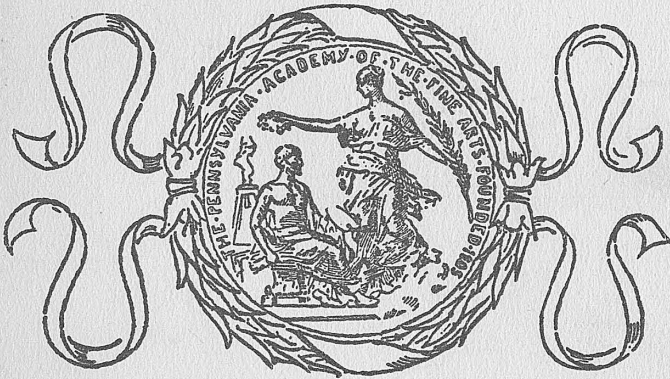


NINETY SIXTH ANNUAL REPORT



FEBRUARY 3, 1902

FEBRUARY 2, 1903

THE PENNSYLVANIA
ACADEMY OF THE FINE
ARTS PHILADELPHIA

THE PENNSYLVANIA
ACADEMY OF THE FINE ARTS
FOUNDED 1805

THE NINETY-SIXTH ANNUAL
REPORT, FEBRUARY 3,
1902, TO FEBRUARY 2, 1903



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ANNUAL MEMBERSHIP, TEN DOLLARS

THE NINETY-SIXTH ANNUAL REPORT.
THE PENNSYLVANIA ACADEMY OF THE FINE ARTS,
FEBRUARY 3, 1902, TO FEBRUARY 2, 1903.



IN view of the progress recorded in the following pages, the President and Board of Directors of the Pennsylvania Academy of the Fine Arts have satisfaction in submitting this, the ninety-sixth Annual Report, to the Stockholders.

A career covering ninety-six years of our brief national history denotes unusual age coupled with undiminished energy. This is shown in the constant adjustment of the life of the Academy to the growing ideals of native art, and displays itself alike in the Annual Exhibitions, which have now assumed the position of an American Salon, and in the development of the Schools, from which have recently arisen the most successful of the younger men and women in the field of Illustration.

The most significant events of the past year are connected with the Schools. Two endowments of signal importance have been received, marking with emphasis the increased interest in art education which is apparent throughout the country. Of these, the bequests of the late Emlen and Priscilla P. Cresson to found the William Emlen Cresson Prize Memorial Fund, devoted to scholarships for travel and study abroad, is, perhaps, the largest single endowment applied to instruction in the Fine Arts which has been recorded. The other foundation is that established by Mr. Henry J. Thouron,

for the past twelve years the honored Instructor of Composition in the Academy Schools. Mr. Thouron has given a fund of \$3250 for the perpetuation of three annual prizes in the branch where his work as an Instructor has been so effective. Another foundation emanating from the Schools during the year is the Jennie Sesnan Gold Medal, to be awarded in the Annual Exhibitions to the best landscape. This is the gift of Miss Elizabeth W. Roberts, once a student of the Academy. The design of the medal is by H. Lyman Sayen, and is the result of a competition in the Schools for a prize awarded through the liberality of Miss Roberts.

The Academy owes to the Life and Annual Members both substantial and moral encouragement, and it counts among the most hopeful signs for the future of art in Philadelphia and in the country at large this generous support.

The Management is also grateful to the intelligent co-operation of the press of the country, which has shown discriminating interest in the efforts of the Institution for a more general acknowledgment of the claims of the Fine Arts. To such interest must be credited, in some degree, the enlarged attendance throughout the year as well as the increased purchase of works from the annual displays, which patronage stands at the foundation of every successful exhibition.

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

Cat Boats, Newport, oil painting by Childe Hassam.
Purchased for the Temple Collection from the
Seventy-first Annual Exhibition.

Recumbent Figure, marble by Auguste Rodin.
Presented by Alexander Harrison.

Twilight on the Seine, oil painting by Charles
Francois Daubigny. Presented from the Estate of
Francis W. Lewis, M.D.

River Scene, South of France, oil painting by Jean
Baptiste Camille Corot. Presented from the Estate
of Francis W. Lewis, M.D.

*Copy of the Violinist by Bartholomeus van der
Helst*. Presented from the Estate of Francis W.
Lewis, M.D.

View on Grand Canal, Venice, oil painting by
Felix Ziem. Presented from the Estate of Francis
W. Lewis, M.D.

Snow Scene, oil painting by Ludvig Munthe.
Presented from the Estate of Francis W. Lewis,
M.D.

Landscape, France, oil painting by Emile Lambinet.
Presented from the Estate of Francis W. Lewis,
M.D.

A February Day, water color by Everett L.
Warner. Presented from the Estate of Francis
W. Lewis, M.D.

Interior, water color by George Cattermole. Pre-
sented from the Estate of Francis W. Lewis, M.D.

Old Hulk, water color by John Callow. Presented
from the Estate of Francis W. Lewis, M.D.

Study of a Cobbler, water color by T. Offermans. Presented from the Estate of Francis W. Lewis, M.D.

Portrait of William Emlen Cresson, plaster cast by Joseph A. Bailly. Bequeathed by Priscilla P. Cresson.

Falstaff, oil painting by William Emlen Cresson, A.P.A. Bequeathed by Priscilla P. Cresson.

The Enchanted Princess, oil painting by William Emlen Cresson, A.P.A. Bequeathed by Priscilla P. Cresson.

Portrait of Richard Peters, Jr., oil painting by Rembrandt Peale. Bequeathed by the late Eliza W. S. P. Field.

Portrait of Anna and Margaretta Peale, oil painting by James Peale. Purchased from Anna Peale Amies.

Copy of the Madonna of the Missal by Botticelli, by Katherine M. Huger. Purchased by Academy.

Twenty-nine Braun Photographs of Painting and Sculpture. From an Anonymous Donor.

Portrait of John G. Whittier, etching by William Adolph. Presented by the Artist.

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

From the late Charles Hare Hutchinson :

Les Industries Artistiques Françaises et Etrangères a l'Exposition Universelle de 1900, by Gustave Geffroy.

Anatomy in Its Relation to Art, by Dr. George McClellan.

The Life of Jesus Christ, by J. James Tissot.
Four volumes.

From the Estate of Francis W. Lewis, M.D. :

Handbook of Painting, German and Dutch, by
Dr. Waagen. Two volumes, London, 1860.

Art of Landscape Painting in Water Colors, by
T. Rowbotham. London, 1851.

Ideals in Art, by Taine.

Ruskin's Modern Painters, three volumes, London,
1851.

From Messrs. Charles Scribner's Sons :

The Merry Men, by Robert Louis Stevenson.
Two copies.

From Dr. William W. Keen :

Burnet on Composition.

Industrial Art Education, by Walter Smith.

Purchased by the Academy for School of Architecture :

Traite Elementaire d'Architecture, by Pierre Esquie.

Les Grands Prix de Rome d'Architecture, 1850-
1900. Four volumes.

From John F. Lewis :

Lithography and Lithographers, by Joseph Pennell.

*Dictionnaire des Marques et Monogrammes de
Graveurs*, by Bouchot.

Whistler's Etchings, by Wedmore.

Essai Sur les Nielles, by Duchesne.

Review of Etching in the United States, by Henry Russell Wray.

Albert Durer, by Thausing. Two volumes.

Purchased by the Academy.

Turner, by Sir Walter Armstrong. New York, 1902.

**Seventy-first
Annual Ex-
hibition.**

The Seventy-first Annual Exhibition was in progress when the last Annual Report was presented. The attendance during the forty-one days of this Exhibition aggregated over 35,000.

The sales of works of art from this Exhibition numbered twenty-seven, at a total value of \$12,800.00.

**Honors and
Prizes.**

The Academy Gold Medal of Honor was awarded by the Board of Directors to James McNeill Whistler, in view of his distinguished work in painting and etching in the current Exhibition.

The Gold Medal of the Temple Fund was awarded by the Philadelphia Jury of Painters to Winslow Homer, for his marine entitled *Northeaster*.

The Walter Lippincott Prize of \$300 was awarded for this exhibition to Walter MacEwen, for his picture entitled *An Ancestor*.

The Mary Smith Prize of \$100 was awarded by the Committee on Exhibition to Elinor Earle, for her oil painting entitled *Firelight*.

From March 31 to April 19, an exhibition of sketches under the auspices of the Academy Fellowship was held in Galleries G and H. **Other Exhibitions.**

From March 31 to April 30, the North Corridor was occupied by a collection of work by the late Gaylord S. Truesdell, a former student.

From March 31 to April 19, A. E. Albright presented an exhibition of portraits of children in Gallery I.

From April 2 to 30, Gallery E was occupied by the designs for the Soldiers' Monument proposed for Logan Square.

On April 29 and 30, an exhibition of Colonial Silver was given in Gallery G by the Colonial Dames.

From June 16 to December 18, the Academy was indebted to Mr. Peter A. Schemm for a collection of modern French, Dutch, and other contemporary works which hung in Galleries G and H and the North Corridor.

During the summer months four works by Fritz Thaulow, W. L. Palmer, Edward W. Redfield, and Leonard Ochtman were lent by Dr. George Woodward, and hung in the North Transept.

From June 9 until the early Autumn, a portrait of Dr. S. Weir Mitchell by Frank Holl, and a Japanese Landscape by Joseph Lindon Smith were lent by Dr. S. Weir Mitchell.

From March 20, the portrait of Queen Victoria by Thomas Sully, belonging to the Society of the Sons of St. George, was hung in the Galleries.

From June to October, a portrait by Sir Joshua Reynolds was lent by Mr. Edward S. Miles.

From November 15 to 30, Galleries G and H were occupied by an exhibition of the work of Robert Henri, a former student of the Schools, given under the auspices of the Academy Fellowship.

Seventy-second Annual Exhibition.

The Seventy-second Annual Exhibition began with an evening reception on Saturday, January 17, 1903. 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 now presented :

MRS. JOHN CADWALADER,	MRS. ARTHUR BIDDLE,
MRS. FREDERICK T. MASON,	MRS. ROBERT P. ROBINS,
MRS. WILFRED POWELL,	MRS. R. H. BAYARD BOWIE,
MRS. JOHN W. ALEXANDER,	MRS. CHARLES W. HENRY,
MRS. CLIFFORD P. GRAYSON.	

The full recognition by the press and public of the high character of this exhibition indicates its quality. From many sides approval in no stinted measure has been received. This is due primarily to the advance of the whole body of American painting and sculpture. Without new impulses and the fulfilment of high aims, the Management would be lacking in material to form so splendid an exhibition. The Academy is also indebted to many collectors of American works, whose growth in number is one of the encouraging symptoms in contemporary art.

The works included in the Catalogue of the Seventy-second Annual Exhibition number 896; of these the oil paintings are 421, the water colors and others 381, and the sculptures 94.

The Exhibition will remain open to the public until February 28, 1903. It occupies Galleries E, F, G, H, and I, with the intervening Corridors and the Rotunda.

The Juries of Selection for the Seventy-second Annual Exhibition are as follows :

J. MCLURE HAMILTON, *Chairman.*

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W. SERGEANT KENDALL,	CYRUS E. DALLIN,
CHILDE HASSAM,	ALEXANDER HARRISON,
LOUIS PAUL DESSAR,	S. SEYMOUR THOMAS,
	WALTER GAY.

The Walter Lippincott Prize of \$300 was awarded by a Committee—consisting of three members of the Committee on Exhibition and the members of the Hanging Committee—to Frank W. Benson, for his figure painting entitled *Sunlight*.

The attendance during the year 1902–1903 at exhibitions, lectures, etc., was 157,264.

The Schools of the Academy during the year just closed have borne excellent fruits in increased attendance, in diligence, and especially in the quality of the resulting work. The contrast between the physical conditions here and in Paris are noted by old students returning and by those entering direct from abroad. Attendance is no longer confined to Philadelphia and the neighboring States, but is drawn from every section of the country, even Porto Rico contributing its representative.

The
Schools

The teaching Faculty consists of the following Instructors :

WILLIAM M. CHASE,	CHARLES GRAFLY,
CECILIA BEAUX,	GEORGE MCCLELLAN, M.D.,
THOMAS P. ANSHUTZ,	FRANK MILES DAY,
HENRY J. THOURON,	WILSON EYRE,
HUGH H. BRECKENRIDGE,	EDGAR V. SEELER,
HENRY MCCARTER.	

Exhibitions of work by the students were held in the Galleries as usual in the spring and fall. Included in the spring exhibit was the work offered in competition for the Toppan Prizes, the subjects being *A Cup of Tea* or *A Bowl of Soup*. These prizes, now increased to \$500 and \$200, were awarded by the Committee on Instruction as follows :

First Prize, \$500, to Helen D. Hunt.

Second Prize, \$200, to Martha Walter.

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

Ella S. Hergesheimer.

Honorable mention, with Academy Scholarship, was given to Emilie Zeckwer. Academy Scholarships to Edwin Droughman and Morris Molarsky.

The third award of the Edmund Stewardson Prize of \$100 in Sculpture was made by a Jury consisting of Messrs. Alexander Stirling Calder, Paul W. Bartlett, and H. A. MacNeil, to

Albert Laessle.

Honorable mention to Mary P. Middleton. Second honorable mention to P. L. Little and Helen D. Hunt.

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

Through the liberality of Miss Elizabeth Wentworth Roberts a Prize of \$100 was offered for an acceptable design by a student for a Medal to be awarded for the best Landscape in the successive Annual Exhibitions. This prize was awarded by a Jury consisting of Messrs. W. M. Chase, Frank Miles Day, and A. Stirling Calder, to

H. Lyman Sayen.

Honorable mention to Edwin F. Bayha. Equal second mention to Albert Laessle and F. A. Eckman.

Under the provisions of the Wills of Emlen Cresson and Priscilla P. Cresson, which became operative on the death of the latter, January 12, 1902, the Committee on Instruction announces that five Scholarships of \$1000 each will be awarded in May, 1903. These Scholarships will be granted for two years, and the term may be extended for a third year, in accordance with the results attained by the holder of the scholarship.

Through the generous action of Mr. Henry J. Thouron, once a student of the School and now for many years its Instructor in Composition, a fund of \$3250 was placed at the disposal of the Schools for the award of prizes in Composition. These prizes will be available at the end of the present School year, and it is expected that they will further develop the branch of Composition which, under Mr. Thouron's teaching, has reached great thoroughness. It is recorded as very gratifying to the Management thus to connect per-

manently Mr. Thouron's name with the work he has so faithfully carried forward.

The claims of Architecture as a sister art with Painting and Sculpture have been given recognition during the year past by the establishment of a School of Architecture as a branch of the Academy Schools. The equipment of the atelier was prepared with the co-operation of Messrs. Frank Miles Day, Wilson Eyre, Edgar V. Seeler, and the late Walter Cope, who, with characteristic interest in the cause of this branch, volunteered their services as Instructors. The aim of this School is to afford instruction in advanced design to those only who shall have gained proficiency in one of the established Schools of Architecture, with certain experience as draughtsmen in actual service. The experiment has been a successful one, both in the number of students matriculated and in the work thus far accomplished.

The sixty free scholarships awarded in the Academy Schools to students of the Public Schools of Philadelphia, under an agreement with the City Councils and the Board of Public Education, from whom the Academy Schools received an annual appropriation of \$5000, have been filled with entire satisfaction through the year past, and the fruits of this wise arrangement are made evident by the constant engagement of those thus trained, in educational work of a kindred nature, both in public and private schools.

The accustomed annual excursion of students of the Academy Schools to the exhibitions and studios in New York was repeated on April 4. John V. Sears, W. A.

Patton, W. M. Chase, Charles Grafly, and George H. Story, Curator of Paintings, Metropolitan Museum of Art, extended assistance which calls for grateful acknowledgment.

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.
American Water Color Society, New York.
Architectural League, New York.
Art Association, Montreal.
Art Club, Philadelphia.
Art Club, Erie, Penna.
Art Institute, Chicago.
Art Museum, Worcester, Mass.
Boston Art Club.
California Camera Club.
Carnegie Institute, Pittsburg.
Central New York Society of Artists.
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Cincinnati Museum Association.
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City Parks Association, Philadelphia.
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Ursinus College, Collegeville, Penna.
Women's Art Association, Toronto.

Women's Art Institute of Canada.

Women's College, Lynchburg, Va.

On February 14, 1902, a reading of "Anthony and Cleopatra" was generously given by Dr. Horace Howard Furness, in Gallery F, under the auspices of the Academy Fellowship. Lectures & Receptions, Etc.

On March 20, Mr. W. M. Chase spoke in the Lecture Room on "Great Portrait Painters of the World." This lecture was given through the helpful service of the Academy Fellowship, and was largely attended by art students.

For the current season the Academy Fellowship has announced a series of lectures on "Costume," the first of which was delivered by Mr. John McLure Hamilton, in the Print Room, on December 1.

On January 19, Dr. Horace Howard Furness again read from Shakespeare, under the auspices of the Academy Fellowship, in Gallery F. The play selected was "The Merchant of Venice," which was listened to by an unusually large audience.

The year has been marked by the loss of three associates in the work of the Academy, whose service was given with liberal devotion.

On March 2, 1902, Dr. Francis W. Lewis died, after serving as a member of the Board of Directors from 1869 to 1871, and again from 1891 to the date of his death. He was, at that time, Chairman of the Committee on Exhibition, a post he had filled for several years with notable efficiency. He is recorded as having been part of every forward movement in the career of the

Institution so well loved by him, and as giving support and wise counsel even in the rare instances where his own preference was not wholly enlisted. His serene character and his knowledge of art went hand in hand for the betterment of every branch of the Academy's work; and to him were due many valuable additions to the collections of the Institution and to the Library. The paintings received from his Estate have already been referred to in this Report.

The death of Charles Hare Hutchinson in Paris, on October 3, 1902, deprived the Board of Directors of a member whose service was both substantial and constant. The following minute from the records of the Academy will serve as an estimate of the esteem in which he was held by those with whom he had so long and faithfully labored:

“Mr. Hutchinson, who came into the Board in 1886, took an active part in its affairs, and an earnest interest in the welfare of the Institution, from that time until the end of his life. He was for many years a member of the Committee on Exhibition, and at the time of his death was its Chairman. He served for fourteen years on the Committee on Instruction. Through his liberality the Academy has been enabled to offer its students, annually since 1891, a Travelling Scholarship, to be awarded on competitive examination. His donations to the Library of the Institution have been numerous and valuable. Mention should also be made of his gift of a set of the prints published by the Arundel Society of London.

“Mr. Hutchinson had command of suffi-

cient leisure to take a personal share in the work of the committees on which he served, and he was very regular in his attendance on their meetings, as well as at those of the Board. To all these duties he brought a clear and practical judgment which gave great value to his counsels, while his uniform courtesy and good feeling endeared him to those called upon to act with him. The members of the Board feel that his death has deprived them not only of an esteemed colleague, but of a personal friend."

The death of Walter Cope took place on October 31, 1902, and in recording this lamentable event it is felt that the Academy and the whole country have suffered irreparable loss. He was a pupil of the Academy Schools who had risen to the first rank in his profession of Architecture, and was, at the time of his death, a member of the Architectural Faculty of the Academy Schools. Important and beautiful college buildings at Bryn Mawr, Princeton, and the University of Pennsylvania will remain as enduring monuments of his talent.

The general statement of the Treasurer to December 31, 1902, 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 \$25,080.48, and the disbursements, \$26,256.17, resulting in a net loss of \$1175.69.

To Mrs. Joseph W. Drexel the Management acknowledges its grateful appreciation of her liberal addition of \$3000 to the Endowment Fund, a very important factor in the continued work and progress of the Institution.

Through the past year the Academy received from thirteen subscribers the sum of \$100 each, entitling them to Life Membership, and making the total number of Life Members sixty-five. Two hundred and seventy-four Annual Members have contributed \$10 each during the year. Both these classes of Membership are growing year by year, but in a community as large and intelligent as that of Philadelphia there should be many more who care to enroll themselves as supporters of the elevating work of the Academy, and it is hoped that the list may approach at no distant day the liberal numbers of other American cities.

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 1902.

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.....	\$6,300.00	
Peerless Brick Co. Bonds.....	20,000.00	
Philadelphia & Reading R. R. General Mortgage 4 per cent. Bonds.....	10,000.00	
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.....	6,500.00	
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	
Iron Mountain Car Trust 5 per cent. Bonds	7,030.52	
Part of \$31,000 Mortgage, F. J. Kimball, Radnor.....	20,000.00	119,830.52
Temple Trust Fund :		
Pennsylvania Academy of the Fine Arts Bonds		60,000.00
Charles Toppan 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.....	1,600.00	
Sharpless Mortgage 4½ per cent. Bonds..	3,000.00	27,600.00
Pepper Trust Fund :		
Mortgage, Fort Scott, Kansas.....	\$10,000.00	
Mortgage, No. 10 N. 8th St., Philadelphia.	50,000.00	
Syracuse Rapid Transit R. R. 5 per cent. Bonds.....	5,000.00	
Part of \$31,000 Mortgage, F. J. Kimball, Radnor.....	10,000.00	75,000.00
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
Mary Smith Prize Fund :		
Part of \$31,000 Mortgage, F. J. Kimball, Radnor.....		2,000.00
Carried forward.....		\$1,038,876.06

OF THE FINE ARTS, DECEMBER 31, 1902.

Brought forward.....	\$1,038,876.06	
Phillips Bequest:		
Part of \$31,000 Mortgage, F. J. Kimball, Radnor.....	\$7,000.00	
Iron Mountain Car Trust 5 per cent. Bonds.....	<u>5,000.00</u>	12,000.00
Jennie Sesnan Medal Fund:		
Detroit United Railways 4½ per cent. Bonds.....		1,000.00
Life Membership Fund:		
Iron Mountain Car Trust 5 per cent. Bonds.....		5,082.50
Thouron Prize Fund:		
Iron Mountain Car Trust 5 per cent. Bonds.....		3,045.78
Academy Medal Investment Income Account.....		106.40
Cast Collection.....		702.69
Lecture Room Decorations.....		1,715.65
Reconstruction of Building.....		500.00
Electric Lighting.....		1,585.03
Seventy-second Annual Exhibition.....		552.84
Interest Receivable.....		2,469.71
Miscellaneous.....		592.00
Profit and Loss.....		1,175.69
Cash:		
Temple Trust Fund.....	\$819.12	
Charles Toppan Prize Fund.....	1,594.88	
Life Membership Fund.....	1,217.50	
Endowment and Trust Funds.....	6,932.03	
General Fund.....	<u>4,409.87</u>	
		14,973.40
		<u>\$1,084,377.75</u>

LIABILITIES.

Capital Stock.....	\$458,700.00	
Surplus Capital.....	133,076.59	
Old Stock.....	12,650.00	
Mortgage, Broad and Cherry Streets.....	83,000.00	
Loans Payable.....	6,300.00	
Endowment Fund.....	125,376.86	
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.....	<u>28,656.47</u>	
		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.....	6,300.00	
Jennie Sesnan Medal Fund.....	1,000.00	
Thouron Prize Fund.....	3,250.00	
Temple Trust Fund Income Account.....	2,619.12	
Toppan Prize Fund Income Account.....	1,594.88	
Gilpin Gallery Fund Income Account.....	1,685.25	
Pepper Fund Income Account.....	1,800.00	
Stewardson Prize Fund Income Account.....	28.44	
Mary Smith Prize Fund Income Account.....	209.88	
Thouron Prize Fund Income Account.....	75.00	
Benjamin Johnson Legacy.....	850.00	
Walter Lippincott Prize.....	300.00	
Annual Membership.....	4,406.96	
Academy Fund for the Purchase of Pictures.....	260.47	
Travelling Scholarship.....	400.00	
Permanent Catalogue.....	208.97	
Investment Account, Profit and Loss.....	<u>601.64</u>	
		<u>\$1,084,377.75</u>

PROFIT AND LOSS BALANCES,
DECEMBER 31, 1902.

DR.

Interest		\$4,750.00
General Exhibition.....		884.97
General Expense.....		7,339.06
Instruction.....		8,597.33
Repairs and Renewals.....		1,931.27
Seventieth Annual Exhibition.....		6.12
Seventy-first Annual Exhibition.....		2,747.42
		\$26,256.17

CR.

Endowment Fund Income Account.....		\$4,524.71
Temple Trust Fund Income Account.....		1,800.00
Gilpin Gallery Fund Income Account.....		642.50
Pepper Trust Fund Income Account.....		4,838.75
Phillips Bequest Income Account.....		30.09
Scholarship Fund from City of Philadelphia .		5,000.00
Academy Fund from City of Philadelphia....		7,500.00
Academy and Lecture Room Rents		527.90
Reproductions of Academy Pictures.....		129.28
Permanent Catalogue and Academy Album...		87.25
		\$25,080.48
Debit Balance.....		1,175.69
		\$26,256.17