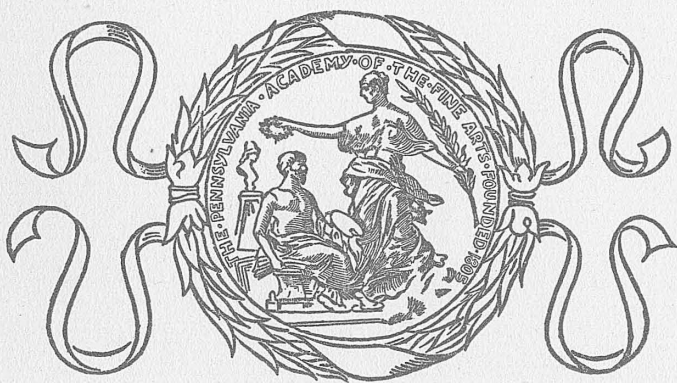


NINETY EIGHTH ANNUAL REPORT



FEBRUARY 1, 1904

FEBRUARY 6, 1905

THE PENNSYLVANIA
ACADEMY OF THE FINE
ARTS PHILADELPHIA

THE PENNSYLVANIA
ACADEMY OF THE FINE ARTS
FOUNDED 1805

THE NINETY-EIGHTH ANNUAL
REPORT, FEBRUARY 1,
1904, TO FEBRUARY 6, 1905



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ANNUAL MEMBERSHIP, TEN DOLLARS

THE NINETY-EIGHTH ANNUAL REPORT.
THE PENNSYLVANIA ACADEMY OF THE FINE ARTS,
FEBRUARY 1, 1904, TO FEBRUARY 6, 1905.



THE Hundredth year of the Pennsylvania Academy of the Fine Arts is marked by the issue of the Ninety-eighth Annual Report. The apparent contradiction between the actual age of the Academy, which was founded in 1805, and the number of the present Annual Report, is due to the fact that the Charter was not obtained until 1806.

To the Stockholders and to the growing number of those interested in the aims of the Academy, this report is tendered as evidence of work accomplished and of steadfast ideals.

Foremost among the events of the past year has been the recent opening of the One Hundredth Anniversary Exhibition, whose scope includes much that recalls the distinguished founders of the Academy. It is intended that the proposed Gallery of National Portraiture shall remain as a permanent outgrowth of this centennial

year, and in token of this sentiment the following announcement by circular has been issued :

“No human documents are of greater interest than the portraits of the men and women who have given distinction and character to the nation. These, painted by the greatest artists of their time, and preserved in the art museums of the world, are among its most valuable possessions. For the English-speaking race the National Portrait Gallery in London is a conservatory of noble names, of enduring fame, and of historic associations which appeal profoundly to every student and observer.

At the close of its first hundred years, and with the opening of its second century, the Pennsylvania Academy of the Fine Arts proposes to inaugurate

THE GALLERY OF NATIONAL PORTRAITURE as a department or section of its general Exhibition. Beginning with the portraits of Washington, Franklin, Morris, Clymer, Hopkinson, and Madison, and with the works of West, Stuart, Vanderlyn, Peale, Rush, Inman, and Sully, already in its possession, the Academy aims first to add to and extend the series of portraits of the founders and makers of the Republic, of the State of Pennsylvania, and of the City of Philadelphia, and of men and women notable in American literature, science, the arts, and social life. Second, it is proposed to include in the permanent Gallery portraits of those of any other country or

state who have been eminent in the history or affairs of the United States, or whose achievement or service to the world has given universal reputation.

A personal interest in the project is invited, and for its accomplishment the Academy asks the co-operation by gift or bequest, not alone of those who have built up and endowed the Institution, but of all the citizens of the Commonwealth who believe that the fitting commemoration of the best and greatest in past eras is the glory and inspiration of our own, and who recognize that in its strength, sincerity, and beauty the art of a nation is the measure of its civilization.

In special cases an arrangement may be made with the Committee on Exhibition for the loan and deposit, either for a specified time or indefinitely, of family portraits of especial interest or distinction. Acceptance and confirmation by the Board of Directors of a portrait given and transferred to the Academy will provide for its care and exhibition in perpetuity in the present rooms of the Institution or in the Galleries which may hereafter be erected."

In view of the abundant support offered the art institutions of other American cities through the contributions of Life and Annual Members, it has been felt that more vigorous efforts should be made by the Academy to interest those through whom its efforts for taste and

beauty could best be diffused. While cordial thanks are therefore offered to the present subscribers, it is hoped that this honor list may be much increased during the year to come.

The summer season was devoted to a thorough renovation of the Schools. They are now equipped and cared for in accordance with the most modern principles and are pronounced by visitors from other art centres as perhaps the most adequate school-rooms in the country. The traditional method of instruction by the Academy has always tended toward the development of individual talent, and the value of this system is shown by the increasing number of students who take rank as artists. Towards this end the value of the William Emlen Cresson Prize Memorial Fund for Travelling Scholarships has become increasingly effective.

Without the continued aid and encouragement of the press of the City of Philadelphia and of the entire country, it would be impossible to attain the best results from the work attempted, and it is therefore due to this powerful agent of intelligence that thanks should be rendered for efficient co-operation.

The Permanent Collections of the Academy have received the following additions during the year 1904-05 :

Little Hotel, oil painting by Joseph DeCamp. Purchased for the Temple Collection from the Seventy-third Annual Exhibition, 1904.

Still Life ; Fish, oil painting by William M. Chase. Purchased for the Temple Collection from the Seventy-third Annual Exhibition, 1904.

A Quiet Hour, oil painting by John W. Alexander. Purchased for the Temple Collection.

Mother Love, oil painting by Myron Barlow. Purchased from the Seventy-third Annual Exhibition, 1904, out of the Gilpin Fund.

A Glimpse of the St. Lawrence, oil painting by Birge Harrison. Purchased from the Seventy-third Annual Exhibition, 1904, out of the Gilpin Fund.

Fifty-eighth Street Station, pastel by Robert Frederick Blum. Presented by William J. Baer, Administrator.

Four Miniatures. Bequeathed by Mary Wurts Cousinry.

The following additions to the Library and Print Room have been received during the year 1904-1905 :

From Alan C. Harris :

An oak case for installing the numerous photographs of European masterpieces collected and presented by him.

The Craftsman. Four volumes.

Das Center Altarbild, by Hubert und Jan van Eyck. Berlin.

The Nation's Pictures. Four volumes.

From John F. Lewis :

The Masters of Wood-Engraving, by W. J. Linton.

Allart van Everdingen. Catalogue Raisonne, by W. Drugulin. Leipzig, 1873.

Memoire sur la vie de François Chauveau. Peintre et Graveur, et de ses fils Evrard Chauveau, peintre, et Rene Chauveau, sculpteur, by Jean Michel Papillon, 1738. Reprint. Paris, 1854.

Nouveau Traite de la Gravure a l'Eau-Forte pour les Peintres et les Dessinateurs, par A. P. Martial. Paris, 1873.

Le Premier Siècle de la Calcographie ou Catalogue Raisonne des Estampes, by Leopold Cicognara. Venice, 1837.

Die Photolithographie, by George Fritz. Halle, 1894.

Die Dreifarbenphotographie, by Arthur Freiherrn von Hubl. Halle, 1897.

Antonj Waterloo, von Professor J. E. Wessely. Hamburg, 1891.

Die Kunst in Metall zu graviren, by Dr. U. B. Netto, Jr., Quedlinburg, 1840.

Handbuch fur Kupferstichsammler oder Lexicon der Vorzueglichsten Kupferstecher des XIX. Jahrhunderts, by Aloys Apell. Leipzig, 1880.

The Book: its Printers, Illustrators, and Binders, from Gutenberg to the Present Time, by Henri Bouchout. London, 1890.

A Course of Lectures on Drawing, Painting, and Engraving, by W. M. Craig. London, 1821.

A New Book of Cyphers, by S. Sympton. London.

The Study-Book of Mediæval Architecture and Art. Four volumes, by Thomas A. King. Edinburgh, 1893.

A Brief History of Wood-Engraving from its Invention, by Joseph Curdall.

Engraving Metals, by Paul N. Hasluck.

Notice sur les Graveurs. A. Besancon, 1807.

Dictionarium Polygraphicum; or, the Whole Body of Art Regularly Digested, by William Salmon.

L'Art du Peintre, Doreur, Vernisseur. Chez Durand, 1776.

Die Zinkgravure, oder das Aetzen in Zink, Herstellung von Druckplatten aller Art, by Julius Kruger. Leipzig, 1878.

Praktischer Unterricht in Steindruck, by H. W. Eberhard.

The Devil's Picture Books. A History of Playing Cards, by Mrs. John King Van Rensselaer.

Die Photokeramik, by Julius Kruger.

Wood-Engraving: A Manual of Instruction, by A. J. Linton.

Typographia: An Historical Sketch of the Origin and Progress of the Art of Printing, with Practical Directions for Conducting every Department in an Office, with a Description of Stereotyping and Lithography, by T. C. Hansard.

From Henry H. Supplee :

An early newspaper record relating to Thomas Sully.

Rembrandt van Rijn and His Work, by Malcolm Bell. Leipzig, 1899.

The Bewick Collector: A Descriptive Catalogue of the Works of Thomas and John Bewick, by Thomas Hugo. London, 1866.

Traité de Lithographie, publiée par La Maison Ch. Lorilleux & Cie., 1889.

On Photo-Zincography and Other Photographic Processes Employed at the Ordnance Survey Office at Southampton, by Captain A. De C. Scott.

Catalogue de Tableaux de premier ordre Anciens and Modernes, Composant la Galerie De M., by John W. Wilson.

A Collection of Engraved Portraits, Exhibited by the late James Anderson Rose, at the Opening of the New Library and Museum of the Corporation of London, November, 1872. Two volumes.

From Elkington & Co., Birmingham :

L'Oeuvre de Morel-Ladeuil, Sculpteur-Ciseleur, 1820-1888.

From Mrs. Fairman Rogers :

F. R., 1833-1900, being Memorial of the late Fairman Rogers, by Dr. H. H. Furness.

Purchased by the Academy :

Der Parthenon, plates, by Adolf Michaelis.

Portraits of Washington, by Elizabeth Bryant Johnston.

William Hogarth, by Austin Dobson.

Homer Martin : A Reminiscence, by Elizabeth Gilbert Martin.

The Seventy-third Annual Exhibition was in progress when the last Annual Report was presented. The attendance during the forty-one days of the Exhibition was 52,997.

**Seventy-
third Annual
Exhibition.**

The sales of works of art from this Exhibition numbered thirty, at a total value of \$8347.

The Academy Gold Medal of Honor was awarded by the Board of Directors to John W. Alexander, in view of his distinguished work in the current exhibition.

**Honors and
Prizes**

The Gold Medal of the Temple Fund was awarded by the Philadelphia Jury of Painters to Thomas Eakins, for his portrait of Archbishop Elder of Cincinnati.

The Walter Lippincott Prize of \$300 was awarded for this Exhibition to Mary Cassatt, for her painting entitled *Caress*.

The Mary Smith Prize of \$100 was awarded by the Committee on Exhibition to Lillian M. Genth, for her painting entitled *Peasant Houses, Normandy*.

The Jennie Sesnan Gold Medal was awarded by the Jury of Philadelphia Artists to Colin Campbell Cooper, for his painting entitled *Skyscrapers, Broad Street Station*.

Other Exhibitions

From March 26 to April 17, the first combined exposition of the Academy with the Philadelphia Water Color Club was held in the Galleries on the North side. It was successful in an uncommon degree, both artistically and in public appreciation. The attendance was 13,665, and the sales of thirty-one pictures aggregated \$1642.

From October 3 to 18, Galleries G and H were devoted to an exhibition of the work of Lillian M. Genth, which opened with an evening reception.

From October 24 to November 10, Galleries G and H contained an exhibition of the work of Hugh H. Breckenridge, a former student, and an instructor in the schools.

From November 12 to 26, Galleries G and H were occupied by the Annual Exhibition of Sketches formed by the Academy Fellowship.

During the summer months, the North Corridor was devoted to the exhibition of works of various schools, lent through the liberality of Mr. Peter A. Schemm, to whom thanks are returned for this privilege.

There were also shown through the summer months several valuable paintings in water-color belonging to the Misses Cope, to whom thanks are due.

In April the Print Room was assigned to an exhibition of posters by students of the Academy and others,

which were produced, in competition ; for the Children's Aid Society.

The One Hundredth Anniversary Exhibition was inaugurated with an evening reception on Saturday, January 21, 1905. The guests were received in the Rotunda by the President and Directors, assisted by the following nineteen hostesses, descendants of Founders of the Academy :

MRS. CHARLES C. HARRISON,	MRS. JOHN THOMPSON SPENCER,
MISS AGNES IRWIN,	MISS ELIZABETH C. BINNEY,
MISS MARY COATES,	MISS MARY B. REED,
MISS CATHERINE K. MEREDITH,	MRS. WILLIAM RUDOLPH SMITH,
MRS. WILLIAM M. CAMAC,	MRS. THOMAS F. DIXON,
MRS. HOOD GILPIN,	MRS. HENRY L. GEVELIN,
MRS. HERBERT WELSH,	MRS. LEWIS W. WISTER,
MRS. ALEXANDER K. McCLURE,	MRS. JOHN H. PACKARD, JR.,
MRS. NORTON DOWNS,	MRS. CHARLES A. WATTS,
	MRS. EDWIN SWIFT BALCH.

The distinguishing feature of this exhibition is the comprehensive display of work by artists who have lent honor in the past to the Institution, as Founders, as Academicians or Associates, as Instructors or as Students. Examples of the earlier work of this character from Charles Wilson Peale to Schuessle and Uhle are grouped in Gallery B and the adjoining South Transept ; but the extent to which American art is indebted to the Academy is made evident by the entries throught the catalogue specifying the connection of the artist with the Institution. Out of a total of eight hundred and eighty-six works included in the exhibition, there are three hundred and thirty-four thus originating, as shown by the blue star affixed to each.

The exhibition includes seven examples of the portraiture of John Singer Sargent, each of uncommon interest, but that of Lady Ian Hamilton has been ac-

One hundredth Anniversary Exhibition

corded the place of honor in recognition of its beauty and of the gracious international courtesy of the lender. To those who have lent these important works and to those who have enriched the exhibition with the nine examples from the brush of Whistler, as well as to the numerous collectors of American works whose liberality has given value to the exhibition, cordial acknowledgments have been expressed and are here repeated. To American artists at home and abroad whose co-operation enables the Academy annually to form its representative exhibitions, and in an especial degree to those who served as Jurors or in arranging the exhibition, thank are cordially tendered.

The works included in the catalogue of the One Hundredth Anniversary Exhibition number eight hundred and sixty-six; of these the the oil, water-color, and other paintings number seven hundred and thirty-five; and the sculptures one hundred and thirty-one.

For the Hundredth Anniversary Exhibition, Mr. Walter Lippincott has offered an additional prize of \$300 for the work judged to be the best by any former student of the Academy. For this, and for his continued interest in the Institution, thanks are abundantly accorded him.

The Exhibition will remain open to the public until March 5, 1905. It occupies the entire range of the galleries, with the exception of those devoted to the Gibson Collection.

The Juries of Selection for the One Hundredth Anniversary Exhibition were as follows:

WILLIAM T. RICHARDS, *Chairman.*

HENRY J. THOURON,	KENYON COX,
W. ELMER SCHOFIELD,	A. STIRLING CALDER,
MAXFIELD PARRISH,	JOSEPH DECAMP,
ADOLPHE E. BORIE, III,	FRANK W. BENSON,
CHARLES GRAFLY,	HOWARD G. CUSHING,
JOHN W. ALEXANDER,	DANIEL C. FRENCH,
ROBERT W. VONNOH,	ALEXANDER HARRISON,
WALTER SHIRLAW,	HENRY S. BISBING,
CHARLES H. FROMUTH.	

The attendance during the year 1904-1905 at exhibitions, lectures, etc., was 166,726. Attendance

The Schools of the Academy have advanced in membership and in technical results during the year just closed, and they have undergone a physical renovation which renders them superior in facilities. The Schools

The teaching Faculty consists of the following Instructors :

THOMAS P. ANSHUTZ,	HENRY McCARTER,
WILLIAM M. CHASE,	HENRY R. POORE,
CECILIA BEAUX,	GEORGE McCLELLAN, M.D.,
CHARLES GRAFLY,	FRANK MILES DAY,
HUGH H. BRECKENRIDGE,	PAUL PHILIPPE CRÈT.

Exhibitions of work by the students were held as announced in the spring and fall. Included in the spring exhibit was the work offered in competition for the Toppan Prizes, the subjects being *Day Dreams* and *A Window Garden*. These prizes were awarded by the Committee on Instruction as follows :

First Prize, \$500, to Daisy Osnis.

Second Prize, \$200, to F. Hutton Shill.

Special Commendation to Everett L. Bryant.

In an effort to unite the institutions affording instruction in the higher branches of Architecture, it was arranged that the Academy, the University of Pennsyl-

vania, and the T-Square Club should join hands in the formation of a class to be known as the T-Square Atelier of The Pennsylvania Academy of the Fine Arts. To this the Academy has contributed a class-room and its equipment, with the opportunity to participate in a competition for one of the Cresson Travelling Scholarships of \$1000 a year. The University has permitted its Instructor, Mr. Paul Phillippe Crêt to criticise the work of the class, and the T-Square Club has offered its rooms for certain of the work which can best be pursued there. The combination promises satisfactory results and marks a united effort in education which is most significant for Philadelphia.

Awards under the foundation known as the William Emlen Cresson Prize Memorial Fund were made at the end of the School term in May, 1904. It was deemed serviceable, both to the Academy and to its students, that instead of confining the awards to the usual number of Scholarships of \$1000 for two years, there should be two classes of awards, namely: Long term scholarships carrying \$1000 each for a period of one year or more, and short term scholarships carrying \$500 each for a period of four months from June to September, inclusive, thus enabling the student to avail himself of travel during the summer vacation, but stipulating that he should return for regular study in the Schools and become a competitor for the long term scholarships. The awards made under these conditions were as follows:

In the department of Painting, long term scholarships, to:

Alice V. Corson,
Charles F. Ramsey,
Morris Molarsky.

In the department of Sculpture, long term scholarship, to :

Albert Laessle.

In the department of Architecture, long term scholarship, to :

Phineas E. Paist.

In the department of Painting, short term scholarships, to :

Ada Williamson,
F. Hutton Shill.

In the department of Sculpture, short term scholarships, to :

Victor H. Zoll,
Mary P. Middleton.

In recognition of the progress made by a former scholarship student, whose health had been impaired, but whose work has found acceptance in the Salon, a special Cresson Scholarship of \$500 was awarded to :

John J. Boyle.

Through the generosity of Henry J. Thouron, formerly Instructor in Composition, an additional prize in that branch of \$25 annually for the best work on abstract or poetic themes, was founded.

The prizes previously established through the generous action of Mr. Thouron, were awarded as follows :

For the best group of compositions on subjects given to the class during the current season. Prize of \$50, awarded by the Faculty, to :

Elizabeth H. Jones.

For a group of compositions on subjects given to the class during the season. Prize of \$25, awarded by vote of the students in the Schools, to :

H. C. Geiger.

For general progress in Composition Class work during the current season. Prize of \$50, awarded by the Instructor of the class, to :

Charles F. Ramsey.

The fifth award of the Edmund Stewardson Prize of \$100, in Sculpture, was made by a Jury consisting of Bessie Potter Vonnoh, J. Massey Rhind and Frank Stephens, to whom acknowledgments are due, to :

Louis J. Million.

Honorable mention to P. L. Little.

The prize for work at the Zoological Garden, established through the liberality of Dr. John H. Packard, Chairman of the Committee on Instruction, was awarded to :

William K. Sweeney.

Honorable mention to Frederick Weygold.

Thus at the end of the School Year in May, 1904, including the continuance of five previous scholarships, under the Cressen Foundation, at \$1000 each, the Academy awarded a grand total of \$18,450 in scholarships and prizes, an amount hitherto unprecedented in the records of an art institution.

Experience having proven that it would be wise to secure some trained supervision for the students holding

Cresson Scholarships who are established in or passing through Paris, it was decided to invite Mr. Walter MacEwen, the distinguished American artist, resident at the French Capital, to become Counsellor under the Cresson Foundation. This office Mr. MacEwen has now assumed, and his supervision of the students is proving most satisfactory.

During the year a visit to many European Art Schools was made, under authority of the Board, by Dr. Herbert M. Howe, one of its members, whose report, upon returning, indicated the superiority in space, in facilities and in organization of the Academy's Schools over those which he visited abroad.

An exhibit of the work of the students was installed in the Educational Building of the World's Fair at St. Louis, and won a "Grand Prize" in competition with the leading Art Schools of the country.

The loss of the services of Edgar V. Seeler from the Department of Architecture is regretted, and thanks are returned to him for his disinterested and effective work.

The sixty free scholarships which the Academy tenders to the City of Philadelphia under an annual appropriation of \$5000, received jointly from City Councils and the Board of Education, were maintained through the year with favorable results. The thanks of the Academy are returned for this assistance in an educational venture which is of mutual value, as the students thus equipped for the teaching of art in many cases return as teachers to public and other schools.

The advantages of the Academy as an Institution of public instruction were further made evident by the attendance of a large number of pupils and teachers from the Public Schools upon the Seventy-third Annual Exhibition.

Catalogues,
Reports,
etc.

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

American Art Association, New York City.

American Water Color Society, New York.

Art Association, Montreal.

Art Club, Philadelphia.

Art Club of Erie, Pennsylvania.

Art Institute, Chicago.

Art Students' League, New York City.

Boston Art Club.

Brooklyn Institute of Arts and Sciences.

Carnegie Institute, Pittsburg.

Century Association, New York City.

Charcoal Club, Baltimore, Md.

Cincinnati Museum Association.

City Library Association, Springfield, Mass.

Civic Club, Philadelphia.

Cleveland School of Art.

Columbus Art Association.

Copley Society, Boston.

Corcoran Gallery of Art, Washington, D. C.

Detroit Museum of Art.

Eastburn Academy, Philadelphia.

Eric Pape School of Art.

Fairmount Park Art Association.

Fifth Avenue Art Galleries, New York City.

Fine Arts Federation of New York.
Free Library of Philadelphia.
International Exposition, St. Louis, Mo.
International Society of Sculptors, Painters and Gravers,
London, England.
John Herron Art Institute, Indianapolis, Ind.
Library Company, Philadelphia.
Los Angeles Public Library.
Mark Hopkins Institute of Art.
Maryland Institute, Baltimore, Md.
Minneapolis School of Fine Arts.
Minnesota State Art Society, St. Cloud, Minn.
Museum of Fine Arts, Boston, Mass.
National Academy of Design, New York City.
Nebraska Art Association, Lincoln, Neb.
New York Water Color Club.
Norwich Art School, Norwich, Conn.
Ontario Society of Artists, Toronto, Can.
Peabody Institute, Baltimore, Md.
Pennsylvania Museum and School of
Industrial Art, Philadelphia.
Pennsylvania Society of Miniature Painters.
Philadelphia City Institute.
Philadelphia School of Design for Women.
Phillips Exeter Academy, Exeter, N. H.
Plastic Club, Philadelphia.
Providence Art Club, Providence, R. I.
Rhode Island School of Design, Providence, R. I.
Richmond Art Association, Richmond, Ind.
San Francisco Art Association, Cal.
Slater Memorial Museum, Norwich, Conn.
Society of American Artists, New York.
Society of Washington Artists.

Spring Garden Institute, Philadelphia.
 Stadden's Art Galleries, Springfield, Mass.
 Temple College, Philadelphia.
 Toledo Museum of Art, Toledo, Ohio.
 Ursinus College, Collegeville, Pa.
 Water Color Club, Boston, Mass.
 Worcester Art Museum.
 Col. George G. Briggs, Grand Rapids, Mich.
 Messrs. Davis & Harvey, Philadelphia.
 Messrs. Durand & Ruel, New York City.
 Hon. Francis G. Newlands, Washington, D. C.
 Messrs. Robinson & Fisher, London, Eng.
 Mr. Alfred Steiglitz, New York City.

**Lectures &
 Receptions,
 Etc.**

On January 25, 1904, Mr. William M. Chase, Instructor of Painting in the Schools, spoke before a large audience of students in Gallery F on "Pictures in the Seventy-third Annual Exhibition."

On February 10, 1904, Mr. Carleton Noyes of Harvard University, lectured under the auspices of the Academy Fellowship on "The Personal Estimate in Art."

On February 19, 1904, Mr. John F. Lewis, Honorary Curator of Prints, delivered an address in the Lecture Room on the "Early History of Engraving from the dawn of that Art until the time of Durer."

On March 5, 1904, the Academy Fellowship and its guests were invited to a reading of "Twelfth Night," which was presented through the kindness of Dr. Horace Howard Furness.

On April 15, 1904, Mr. John F. Lewis, Honorary

Curator of Prints, delivered a second address in the Lecture Room on "Wood-cuts and Wood-Engravings, with some consideration of their history and technique."

On November 25, 1904, Mr. J. Liberty Tadd, Principal of the Public Industrial Art School, spoke in the Lecture Room on "Elementary Art and Manual Training in Education." His lecture was exemplified by practical work from his students.

On November 28, 1904, Miss Agnes Repplier read in Gallery F, before the Academy Fellowship and its guests, a paper entitled "The Plague of Letters."

On November 18 and March 3, 1904, the Civic Club of Philadelphia united with the Academy in affording free evening receptions to those whose duties prevent them from attending the Exhibition during the day. On February 18, a popular vote was taken for the best and second best pictures in the Seventy-third Annual Exhibition, which resulted in the choice of a portrait of a little girl by Cecilia Beaux, and of the picture entitled "Constance and Gurdon Worcester" by Adelaide Cole Chase. The popular vote on March 3 resulted in the choice of the same picture by Miss Beaux and the portrait of the Misses Hunter by John S. Sargent, with Mrs. Chase's portrait as a third choice.

The Endowment Fund has been increased by the sum of \$100, received through the liberality of Miss Anetta Cope. Finances

The Statement of the Treasurer shows receipts of \$25,325.51 and expenses of \$27,878.82, resulting in a debit balance for the year ending December 31, 1904, of \$2,553.31.

To the Mayor and to the City Councils are due appreciation and thanks for their co-operation in the work of the Academy during the year 1904.

On behalf of the Board of Directors,

EDWARD H. COATES,

President.

BALANCE SHEET

1924

Assets	
Cash	100.00
Accounts Receivable	200.00
Inventory	300.00
Fixed Assets	400.00
Total Assets	1,000.00
Liabilities	
Accounts Payable	100.00
Notes Payable	200.00
Total Liabilities	300.00
Equity	
Capital	700.00
Reserves	0.00
Total Equity	700.00
Total Liabilities & Equity	1,000.00

BALANCE SHEET

Assets	
Cash	150.00
Accounts Receivable	250.00
Inventory	350.00
Fixed Assets	450.00
Total Assets	1,200.00
Liabilities	
Accounts Payable	150.00
Notes Payable	250.00
Total Liabilities	400.00
Equity	
Capital	800.00
Reserves	0.00
Total Equity	800.00
Total Liabilities & Equity	1,200.00

BALANCE SHEET, THE 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	
Real Estate Broad and Cherry Streets, Special Fund.....	<u>26,876.25</u>	\$537,787.65
Art Property.....		211,551.94
Library and School Property.....		<u>3,083.00</u>
Endowment Fund :		
Peerless Brick Co. Bonds.....	\$1,000.00	
Philadelphia & Reading R. R. General Mortgage 4 per cent. Bonds.....	10,000.00	
Mortgage, St. Davids, Pa.....	12,000.00	
Baltimore & Ohio R. R. First Mortgage 4 per cent. Bonds.....	10,000.00	
Mortgage, Roanoke, Va.....	5,000.00	
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	
Iron Mountain Car Trust 5 per cent. Bonds	7,000.00	
Part of \$31,000 Mortgage, Radnor, Pa...	2,000.00	
Temporary Loan.....	<u>7,475.00</u>	100,475.00
Temple Trust Fund :		
Pennsylvania Academy of the Fine Arts Bonds		60,000.00
Charles Toppam Prize Fund :		
Lehigh Valley R. R. Second Mortgage 7 per cent. Bonds.....	\$8,000.00	
Sharpless Mortgage 4½ per cent. Bonds..	<u>7,000.00</u>	15,000.00
Charles Toppam Prize Fund, Income Account :		
Iron Mountain Car Trust 5 per cent. Bonds		1,019.89
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.....	1,050.00	
Sharpless Mortgage 4½ per cent. Bonds..	<u>3,000.00</u>	27,050.00
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, Radnor, Pa....	<u>10,000.00</u>	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.	<u>500.00</u>	3,000.00
Gibson Fund :		
Part of \$31,000 Mortgage, Radnor, Pa...		10,000.00
Mary Smith Prize Fund :		
Part of \$31,000 Mortgage, Radnor, Pa...		2,000.00
Carried forward.....		<u>\$1,046,967.48</u>

OF THE FINE ARTS, DECEMBER 31, 1904.

	Brought forward.....	\$1,046,967.48
Phillips Bequest :		
Part of \$31,000 Mortgage, Radnor, Pa ..	\$7,000.00	
Iron Mountain Car Trust 5 per cent.		
Bonds	5,000.00	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.....		139.40
Cast Collection.....		707.49
Lecture Room Decorations.....		1,715.65
Reconstruction of Building.....		500.00
Electric Lighting.....		934.80
One Hundredth Anniversary Exhibition		571.44
International Exhibition.....		200.00
Architectural Library.....		309.00
Interest Receivable.....		3,195.00
Taxes.....		3,694.23
Miscellaneous		321.97
Cash :		
Temple Trust Fund.....	\$119.88	
Charles Toppan Prize Fund.....	1,021.96	
Life Membership Fund.....	3,617.50	
Endowment and Trust Funds.....	15,430.78	
Cresson Scholarships Fund.....	4,232.50	
General Fund.....	3,732.63	28,155.25
Profit and Loss.....		2,553.31
		<u>\$1,111,093.30</u>

LIABILITIES.

Capital Stock.....	\$458,700.00
Surplus Capital.....	132,401.97
Old Stock.....	12,650.00
Mortgage, Broad and Cherry Streets.....	83,000.00
Loans Payable.....	19,475.00
Endowment Fund.....	125,476.86
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
Pepper Trust Fund.....	61,558.69
Edmund Stewardson Prize Fund.....	77,875.00
Gibson Fund.....	3,000.00
Mary Smith Prize Fund.....	10,000.00
Phillips Bequest.....	2,000.00
Life Membership Fund.....	12,000.00
Jennie Sesnan Medal Fund.....	8,700.00
Thouron Prize Fund.....	1,000.00
Temple Trust Fund Income Account.....	3,900.00
Toppan Prize Fund Income Account.....	2,219.88
Gilpin Gallery Fund Income Account.....	2,041.85
Pepper Fund Income Account.....	2,145.00
Stewardson Prize Fund Income Account.....	1,800.00
Mary Smith Prize Fund Income Account.....	21.94
Thouron Prize Fund Income Account.....	209.88
Jennie Sesnan Medal Fund Income Account.....	125.00
Benjamin Johnson Legacy.....	32.50
Walter Lippincott Prize.....	850.00
Annual Membership.....	600.00
Academy Fund for the Purchase of Pictures.....	7,726.66
Cresson Bequests Income Account.....	260.47
Investment Account, Profit and Loss.....	4,232.50
Miscellaneous	821.12
	268.98
	<u>\$1,111,093.30</u>

PROFIT AND LOSS BALANCES,
DECEMBER 31, 1904.

DR.

Interest	\$4,594.90
General Exhibition	672.06
General Expense	9,302.60
Instruction	10,006.59
Repairs and Renewals	1,646.93
Seventy-third Annual Exhibition	301.74
International Exhibition	366.73
St. Louis Exposition School Exhibition	484.61
Water Color and Minor Exhibition	502.66
	\$27,878.82

CR.

Endowment Fund Income Account	\$6,674.23
Temple Trust Fund Income Account	1,800.00
Gilpin Gallery Fund Income Account	642.50
Pepper Trust Fund Income Account	3,250.00
Academy Fund from City of Philadelphia	7,500.00
Scholarship Fund from City of Philadelphia	5,000.00
Sales of Reproductions	192.83
Academy and Lecture Room Income	265.95
	\$25,325.51
Balance	2,553.31
	\$27,878.82