

A SPECIAL PUBLICATION:



THE 1920S



1920s

MARKET REPORT.

Prices FOB Memphis, April 4, 1925

QUARTERED WHITE OAK. QUARTERED RED OAK. QUARTERED RED GUM

	FAS	#1C	#2C
4/4	122.	68.	42.
5/4	135.	72.	43.
6/4	135.	72.	43.
8/4	140.	75.	43.

PLAIN RED GUM.

	FAS	#1C	#2C
4/4	72.	48.	27.
5/4	75.	55.	30.
6/4	75.	54.	30.



• 1922: Hardwood Market Report is founded in Memphis, TN by W.D. Jemison. The earliest known copy in our possession is shown here from April 4, 1925.

“Market Report” was a single sheet of pricing, with comments on the back. The format would come to change over the upcoming years, but the spirit always remained focused on pricing and the accompanying commentary.

few days, and were it not for the fact that there was

little price cutting during previous week, we that the volume would have been much more satisfactory. Any upward trend of prices would bring orders coming in, as the buyers are just setting tight thinking that the market will still weaken, however, most of the "racing with the worms" is about over and lumber has reached its lowest possible level.

10/4	115.	85.	35.	53.	45.
12/4	120.	85.	35.	53.	45.

SOFT YELLOW CYPRESS.

	FAS	SEL	SHOP	#1C	#2C
4/4	73.	58.	34.	28.	22.
5/4	76.	63.	45.	30.	25.
6/4	76.	63.	45.	30.	25.
8/4	80.	70.	52.	30.	25.

POPLAR.

	FAS	S&SE
4/4	85.	58.
5/4	90.	63.
6/4	90.	63.
8/4	100.	68.

5/4 Common & Better Red Gum was the scarce item,

with some little business on Cottonwood and Sap Gum boxes. If a little stiffening in prices could take place (not too much) more orders could be secured.

COTTONWOOD.

	FAS	#1C	#2C
4/4	47.	34.	27.
5/4	48.	36.	30.
6/4	50.	36.	30.
8/4	53.	43.	30.

TUPELO GUM

	FAS	#1C	#2C
4/4	35.	25.	18.
5/4	38.	30.	20.
6/4	38.	30.	20.
8/4	43.	35.	20.

• January 11, 1922: As a result of Frederick Banting and Charles Best at the University of Toronto first isolating insulin the previous year, the first diabetes patient is treated.

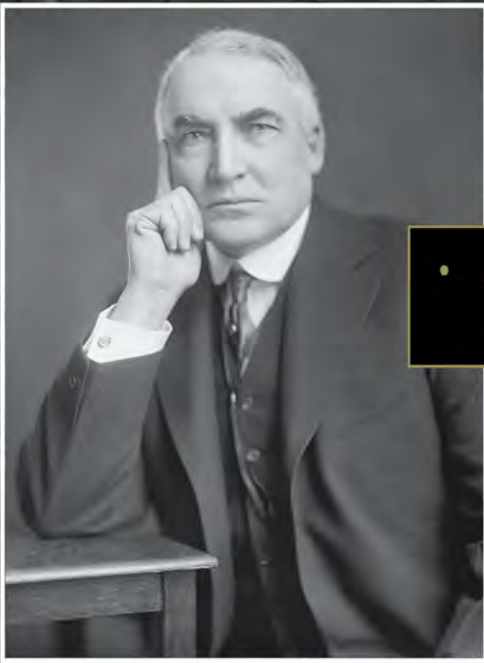
Banting and J.J.R. Macleod receive the Nobel Prize for this medical breakthrough.

See the next page for an interesting fact regarding Time magazine.



History, Hardwoods, & HMR

- May 30, 1922: The Lincoln Memorial is dedicated.

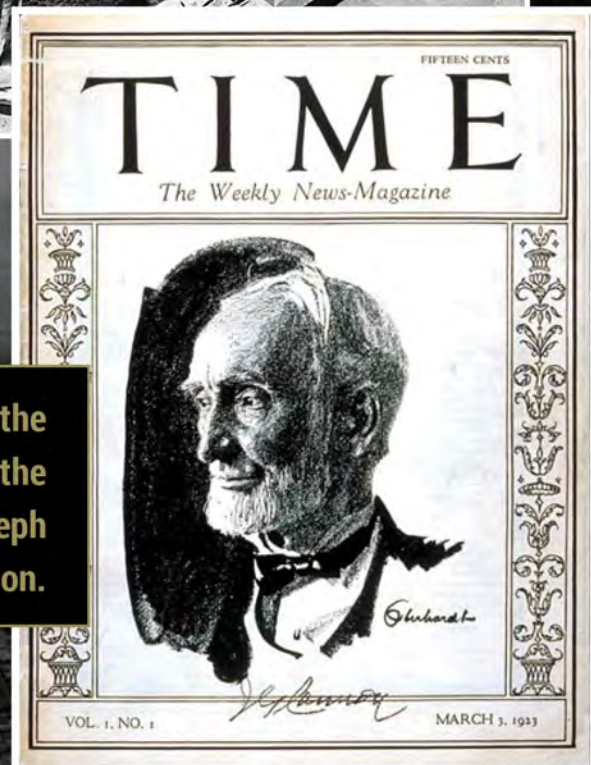


- June 14, 1922: Warren G. Harding is the first US President to broadcast a message over the radio.



- November 4, 1922: King Tut's tomb discovered at Luxor, Egypt by British archeologist Howard Carter.

- March 3, 1923: *Time* Magazine is published for the first time, containing the portrait of Speaker of the United States House of Representatives Joseph Gurney Cannon.



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★ WEBER & FIELDS

• April 15, 1923: The first sound on film motion picture is shown in New York City.

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★ EVA LEONI
★ DE WOLF HOPPER
★ CONCHITA

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1920s

- **April/May 1927: Months of heavy rain swell the Mississippi River to historic levels and cause much of the levee system along the river to collapse, triggering the Great Flood of 1927 – the most destructive flood in US history. The flood results in 246 deaths; leaves more than 700,000 people homeless; submerges 23,000 square miles of land; and causes economic losses of \$1 billion (1927 dollars), almost one-third the federal budget at that time. At one point, the Mississippi River is 80 miles wide near Vicksburg, MS.**



- **May 20-21, 1927: Charles Lindbergh crosses the Atlantic.**



History, Hardwoods, & HMR



December 10, 1927:

“1928 being a presidential year, the thought is being expressed that business will be depressed on that account. ... In this day and time such conditions no longer prevail, but business still suffers from the old belief. Pessimistic talk and pessimistic thought do more to bring on a business depression than any other factor. ... Optimistic talk has just the opposite effect. Trade is so sensitive that it responds to the slightest stimulus. So let's put our shoulders to the wheel and make 1928 a prosperous year, despite the election, by talking prosperity. And if you can't talk prosperity, you can at least refrain from calamity howling.”

-W.D. Jemison, Hardwood Market Report

4/4
4/4
4/4-
6/4
...

The outlook has been brighter in the hardwood industry during the last week or ten days. Prices seem a bit more stable, with less tendency on the part of the millmen and wholesalers to force sales at concessions. Actual orders booked are about the same as during the previous week, with production still about 5% ahead, but many inquiries are coming in from consumers for 1928 delivery—some as far ahead as March and April. Producers are reluctant a bout accepting such business, however, at present prices, feeling that after January inventories price levels will be raised under pressure of heavier buying. Buyers seem to sense that the market has about reached bottom, and that a turning point is to be expected in the near future.

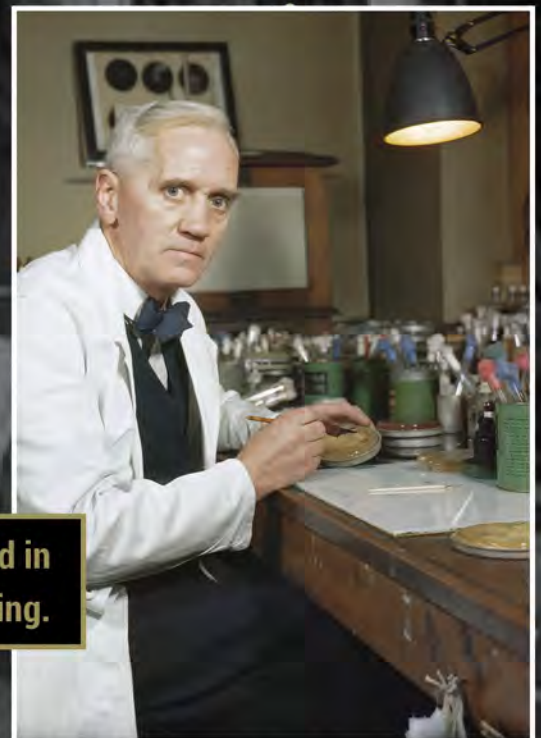
The market during the past week has been featured by heavier buying of 4/4 F&S and #1 Common plain sap gum, and present supply of these items in dry stocks has been considerably depleted. It begins to look as though the hardwood industry will experience a much earlier 1928 demand from the automobile, furniture, sash and door, and other large consumers, who during most of the third and fourth quarters have been pursuing the policy of hand-to-mouth buying, and have allowed their stock to run down near the danger point.

A PROSPEROUS 1928

1928 being a presidential election year, the thought is being expressed that business will be depressed on that account. This thought is based upon the fact that our presidential elections formerly were taken so seriously that business men devoted more of their time and thought to the election than they did to their business. Obviously commerce did suffer, not because of the fear of any radical policies of the candidates, but because of the neglect of business men to their various occupations. Thus the thought became ingrained and expressed that every four years the welfare of industry must suffer.

In this day and time such conditions no longer prevail, but business still suffers from the old belief. Pessimistic talk and pessimistic thought do more to bring on a business depression than any other factor. A man may have planned an active business expansion calling for large expenditures for new equipment and raw material, and then decide over-night to call it all off simply because his associates are talking hard times and have sold him on the idea. He is converted to the policy of retrenchment and is now afraid to make the venture. When such an instance is multiplied for thousand times it is felt throughout all...

- September 1928: Penicillin is discovered in London by Dr. Alexander Fleming.



1920s

- October 1928: Appalachian Hardwood Manufacturers Inc. is founded.



- 1929: The Wood Component Manufacturers Association, then known as the Hardwood Dimension Manufacturers Association, is founded.



- May 16, 1929: "Wings" wins best picture at the first Academy Awards.

A QUICK GLANCE: THE COST OF LIVING IN 1928

GALLON OF GAS: \$0.21

FORD MODEL A SPORT COUPE: \$550

FRESH QUART OF MILK: \$0.14

UNIVERSITY OF PA YEARLY TUITION: \$400

AVERAGE WEEKLY EARNINGS FOR
MANUFACTURING WORKERS: \$24.97

History, Hardwoods, & HMR



Crowd gathering on Wall Street

- October 29, 1929: US stock market crash.



December 28, 1929:

“There is no doubt in the world that things are pretty dead right now, and it is hardly likely that business can be shifted into high gear all at once.

It takes a little time to get up to speed after you have come to a stop, even though you keep your engine running.”

-W.D. Jemison, Hardwood Market Report

Memphis, Tenn. December 28, 1929.

This is our last report for 1929. It has been both a good and a bad year for the hardwood lumber business, but taken as a whole the good has far exceeded the bad. For the first three quarters business was splendid, and if this had held up through the last quarter, 1929 would probably go down in history as one, if not the best year in a decade. Taken as a whole, American business this year reached a higher level than ever before, notwithstanding recessions in some lines in the later months. The output of our manufacturing industries broke all previous records, being 8 percent higher than in 1928. Freight car loadings rose by 3 percent. Employment in manufacturing industry and the amount of wage payments were both considerably greater in 1929 than in any preceding year.

The only important branch of business showing less activity in 1929 than the year before, was construction- the decrease in contracts being very largely confined to residential building. This, of course, affected the oak flooring industry, and as a result that business fell off considerably this year. Every indication is that 1930 will be a much better construction year, and we will probably see flooring oak moving much more freely.

Automobile production for 1929 reached a total of approximately 5,500,000 units- by far the largest output ever attained.

History, Hardwoods, & HMR will continue to take a trip into the past, present, and future and showcase historical events in the world, the hardwood industry, and within HMR.

Stay tuned as we head into the 1930s.



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