

NELL HAGAMAN IS AWARDED M. A. AT COLUMBIA UNIV

Daughter of Former Resident Has Established Wonderful Scholastic Record. A Graduate of Lenoir-Rhyne College. Plans to Enter the Teaching Profession.

(Hickory Record)
Miss Nell Hagaman, daughter of Charles E. Hagaman, well known Hickory accountant, has just added another distinction to a long list of scholastic achievements, by being the first Lenoir-Rhyne graduate ever to complete a Master's Degree at Columbia University, New York City.

Miss Hagaman, who majored in Latin and Greek, returned to her home here Friday evening, following the completion of her post-graduate course. According to information received by members of the local college faculty, Miss Hagaman stood especially high in her work at Columbia.

By virtue of having maintained the highest scholastic record during her four years in Lenoir-Rhyne College, Miss Hagaman received First Honor in the graduating class a year ago when she was given her A. B. degree. In addition to the scholarship medal she was made valedictorian by vote of the college faculty.

Miss Hagaman is just turned twenty, and her splendid record is regarded as quite remarkable. Born at Boone, the young lady later lived in Tryon where she received her first year of high school training. The last three years of her high school work was in Hickory High School.

In her undergraduate days at Lenoir-Rhyne Miss Hagaman took a leading part in student activities. She was a member of the Demosthenian Literary Society, the Y. W. C. A., and the German club, of which last named organization she served as president. She also was associate editor of The Harawa, annual publication of the college, and she served as an assistant in the department of Ancient Languages during her senior year. She won dramatic honors here by writing a play which was later produced.

Miss Hagaman plans to engage in the teaching profession, and will seek to get a position somewhere in this section, it is stated.

ITALIANS PAY WITH LIVES FOR THE PLOT AGAINST DICTATOR

Rome.—The execution of Premier Mussolini's Fascist government was visited at dawn Friday morning upon two Italian terrorists who were convicted of having instigated the plot.

The two were Domenico Bovone and his assistant, Agostino Scattolon. Found guilty a chain, they were shot to death from the back. Bovone at 5:15 a. m. and Scattolon at 5:18 a. m. Just as the first light was breaking over the grim walls of the prison, the executioners of Rome.

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NEW SERIES OPENS JULY 1
WATAUGA BUILDING AND LOAN ASSOCIATION



Launching his political career as a clerk in the offices of the Commissioner of Jurors in N. Y. City, 1895; he rose steadily, Member N. Y. Assembly, 1903; Democratic Assembly Leader, 1911; Speaker, 1913; Sheriff, N. Y. County, 1915; President, Board of Aldermen, 1917; Four times Governor of New York, 1919 to 1928, and Democratic candidate for president, 1928. Born N. Y. City, Dec. 30, 1873; Married, Catherine Dunn, N. Y., 1900;

Sees Signs of Beginning of Delayed Economic Upturn

By CALEB JOHNSON
Up to a very few years ago Stock Exchange prices reflected very a comparatively small number of people. But the war we had no large class of investors in America. When the war came along and the Liberty bond campaign began, millions of people for the first time paid out money in exchange for pieces of paper—Liberty bonds. After the war they found they could sell those securities for something more than they had paid for them. They hadn't expected to make a profit when they bought them, but they did make a profit, and at least got their money back. It was easy then, for bond investors and stock holders in particular, to see people to buy their securities, and for a while the securities market went up, so that speculators could sell at a profit. Within a very short time we had become almost an entire nation of stock holders.

And then the bottom dropped out. It dropped out because stock prices had gone up, and the value of the securities had risen, and they represented shares. The minute international disturbances unsettled international trade and the market for commodities suddenly got narrowed, resulting in the slackening of business and industry, shares stood, in theory, have dropped to their actual values.

Presently that, they dropped away down below their actual values, and because it necessarily takes a long time to bring about economic readjustments, and our country alone could not cure the situation, because so much of it hinged upon the economic condition of Europe people who had tied up their money in stocks and wanted to get it out began throwing them on the market at whatever price they could get, and that sent the market down still lower.

And as is the way of human nature, people who have thus suddenly found themselves in a difficult situation have been looking in every direction for a miracle to happen that would put them back to where they were without any effort on their own part.

"The government ought to do something about it." Well, the government has been trying to do something about it and a very large part of the activities in Washington and in the capitals of Europe and in the headquarters of the League of Nations for the past two years has been the effort to do something about it.

But as each step in these governmental and international attempts to restore the economic balance has failed to work a miracle overnight, the attitude of the stock market has become one of distrust of every governmental effort and activity.

It must always be remembered that the people who went into the stock market to make money went in with the idea that they could get rich without working. A very few do succeed in doing that, but the great majority of people who play the market always lose in the long run. If, when the market crashed, everybody who owned stocks had just taken his medicine and said, "well, that's that," and forgotten about it, and kept right on working at his regular business or his job, we wouldn't have any such difficulties as we have been going through. But that, again, is not in accordance with human nature.

What a people who set out to make money without working want is something that will restore the fictitious profits which they think they made, or should have made, in that effort. Such a restoration of security prices probably never will come about. It is extremely doubtful whether the present generation will ever see the list of Stock Exchange prices as they were selling in the spring of 1929. But down in Wall Street, they are still looking for miracles to happen, and the other day stock and bond prices began to go up.

What started them up was the announcement that a syndicate of bankers, headed by Thomas W. Lamont of J. P. Morgan and Company, had raised a fund of \$100,000,000 in cash with which to buy good securities, bonds and stocks, not for the purpose of speculation, but because they are good investments at the present prices.

That was something that Wall Street can understand. It was their own people, spending their own money, who were talking. This was not some governmental scheme promoted by politicians at Washington, but it was the decision of hard-headed bankers that the time was ripe for them to buy.

The mere announcement of this program has had a most tremendous effect upon the psychology of the investing and speculative public. So far as New York and the stock market people are concerned, it meant the definite beginning of the upturn.

It reassured the people who had been hesitating about buying for fear that prices might go lower, and it encouraged the people who owned depreciated securities to hold on to them in the belief that their prices will go higher.

It was a remarkable example of the psychological effect of a gesture on the part of people in whom the investing public has full confidence.

I am writing this because, in the past few days, I have become convinced that we have not only reached the bottom of the depression, but are beginning to come up, but there is no use in expressing an opinion of that kind without some facts to back it up. Too many people have been saying for a long time that the upturn was just around the corner. It is nearer than that now. It is right here.

The immediate effect of even a slight rise in the stock market, if higher prices are maintained is, among other things to stabilize the value of stock market securities as a basis for bank loans. This in turn should enable a great many persons who could use money for productive purposes but have been unable to get it to obtain loans and so start bank credit into circulation again. The banks have plenty of money but they have not had enough demand for properly secured loans.

A great deal of the recent hesitation on the part of business and industry about going ahead has been the doubts naturally raised by the political hullabaloo in Washington, as to what form of taxation would be adopted in the new revenue bill. That is all settled. Was the government going to economize? That has been settled. We have balanced our budget and the government's credit is not going to be unduly strained. There was a lot of undercurrent talk for a while about the possibility of the United States going off the gold basis. There never was anything to that, but the imagination of a terrific few, but it had its effect in keeping men of big means on the anxious seat, so that they were actually afraid to risk their money. That is all over. It is perfectly clear that we are not going off the gold standard.

There are two more things which will have to be over and done with before the business and industry of the nation will get back into full swing. One is the political nominating conventions, and after those are over I look for another sharp almost perhaps not very prolonged rise in the stock market. The next is the presidential election, and whichever way it goes, it will be regarded as having at least defined the country's policy for the next four years, and so another element of uncertainty will have been removed.

In the meantime, the governmental agencies, the Reconstruction Finance Corporation, which have been entrusted with the job of loosening up credit and saving some of the railroads and big industries from ruin have been doing their job pretty well. The Federal Reserve Banks are co-

operating to the best of their ability under the law. It has been, in many ways, the most curious depression in that it has been largely a state of mind. There has been a lot of unemployment, but almost nothing appeared, except actual starvation. A great many people have stopped buying luxuries, and have taken reductions in salaries and wages, but on the other hand there has been a general decline in rents and in almost all commodity prices, so that by comparison with three years ago the living scale of the majority of the people has not been greatly affected.

And I believe that I am perfectly safe in saying that as I write this, early in June, 1932, the worst is over and we can look for fair weather ahead in business and finance.

Hoover Planning Hard Fight Prior to Election

Washington.—Heartened by the overwhelming support conferred upon him and his administration by the republican convention, President Hoover Monday began preparations for the stirring campaign he must wage between now and the fateful November election day.

He will launch his bid for return to the White House from the south portico of the presidential mansion, looking out to the inspiring shaft of the Washington monument, unless plans now being made have to be altered. This first battle cry will be spoken a few weeks hence, after the Democratic party has chosen his opponent and announced that issues upon which it will contest Republican domination of the government.

Then Mr. Hoover will receive formal notification of the nomination granted him Thursday amid acclaim and enthusiastic uproar in Chicago.

He and Mrs. Hoover heard it all by radio, and directly he dispatched to the convention chairman, Representative Bertrand Snell, his message of appreciation and his promise "to labor as I have labored" to meet the trials and difficulties now besetting the nation.

Vice-President Curtis, who received news of his renomination while at work in the Senate, was still too deep in the troubled affairs of congress to set out upon his campaign centre. For him the work probably will be even more arduous, and must bear the brunt of the speaking assignments, visiting cities which Mr. Hoover will not have time to reach.

Big EVENTS!

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