs. William C. Stroud
William W. Justice	George C. Thomas
Mrs. William W. Justice	Mrs. George C. Thomas
W. W. Keen, M.D.	John W. Townsend
Mrs. Elias D. Kennedy	William P. Troth, Jr.
D. Allen Knight	Mrs. Herbert Welsh
John Lambert	Mrs. Charles Wheeler
Francis W. Lewis, M.D.	David E. Williams
Miss Sarah Lewis	Mrs. Edward S. Willing
Theodore J. Lewis	Joseph Lapsley Wilson
Mrs. Morris Longstreth	George Wood
Thomas MacKellar	Howard Wood
Mrs. Wylie Mitchell	Frank Houston Wyeth
	Mrs. Frank Houston Wyeth

LIFE MEMBERSHIP, ONE HUNDRED DOLLARS.
ANNUAL MEMBERSHIP, TEN DOLLARS.

THE NINETY-SECOND ANNUAL REPORT,
THE PENNSYLVANIA ACADEMY OF THE FINE ARTS,
FEBRUARY 7, 1898, TO FEBRUARY 6, 1899



IN submitting the ninety-second Annual Report to the Stockholders and to all interested in the welfare of the Academy, the President and Directors express renewed thanks for the assistance given and congratulations upon the work accomplished.

The whole community is benefited when its institutions of learning are properly fostered. Education, entertainment, even commercial advantage follow the growth of artistic taste. Hence the enlargement of the work of the Academy and its application in varied directions implies a like movement among the people and that substantial advances have been made in the past year the following record will bear witness.

To American artists at home and abroad who have lent both influence and labor for the success of the exhibitions; to its own students who carry its name into every avenue of art and to the press of Philadelphia and of the other cities of the country, the Academy owes sincere acknowledgments for very generous co-operation in its work and purposes.

Abundant thanks are also due to the generous contributors who, during the past year, have become Annual and Life Members of the Academy. The income thus derived has been of grateful service in expanding the collections and advancing the institution.

A step long contemplated but deferred until artistic and practical results could be obtained, is the arrangement with the London Art Publishers of Philadelphia for the reproduction by photographic process of the most important works of art belonging to the Academy. Of these canvases, 103 have been reproduced, and the admirable series of prints copyrighted by the Academy are now at the command of the public.

The unique group of portraits by Gilbert Stuart has received especial attention during the summer, the frames having been regilded and glazed and the collection rehung.

The western corridor and the north transept were lined with dark hangings fitting them for the exhibition of pictures, as additional gallery space may be required.

Art Property.

The permanent collections have received the following additions :

Mother and Child, oil painting by George de Forest Brush. Purchased for the Temple Collection from the Sixty-seventh Annual Exhibition.

The Flight of Night, oil painting by William Morris Hunt. Purchased by the Academy from the Gilpin Fund.

Girl with White Cap, oil painting by William Morris Hunt. Purchased by the Academy from the Gilpin Fund.

Plymouth Harbor in Winter, oil painting by Birge Harrison. Purchased by the Academy from the Gilpin Fund.

Girl at Piano, oil painting by Theodore Robinson. Purchased by the Academy from the Gilpin Fund.

The Age of Brass, figure in plaster after the original, by Auguste Rodin. Purchased by the Academy for the Cast Collection.

Portrait of George Reignold, oil painting, by Gilbert Stuart. Purchased by the Academy.

Mid-day Rest in New England, oil painting, by J. Alden Weir. Presented by Robert C. Ogden, Isaac H. Clothier, Joseph G. Rosengarten, Francis W. Lewis, M.D., and Edward H. Coates.

Recumbent Figure, memorial plaster after the original, by Frank Duveneck. Purchased by the Academy for the Cast Collection.

Deserted Street, Moonlight, oil painting, by Edward F. Rook. Purchased by the Academy from the Gilpin Fund.

Mars, oil painting, by Raimundo de Madrazo, copy of the picture by Valasquez. Presented by the children of the late William H. Stewart.

Portrait of Joseph R. Ingersoll, fifth President of the Academy, oil painting, by Samuel B. Waugh. Bequeathed by Mrs. Kirke B. Wells.

Doors for Congressional Library, cast in plaster, after the originals, by Olin L. Warner. Presented by Mrs. Sylvia M. Warner, of New York.

Portrait of Earl of Egremont, oil painting, by Charles R. Leslie. Presented by Samuel P. Avery, of New York.

Portrait of Alexander Lawson, oil painting, by Bass Otis. Bequeathed by Mrs. Mary L. Birkhead.

Flight of Night, cast in plaster after the original, for the painting by William Morris Hunt. Purchased by the Academy.

Portrait of Madame L'Allemand, miniature, by Anna C. Peale. Presented by Charles Hare Hutchinson.

Portrait of Benjamin Franklin, etching, after the painting by Duplessis, issued by the Grolier Club. Presented by Charles Hare Hutchinson.

Photographs of Fresco by Ghirlandjio, Pieta representing the Vespucci family. Presented by Charles Hare Hutchinson.

The Academy is indebted to Miss Mary A. Hearn for the following works lent by her :

Portrait of a Lady, oil painting, by George Henry Harlowe.

Waiting for Breakfast, oil painting, by Eugene Carriere.

The following additions have been made to the Library:

Memorial of the late Edmund A. Stewardson. (Academy Class). Privately printed volume. Presented by Thomas Stewardson.

The Figaro Salon, 1898. Presented by Charles Hare Hutchinson.

Supplement to L'Illustration. Presented by Charles Hare Hutchinson.

Catalogue General Official, Exposition Internationale de 1889. Tome Premiere Groupe I. Quevers d'Art. Presented by Charles Hare Hutchinson.

Hints on Portraits and How to Catalogue Them. Vol. numbered 31, by Charles Henry Hart.

The Paintings on Stone at the Albany Capitol, New York, U. S. A. By William Morris Hunt. Written by Mrs. Hunt, 1888. Two copies presented by Charles Henry Hart.

Catalogue of the Collection of Works of Art belonging to F. L. Parrish. Presented by F. L. Parrish, the owner of the collection.

Transactions of the Fairmount Park Art Association. Bound volume of publications to date. Presented by the Fairmount Park Art Association.

The Art Journal. 46 volumes. Purchased by the Academy.

Fuller Collection of Paintings. Edition de Luxe and Monograph on Gainsborough's Blue Boy, by W. H. Fuller. Presented by W. H. Fuller.

Portfolios, containing drawings by old masters and other works. Bequeathed by Matthew Carey Lea.

Catalogues of the Academy and Other Pamphlets. Presented by the Presbyterian Historical Society.

Art for Art's Sake and Nature for Its Own Sake, by John C. VanDyke.

Old Italian Masters and Old Dutch and Flemish Masters, by Timothy Cole.

The Life and Works of Albrecht Durer, by Lionel Cust.

Life and Letters of Frederick Walker, by John George Marks.

Life and Works of Thomas Gainsborough, by Walter Armstrong.

Considerations on Painting, by John LaFarge.

France under Louis XIV., by Emile Bourgeois.

The Makers of Florence, by Mrs. Oliphant.

Joan of Arc, by Boutet de Monvel.

When the last Annual Report was submitted, the Sixty-seventh Annual Exhibition was still in progress. Unlike all previous Annual Exhibitions, it was, under the terms of the appropriation from the City Councils, free to the public throughout its course. The attendance reached nearly 50,000 and the sale of 16 works of art aggregated \$7612.

Sixty-seventh
Annual Ex-
hibition.

Academy Gold Medals of Honor were awarded to Edwin A. Abbey, R.A., and to Cecilia Beaux, both former students of the Academy schools.

From March 15, for one week, galleries G and H were occupied by a collection of photographs of sculpture contributed to the Fairmount Park Art Association, by American sculptors, in connection with the Smith Memorial Gate-way, to be erected in Fairmount Park.

Other
Exhibitions.

From May 9 to 14 the same galleries were devoted to the illustrations in color and black and white of Henry Cabot Lodge's Story of the Revolution.

The Philadelphia Photographic Salon occupied gallery F from October 24 to November 12, and the interest in the Exhibition made it necessary to extend the date to November 18. 259 photographs of an artistic nature from this country and England were shown and 34 pictures were sold at an aggregate of \$387. The attendance reached 16,637.

From October 24 to November 18 some work in charcoal, by Albert W. Barker, a former student of the Academy Schools, was shown in the North Transept.

Sixty-eighth
Annual Ex-
hibition.

The Sixty-eighth Annual Exhibition opened with a private view and reception on the evening of Saturday, January 14, 1899. The guests were received in gallery H by the following ladies, who acted as hostesses, and thanks are due for this valued service :

MRS. EDWARD S. WILLING,	MRS. ALEXANDER VAN RENSSELAER,
MRS. CORNELIUS STEVENSON,	MRS. JOHN STRUTHERS,
MRS. WILLIAM D. WINDSOR,	MRS. THEOPHILUS P. CHANDLER,
MRS. ROBERT C. H. BROCK,	MRS. HERBERT WELSH,
MRS. ROBERT P. ROBINS.	

The Academy's Annual Exhibitions have assumed a foremost place in the American Art year, and the liberal comment of the press on the current exhibition indicates advance in excellence and variety over even the displays of previous years. The catalogue this year contains 718 entries, of which 400 are oil paintings, 223 water colors, and 95 sculpture. The Annual Exhibition remains open until Saturday, February 25, 1899.

To the efforts and high professional judgment of the T-Square Club of Philadelphia, the Academy owes the collection of Architectural Drawings and Designs which compose the Architectural Section of the Exhibition. This display opened with the Annual Exhibition and closed on February 2, 1899. The catalogue prepared by the T-Square Club is a handsome, illustrated volume of 224 pages. Its general circulation among architects serves to emphasize the importance of the exhibition in foreign as well as native designs.

The various sections of the Sixty-eighth Annual Exhibition are installed in the north galleries F, G, H, and I, in the central corridor and transept, the east corridor and that between galleries A and B.

The Juries of Selection and Hanging Committees are as follows :

ARTIST'S JURY.

THOMAS P. ANSHUTZ,
CECILIA BEAUX,
ROBERT W. VONNOH,
BIRGE HARRISON,
W. E. SCHOFIELD,
WILLIAM M. CHASE,
J. ALDEN WEIR,

ELLIOTT DAINGERFIELD,
HENRY OLIVER WALKER,
EDMUND C. TARBELL,
SARAH W. WHITMAN,
CHARLES HOPKINSON,
CHARLES GRAFLY,
J. SCOTT HARTLEY,

LORADO TAFT.

HANGING COMMITTEE.

THOMAS P. ANSHUTZ, ROBERT W. VONNOH, BIRGE HARRISON,
ELLIOTT DAINGERFIELD, EDMUND C. TARBELL

*COMMITTEE OF THE ARCHITECTURAL EXHIBITION OF
THE T-SQUARE CLUB, OF PHILADELPHIA.*

EDGAR V. SEELER, *Chairman,*

ALBERT KELSEY, *Corresponding Secretary,*

ADIN B. LACEY,
HERBERT C. WISE,
HORACE H. BURRELL,
DAVID K. BOYD,

JAMES P. JAMIESON,
WILLIAM L. BAILY,
JOHN GALEN HOWARD, New York,
C. HOWARD WALKER, Boston.

Medals and Prizes.

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

Joseph DeCamp, for his oil painting entitled *Woman Drying her Hair*.

Childe Hassam, for his oil painting entitled *Pont Royal, Paris*.

The Walter Lippincott Prize of \$300 was awarded by the Committee on Exhibition of the Academy and the Philadelphia Jury to John W. Alexander, for his oil painting entitled *A Ray of Sunlight*.

The Mary Smith Prize of \$100 was awarded by the Committee on Exhibition of the Academy to Miss Carol H. Beck, for her oil painting entitled *Study*.

Attendance.

The attendance at the exhibitions, lectures, and other features of interest during the year was as follows: The paid admissions, to the concerts amounted to 10,321. The free admissions, excluding lectures, aggregated 91,054. The attendance at receptions and other entertainments is estimated at 10,000, making a total of 101,054.

The Schools.

The Schools of the Academy have maintained their large attendance; the faculty, as last year, consisting of

WILLIAM M. CHASE,
CECILIA BEAUX,
THOMAS P. ANSHUTZ,
CHARLES GRAFLY,

HENRY J. THOURON,
GEORGE McCLELLAN, M.D.,
WILL S. ROBINSON,
HUGH H. BRECKENRIDGE.

Exhibitions of students' work were, as usual, held in the spring and fall. The pictures entered for the Charles Toppan Prizes, were included in the spring exhibition, the subjects assigned being *Music* and *Poetry*. The prizes were awarded as follows by the Committee on Instruction:

First Prize, \$200, to Paul K. M. Thomas.

Second Prize, \$100, to Carl Strehlau.

Honorable mention to F. Hutton Shill.

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

First Prize, \$15, to Alice V. Corson.

Second Prize, \$10, to Anita LeRoy.

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

First Prize, \$15, to Helen F. Kinsey.

Second Prize, \$10, to Paula Himmelsbach.

The Travelling Scholarship, amounting to \$800, which has been, for eight years liberally placed at the Academy's disposal by a member of the Board of Directors, was this year won by Richard B. Farley. Honorable mention was given to John M. Burke and Carl Buergermiss.

Competitive school designs for a drinking fountain for the lobby of the Academy resulted in the choice of a model by D. C. Muller, which has been cast in bronze and is in course of erection.

It is gratifying to note the honors awarded by the École des Beaux-Arts, Paris, to John J. Boyle and Nahum Jassinovsky, formerly of the Academy Schools.

Acknowledgment is due the City Councils of Philadelphia and the Board of Education for the continuance of the annual appropriation and the agreement governing it for the year 1898. Under this agreement the Academy receives the sum of \$5000, and has granted in return each year 15 scholarships, the whole number at one time not exceeding 45 students from the public schools of the city. Free tuition was also granted to 18 students in addition to those received through the Board of Education.

Catalogues,
Reports,
Etc.

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

American Institute, New York.

Architectural League, New York.

Art Club, Philadelphia.

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.
Boston Public Library.
Boston Public School Art League.
Bridgeport Public Library.
Civic Club of Philadelphia.
Cincinnati Museum Association.
Carnegie Art Gallery, Pittsburg.
Carnegie Library, Pittsburg.
Camera Club of New York.
Detroit Museum of Art.
Drexel Institute, Philadelphia.
Free Library, Philadelphia.
Fairmount Park Art Association, Philadelphia.
Grolier Club of New York.
Girard College, Philadelphia.
Loan Exhibition of Portraits, New York.
Library Company, Philadelphia.
Massachusetts Charitable Mechanics Association,
Boston.
William Macbeth, New York.
Harrison Mills, New York.
Massachusetts Normal Art School, Boston.
Municipal League, Philadelphia.
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.
New York Water Color Club.
National Sculpture Society, New York.
Ontario Society of Artists, Toronto.
Pennsylvania Museum and School of Industrial Art,
Philadelphia.
Photographic Salon, London.
Philadelphia City Institute.
Philadelphia Library Company.
Photographic Society, Philadelphia.
Peabody Institute, Baltimore.
Pratt Institute, Brooklyn.
Philadelphia School of Design for Women.
Philips Exeter Academy.
Plastic Club, Philadelphia.
Royal Photographic Society, London.
Royal Canadian Academy of Arts.
Rochester Athenæum and Mechanics Institute.
Rhode Island School of Design, Providence.
State Librarian, New Jersey.
Society of Washington Artists.
St. Louis Exposition Art Department.
Society of American Artists, New York.
Society of Western Artists.
Peter A. Schemm, Philadelphia.
Ten American Painters, New York.
T-Square Club, Philadelphia.
University of Pennsylvania, Philadelphia.

On January 28, 1898, Mr. Arthur J. Eddy, of Chicago, spoke before a large audience of artists and students on *Days with Whistler*. Lectures.

The second season of Practical Lectures on *Illustration*, by W. Lewis Fraser, formerly Art Manager of the *Century Magazine*, begun on the evening of January 20, 1899, and will continue on Friday afternoons, during February, March, and April.

On January 24, 1899, a lecture on *Barye*, the French sculptor, illustrated by the lantern, was given by Mr. Ripley Hitchcock, of New York.

The public receptions given under the united auspices of the Civic Club and the Academy, were repeated during the year. On February 12, 1898, the vote for the best picture in the Sixty-seventh Annual Exhibition resulted in a majority for the painting *Steel Works at Night*, by Lionel Walden, the painting by George de Forest Brush, entitled *Mother and Child*, receiving the next largest.

The reception of January, 1889, attracted an attendance of 2063, and the painting entitled *Disciples of Emmaus*, by Dagnan-Bouveret and owned by the Carnegie Art Galleries of Pittsburg, was given first place.

The list of Life and Annual Members is appended, and the Academy cordially acknowledges its obligations for the co-operation of these generous patrons. It is hoped that the contributions thus received may lead, as has been the case in Boston, New York, and Chicago, to an increase in the list of citizens of Philadelphia who are interested in art and willing to share in the progressive work of the Institution.

By the death of the venerable artist, George R. Bonfield, at 94 years, on July 27, 1898, the Academy loses one of the few remaining Academicians and Philadelphia one of the last links binding it to the school of painting which flourished in its earlier history.

Finances.

The general statement of the Treasurer to December 31, 1898, and the profit and loss account, are submitted in the following pages. From these it will be seen that the receipts have been \$24,718.73, and the disbursements \$24,673.34, resulting in a net balance of \$45.39.

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 \$2250.

From the Benjamin Johnson Estate, the Academy received during the year an additional sum of \$500.

The annual appropriation of \$7500 granted by City Councils for the uses of the Academy proper during 1898, has enabled the management to open the doors of the Institution free to the public during the year and to carry on many of the improvements referred to in this report.

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 a civic work of far-reaching importance.

EDWARD H. COATES,

President.

HARRISON S. MORRIS,

Secretary.



BALANCE SHEET



BALANCE SHEET, PENNSYLVANIA ACADEMY

ASSETS.

Real Estate Broad and Cherry Sts., General Fund	\$478,209.18	
Real Estate Broad and Cherry Sts., Gilpin Gallery Fund	32,902.22	\$510,911.40
Art Property		211,283.85
Library and School Property		2,924.86
Endowment Fund:		
Temporary Loan	\$3,875.00	
Peerless Brick Co. Bonds	20,000.00	
Philadelphia & Reading R. R. Co. General Mortgage 4 per cent. Bonds	9,062 50	
Mortgage, J. H. Sands, Roanoke	9,000.00	
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	12,000.00	
Baltimore Belt Line 5 per cent. Gold Bonds	10,000.00	
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	
Virginia & Tennessee R. R. 5 per cent. Bonds	2,050.00	
Lehigh Coal & Navigation Co. 4½ per cent. Bonds	1,012.50	
Pittsburg Consolidated Gas Co. 5 per cent. Bonds	10,850.00	
Part of \$31,000 Mortgage, F. J. Kimball, Radnor	862.50	
		114,712.50
Temple Trust Fund:		
Pennsylvania Academy of the Fine Arts Bonds		60,000.00
Charles Toppan Prize Fund:		
Lehigh Valley R. R. 7 per cent. 2d Mortgage Bonds	\$8,000.00	
New England Loan and Trust Co. 6 per cent. Western Mortgage	2,200.00	
		10,200.00
Academy Medal Endowment Fund:		
Clearfield and Jefferson R. R. 6 per cent. Bonds		1,000.00
Gilpin Fund:		
Pennsylvania Academy of the Fine Arts Bonds	\$23,000.00	
N. E. Loan and Trust Co. Debentures	3,850.00	
		26,850.00
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	11,375.00	
		67,375.00
Phillips Bequest:		
Norfolk & Western R. R. Car Trust Bonds	\$4,944.83	
Part of \$31,000 Mortgage, F. J. Kimball	7,000.00	
		11,944.83
Mary Smith Prize Fund:		
Part of \$31,000 Mortgage, F. J. Kimball		2,000 00
		\$1,019,202.44

OF THE FINE ARTS, DECEMBER 31, 1898.

Brought forward	\$1,019,202.44
Gibson Fund:	
Part of \$31,000 Mortgage, F. J. Kimball	9,762.50
Academy Medal Investment Income Account	116.90
Sixty-eighth Annual Exhibition	441.24
Album Account	54.60
Permanent Catalogues	606.73
Cast Collection	109.12
Lecture Room Decoration	1,715.65
Reconstruction of Building	500.00
Interest Receivable	2,172.50
City of Philadelphia	1,875.00
Royalty on Reproductions	725.25
Miscellaneous	1,010.10
Cash:	
Temple Trust Fund	\$442.82
Charles Toppan Prize Fund	4,675.54
Endowment Fund	13,383.75
General Fund	3,966.85
	<u>22,468.96</u>
	\$1,060,760.99

LIABILITIES.

Capital Stock	\$458,500.00
Surplus Capital	133,737.30
Old Stock	12,850.00
Mortgage, Broad and Cherry Sts.	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
	<u>61,558.69</u>
Endowment Fund	121,668.75
Pepper Trust Fund	73,625.00
Gibson Fund	9,762.50
Temple Trust Fund Income Account	1,687.82
Mary Smith Prize Fund Income Account	209.88
Gilpin Fund Income Account	672.75
Charles Toppan Prize Fund Income Account	4,375.54
Annual Memberships	664.90
Walter Lippincott Prize	300.00
Travelling Scholarship, 1898-99	600.00
Pepper Trust Fund Income Account	1,800.00
Electric Lighting	1,000.00
Harrison Earle Fund	3,639.00
Academy Fund for the Purchase of Pictures	770.92
Miscellaneous	917.55
Profit and Loss	45.39
	<u>\$1,060,760.99</u>

PROFIT AND LOSS BALANCES,
DECEMBER 31, 1897.

CR.

Endowment Fund Income Account	\$4,960.10
Temple Trust Fund Income Account	1,800.00
Gilpin Fund Income Account	623.50
Pepper Trust Fund Income Account	1,859.21
Phillips Bequest Income Account	45.00
Scholarship Fund from City of Philadelphia	5,000.00
Academy Fund from City of Philadelphia	7,500.00
Academy Rents	262.50
Permanent Catalogues	500.00
Peace Celebration: Stands, etc	965.22
Orchestra Concerts	470.27
Royalty on Reproductions	732.93
	\$24,718.73

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Interest	\$4,694.75
Instruction	6,195.83
General Expense	7,313.86
General Exhibition	989.22
Expenses Gibson Gallery	729.12
Electric Light Account	1,000.00
Lecture Account	245.79
Repairs and Renewals	533.13
Sixty-sixth Annual Exhibition	11.80
Sixty-seventh Annual Exhibition	2,959.84
	\$24,673.34
Credit Balance	45.39
	\$24,718.73