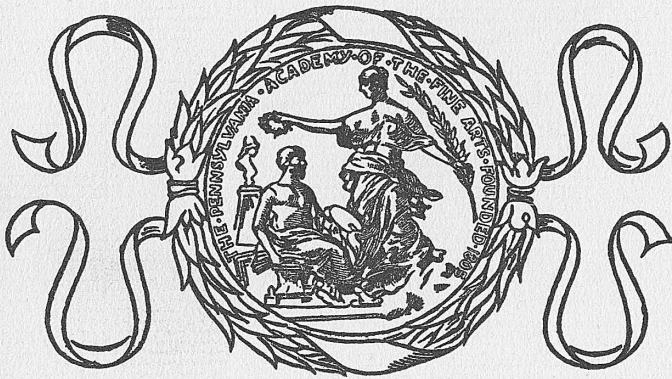


# NINETY SEVENTH ANNUAL REPORT



FEBRUARY 2, 1903

FEBRUARY 1, 1904

THE PENNSYLVANIA  
ACADEMY OF THE FINE  
ARTS PHILADELPHIA

THE PENNSYLVANIA  
ACADEMY OF THE FINE ARTS  
FOUNDED 1805

THE NINETY-SEVENTH ANNUAL  
REPORT, FEBRUARY 2,  
1903, TO FEBRUARY 1, 1904



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1904

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ANNUAL MEMBERSHIP, TEN DOLLARS

THE NINETY-SEVENTH ANNUAL REPORT.  
THE PENNSYLVANIA ACADEMY OF THE FINE ARTS,  
FEBRUARY 2, 1903, TO FEBRUARY 1, 1904.



THE Ninety-seventh Annual Report of the Pennsylvania Academy of the Fine Arts is herein presented to the Stockholders, and to those interested in the work of the Institution.

The approaching centenary of the Academy denotes a vigorous age accompanied by no lack of energy in the pursuit of those ideals toward which such an organization should strive. The past year has demonstrated this in the value of the exhibitions held in the Galleries and in the advancement of the Schools, testimony to which will be found in the following pages.

In celebration of the approaching One-Hundredth year of the Academy it is proposed to form an exhibition of the work, from the earliest years to the present day, of students who have reached distinction. Together with this, efforts will be made for an enlargement of the Endowment Fund and for the formation of a National Gallery of Portraiture, of which the Academy already possesses a nucleus in its brilliant group of portraits by the older American Masters, and especially by Gilbert Stuart.

In furtherance of the latter design a circular fully setting forth the project will now be issued.

During the year 1903-4 the Gibson Galleries have been provided with new oak flooring, through the liberality of Mrs. Robert C. H. Brock and Miss Mary K. Gibson, daughters of the honored founder of the Gibson Collection ; and a spacious Entrance Hall has been formed at the door of the Academy by the removal of the enclosed offices.

The continued aid offered by Life and Annual Members is a source not only of support but of encouragement and it is greatly desired that these may increase in number year by year. The growth of such co-operation for similar institutions in other cities lends color to the hope that all interested in art and in its wider influence in the community will in this way join in the work of the Academy.

To the press of the City of Philadelphia, and of the country, the Management is grateful for intelligent diffusion of news concerning its efforts and for criticism both stimulating and commendatory. To this source may be traced in large degree the increased attendance at home and from other cities, especially during the Annual Exhibition, and for the enlarged patronage of intelligent collectors of American works of art.

The Permanent Collections of the Academy have received the following additions during the year 1903-4:

*Chez Hellen*, oil painting by Walter Gay. Purchased for the Temple Collection from the Seventy-second Annual Exhibition, 1903.

*La Console*, oil painting by Walter Gay. Purchased for the Temple Collection from the Seventy-second Annual Exhibition, 1903.

*A Hill, Early Twilight*, oil painting by Ben Foster. Purchased for the Temple Collection from the Seventy-second Annual Exhibition, 1903.

*June*, oil painting by Violet Oakley. Purchased from the Seventy-second Annual Exhibition, 1903, out of the Gilpin Fund.

*Turtle and Lizards*, bronze by Albert Laessle. Purchased from the Seventy-second Annual Exhibition, 1903, out of the Gilpin Fund.

*Portrait of Dr. John Fothergill*, oil painting by Gilbert Stuart. Purchased by Academy from the Annual Membership Fund.

The following works have been deposited during the year for general exhibition :

*Portrait of A. J. Cassatt, Esq.*, oil painting by John S. Sargent. Deposited by the Pennsylvania Railroad Company.

*Head*, oil painting attributed to Ribera. Deposited by Admiral French E. Chadwick, U.S.N.

The following additions to the Library have been received during the year 1903-1904 :

From John F. Lewis :

*Etching in America*, by J. R. W. Hitchcock.

*Albert Durer*, by William B. Scott.

*Catalogue of Prints, after Martin Heemskerck*, by Martin Kerrick. London, 1829.

*Drawing and Engraving*, by Philip G. Hamerton.

*Handbook to the Department of Prints and Drawings in the British Museum*, by Louis Fagan.

*Memoirs and Recollections of Abraham Raimbach*, by M. T. S. Raimbach.

*Valentine Green*, by Alfred Whitman.

*Anecdotes of Painters who have Resided or been Born in England; with Critical Remarks on their Productions*, by Edward Edwards.

*Sculptura,—Historica,—Technica; or, The History and Art of Engraving*. London, 1747.

*Instructions in the Art of Lithography*, by C. Straker. London, 1867.

*The Art of Illustration*, by Henry Blackburn. Edinburgh, 1901.

*History of Wood Engraving*, by George E. Woodberry. London, 1883.

*The Wood-cutters of the Netherlands in the Fifteenth Century*, by William Martin Conway. Cambridge, 1884.

*Idée Générale d'une Collection Complète d'Estampes avec une Dissertation sur l'origine de la Gravure et sur les premiers livres d'Images*, Leipsic et Vienne chez Jean Paul Kraus, 1771.

*Die Deutsehen Maler-Radirer*. Five volumes. By Andreas Andresen. Leipzig, 1878.

*Treatise on Wood Engraving*. Illustrated. By John Jackson. 1839.

*Thomas Bewick and His Pupils*, by Austin Dobson. 1884.

*Notizie de' Professori del Disegno da Cimabue*, by Filippo Baldinucci Fiorentino. Florence, 1681.

*A Catalogue Raisonné of the Engraved Works of Richard Cosway, M.A.*, by Frederick B. Daniell. 1890.

*Grammar of Painting and Engraving*, by Kate Newell Doggett. 1874.

*The Print Collector's Handbook*, by Alfred Whitman. London, 1901.

*Kunst in Kupfer zu Stechen*, by Johann Conrad Gütle. Nürnberg, 1795.

*Catalogue de l'Œuvre de Jean Georges Wille, Graveur*, par M. Charles Le Blanc. 1847.

*A Complete Course of Lithography*, by Alois Senefelder. 1819.

*The Authors of England*, by Achille Collas. 1838.

*Archiv für die zeichnenden Künste*, by Dr. Robert Naumann. Volumes one to sixteen, inclusive. Leipzig, 1855.

*The Arts and Artists ; or, Anecdotes and Relics of the Schools of Painting, Sculpture, and Architecture*, by James Elmes, M.R.I.A. Three volumes. London, 1825.

*Life and Letters of William Bewick*. Two volumes. Edited by Thomas Landseer. 1871.

From Alan C. Harris :

*Maud*, by Alfred Tennyson.

*A Message to Garcia*, by Fra Elbertus.

*The Craftsman*. Two volumes.

*The Roycroft Books*. A catalogue with remarks.

*Scottish Portraits*. Five volumes. Edinburgh, 1902.

*Richard Wagner*, by H. S. Chamberlain, London, 1900.

*Little Journeys*, by Elbert Hubbard. Volumes six to eleven, inclusive.

*Self Reliance*, by Ralph Waldo Emerson.

*Die Ausstellung der Darmstädter Künstler-Kolonie*, by Alexander Koch.

*Deutsche Kunst und Dekoration*, for October, 1904, by Alexander Koch.

*Edouard Manet*, by Hugo v. Tschudi. Berlin, 1902.

*Raphael's Hours*. Twelve pantographic prints in colors.

*Royal Academy Pictures*. 1903.

*Representative Art of Our Time*. Edited by Charles Holme. 1902.

From William L. Elkins :

*Catalogue of Paintings in the Private Collection of W. L. Elkins*.

From the Library of Congress :

*A Calendar of John Paul Jones Manuscripts in the Library of Congress.* Washington, 1903.

From Mrs. Dora Johnston, through Frank P. Prichard :

*Two volumes of Sulphur Casts.*

Purchased by the Academy :

*Fragments d'Architecture Antique*, by H. D'Espouy.

*Fragments d'Architecture du Moyen âge et de la Renaissance*, by H. D'Espouy.

*Edifices de Rome Moderne.* Three volumes and text. By Letarouilly.

*Monographie du Palais de Fontainebleau.* Two volumes. By M. Rodolphe Pfnor.

*Palast-Architektur, Toscana.* By J. C. Raschdorff and R. Reinhardt.

*Palast-Architektur, Genua*, by Robert Reinhardt.

*A Treatise on Title Pages*, by Theodore Low De Vinne, A.M.

*Illustrations of the Book of Job*, by William Blake.

*The Study and Criticism of Italian Art*, by Bernard Berenson.

*Die illustrierten Historienbücher des 15 Jahrhunderts*, by Leo Baer.

*Dictionary of National Biography*, by Sidney Lee.

*Bryan's Dictionary of Painters and Engravers*, by G. C. Williamson. - 1903.



*The Work of John S. Sargent.* Charles Scribner's Sons. 1903.

*American Masters of Sculpture,* by Charles H. Caffin. 1903.

*The History of American Sculpture,* by Lorado Taft. 1903.

**Seventy-second Annual Exhibition, 1903.** The Seventy-second Annual Exhibition was in progress when the last Annual Report was presented. The attendance during the forty days of this Exhibition aggregated 55,226.

The sales of works of art from this Exhibition numbered sixty-six, at a total value of \$10,892.00.

**Honors and Prizes.** The Academy Gold Medal of Honor was awarded by the Board of Directors to John Singer Sargent, in view of his distinguished work in the current Exhibition.

The Gold Medal of the Temple Fund was awarded by the Philadelphia Jury of Painters to Edward W. Redfield, for his landscape entitled *Winter Evening*.

The Walter Lippincott Prize of \$300 was awarded for this Exhibition to Frank W. Benson, for his figure painting entitled *Sunlight*.

The Mary Smith Prize of \$100 was awarded by the Committee on Exhibition to Jessie Willcox Smith, for her group entitled *A Mother's Day*.

The Jennie Sesnan Gold Medal was awarded by the Jury of Philadelphia Artists to W. Elmer Schofield, for his landscape entitled *Breezy Day: Early Autumn*.

From March 18 to April 1, the Second Annual Exhibition of the Philadelphia Water Color Club was held in Gallery F, opening with an evening reception. Eleven works were sold. Other Exhibitions

From March 18 to April 1, Galleries G and H were devoted to a collection of the work of Charles P. Gruppe, an American artist living in Holland. From this exhibition there were sold eighteen works.

From April 4 to 19, the Fourth Annual Exhibition of Sketches, founded by the Academy Fellowship, was held in Galleries G and H.

From April 11 to 22, the North Corridor and Gallery I were occupied by a collection of work done by the Dutch artist, Henrik Willem Mesdag. From this collection were sold two large canvases.

At the end of April, an exhibition of photographs and sculpture from noted Masters, with other appropriate designs, collected by the Civic Club for distribution to the Public Schools of Philadelphia, was exhibited in Galleries G, H, and I and the intervening Corridor.

From August to the end of the year, Galleries G, H, and I with the intervening Corridor were occupied by works of various schools lent through the liberality of Mr. Peter A. Schemm, to whom thanks are returned for the privilege.

From October 4 to 27, Galleries G and H with the North Transept and the North Corridor, were occupied by a collection formed by the International Society of Sculptors, Painters, and Gravers, of London, through the efforts of the Academy. The exhibition averaged

an attendance of 500 on week days and 1500 on Sundays.

In securing this admirable collection from Great Britain and the Continent, the Academy joined its efforts with the following institutions, to each of which in turn it will pass during the current season: The Carnegie Institute, Pittsburgh; The Cincinnati Museum Association; The Art Institute of Chicago; The Boston Art Club; The Buffalo Fine Arts Academy; The St. Louis School and Museum of Fine Arts. The enterprise is one involving considerable cost and much detail, which have seemed justified by the uncommon opportunity afforded the people for seeing the work of artists little known in this country, and by the eagerness with which the collection was desired for exhibition by many institutions beside those named.

### Seventy-third Annual Exhibition.

The Seventy-third Annual Exhibition opened with an evening reception on Saturday, January 23, 1904. The guests were received in the Rotunda by the President and Directors, assisted by the following hostesses, to whom the thanks of the Academy are due:

MRS. ALEXANDER J. CASSATT,	MRS. CLEMENT B. NEWBOLD,
MRS. HENRY WHITMAN,	MRS. ROBERT W. LESLEY,
of Boston,	MRS. J. BERTRAM LIPPINCOTT,
MRS. GEORGE H. MCFADDEN,	MRS. SERGEANT KENDALL,
MRS. GEORGE BIDDLE,	of New York,
MISS VIOLET OAKLEY.	

The leading features of this exhibition are the group of nine portraits by John Singer Sargent and the group of four works by the late James A. MacNeill Whistler, whose lamented death gives particular significance to this, the first exhibit of his work since that unfortunate event. The centre of the group of Mr. Sargent's work

is the large triple portrait of the Misses Hunter, now for the first time seen in this country, and especial thanks are due to Mr. and Mrs. Charles E. Hunter for the international courtesy which has enabled the Academy to present to the American public this noble canvas by our greatest contemporary American artist. The Academy is under obligations to a large number of collectors and owners of American works who have generously lent them for this exhibition, and while thanks have been returned for these favors, it is gratifying thus to make fuller acknowledgment of their service to the public and to American art. To the American artists at home and abroad who have liberally coöperated in the formation and arrangement of the exhibition thanks are also due.

The works included in the Catalogue of the Seventy-third Annual Exhibition number 537; of these the oil paintings are 407, the miniatures 24 and the sculptures 106.

The Exhibition will remain open to the public until March 5, 1904. It occupies the entire north side of the Galleries, with the Rotunda and the Central Corridor.

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

CHARLES MORRIS YOUNG, *Chairman.*

CECILIA BEAUX,	BEN FOSTER,
EDWARD W. REDFIELD,	A. PHIMISTER PROCTOR,
HENRY O. TANNER,	EDMUND C. TARBELL,
CLIFFORD P. GRAYSON,	C. H. WOODBURY,
SAMUEL MURRAY,	I. H. CALIGA,
WILLIAM M. CHASE,	H. A. MACNEIL,
HENRY OLIVER WALKER,	WALTER MACEWEN,
IRVING R. WILES,	CHARLES SPRAGUE PEARCE,
	GARI MELCHERS.

**Attendance.** The attendance during the year 1902-1903 at exhibitions, lectures, etc., was 164,041.

**The Schools.** The Schools of the Academy have kept pace with the advancement of the Institution during the year just closed.

The teaching Faculty consists of the following Instructors :

WILLIAM M. CHASE,	HENRY McCARTER,
THOMAS P. ANSHUTZ,	HENRY R. POORE,
CECILIA BEAUX,	GEORGE McCLELLAN, M.D.,
CHARLES GRAFLY,	FRANK MILES DAY,
HUGH H. BRECKENRIDGE,	WILSON EYRE,
EDGAR V. SEELER.	

The temporary withdrawal of Henry J. Thouron from the position of Instructor in Composition, which he has so long and faithfully held, has caused regret, tempered by the expectation that he will resume his duties in the Schools with the term beginning in October, 1904. Henry R. Poore, a former student of the Schools, distinctively known for his pictures of animals and for his recent volume on Composition, has been engaged to take the place made vacant by Mr. Thouron.

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 *The News* or *A Song*. These prizes were awarded by the Committee on Instruction as follows :

*First Prize*, \$500, to Daniel Garber.

*Second Prize*, \$200, to Alice V. Corson.

Honorable Mention and Scholarship to Daisy Osnis.

The first awards under the foundation known as the William Emlen Cresson Prize Memorial Fund were made at the end of the School term in May, 1903, carrying with them a fund of \$1000 a year each, for a period of two years, with a possible extension to three. These Travelling Scholarships were awarded as follows :

In the department of Painting :

Louis Betts,  
Martha Walter,  
Emilie Zeckwer.

In the department of Sculpture :

Guiseppe Donato.

In the department of Architecture :

Gilbert L. Hindermeyer.

In the department of Painting :

Honorable Mention with an Academy Scholarship to :

Morris Molarsky,  
Alice V. Corson.

In the department of Sculpture :

Honorable Mention with an Academy Scholarship to :

J. E. Burdick.

In the department of Architecture :

Honorable Mention with an Academy Scholarship to :

Phineas E. Paist.

In recognition of the talents of the following students abroad, Cresson Scholarships for one year were also awarded them :

Harry R. Rittenberg,  
Ella S. Hergesheimer.

The fourth award of the Edmund Stewardson Prize of \$100 in Sculpture was made by a Jury consisting of Messrs. Samuel Murray, Charles H. Niehaus, and Adolph A. Weinman, to whom acknowledgments are due, to :

V. H. Zoll.

Honorable Mention to D. C. Muller.

The prizes founded through the generous action of Henry J. Thouron, Instructor in Composition, 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 :

Morris Molarsky.

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 :

John R. Boyd.

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

Arthur B. Carles.

Through the generous action of Dr. John H. Packard, Chairman of the Committee on Instruction, the Academy will be enabled to resume, for the ensuing seasons, the Zoological Prizes for the best work of drawing in that branch, which were among the awards of the School until a recent date.

Thanks are due to John H. Caswell, Manager of Bostock's Animal Show, for the advantage given the students in modelling from animals belonging to that organization.

The sixty free scholarships granted by the Academy Schools to the City of Philadelphia, under an appropriation of \$5000, received through the joint action of City Councils and of the Board of Public Education, to whom thanks are returned, have been continued through the past year with favorable results. The educational advantages of this arrangement are made evident by the fact that many of the students have subsequently become teachers of drawing in the Public Schools and elsewhere.

The uses of the Academy to the City Schools were further enhanced by the invitation of the pupils of the entire district to visit the Seventy-second Annual Exhibition, a privilege which was embraced by many thousands of pupils with their teachers and families.

The usual Annual Excursion of students of the Academy Schools to the exhibitions and studios of New York was repeated on Friday, May 8, under the guidance of Mr. William M. Chase. In this connection Mr. John V. Sears and Mr. W. A. Patton extended assistance which calls for grateful acknowledgment.



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 Park and Outdoor Art Association,  
Boston.  
American Water Color Society, New York.  
Art Association, Indianapolis.  
Art Association, Montreal.  
Art Club, Philadelphia.  
Art Club, Erie, Penna.  
Art Institute, Chicago.  
Art Students' League, Buffalo, N. Y.  
Art Students' League, New York City.  
Art Workers' Club for Women, New York City.  
Boston Art Club.  
Bridgeport Public Library, Bridgeport, Conn.  
Brooklyn Institute of Arts and Sciences.  
California Camera Club.  
Carnegie Institute, Pittsburg.  
Central Ontario School of Art and Industrial Design.  
Chicago Architectural Club.  
Cincinnati Museum Association.  
City Library Association, Springfield, Mass.  
City Parks Association, Philadelphia.  
Cleveland School of Art.  
Commissioners of Fairmount Park, Philadelphia.  
Corcoran Gallery of Art, Washington, D. C.  
Messrs. Davis & Harvey, Philadelphia.  
Detroit Museum of Art.  
Drexel Institute, Philadelphia.  
Eric Pape School of Art, Boston.  
Fairmount Park Art Association.

Fine Arts Federation of New York.  
Free Library of Philadelphia.  
Koniglichen Akademie der Kunst, Berlin.  
Library Company, Philadelphia.  
Los Angeles Public Library.  
Manufacturers' Club, Philadelphia.  
Mark Hopkins Institute of Art.  
Maryland Institute, Baltimore.  
Massachusetts Normal Art School, Boston.  
Minneapolis School of Fine Arts.  
Museum of Fine Arts, Boston.  
Nebraska Art Association, Lincoln, Neb.  
New York Water Color Club.  
Norwich Art School.  
North-East Manual Training School, Philadelphia.  
Ontario Society of Artists.  
Peabody Institute, Baltimore.  
Pennsylvania Museum and School of Industrial  
Art, Philadelphia.  
Philadelphia City Institute.  
Philadelphia School of Design for Women.  
Phillips Exeter Academy, Exeter, N. H.  
Rhode Island School of Design, Providence, R. I.  
Rochester Athenæum and Mechanics Institute,  
Rochester, N. Y.  
San Francisco Art Association.  
School of Decorative and Applied Art.  
Society of American Artists, New York.  
Spring Garden Institute, Philadelphia.  
Stadler's Art Galleries, Springfield, Mass.  
Universal Exposition, St. Louis.  
University Club, Philadelphia.  
Ursinus College, Collegeville, Penna.

Water Color Club, Boston.  
Women's Art Association, Canada.  
Worcester Art Museum.

Lectures &  
Receptions,  
Etc.

On January 19, 1903, a reading of the "Merchant of Venice" was generously given by Dr. Horace Howard Furness, in Gallery F, under the auspices of the Academy Fellowship.

On January 23, 1903, the Civic Club of Philadelphia joined with the Academy in giving an evening reception to those unable to attend during the day. A vote was taken for the best and second best pictures in the Seventy-second Annual Exhibition. There were 1856 present. A second evening reception of the same order was given by the Civic Club and the Academy on February 13th, when there were 2120 in attendance.

On February 6, 1903, Dr. Denman W. Ross, of Boston, lectured under the auspices of the Academy Fellowship on "Painting and the Principles of Design."

On March 24 and 31, 1903, lectures were given on Armor by Charles E. Dana, President of the Academy Fellowship.

On January 27, 1904, Mr. Arthur J. Eddy, of Chicago, spoke in Gallery F on "Whistler as a Colorist."

The death of Henry C. Whipple on May 20, 1903, deprived the institution of its oldest employe. He had been Curator of Prints for twenty-five years and had come to the Academy when Mr. John S. Phillips bequeathed his collection of engravings to the Institution.

He was always a faithful and willing servant and deserves to be remembered in the annals of the Academy.

Since the death of Mr. Whipple, the Academy has responded to a generous offer made by Mr. John F. Lewis and has invited him to become Honorary Curator of Prints, a post for which his wide knowledge of that subject eminently fits him.

On November 7, 1903, William L. Elkins, who was elected to the Board of Directors on December 11, 1899, died after serving for four years, and on January 11, 1904, Mr. Robert C. H. Brock was elected to fill the vacancy thus made.

The Endowment Fund has been increased by the sum of \$2750, received additionally from the Estate of George S. Pepper, deceased. Finances.

By the statement of the Treasurer the net receipts are shown to be \$29,077.84, and the net expenses, \$28,576.77, leaving a credit balance of \$501.07.

In concluding this Report the Board of Directors would again call the attention of the Stockholders, the subscribing Members and all friends of the Academy, to the urgent need of space in the present or in additional buildings for galleries, for the Library and for the Schools. This can be had only by a considerable increase in the Endowment and Building Funds of the Institution. The subject should now be given earnest consideration with a view to early action, and the present time, as the Academy enters upon its one-hundredth year, would seem auspicious and most fitting for the undertaking.

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 1903.

On behalf of the Board of Directors,

EDWARD H. COATES,

*President.*

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# BALANCE SHEET

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# 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	
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>3,017.20</u>
Endowment Fund :		
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.....	5,500.00	
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	7,000.00	
Part of \$31,000 Mortgage, F. J. Kimball, Radnor.....	2,000.00	
Temporary Loan.....	<u>1,975.00</u>	114,475 00
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..	<u>7,000.00</u>	15,000.00
Charles Toppan 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.....	1,350.00	
Sharpless Mortgage 4½ per cent. Bonds..	<u>3,000.00</u>	27,350.00
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.....	<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, F. J. Kimball, Radnor.....		10,000.00
Mary Smith Prize Fund :		
Part of \$31,000 Mortgage, F. J. Kimball, Radnor.....		<u>2,000.00</u>
Carried forward.....		\$1,061,201.68

OF THE FINE ARTS, DECEMBER 31, 1903.

Brought forward.....		\$1,061,201.68
Phillips Bequest :		
Part of \$31,000 Mortgage, F. J. Kimball,		
Radnor.....	\$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.....		122.90
Cast Collection.....		702.69
Lecture Room Decorations.....		1,715.65
Reconstruction of Building.....		500.00
Electric Lighting.....		801.36
Seventy-third Annual Exhibition.....		484.17
International Exhibition.....		689.73
Architectural Library.....		306.50
Permanent Catalogue.....		497.21
Interest Receivable.....		2,375.00
Miscellaneous.....		566.24
Cash :		
Temple Trust Fund.....	\$1,456.38	
Charles Toppan Prize Fund.....	796.96	
Life Membership Fund.....	2,017.50	
Endowment and Trust Funds.....	380.78	
Cresson Scholarships Fund.....	2,544.39	
General Fund.....	2,883.11	
		10,079.12

\$1,101,170.53

LIABILITIES.

Capital Stock.....		\$458,700.00
Surplus Capital.....		131,900.90
Old Stock.....		12,650.00
Mortgage, Broad and Cherry Streets.....		83,000.00
Loans Payable.....		13,975.00
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.....	28,656.47	
		61,558.69
Pepper Trust Fund.....		77,875.00
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.....		7,100.00
Jennie Sesnan Medal Fund.....		1,000.00
Thouron Prize Fund.....		3,250.00
Temple Trust Fund Income Account.....		3,256.38
Toppan Prize Fund Income Account.....		1,816.85
Gilpin Gallery Fund Income Account.....		2,077.75
Pepper Fund Income Account.....		1,800.00
Stewardson Prize Fund Income Account.....		23.44
Mary Smith Prize Fund Income Account.....		209.88
Thouron Prize Fund Income Account.....		100.00
Jennie Sesnan Medal Fund Income Account.....		27.50
Benjamin Johnson Legacy.....		850.00
Walter Lippincott Prize.....		300.00
Annual Membership.....		5,747.02
Academy Fund for the Purchase of Pictures.....		260.47
Life Membership Income Account.....		300.57
Travelling Scholarship.....		800.00
Cresson Bequests Income Account.....		2,498.75
Investment Account, Profit and Loss.....		821.12
Miscellaneous.....		393.28
Profit and Loss.....		501.07

\$1,101,170.53



PROFIT AND LOSS BALANCES,  
DECEMBER 31, 1903.

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Endowment Fund Income Account.....	\$9,722.58
Temple Trust Fund Income Account.....	1,800.00
Gilpin Gallery Fund Income Account.....	642.50
Pepper Trust Fund Income Account.....	3,419.50
Phillips Bequest Income Account.....	189.85
Scholarship Fund from City of Philadelphia .....	5,000.00
Academy Fund from City of Philadelphia.....	7,500.00
Academy and Lecture Room Income .....	117.84
Minor Exhibitions. ....	685.57
	\$29,077.84

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Interest .....	\$3,702.55
General Exhibition.....	1,073.63
General Expense.....	8,338.19
Instruction .....	10,229.34
Repairs and Renewals. ....	2,459.41
Seventy-first Annual Exhibition.....	69.97
Seventy-second Annual Exhibition .....	1,470.48
Gibson Fund Income Account .....	233.20
Electric Lighting.....	1,000.00
	\$28,576.77
Credit Balance .....	501.07
	\$29,077.84