SONS OF 3 PARTNERS ENTER MORGAN FIRM: H.S. Morgan, T.S. Lamont and...

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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 Hopkin-
song of Drexel & Co. Are Ad-
mitted to Full Partnerships.

Three young men, all under 31, and all sons of leaders in American fin-
cance 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 Still-
well 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 32 years old. All three have been serv-
ing 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 firm in New York, London, Paris and Phila-
adelphia. 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 Mora-
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The new partnership is the third member of the present Morgan family to become a partner, the others being
his brother, J. P. Morgan and his brother, Junius Spencer Morgan Jr. He began his career with the firm in 1923.
and from the first showed an aptitude for financial work which has become a family tradition. It had been believed in the financial
field 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-

nal 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 con-
frontation with Mr. Davison, a
Morgan partner, who was the principal or-
ganizer of the Bankers Trust Com-
pany. 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 organi-
zation, from which he later stepped
back into a Morgan partnership. Mr. La-
month and Mr. Davison were the clos-
est 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
52 years old, and has been a member
of Drexel & Co. since Jan. 1, 1922.
Prior to that he had been in the in-
vestment banking business since 1908.
He is director and chairman of the
Conowingo Water Power Develop-
ment and director and member of the
executive committee of the
Philadelphia Electric Company. Mr. Newhall was graduated from Haver-
ford School in 1895. He was a Lieu-
tenant Commander in the Naval Re-
serve forces in 1917-1918 and served
with the mine sweepers in the North
Sea.

Edward Hopkinson Jr., is a gradu-
ate of the University of Pennsylva-
nia—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 Dickinson, Beiler & 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 Com-
pany, Germantown Trust Co.,
Bancroft & Southworth Philadelphia
City Passenger Railroad Co. and
Keystone Watch Case Co., a member
of the Board of Trustees of the Uni-
versity of Pennsylvania and an Asso-
ciation of his board of the law school.

These changes are the first that
have been made in the membership
of the Morgan firm since Mr. Stan-
ley was admitted a year ago. That
followed by a few months the realiza-
tion of the firm of Dwight W.
Morrow, to become American Amba-
sador to Mexico. There are now
fourteen members of the firm. They
are J. P. Morgan, Charles Steele,
Thomas W. Lamont, Thomas Coch-
ran, Junius Spencer Morgan Jr.,
George Whitmore, Russell O. Leffing-
well, Francis D. Bartlett, Arthur M.
Anderson, William Ewing, Harold
Stanley, Henry S. Morgan, Thomas
S. Lamont and Henry P. Davison.
The Morgan firm has been tremendously active in the last year in the inter-
national banking business. In addi-
tion to the five new partners being
admitted by J. P. Morgan & Co.
announcement was made a few days
ago of the admission of two new par-
tners by Kuhn, Loeb & Co., and
many other investment firms are
adding fresh blood at the first of the
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 exceptions 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 Stan-
ley, admitted in 1923, and a Morgan partner
a year ago, had for some time been
connected with the Guaranty Com-
pany, which he organized as an outgrow-

of his business of the Guaranty Trust Company, Arthur
M. Anderson, Francis D. Bart-
lett 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-