



# NEWS DIGEST

WHILE national banking interests mourn the loss of Chellis A. Austin, one of the financial leaders of the country, and president of the Equitable Trust Company of New York, who died suddenly of angina pectoris on December 13, 1929, social, educational and philanthropic organizations in New York City and elsewhere also lament the death of a friend.

Mr. Austin was an inspiring example of a man who ordered his ever broadening business interests and responsibilities in such a way as not to crowd out his concern for his fellow men. For a number of years Mr. Austin was closely identified with many philanthropic undertakings, and during the past six years his activities in this direction had become even more pronounced.

As treasurer and member of the Board of Directors of the Milbank Memorial Fund, as treasurer and trustee of the finance committee of Tuskegee

Normal and Industrial Institute, as president and director of the Bowling Green Neighborhood Association, as vice-president and trustee of the State Charities Aid Association, as treasurer and chairman of the finance committee of the China Medical Board, and as treasurer and director of the Welfare Council of New York City and of the Committee on the Cost of Medical Care, Mr. Austin's unique business talent, keen judgment and humanitarianism were continually being translated into social service.

Mr. Austin gave a large part of his time and thought to the organizations with which he became affiliated. When he was called upon for some service, few days were so crowded as to exclude completely his philanthropic interests from his thought. Social welfare frequently received as much heed from him as banking matters of great importance, and the same studied thought preceded the



Jay Te Winburn

CHELLIS A. AUSTIN  
*Treasurer and Member of the Executive Com-  
 mittee of the Milbank Memorial Fund  
 June 17, 1876—December 13, 1929*

advice he gave to the philanthropic organizations with which his name was associated as that which preceded his banking decisions.

During the past several years, as treasurer of the Welfare Council of New York City, Mr. Austin participated in the plans of that organization to provide in New York City an adequate,

all embracing symbol of the spirit of humanity—"a temple to mark what has been achieved in human welfare, and to coordinate and unify the spirit and the services of those who strive for a better day." When at length this dreamed-of Temple of Humanity becomes a reality, it will stand, in part, at least, as a memorial to this man who so earnestly shared in that striving for a better day.

Whatever Mr. Austin's attainments and however they excite praise, it is the man himself who will live in the memory

of his associates in business and in philanthropy. Through the courtesy of the Equitable Trust Company, we quote an extract from a minute adopted as a tribute to Mr. Austin by its Board of Trustees at a meeting held on December 17, 1929:

"He was possessed of a mind that illuminated every subject with which it dealt; a mind

that never rested until it had penetrated into the very heart of the problem; a mind that scorned subtlety and reached its conclusions by straight and honest thinking.

"He was endowed with a heart that overflowed with human sympathy; a heart that responded generously to the needs of those who appealed to him for counsel or for help; a heart that never allowed him to spare himself but ever urged him on to unselfish service.

"He had a friendly and lovable nature and, in consequence, his life was rich with the blessings that flow from human companionship.

"A keen sense of humor radiated his outlook on life and served as a balance to that intense earnestness which was one of the secrets of his power.

"Quick to assert or defend the right he trained himself to be tolerant of the views of others, but once the issue was clearly drawn he was ready to fight to the end for his convictions.

"Wise in his judgments; courageous in his actions; faithful to his creed; loyal in his friendships; tender in his

sympathy; joyous in his spirit—a gallant gentleman.

"Such was the man whose image we will carry in our hearts."



**A**FTER twenty-five years of service, Edward W. Sheldon has resigned as president of the Milbank Memorial Fund, although continuing to serve as a member of the Fund's Board of Directors, and of its Executive Committee. Elihu Root presented a resolution commending Mr. Sheldon's philanthropic service at the meeting of the foundation's directors at which Albert G. Milbank was elected to the office.

"As an intimate friend and adviser of Elizabeth Milbank Anderson, who established the Milbank Memorial Fund on April 3, 1905," the resolution read, "Mr. Sheldon gave his discerning insight, sagacious judgment and broad experience in philanthropy to the incorporation of the foundation and subsequently to its guidance in discharging the trust imposed upon it, namely, 'to improve the physical, mental and moral condition of humanity and generally to advance charitable and benevolent objects.'



EDWARD WRIGHT SHELDON Peter Juley  
*who recently resigned as President of the Mil-  
 bank Memorial Fund after twenty-five years  
 of service*

“Under Mr. Sheldon’s leadership the Fund has become an effective force in furthering the welfare of humanity. Grants of \$9,524,058.82 have enabled it to cooperate in several large undertakings and in a host of smaller activities in the general fields of medical science and public health practice, of social welfare and of general education.

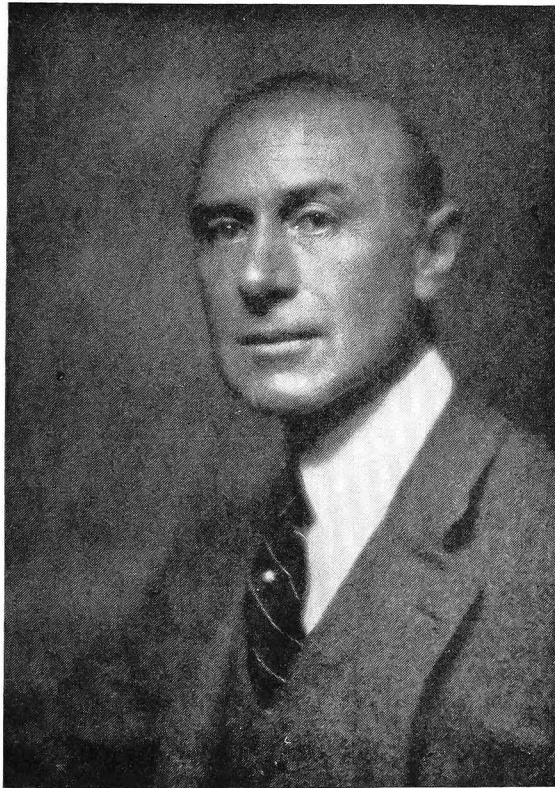
“Its establishment and continued support of the Social Welfare Department of the Association for Improving the Condition of the Poor,” the statement continued, “have enabled the Association to undertake preventive and constructive work for the community as a whole, apart from its service to particular families. Financial assistance given to the Association’s Home Hospital helped to successfully demonstrate the practicability of family care of tuberculosis. The Fund’s support has enabled the New York Commission on Ventilation to acquire knowledge regarding the ventilation of schools and other buildings which affects the health not only of school children but of all who work indoors, and which has saved millions of dollars in school construction. Through aid of the Mulberry, East Harlem and Judson health

centers, the Fund has helped to improve the health and living conditions of individuals and families resident in the more congested districts of New York City. By devoting a substantial part of its income to enable certain communities to utilize more completely and intensively available experience and knowledge concerning the prevention and control of disease and the promotion of hygiene, the Fund has participated prominently in the New York Health Demonstrations, an outstanding contemporary endeavor to forward public health administration and to advance the general health knowledge of the public.

“During the years of these and the many other activities of the Milbank Memorial Fund, Mr. Sheldon has given generously of his time and energy to the foundation, and by his vision, steadfastness of purpose and leadership

has made its work effective and its influence extend from one end of the earth to the other. While his resignation of the presidency is accepted with reluctance and with deep regret, Mr. Sheldon's continuing membership on the Board of Directors and on its Executive Committee is a source of pleasure and gratitude to his fellow trustees, who are thus assured

ALBERT GOODSSELL MILBANK  
*who, following Mr. Sheldon's resignation, was  
elected President of the Milbank  
Memorial Fund* Pirie MacDonald



of the abiding inspiration of his personality and of his devotion to the trust of the founder."

Mr. Sheldon, who is chairman of the Board of Trustees of the United States Trust Company, was the first president of the Milbank Memorial Fund and has been a member of its governing board since its origin. He has given a great deal of his time to public service. He is governor and president of the Societies of the New York and of the Lying-In Hospitals, trustee and treasurer of the New York Public Library, chairman of the Joint Administrative Board of the New York Hospital-Cornell Medical College Association, and trustee of Princeton University, of Barnard College, and of the Webb Institute of Naval Architecture. Pressure of these and of important interests in the financial world is the reason of Mr. Sheldon's resignation.

Albert G. Milbank, who succeeds Mr. Sheldon, is a member of the law firm of Masten and Nichols, chairman of the Board of Directors of The Borden Company, a mem-

ber of the boards of trustee of the Equitable Trust Company, of New York and of the Title Guarantee and Trust Company, life trustee of Princeton University, trustee of Barnard College, and a member of the Board of Managers of the New York Association for Improving the Condition of the Poor.



The Milbank Memorial Fund has reprinted the following two papers presented last March at the Fourth New York Health Conference: "The Effect of the Public Health Program Upon the Interests of the Private Physician," by Dr. James Alexander Miller (published in the New York State Journal of Medicine, May 15, 1929), and "The Influence of Research in Bringing into Closer Relationship the Practice of Medicine and Public Health Activities," by Dr. Theobald Smith (published in the American Journal of Medical Sciences, 1929).

Copies of these reprints may be had upon request to the Fund, 49 Wall Street.

