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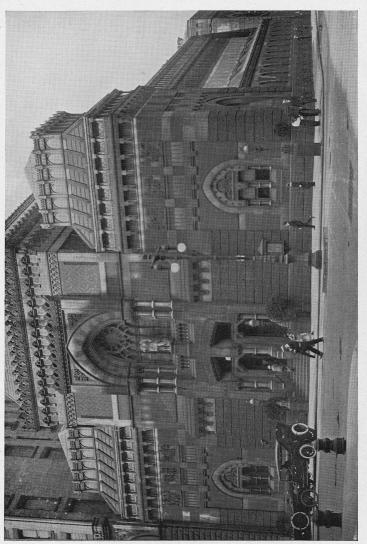


PHILADELPHIA JANUARY 1, 1915

# THE PENNSYLVANIA ACADEMY OF THE FINE ARTS

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# A BRIEF STATEMENT



THE PENNSYLVANIA ACADEMY OF THE FINE ARTS

### MANAGEMENT OF

# THE PENNSYLVANIA ACADEMY OF THE FINE ARTS

#### PRESIDENT

JOHN FREDERICK LEWIS

VICE-PRESIDENT CLEMENT B. NEWBOLD

HONORARY VICE-PRESIDENT E. BURGESS WARREN

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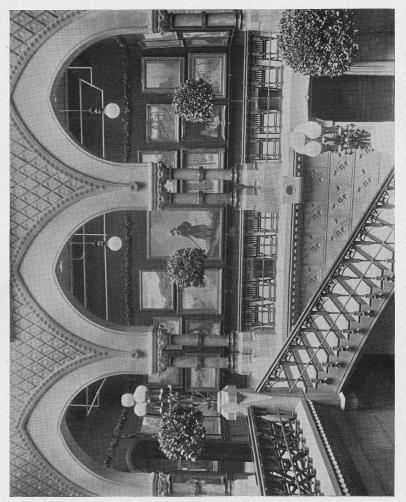
SECRETARY JOHN ANDREW MYERS

HONORARY CURATOR OF PRINTS SARAH MINIS HAYS

CURATOR OF THE SCHOOLS ANNA T. BENNETT

CURATOR OF PAINTINGS GILBERT S. PARKER

SOLICITOR JOHN G. JOHNSON



STAIRWAY AND SOUTH CORRIDOR DURING THE 109TH ANNUAL EXHIBITION

# THE PENNSYLVANIA ACADEMY OF THE FINE ARTS

PHILADELPHIA, January 1st, 1915.

The President and Directors have the honor to submit the report of their stewardship for the past year.

We are gratified at being able to say that, with the exception of the interference caused by the present wretched European war, the work of the year has been pre-eminently successful.

## THE COMING ANNUAL EXHIBITION

The 110th Annual Exhibition of Oil Painting and Sculpture will open to the public Sunday, February 7th, 1915, and close Sunday, March 28th.

The Press View and Varnishing Day will be Saturday, February 6th, from 10.00 A.M. until 4.00 P.M.

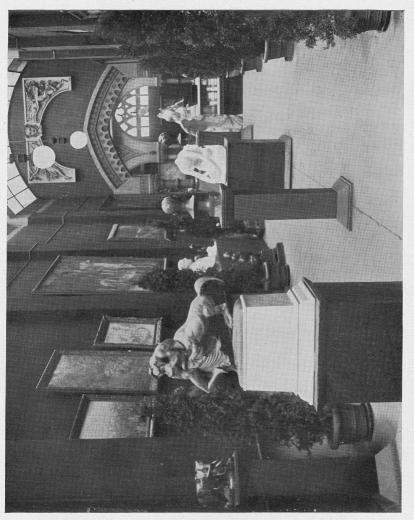
The Reception and Private View will be held the same evening at 8.30 o'clock.

An Artists' Evening, intended especially to bring artists in contact with the students of the School and with the public to their mutual advantage, will be held Saturday evening, February 13th, 1915, at 8.30 o'clock, to which you are cordially invited. Upon this occasion you can meet artists under less crowded conditions than at the Reception and Private View, and if you desire to purchase pictures or give commissions for portraits, you may have the opportunity easily afforded you.

The Annual Exhibition of Oil Painting and Sculpture will consist of original works by American artists not publicly shown before in Philadelphia. It is limited to the works of American artists, because, even with such limitation, the field covered is so large that it is not reasonably possible to exhibit the works of foreign artists at the same time except by excluding many worthy works by Americans, and also because the chief object of The Academy, as stated in its ancient charter, is "promoting the cultivation of the Fine Arts in **this** country."

The Exhibition is essentially national in scope, including works from all over the country and even from American artists living abroad. Every work is submitted to a Jury composed of well-

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THE EAST CORRIDOR DURING THE 109TH ANNUAL EXHIBITION

known artists, who pass upon it without dictation or interference from the management of The Academy. The action of the Jury is final and every work exhibited is hung by a Hanging Committee of artists. The Exhibition therefore illustrates, as it is intended to do, the highest standard of American art as judged and hung by American artists themselves.

The Jury meets in Boston, New York, and Philadelphia. Special juries meet in Chicago and St. Louis, and also in Paris, but on account of the present disturbed condition of European affairs, the selection of works in Europe by a jury this year was rendered impracticable, and the management of The Academy was compelled to request American artists working in Europe to submit their work direct to the Jury in Philadelphia.

Almost all the works entered for exhibition are for sale, and at studio prices, by which is meant a price direct from the artist to the purchaser. We suggest that you can make your art purchases direct from The Academy's Exhibitions, with great advantage to yourself and to the exhibiting artists, and have the added advantage of acquiring a work which has been formally approved by the verdict of The Academy's Jury and given the prestige of having been exhibited in The Academy's Galleries.

A competent agent is present at all times during the Exhibition to advise and assist purchasers.

The Jury of Selection for the coming Exhibition is as follows:

#### PAINTING

#### HUGH H. BRECKENRIDGE, Chairman

FRANK W. BENSON	WILLIAM M. CHASE	W. L. LATHROP
Adolphe Borie	COLIN CAMPBELL COOPER	IRVING R. WILES
ARTHUR B. CARLES	Childe Hassam	JULIUS STEWART
	CHARLES H. WOODBURY	

#### SCULPTURE

CHARLES GRAFLY ALBERT LAESSLE LINDSAY MORRIS STERLING

#### HANGING COMMITTEE

HUGH H.	BRECKENRIDGE	CHARLES	GRAFLY
ADOLPHE	BORIE	CHARLES	H. WOODBURY

There are various medals or awards which are given to exhibiting artists or to their work. Some are awarded by the Board of Directors and some by the Jury, and for those awarded by the Jury the members of the Jury are of course ineligible.

The Gold Medal of Honor is awarded at the discretion of the Directors of The Academy to American Painters or Sculptors who may be exhibitors at The Academy or represented in the permanent

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collection. It is probably the most coveted of all the awards, because it is given to artists "in recognition of high achievement in their profession, or who, for eminent services in the cause of art or to the Academy, have merited the distinction."

The late Joseph E. Temple created a fund to be used for the purchase of works of art and for the awarding of medals. The Temple Gold Medal is awarded by the Painters' Jury "for the best picture painted in oil without regard to subject."

The Walter Lippincott Prize, with an option on the part of the founder to purchase the chosen painting for the price at which it is entered, is awarded by the Committee on Exhibition for "the best figure piece painted in oil by an American citizen and which is for sale."

The Mary Smith Prize, also decided by the Committee on Exhibition, is awarded "to the Painter of the best painting (not excluding portraits) exhibiting at the Academy, painted by a woman artist resident in Philadelphia, for qualities ranking as follows: 1st, Originality of Subject; 2d, Beauty of Design or Drawing; 3d, Color and Effect; and, lastly, Execution."

The Jennie Sesnan Gold Medal is awarded by the Painters' Jury "for the best landscape in the Exhibition."

The Beck Gold Medal is similarly awarded "to the best portrait in oil in the Exhibition, and which has been completed within three years."

Through the generosity of Edward Bok, a new award is offered this year called the Philadelphia Prize, for the painting which visitors to the Exhibition select as their choice. The object of the award is to encourage the public to look at the pictures with increased personal interest and discrimination. During the week beginning March 7th every person visiting the Galleries will be entitled to cast one vote "for the picture he likes best."

The George D. Widener Memorial Gold Medal, established by the Board of Directors in memory of their fellow member, George D. Widener, who was lost on the steamship "Titanic," is awarded by the Sculptors' Jury "to the most meritorious work in Sculpture modeled by an American citizen, and shown in the Exhibition."

Under the will of the late John Lambert, who was a former student of The Academy, a trust fund is established for the purchase of pictures from The Academy's Annual Exhibition, and this, together with the Temple Fund, are the only trust moneys belonging to The Academy for the express purpose of making purchases. It is needless to say that the funds thus available ought to be largely increased so that our already notable collection of works by American artists, regarded by many as the foremost of its kind, may be constantly enriched by the best examples of the day, and by adequate payment therefor American artists and sculptors encouraged in their efforts to keep American art at the highest standard. These funds are to be used only for the purchase of pictures out of the Annual Exhibitions. Funds are therefore needed for the purchase of pictures generally, whether by American or foreign artists. A splendid opportunity presents itself for establishing a memorial, by the purchase of one picture for The Academy's Permanent Collection, or the establishment of a fund the principal of which shall be kept intact, and the income only used for the purchase of pictures.

## THE WORK OF THE PAST YEAR

During the year 1914 the Galleries of The Academy have been open to the public **daily, including Sundays,** and were visited by the grand total of 179,168 persons, an increase of 5,817 over the total attendance in 1913. The Permanent Collection, the Annual Exhibitions, the Special Exhibitions, and the Print Collection have all been the means of educating the public in a knowledge of art.

In addition to The Academy's Permanent Exhibition of Painting and Sculpture, there were held during the past year the following:

The 109th Annual Exhibition of Oil Painting and Sculpture, composed of 330 paintings and 189 sculptures, representing 284 exhibiting artists.

The Annual Water Color Exhibition, in collaboration with the Philadelphia Water Color Club, composed of 718 paintings, representing 241 exhibiting artists.

The Annual Exhibition of Miniatures, in collaboration with the Pennsylvania Society of Miniature Painters, composed of 103 examples, representing 62 exhibiting artists.

A Retrospective Exhibition of the Paintings of Alexander Harrison and Birge Harrison, composed of 83 examples by the former and 35 by the latter.

An Exhibition of Paintings by contemporary Spanish artists, composed of 66 examples, and which was of special interest as representing the best Spanish art of the day.

In connection with the 109th Annual Exhibition the Management reports the following awards:

The Temple Gold Medal to W. Elmer Schofield for his work entitled "The Hill Country."

The Jennie Sesnan Gold Medal to Robert Spencer for his "Five O'Clock: June."

The Carol H. Beck Gold Medal to Robert Henri for his work entitled "Herself."

The Walter Lippincott Prize to M. Jean McLane for her "Virginia and Stanton Arnold."

The Mary Smith Prize to Nina B. Ward for her work entitled "Elizabeth."

The George D. Widener Memorial Gold Medal to Paul Manship for his "Duck Girl: Fountain."

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We are pleased to record that Mr. Manship's beautiful and classic work has been purchased by the Fairmount Park Art Association. We congratulate him as one of our former students, and the Association in acquiring for our Philadelphia public this notable work.

Referring to this Exhibition, Mr. W. H. deB. Nelson, in the *International Studio*, for March, 1914, published a review entitled "Pennsylvania Pre-eminent," in which he says: "It is so customary to chronicle a good show, as to make it unnecessary to state that this year proves no exception. One may go further, and say that it is by general acclaim the best Exhibition as yet held in Philadel-phia."

During the 109th Annual Exhibition 61,246 people visited the Galleries, the largest attendance on any one day being 6,417, which was on Sunday, the fifteenth day of March, 1914.

We are pleased to report that 29 paintings were sold, and 31 sculptures, making a total of 60 works, for which there was realized for artists the sum of \$25,221.25—the largest number of works ever sold at an Annual Exhibition held at The Academy, and the largest amount in money ever realized thereat.

#### NEW ACQUISITIONS

From the 109th Annual Exhibition, the following pictures were purchased:

With the Temple Fund:

"The Blue Gulf Stream," by Frederick J. Waugh.

"Quebec," by Everett L. Warner.

"Rocks and Breakers: California," by William Ritschel. With the John Lambert Fund:

"The Fisherman," by John R. Conner.

"Apennine Village," by Marie Haughton Spaeth.

"Rose Color; Scarlet and Black," by F. G. Carpenter.

"Sketch: The Little Market, Baveno," by Gertrude A. Lambert.

"Calendula and Aster," by Maud Drein Bryant.

"Sunshine on St. Ives: Cornwall," by Hayley Lever.

"The Pile Driver," by George H. Macrum.

Among other important acquisitions to the Permanent Collection of The Academy, the following are noted:

Portrait of Henry Thouron by John McClure Hamilton, presented by the painter.

Portrait of Adolph Ulrich Wertmuller by the artist himself, purchased with the Gilpin Fund. Wertmuller was a native of Sweden, but he worked in this country in Colonial times and painted, in addition to those of other noted men, the portrait of Washington.

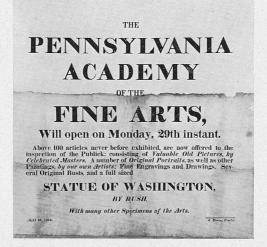
Portrait of James McNeil Whistler painted by Walter Graves, purchased with the Gilpin Fund. These three portraits will be added to the collection which The Academy is making of portraits of American artists or of foreign artists who worked in this country.

A portrait bust in bronze of Joseph Price, M.D., by Charles Grafly, presented by Mrs. Joseph Price.

A bronze medal of Cardinal Gibbons, by J. Maxwell Miller, presented by Michael Jenkins.

A miniature portrait of Manuel Phillips, M.D., Surgeon in the United States Navy, presented by J. Bunford Samuel.

The remnant of an early Academy poster, dated May 26th, 1815, was presented by H. G. Reagan.



The Library of The Academy has been increased by books presented by the following: Mrs. Samuel F. Houston, Mr. Theophilus P. Chandler, Miss Violet Oakley, Mr. Mantle Fielding, and Mr. John Reid.

## THE PRINT COLLECTION

A special exhibition was made from October 31, 1913, to March 15, 1914, of the Etchings of Rembrandt and of the Line Engravings, Etchings and Wood-cuts of Albert Durer, from the splendid examples in the collection belonging to The Academy. Another special exhibition of engravings is, at the date of this writing, now being shown in the galleries. It is intended to represent the different methods of engravers and consists of selected examples of wood-cuts and wood-engravings, line engravings, mezzo-tints, etchings, stipples, lithographs, and color prints. The prints were selected and arranged by Miss Sarah Minis Hays, Honorary Curator of Prints.

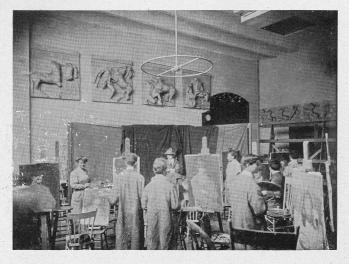
It is not generally known and appreciated that The Academy possesses one of the largest and most valuable collections of engravings in America. Its foundation was laid by the late John S. Phillips, who not only bequeathed to The Academy in 1876 his entire collection, the result of many years of self-sacrificing devotion in searching Europe and America for the best examples of the art of engraving, but who bequeathed also a fund to be used for the care and enrichment of the cabinet. Many others have since presented prints to The Academy, so that at the present time we own a total of probably 60,000 prints, line engravings, mezzotints, etchings, wood-cuts and lithographs, a truly monumental collection and one which it would be practically impossible to duplicate. Nevertheless, there are indeed many prints which we still lack and ought to have and this especially in mezzotints, in eighteenth century color prints, and in modern etchings, and the Curator will be glad to accept prints for the Collection, or funds with which to purchase them.

Quite a number of prints have been added to the Collection during the past year. Probably the most notable were two line engravings by Robert Nanteuil, both portraits of Pomponne de Bellievre, and many mezzotints from the rocker of the late John Sartain. A special effort is now being made to form a complete collection of the work of Sartain who was intimately identified with the history of art in Philadelphia, was for eleven years the Secretary of The Academy, and who really introduced the art of mezzotinting into America.

Our whole Collection is being re-mounted on uniform mounts which will make the prints easier to exhibit, to arrange and to catalogue. Under the superintendence of the Curator, over five thousand prints have already been re-mounted, and it may be of interest to state that the method adopted is in accordance with the most modern practice of print collectors. Each print is suspended from the top by a light paper hinge and then laid in a countersunk mount which prevents it from being injured or rubbed. The cardboard for the mount has been selected, after consultation with the curators of other public collections, and has been especially tested by an analytical chemist and found free from acids or other harmful substances which might injure the prints.

#### THE ACADEMY'S SCHOOLS

Probably at no time in the history of The Academy have its schools been in more flourishing condition. One hundred and nine new students have been admitted, a total far surpassing any previous annual record. The total enrollment now amounts to 269, and it is indeed gratifying to observe that the students come to us not only from Pennsylvania but also from all over the United States, from



Canada and even from China. Besides being the oldest school in America devoted exclusively to the cultivation of the Fine Arts, we believe that it is now the largest, and we congratulate the Faculty and students for the splendid reputation they have given the School and for the high standard it has reached and maintains.



During the hundred years and more of its existence it has helped to train many artists whose names are illustrious upon the pages of American art, not only painters—figure, landscape, and marine—but mural decorators, illustrators, and sculptors of national reputation, are found upon its register, so that the history of the School is in no small measure the history of American art itself.

The School is directly under the care of the Committee on Instruction, appointed by the President from the Board of Directors, and the Faculty is composed of men of wide experience as teachers, and eminently qualified, from their knowledge of art, to develop such talent as our students may possess and thus enable them to make the world more beautiful and their fellow-men happier with nobler tastes and aspirations.



The Faculty is composed as follows:

Herbert M. Howe, M.D., Chairman of the Committee on Instruction, is Chairman of the Faculty, *ex officio*.

Charles Grafly, Instructor in Sculpture;

Hugh H. Breckenridge, Instructor in Drawing and Painting, especially Portraiture and Still life;

Cecilia Beaux, Instructor in Drawing and Painting, especially Portraiture;

Henry McCarter, Instructor in Illustration;

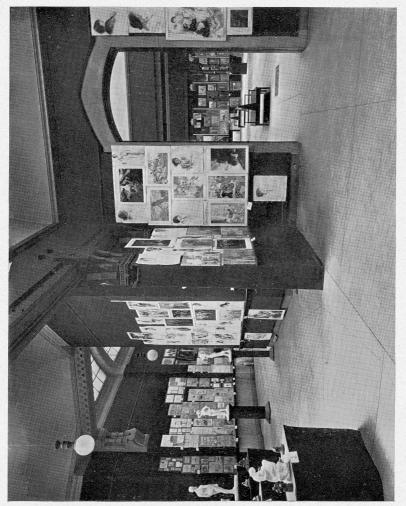
Joseph T. Pearson, Jr., Instructor in Composition and in Drawing and Painting, especially from the life;

Frank Miles Day, Instructor in Perspective;

Daniel Garber, Instructor in Drawing and Painting; [12]



SOME WORK IN COMPETITION FOR CRESSON TRAVELLING SCHOLARSHIPS, 1914



SOME WORK BY THE ILLUSTRATION AND PAINTING CLASSES, 1914

Violet Oakley, Instructor in Design;

Phillip L. Hale, Instructor in Drawing and Painting from the life; Emil Carlsen, Instructor in Drawing and Painting from the life; Henry E. Radash, M.D., Instructor in Anatomy.

The aim of the School is to supply the best facilities possible for the study of the Fine Arts in general and by regular courses of study to equip its students for any special kind of artistic work which they may desire to follow. It is an advanced school, and presupposes that its students have received primary instruction, and then engages them at once and exclusively in the study of the Fine Arts and concentrates its energies in this direction alone.

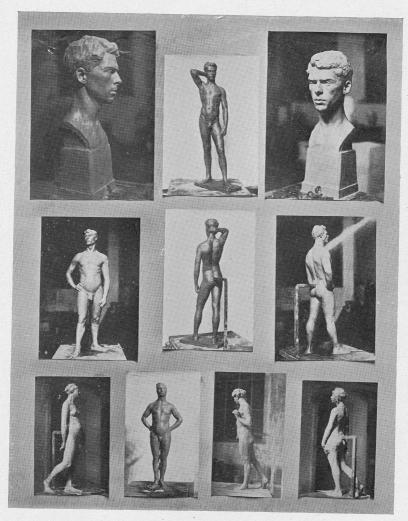
During the past summer sixteen students were sent abroad upon Cresson Travelling Scholarships, but we regret to report that their work was greatly interfered with by the sudden breaking out of war. Most of them were compelled to change their plans and curtail the number of Galleries to be visited and the work of the great masters to be studied. We had an anxious summer in reaching all of our students after the war broke out, keeping them in funds, and getting them home. Some students, as might be expected, during such a senseless convulsion of civilization as the present war presents, had exciting and annoying experiences, but they finally all safely and happily returned and have taken up anew a further year's study in The Academy's Schools.

These are the names of our successful Cresson students as announced at the close of the term May the 28th:

Edith Emerson. Elsa Laubach. Elsie Brooke Snowden. Mildred B. Stern.

Paul Froelich was awarded a scholarship upon his work this year, but by reason of his youth it will not be effective until after next year's study in The Academy.

Emily Kohler. Thomas B. Jones. Frank Klages. Louis Maraffi. Mary Klauder. Benjamin J. Kutcher. Laura Wheeler. Helen Jewell. Winfred Hyatt. Ed Ulreich. Theodore Van Soelen. Rowley W. Murphy.



Alexander Portnoff

SCULPTURE (CLASS WORK), 1914



WORK FROM THE SCULPTURE CLASS IN COMPETITION FOR CRESSON TRAVELLING SCHOLARSHIPS, 1914

The other awards made to students during the year were as follows:

The Edmund Stewardson Prize in Sculpture was awarded by a Jury of Sculptors, comprised of R. Tait MacKenzie, Henry Hering and Edward Berge, to Frank Jirouch.

The Ramborger Prize in Drawing was awarded by the Faculty, for the best drawing in black and white of a head from life by a student not under instruction over two years, to Terrell Stapp, with honorable mention of Marie Simmon.

The Henry J. Thouron Prizes in Composition were awarded as follows:

The Prize decided by the vote of the Faculty for a group of three compositions, upon subjects given to the class during the current year, to Paul Freelich.

The Prize for a similar group, decided by the vote of the students of the Composition Class, to Ed Ulreich.

The Prize decided by Joseph T. Pearson, Jr., Instructor of the Class, for general progress and improvement in study, to Charles Larsen.

The Prize decided by Mr. Pearson, based upon the most poetic or idealistic treatment, to Cyril Brady.

The Packard Zoological Prizes were awarded, in the order named, to E. J. Dinsmore, Paul G. Kase, Janet Shontz.

The Charles Toppan Prizes, eligible only to those students who have previously received a Cresson Travelling Scholarship, were awarded for the best original painting in oil, the unaided work of the student without criticism. The subject assigned was "an outof-door view, including one or more figures." The first prize of \$300 was awarded to Raymond Theel, the second prize of \$200 to John C. Tidden, with two honorable mentions of \$100 each to Ed Ulreich and Theodore Van Soelen.

It is gratifying to record that Miss Alice I. Riddle, one of our students who received a Cresson Scholarship in 1913, has just been awarded a prize of a thousand dollars, having made the best design, among ten submitted, for a mural decoration in the Library of the West Philadelphia High School.

### THE ACADEMY'S BUILDING

The Board of Directors have continued the policy, which was begun some years ago, of making our Galleries as absolutely fireproof as human skill and ingenuity can suggest. The work has been carried so far already that we believe our building to be as safe as any building of its kind can be made in the centre of the city. We have almost completely eliminated wood from the building, inside and out, and substituted therefor cement, iron, or plaster, and while cement floors are somewhat inconvenient at first, visitors and students soon get accustomed to them and cannot fail to appreciate the sense of increased security which comes from getting rid as far as possible of all inflammable material. Generally speaking, we have fireproofed all exposed iron work, have substituted cement floors for wooden ones, wired glass for plain glass, iron or fireproofed doors for wooden doors, and steel lockers for wooden lockers, and even steel racks in which the students can store their canvases have been installed.

The cellar and basement rooms have been divided into separate units, each fireproof in itself, and divided from adjoining rooms or compartments by solid walls or automatic fire doors. Wooden stairs have been torn out and replaced by those of iron and steel; steel shutters, either rolling or folding, have been supplied to the windows as far as it has been possible to do so, and the windows have been glazed with heavy wired glass which is difficult to break and hard to melt. During the last summer the old plain glass in the roof and skylights over Galleries B, C, D, E and South Corridor and South Triangle was replaced with heavy wired glass; seven windows on the south side of the building, which had wooden frames and sash, were fitted with steel ones, glazed with wired glass and fitted with automatic fusible plugs; and the room where the students store their canvases, which is now fitted with automatic fire doors, steel racks, cement floors, and brick arched ceiling, was further protected against fire from without, by covering the only remaining door, which was an outer one, with sheet iron.

The building throughout has been put in first class order. All of the roof gutters were renewed, iron spouts were replaced with those of copper, and the steam boilers which had given 44 years of successful service in heating the building and which were finally condemned by the city authorities, were replaced by new ones of larger capacity and having improved draft connections. The main flue was re-lined throughout and was re-pointed from the roof to the top.

A new system of lighting the Galleries, so that the pictures may be seen to better advantage, has been installed and is gradually being extended. It is completed in all Galleries excepting the East and West Corridors. The physical condition of the building is now better than it has been for some years.

The thanks of the Management of The Academy are hereby extended to his Honor the Mayor of Philadelphia, to the Mayor's Cabinet, and to the Select and Common Councils, for their continued sympathy and assistance, and to the President and members of the Board of Education in sending to our Schools students eminently fit and worthy of instruction.

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To the Press of Philadelphia we are greatly indebted for the large amount of space which is given to The Academy and its Exhibitions and for the skilled appreciations and criticisms which our papers publish about the Exhibitions from time to time held in our Galleries.

## THE ACADEMY'S NEEDS

We need a larger endowment with which to carry on our work both as a public gallery and as a school. We need money for the purchase of pictures; the award of larger prizes to artists who send their works to our Annual Exhibitions; for the payment of salaries to lecturers and instructors; for the assistance of needy students while at work in our own School (much more than we need money to send them abroad), and we need Scholarships for this purpose. The sum of \$100 will pay all the tuition fees of a student at The Academy for a year, and an endowment yielding \$100 annually, say \$2,000, will establish a Scholarship in perpetuity.

Pictures such as The Academy should have in its Permanent Collection bring very large prices and we need funds to buy examples of the work of quite a number of American artists, both living and dead, not now represented in our Galleries.

The work we are doing is national in scope, eminently laudable in object and worthy of generous support. Referring to the last Annual Exhibition of The Academy, one of our esteemed daily papers—*The Public Ledger*—recently said that the Exhibition was

"a striking example of the monumental results that can be accomplished with shamefully meagre resources when the fixed resolve to overcome obstacles exists. The Academy for more than a century has lived a hand to mouth existence, depending upon a mere driblet from city appropriations and the casual bounty of a very few benefactors. The Metropolitan Museum has had so much money and so much art lavished upon it that it does not know how to spend the one nor house the other. Yet we find no less eminent an authority than John W. Alexander, President of the National Academy of Design, plaintively asking why New York cannot give an art show equal to the one annually held in Philadelphia. Still more impressive evidence of the quality of our salon is the fact that the artists save their best pictures for it and regard its prizes as their professional blue ribbons."

With the hope that we may have your continued sympathy and assistance this report is respectfully submitted.

JOHN FREDERICK LEWIS, President.

JOHN ANDREW MYERS, Secretary.

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PRESS OF J. B. LIPPINCOTT COMPANY PHILADELPHIA

# **MEMBERSHIP**

IN

# THE PENNSYLVANIA ACADEMY OF THE FINE ARTS

Annual members are such persons as contribute \$10 annually for the maintenance of the Academy.

# LIFE MEMBERSHIP

Life members are those who contribute the sum of \$100.

Annual and life members are admitted to all the public exhibitions and lectures at the Academy, have a right to use its library, subject to the regulations of the institution, and receive an admission ticket. They have all the privileges of stockholders except the right to vote.

Checks may be sent to George H. McFadden, Treasurer, at the Academy.

#### FORM OF BEQUEST

I give, devise and bequeath to "The Pennsylvania Academy of the Fine Arts"...... Dollars in trust to invest and keep invested and apply the income only to the maintenance of the said Academy.