Founders of Foreign Commerce Corp of America sent William J. Donovan on world junkets immediately.

MORGAN ENTERS WORLD TRADE

Foreign Commerce Corporation Of America Organized.

New York, Dec 31.—J. P. Morgan & Co. announced tonight the formation of the Foreign Commerce Corporation of America, to engage in international trade.

The incorporators are J. P. Morgan, H. P. Davison, T. W. Lamont, E. R. Stettinius and Grayson M. P. Murphy, who will resign from the Guaranty Trust Company to accept the presidency of the corporation.

The announcement from Morgan & Co. tonight was as follows:

"Messrs. J. P. Morgan & Co. announce the formation of a company to engage in international trade. Its title is the Foreign Commerce Corporation of America, and it is chartered under the laws of New York. It has a nominal capital of 1,000 shares of no par value, all of which are owned by the firm. E. R. Stettinius will be chairman of the executive committee, and the directors of the corporation will be members of the firm of J. P. Morgan & Co. and Grayson M. P. Murphy."

THIRD MORGAN IN FIRM

Son Of International Banker Becomes A Partner.

New York, Dec 31.—The entrance of the third generation into the international banking firm of J. P. Morgan & Co. took place today when Junius Spencer Morgan, son of J. P. Morgan, was admitted as a partner in his father's concern. Two other young men, Elliott Cowdin Bacon, son of Robert Bacon, a former partner, and George Whitney, nephew of Edward F. Whitney, a former partner, were also taken into the firm as partners.

Morgan served in the United States Navy during the war. Bacon was in a United States artillery corps overseas and Whitney was aide to Thomas W. Lamont, who was adviser to the American Commission in Paris. The number of partners in the Morgan banking firms is now 15.