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HON. JOSEPH P. KENNEDY

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BOSTON LATIN SCHOOL

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THE COPLEY PLAZA

BOSTON

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This is certainly a unique occasion. Never before in the history of our country has a secondary school celebrated a tercentenary. It will be many, many years before any secondary rival can claim 300 years of useful, honorable excellence in the great responsibility of teaching the youth of America.

The invitation to be here tonight was for me a precious opportunity to utter a simple word of gratitude for the institution for which I have a very special love and devotion. To strangers I could not possibly convey the reasons for the powerful and sweet hold which the school has upon my affections. It would be like trying to explain to strangers why I love my family. Some intimacies are not bared to strangers. And to intimates, to the family itself, it would be just a little funny to explain why one loves them. But there are occasional family events when one overcomes shyness and really puts into words the affection one feels. These feelings of affection are, when all is said and done, the best stimulus to endeavor, and the unfailing reliance in times of storm and stress, which inevitably are encountered by all men who feel, and think, and care.

Our feeling toward Latin School can be best expressed by adapting Daniel Webster's famous eulogy of our Commonwealth, "Latin School, - there she stands!" Latin School has always been so outstanding that it never needed defenders, and praise was but the declaration of the obvious. To the historians I leave the task of telling the tale of the rugged colonists who fifteen years after Plymouth Rock, and seven years after landing at Salem, established, on what we know as School Street, this Latin School of which we are the privileged beneficiaries. They little knew that this gallant display of their faith in knowledge was to become the most famous secondary school on the Continent. Those stern Puritans and the rare wisdom to sense that enlightened society could evolve in the spirit of democracy only through the generous offer of education to all. Thus began the foundations of secondary school training as it developed in America, - where the boy is judged on merit - where race or creed plays no part.

But what is Latin School? Not bricks and mortar; not a faculty and student body; not an alumni association that never pays its dues and breaks bread but once in a while. To be sure, Latin School is all of these, but to me Latin School is ever so much more. No matter how precisely we define Latin School in terms of physical things, its history or its illustrious alumni, the thing that makes Latin School great eludes us if we search for it in that conventional manner of definition. The quality I have in mind about Latin School betokens the spirit. As a true spirit, our School is timeless and this becomes clear when on this day of rejoicing we reflect that although three centuries of time have left their mark on the scroll of human destiny, today, more than ever, this grand institution flourishes in the Athens of America.

Latin School was and is like a true spirit, quite independent of space. It matters not where the authorities choose to locate it, this attribute of the soul is constant whether in the house on School Street, in the Puritan days of Old Boston at the dawn of our history, or whether it be established in the grand old building on Warren Avenue during the lusty days of the Republic's history, or whether it be the handsome edifice which so gracefully adorns the picturesque Fenway. In all of these places our School has been a symbol of Preeminence, the first and the best. That it was the first school in America is a matter of history. It was the forerunner of a system that transformed the world's attitude towards education. That it was and is, and always will be, the best is convincingly true to all of us, and we would regard as uninformed anyone who would have the temerity to doubt it.

But we don't need to tell each other now what a great place Latin School is. Let us rather spend the time acknowledging the personal debt of gratitude we feel for the privilege of having been Latin School pupils and Latin School graduates.

In reflection, I tried to recall the other day, what was in my mind the year we finished at Latin School. 1908, you know, was a year of what was then called "depression". We were "panic babies" in the sense that we were graduated a few months after the 1907 panic. The heavens had fallen and the outlook was dark indeed. Leaders who should have known better were predicting that utter chaos was just around the corner. There were cranks then who with their easy formula for wealth caught the public ear, but only for a time. So you see, the world changes very little, and the depression we talk about now had its counterpart when the Class of 1908 was at its peak. Latin School, then as now, anchored to the solid rock of principle continued serene in her duty of teaching the youth of America the changeless truths of life. But none of us gave any thought to the surrounding gloom, which we have since learned saturated the country in those days, or paid heed to dire forebodings of pessimists. The only things in our minds in those days were such facts as that we licked English High at baseball for the first time in twenty years. Even Pa Walsh, the janitor, rejoiced in that sweet victory.

While throwing out our chests and boasting that we succeeded in getting through the hardest school in the country, we should not forget the other side of the picture which any fellow who took part in the school activities outside the classroom can paint for you. Jackie Richardson, for example, must have held his classic nose in giving me a pass mark in Latin for Class 1. He probably soothed his academic conscience with the thought that after all baseball, or football, or the class presidency had a lot to do with "Arma virumquecano".

Bill Campbell was another refuge of many boys whose marks were perilously close to the line of disqualification. Fond memory will always weave a saintly wreath for Bill who, upon the death of Mr. Rollins, took over the course in Greek and with kindly magic increased my mark from zero in November to more than 90 in May. I have never been able to explain how this scholastic metamorphoses escaped the prying eyes of Arthur Fiske, our Headmaster. The head of the school, however, was not the strict disciplinarian and dry-as-dust scholar we had always pictured him. He had a human side, as I learned from an incident I heard some years after I had left school. "Penny" was a fine-looking stalwart, athletic type who just vibrated with life and activity in every movement. One day as "Penny" came swinging into the school building with powerful, masculine strides, Mr. Fiske pointed out the buoyant striding "Penny" to a group of instructors and said: "It is a great thing we have a man like that around here, the boys cannot point to him and say that's what Latin and Greek do to you". How typical of Latin tradition to enshrine the old Roman motto of "Mens Sana in sano corpore".

Mr. Campbell and Mr. Powers have both suggested that I say something about Washington life. I prefer to say something about them, or rather about Mr. Campbell, because all of the younger Latin School men know Mr. Powers owing to his recent administration of the school. But Mr. Campbell has been away from the school so long that he has almost become a subject for historical treatment.

Only a trickling little stream of private corporation finance as yet, where before there was a flood tide. But the stream is large enough and representative enough to justify the statement that there is no longer any excuse left to the corporation which has hitherto hesitated to go forward with confidence,

Can any reasonable man say that the control of those great corporations is in the hands of men recklessly imprudent about the management of their affairs? And if these men, after careful consideration of all the problems involved, have concluded that there is no unreasonable liability, burden or responsibility imposed by the new securities law, who dares to assert any longer that the government has made corporate financing legally impossible?

Let me reiterate to emphasize. Can these men, representing some of the best minds and hearts in American business, be entirely wrong, and the hesitant majority who carpingly criticize the existing law, without taking the trouble to become informed concerning it, be correct? We know better.

Let us accept today's promise on its face. I am rash enough to believe that these recent registrations are harbingers of a real upward trend. Do not be disappointed if new financing is not a daily occurrence and business does not boom immediately. There will be lapses of course. A snow storm in March cannot delay the advent of spring. It is enough if the turn has been reached.

You will find upon reflection that although the Pennsylvania Railroad financing in the early days of the 1908 depression unquestionably foreshadowed recovery, the stride of business activity was not manifest for some months. Also, that when the Northern Pacific financed during the 1920-21 reaction, that event was hailed as foreshadowing recovery, but it was some months before the recovery was recorded. The fact is that able business men, wisely advised, have flashed a green light signaling that the road ahead is clear of disaster; that the hurdles of legal complexities, expensive fees, and laborious detail have been practically eliminated; that now there can no longer be any excuse for further delay.

For months we of the Commission have been advising business lawyers everywhere that the risks imposed upon honest business by the new legislation had been so greatly reduced by amendment and administration that the requirements today do not exceed those of the common law. Lawyers were not receptive at first and created a barrier which business men could not easily ignore. The legal profession, naturally slow to embrace new legislation, and the business man, proverbially timid to enthuse over innovations, have finally seen the light.

We expect some sizable financing will follow. We expect a declaration of faith in the future of our country such as has characterized American business at the turning point in every previous crisis. I urge you (business men) to seize the torch of leadership in this necessary crusade. For months it has been trite to say that business lacked confidence. That statement is still true. Business is better than confidence but business today has an underlying courage which sadly lacks aggressive leadership.

Another impression of mine about Washington is outstanding. The impression made by youth as it greets one on all sides. Justice Brandeis has said that one of the most inspiring things to him about current developments is the increasing importance of the role assumed by young men in the administration of the public business. Foreshadowing as it does a future community of elders whose idealistic youth will have been spent in mastering the difficult art of Government, - and it is not only the youth measured by years that characterizes the National Capital, but youth in terms of devotion and zeal for a noble cause. Washington is really a city of aggressive youthfulness. Where one had anticipated antiquated routine and dullness, one finds refreshing originality and imagination. There is a vibrant eagerness for the public good and this feeling is quickened by a close contact with the loyalty and unselfishness of many of our public servants. In the case of the Securities and Exchange Commission, as in the case of many other Governmental agencies, responsible posts are held by comparatively young men.

The important position of General Counsel to our Commission is held by a young Boston attorney Judge John J. Burns, who brings to his work the experience of attorney and judge, the research of a Harvard Law School professor, and the philosophy of a reasoning student of public opinion. The only "out" about Judge Burns is that he didn't prepare for college at Latin School.

Unprecedented public financing is handled with a facility and expedition that would have excited the admiration of international bankers ten years ago, and behind it all quietly directing the work as a matter of daily routine is the former Boston banker, rich in Boston tradition, Thomas Jefferson Coolidge.

But whether it is a Burns or a Coolidge, the outstanding impression is always the same, - the best brains and intelligence that the youth of the country has produced in recent years is being devoted to the service of the Government.

This thought calls to mind the picture of President Roosevelt himself. Start where you will in considering Washington life, inevitably one comes back to the commanding personality in the White House, who personifies youth triumphant in his eager, glad, wholesome philosophy of life and in his original barrier-breaking methods of work.

As for our own youth, - the youth of Latin School have been endowed with the best preparation that any boys in America are privileged to enjoy. Refined by a philosophy which was best expressed by Mr. Pennypacker, Latin School graduates of all ages are equipped to take their part in the conquests of life that lie ahead. That philosophy, which I leave with you as my parting thought, I quote directly from some of Mr. Pennypacker's talks to the boys. Referring to Latin School, he said: "In the atmosphere of this place, no lie can live. There is no such thing as just getting by. Would you eat an egg that just got by? Let no boy within sound of my voice think of such an excuse. You may deceive others but you cannot deceive the chap who looks out at you every morning from the mirror. Latin School boys ask only a fair field and no favor."

The titles "Hub of the Universe" and "Athens of America" we Bostonians treasure and justly so because they are symbols of the honored place our City has occupied in cultivated society. Latin School has played an important role in the attainment by our City to this high position of culture and refinement. Tonight we pause to reflect and congratulate, on the great heritage we all share.

Thus my friends in these few remarks I have tried to express my feelings for this great school of ours. It has been a grand privilege for me to come here and rejoice with you on this 300th birthday of our common mother. May our Latin School endure for centuries more, ever steadfast to its noble task of imprinting the mark of character on our youth of the future.

Our hope is in them. We are going. They are coming. That is the way of life. Our role is soon to be passive; theirs active. "Your old men shall dream dreams - Your young men shall see visions."