

**SONS OF 3 PARTNERS
ENTER MORGAN FIRM**

**H. S. Morgan, T. S. Lamont and
H. P. Davison, All Under 31,
Win Share in Banking House.**

INCOME PUT AT \$1,000,000

**Thomas Newhall and Edward Hop-
kinson of Drexel & Co. Are Ad-
mitted to Full Partnerships.**

Three young men, all under 31, and all sons of leaders in American finance were chosen yesterday for the most coveted posts in Wall Street—partnerships in J. P. Morgan & Co. They are Henry Sturgis Morgan, the second son of J. P. Morgan to be admitted to the firm; Thomas Stillwell Lamont, son of Thomas W. Lamont, and Henry Pomeroy Davison, son of the late Henry P. Davison, for years a Morgan partner. The oldest of the new partners, Mr. Davison, is barely 30. All three have been serving with the Morgan firm since their college days, receiving their training in every angle of banking.

The three new partners become members of the Morgan firms in New York, London, Paris and Philadelphia. Announcement also was made yesterday of the admission as partners in the Morgan firms of New York, London and Paris of Thomas Newhall and Edward Hopkinson Jr., who have for several years been members of Drexel & Co., the Morgan firm of Philadelphia.

Henry S. Morgan is the third member of the present Morgan family to become a partner, the others being his father, J. P. Morgan, and his brother, Junius Spencer Morgan Jr. He began his service with the firm in 1923, and from the first showed an aptitude for the banking business which has become a family tradition. It had been believed in the financial district that he, together with Messrs. Lamont and Davison, was to be admitted to partnership in the firm a year ago, but the promotions were held up until yesterday.

Henry S. Morgan is the second son of J. P. Morgan and was born in London, England, in 1900. He attended Groton School and Harvard University, graduating from the lat-

ter in 1923. He was married in 1923 to Miss Catherine Adams, daughter of Charles Francis Adams of Concord, Mass.

Lamont a Harvard Graduate.

Thomas S. Lamont, the eldest son of Thomas W. Lamont, was born in Englewood, N. J., in 1899. His school was Phillips Exeter and his university Harvard, where he received his A. B. in 1921, after which he spent a year at Trinity College, Cambridge. He was at the field artillery training camp, Zachary Taylor, in 1918. He married Miss Elinor B. Miner of Rochester, N. Y., in 1923.

H. P. Davison is the second son of the late Henry Pomeroy Davison and was born in Englewood, N. J., in 1898. He attended Groton School for five years, graduating in 1916. He entered Yale in the Fall of 1916 and left in March, 1917, to join the Naval Air Service. He served in the United States until June, 1918, and abroad from that time until after the armistice. After demobilization he returned to Yale and was graduated with an A. B. degree in 1920, attended Trinity College, Cambridge, for one year and started work with J. P. Morgan & Co. Jan. 1, 1922. Mr. Davison married Miss Anne Stillman, daughter of James A. Stillman, in 1924.

The youth of the three new members of the firm caught the imagination of the financial district when the announcements were made. It is doubtful if in Wall Street equal responsibility has been placed before on three men all under 31. From a financial standpoint, also, a Morgan partnership always has been rated among the chief plums in American banking. While no announcements of financial details have ever been made, it is believed that a partnership in the firm yields at least \$1,000,000 a year.

"Outsiders" Win Partnerships.

This is the first time that a son of a member of the Morgan firm has been admitted as a partner, with the exception of members of the Morgan family. The firm on occasions in the past has drawn its new partners from among the members of great financial families, but it has at times also reached out for young members of other organizations. Harold Stanley, admitted as a Morgan partner a year ago, had for some time prior to that been president of the Guaranty Company, which he organized as an outgrowth of the bond business of the Guaranty Trust Company. Arthur M. Anderson, Francis D. Bartow and William Ewing, who were admitted as partners two years ago, had all made their marks in outside financial organizations before they were invited to join the Morgan firm.

An example of a banking and per-

sonal friendship extending over into the second generation was furnished by the admission of the younger Messrs. Lamont and Davison into the firm, as the elder H. P. Davison had been one of the principal sponsors of the financial career of Thomas W. Lamont. Starting his career as a newspaper man on the old New York Herald, Thomas W. Lamont had gone into the banking business when a young man and was thrown into contact with Mr. Davison, a Morgan partner, who was the principal organizer of the Bankers Trust Company. Mr. Davison was impressed at once with the clear-cut manner in which Mr. Lamont presented his plans, and was responsible for his joining the Bankers Trust organization, from which he later stepped into a Morgan partnership. Mr. Lamont and Mr. Davison were the closest of business and personal friends until the death of Mr. Davison on May 6, 1922.

Newhall Was Naval Officer.

Thomas Newhall, who now becomes a partner in all the Morgan firms, is 32 years old, and has been a member

of Drexel & Co. since Jan. 1, 1922. Prior to that he had been in the investment banking business since 1908. He is director and chairman of the Conowingo Water Power Development and director and member of the executive committee of the Philadelphia Electric Company. Mr. Newhall was graduated from Haverford School in 1893. He was a Lieutenant Commander in the Naval Reserve forces in 1917-1918 and served with the mine sweepers in the North Sea.

Edward Hopkinson Jr., is a graduate of the University of Pennsylvania—1907 College and 1910 Law. He is 43 years old and was admitted to the Bar of Philadelphia in 1910. He became a member of the law firm of Dickson, Beitler & McCouch, where he continued until July, 1926, when he became a member of Drexel & Co. He is a director of the Bank of North America and Trust Company, Germantown Trust Co., Frankford & Southwark Philadelphia City Passenger Railroad Co. and

Keystone Watch Case Co., a member of the Board of Trustees of the University of Pennsylvania and chairman of its board of the law school.

These changes are the first that have been made in the membership of the Morgan firm since Mr. Stanley was admitted a year ago. That followed by a few months the resignation from the firm of Dwight W. Morrow, to become American Ambassador to Mexico. There are now fourteen members of the firm. They are J. P. Morgan, Charles Steele, Thomas W. Lamont, Thomas Cochran, Junius Spencer Morgan Jr., George Whitney, Russell C. Leffingwell, Francis D. Bartow, Arthur M. Anderson, William Ewing, Harold Stanley, Henry S. Morgan, Thomas S. Lamont and Henry P. Davison.

There has been tremendous expansion in the last year in the international banking business. In addition to the five new partners being admitted by J. P. Morgan & Co., announcement was made a few days ago of the admission of three new partners by Kuhn, Loeb & Co., and many other investment firms are adding fresh blood at the first of the year.